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Section I
International Affairs and European Integration

Subsection 1
International Affairs

The Causality Relationship between the Dry Bulk Market and Worldwide Economic Growth

Batrinca Ghiorghe
Constanta Maritime University
gbatrinca@imc.ro
Cojanu Gianina
Constanta Maritime University
gianina.cojanu@imc.ro

Abstract

Without shipping, worldwide trade, the bulk transport of raw materials and the operations of import-export of food and manufactured goods would not be possible. Therefore, shipping is likely to be a driver of worldwide economic growth, but growth in the shipping industry is also driven by worldwide economic expansion itself. The purpose of this study is to examine the causality relationship between the dry bulk market and worldwide economic growth during the time interval 1985 – 2012 by applying a vector autoregressive model.

Key words: dry bulk market, economic growth, BDI, VAR models

J.E.L. classification: C32, R49

Aspects Regarding Romania's Energy Policy in an European Context

Botescu Ion
Ovidius University of Constanza
ion_botescu@yahoo.com

Abstract

The impact that the energetic sector has had and still has on human society is of a maximum importance.

The population increase on a global scale, the improvement in living standards, global warming etc. have determined not only the reduction in energetic resources but also the increase in the renewable energy utilization.

The EU, which is the biggest energetic importer in the world and implicitly Romania as a member state, has seen itself being in the situation of facing the energetic sector's challenges. I have tried to capture the measures taken by the EU and Romania regarding energy policy in this paper.

Keywords: energy policy, energy solidarity and security, energy market, royalty

J.E.L. Classification: F29

The Global Dimension of Poverty

Botescu Ion

Ovidius University of Constanza

ion_botescu@yahoo.com

Abstract

The problem of world poverty is always of importance. In the last 20-30 years ideologies that glorified globalization appreciated that from the accentuation of globalization all the countries in the world would benefit as much as possible, and in each country as many citizens as possible would benefit. We now realize that poverty reduction not only did not occur at the anticipated level, but also, in some aspects, the problems facing the poor have widened.

The differences between the rich and the poor have widened on a global level and Africa, which has been the primary supplier of raw materials for developed countries, currently occupies first place in the world regarding the share of the poor in the total population.

The evolution of poverty, its causes and its impact on the population are the main issues that I have tried to capture in this paper.

Key words: poverty, GINI index, malnourishment, economic growth, extreme poverty

J.E.L. classification: F54, F59, F63

The Common Historical Basis of the Exception for the Non-Performance and Termination of Contracts

Căzănel Maria
"Ovidius" University of Constanta
The Faculty of Law and Administrative Sciences
maria.cazanel@gmail.com

Abstract

The exception for the non-performance of contracts is a legal institution that has a wide practical application but which, in the absence of express provisions in the Romanian Civil Code from 1865, could not be considered as a whole, giving rise, over time, to many theoretical controversies. The appropriateness of this mechanism is shaded by the jurisprudence, with varying interpretations, as its legal basis is not yet discerned with certainty, being considered by some authors as an indirect way of execution.

Therefore, it is extremely difficult to perform a thorough and original analysis of this legal mechanism, whose origins are uncertain, but which has a common historical foundation with the exception for the termination of the contract, as we show in this study.

Keywords: contract termination, exception for non-performance, civil obligations, good faith.

J.E.L. classification: K

The Exception for the Non-Performance of Contracts and the Exception for the Compensation of Claims and Related Liabilities

Căzănel Maria
"Ovidius" University of Constanta
The Faculty of Law and Administrative Sciences
maria.cazanel@gmail.com

Abstract

The compensation of claims and related liabilities is an institution consecrated by the French jurisprudence and it can operate without having met all the conditions set by the law for the legal compensation. This form of connection encountered in the field of obligation relationships in business law is admitted on the idea of a connection between certain claims and liabilities, being circumscribed, at first, to the obligational relationships arising from the same synallagmatic contract. In this study, we analyze this legal mechanism in comparison with the exception for the non-performance of the contract, which also functions as a warranty for the creditor which did not fulfill its contractual obligations.

Keywords: contract, exception for non-performance, claim, compensation, related liabilities.

J.E.L. classification: K

Sovereign Wealth Funds and the New Dynamics of Globalization in the Context of the Current Financial Crisis: International Competitiveness Through Outsourcing in Emerging Countries

Drăniceanu Doina

The Bucharest University of Economic Studies

Head of Training Unit, Romanian Court of Accounts

doina.draniceanu@rcc.ro

Abstract

At global economy level, changes occurred, consisting in transferring production abroad, owing to the comparative advantages of moving production to China or other developing countries, which translate into cost reductions at production level and, implicitly, into price advantages. The undeniable comparative advantages of China's economy lead to the acquiring by China, from its exports, of important USD amounts, of which a big part are reinvested through investment funds, public investment vehicles widely used by the BRIC emerging countries. Although the present financial crisis has a global nature, emerging countries dealt with it much better, adopting policies able to render profitable their internal potential, which led to spectacular economic growth rates that exceeded the developed states' economic growth rates. These economic realities also gradually generate developments in international political relations, which are able to induce changes in global politics to support the formation of a multi-polar international political system.

Keywords: financial crisis, globalization, international competitiveness, outsourcing, economic growth

JEL Classification: F01, F23, F30, F59, F63, G01

Crisis Effects on Shipbuilding Market

Grigorut Cornel

„Ovidius” University of Constanta, Romania

cornel.grigorut@gmail.com

Nistor Filip

„Mircea cel Batran” Navala Academy, Constanta, Romania

filip.nistor@anmb.ro

Popa Catalin

„Mircea cel Batran” Navala Academy, Constanta, Romania

catalin.popa@anmb.ro

Abstract

The shipbuilding industry plays an active part in the fleet adjustment process becoming an important factor determining the supply of sea transport. Merchant ships generally take about a year to build and delivery may take 2–3 years if the shipyards are busy. This prevents the market from responding promptly to any sudden upsurge in demand. Shipbuilding market would face a difficult period of decreasing new order and worsening profitability after financial crisis in 2008.

The study provides a comprehensive analysis of current status and what were the effects of the current crisis over shipbuilding market.

In the end we highlight the market expectations for shipbuilding industry based on world economy forecasts.

Keywords: shipbuilding, transport, industry, market.

J.E.L. Classification: L62, L91

Contemporary Trends within the International Financial Intermediation System Evolution

Grigoruț Cornel

„Ovidius” University of Constanta, Romania

cornel.grigoruț@gmail.com

Popa Catalin

„Mircea cel Batran” Naval Academy, Constanta, Romania

catalin.popa@anmb.ro

Nistor Filip

„Mircea cel Batran” Naval Academy, Constanta, Romania

fillip.nistor@anmb.ro

Abstract

The financial intermediation system is positioned in the core of every recent crisis, independently of the crisis type and its propagation particularities. The main reason of this status of facts is due to its binder vocation, the international system of central and commercial banks being in the center of transaction clearing mechanisms, both in real and nominal side of economics and finance phenomenon. The authors are willing to underpin first the present particularities of the international intermediation system in relation with real economy and, second, to highlight the new centrifugal and centripetal roles of financial and monetary transactions all over the economic world, as a globalization prior value to be assumed, but into a regulated manner. The new approaches on political global level regarding the supervision standards updating are coming to confirm these hypothesis and the offer consistency to the paperwork main ideas proposed by authors.

Key words: globalization, financial system, crises, intermediation system.

J.E.L. Classification: F62

The Severe Consequences of Terrorist Acts and Organized Crime on the Security of the Citizens in the European Community

Iordache Constantin
National Defense University "Carol I",
jordache_constantin@yahoo.com
Jipa Vlad,
National Defense University "Carol I",
vladone20@yahoo.com

Abstract

In this article we will acknowledge the concept of security from the perspective of terrorism, in the last years. The facets of the geopolitical relations in the XXIst century are evolving continuously, leaving behind the legislative process on a national level. Firstly, we will start with the supposition that the symbiotic relations existing between Europeanization and global politics may lead to the infringement of human rights, as a response of violent threats to the democratic society. In this way, globalization, as a means of transmitting common democratic values, can build a minimal standard of guaranteeing human rights, but through geopolitical expansion, the area becomes vulnerable. In this context, we also find the European Union, as a landmark of the contemporary geopolitical relations, faced with a need to protect its borders and to engage member states in a common track regarding national security policies. Secondly, we will overview the consequences of globalization on the preservation of the fundamental rights and integrity, that may lead to the perpetuation of a set of common values which must be protected. In the last part, we shall emphasize the fact that, the European space of freedom, security and justice, along with the Europe 2020 strategy, represents a key element of the EU answer to long-term global challenges, which contribute to the reinforcement and development of the European model of social economy in the XXIst century.

Keywords: terrorism, infringement of human rights, security.

Classification J.E.L.: K420.

Transport Efficiency Through Multimodalism

Lăpăduși Mihaela Loredana

Căruntu Constantin

Faculty of Economic Sciences and Business Administration,

"Constantin Brâncuși" University of Tirgu-Jiu

lapadusi.mihaela@yahoo.com

caruntu_ctin@yahoo.com

Abstract

Multimodal transport is transport that ensures successful transport operations. Peter Wolters, Deputy of the General Secretary of the European Association of Multimodal Transport, indicated that multimodal transport is "a lot of golden opportunities" and the "green" savings are feasible by optimizing the individual industrial processes, the partnerships and the transparency of information flows and, above all, by changing the way of thinking.

The aim of this article is to present the efficient transport through multimodalism and the purpose of the article is focused on the development and achievement of the following objectives: the multimodalism benefits presentation, the structure and the classification criteria of multimodal transport. Through this article we try to emphasize that multimodalism is a superior form of transport that results from the harmonization of different modes of transport.

Key words: multimodal transport, efficiency, multimodal platforms

J.E.L. Classification: L9, R4

The Importance of Social Responsibility Programs in International Business Development

Nechita Daniela

Faculty of Economics and Business Administration, "Dunărea de Jos" University of Galați, Romania

dananechita2002@yahoo.it

Abstract

The most important characteristic of companies which design and develop social programs is the authenticity. In this respect, consumers are expecting brands to show responsibility across the entire value chain, including social and environmental contributions they make. In the current economic context, it is important for global programs to be locally adapted. Thus to be relevant to the level of the community in which a company runs its business is an essential element in the development of a socially responsible brand. However many companies do not take this aspect into account when they develop global programs that are launched in their headquarters. These companies also forget to allow the existing organizations the flexibility required by local adaptation. On the other hand, each company has its own approaches and initiatives that combine perfectly with the management strategy.

Keywords: global business, local community, social responsibility, community involvement.

JEL Classification: M 21

Critically Appraise of the Specific Aspects of the Strategy for International Market

Racoceanu Cristina

*"Babes Bolyai" University of ClujNapoca – Doctoral School RISE" AltieroSpielli" Center
CASSOE, ClujNapoca
cristina_racoceanu@yahoo.com*

Stanciu Anca Cristina

*" Ovidius" University of Constanta, Faculty of Economics Sciences, Constanta, Romania
castan22us@yahoo.com*

Constandache Mihaela

*„Dimitrie Cantemir" Christian University of Bucharest, Faculty of Tourism and
Commercial Management Constanta
mihaela_constandache@yahoo.com*

Abstract

Strategy implementation is a continuous process – national or international. A chosen strategy must be revised continuously in order to identify and deal with strategic issues as they arise (internal and external contexts). This process has to consider the interrelationships between structures, systems, culture. This is way that theory is underlining the importance of implementing the international strategy creatively for each area and with confidence in people, products, business and market. It is obvious that to understand the strategy which changed over the years, together with the stakeholders, is mandatory. Nowadays, it is not important only to focus on dividends. An organization relies on its structure to coordinate its activities and may help the organization in order to deliver a "unique mix of value". Therefore, an international company needs an active international strategy in order to have a dominant position on a lot of aspects, with the aim of expanding beyond the current locations in an integrated and coherent international system.

Key words: strategy, management, international market.

J.E.L. Classification : F42,L1,L21,M1,M21

The Effects of the Global Economical Crisis on the Global Precious Metals Market

Rizea Raluca Daniela

Academy of Economic Studies, Bucharest

r.rizea@gmail.com

Sârbu Roxana

Academy of Economic Studies, Bucharest

sarburoxana@yahoo.com

Condrea Elena

"Ovidius" University of Constanta, Faculty of Economics,

elenacondrea2003@yahoo.com

Abstract

The present study aims to present the effects of the global economical crisis on precious metals market and to present the factors driving gold prices. Gold's bull market paused between September 2011 and September 2012, but another up leg seems to be getting underway again. Given the concern over EU and US debt and the ongoing quantitative easing, we remain bullish for gold.

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

Gold prices rallied strongly after the initial risk reduction sell-off that followed the 2008 financial crisis. The extent to which gold prices have climbed highlights how much gold has been monetarised, not by government decree, but by investors whose faith in the fiat monetary system has weakened. The present study will analyze also the factors that lead to the crisis on precious metals market: the evolution of dollar, inflation, stagflation and deflation, central bank official sales and buying, China build up its gold reserves and jewellery demand.

Key words: global economical crisis, market of precious metals, competitiveness, strategy

JEL Classification: F40

Controversies Regarding the Internationality Element in International Trade Agreements

Trandafirescu Bogdan Cristian

Ovidius University of Constanta - Faculty of Law and Administrative Sciences

b_trandafirescu@yahoo.com

Abstract

Starting from the somewhat unclear provisions of the Rome Convention on the law applicable to contractual obligations (1980), now replaced by Regulation (EC) no. 593/2008, in the literature, some authors have speculated that its provisions could become applicable by the very designation, by the Contracting Parties, of a foreign law as the applicable law, this manifestation of will representing, in this view, the element of extraneity.

In this paper we aim to elucidate this theory, according to which any contract located (through its essential elements) in a single system of law could be "internationalized" simply by the will of the parties, in the absence of an objective element of extraneity.

Key words: private international law; conflict of laws; foreign element; international convention

JEL classification: K12, K20

The Analysis of the Effects of the Direct Foreign Investments upon the Restructuring of the Romanian Economy

Vechiu Camelia,

*"Constantin Brancoveanu" University from Pitești,
Faculty of Management-Marketing in Economic Affairs Brăila, România
cameliavechiu@yahoo.com,*

Popa Lucia Ramona,

*"Constantin Brancoveanu" University from Pitești,
Faculty of Management-Marketing in Economic Affairs Brăila, România
lucia_ramona10@yahoo.com,*

Ciorășteanu Gianina,

*"Constantin Brancoveanu" University from Pitești,
Faculty of Management-Marketing in Economic Affairs Brăila, România
ciorasteanugianina@yahoo.com*

Abstract

Direct foreign investments play a major role in the process of economic restructuring of the host country both directly through the introduction of new technologies or the modernization of the existing ones, the development of new activities, the encouragement of the local suppliers for their vertical integration in the corporatist system and indirectly through the intensification of the competition between the autochthon and foreign companies. The restructuring cannot be exclusively supported by the foreign companies; it requires substantial efforts from the part of the local companies which rely upon government support in order to develop their capabilities, to compete on the foreign markets and to develop their own marketing and distribution channels. Direct foreign investments can have significant effects at the microeconomic level reflected in the productivity, efficiency and competitiveness of the activities benefiting from a higher input of foreign capital.

Keywords: foreign direct investment, restructuring of economy, econometric modeling

JEL Classification: F 21

Section I
International Affairs and European Integration

Subsection 2
European Integration

Copyright Protection in Romania and Italy

Anechitoae Constantin

The Faculty of Law and Administrative Sciences, Ovidius University of Constanta
anechitoae@yahoo.com

Abstract

In European countries, copyright protection is provided independent of any formal performance. According to the Italian and the Romanian legal system, the protection of the authors' interests is prioritary. The rights of authors on their intellectual creations are protected by law in most countries. The reason of this protection of the rights of creators is given by the need to stimulate and support creative individuals and by the need to make the results of this creativity to be available by the widest dissemination. Copyright regards specific forms of creativity, primarily related to mass communication. They also relate to almost all forms and methods of public communication, not only to printed publications but also to those broadcasted by radio and television bodies, to the public representation of films in cinemas, etc. and even to computer systems, for storing and retrieving information.

Key words: WIPO, copyright, industrial property.

J.E.L. classification: K11

Intellectual Property Rights in International Regulations

Anechitoae Constantin

The Faculty of Law and Administrative Sciences, Ovidius University of Constanta
anechitoae@yahoo.com

Abstract

Intellectual property law has received a final and official dedication along with the conclusion of the Convention that led to the establishment of the World Intellectual Property Organization (WIPO), signed on 14th July 1967, in Stockholm.

Within the strategy of economic, social and cultural development, the intellectual property rights represent a fundamental component of ensuring the protection of human intelligence creations and guaranteeing their valorization on the free market.

Internationally, Romania is a founding member of the World Intellectual Property Organization and of the World Trade Organization.

In the current context of economic competition, there has emerged the need to have an intellectual capital at the level of all commercial companies.

The largest share in the market value of a company's success is the value of intangible assets, consisting of intellectual property rights: trademarks, patents, utility models and designs.

Today, more than ever, knowledge and intellectual property rights are evident by the increased investment in intangibles that lead progressively to the increase of the market value of all commercial companies.

Key words: WIPO, copyright, intellectual property, industrial property.

J.E.L. classification: K11

Some Problems of Jurisprudence Concerning the Difference between Delictual Liability and Contractual Liability

Botina Madalina

Ovidius University of Constanta, Faculty of Law and Administrative Sciences

madalinabotina@yahoo.com

Pangrate Alina Georgiana

Constanta Bar Association

avpangrate@yahoo.com

Abstract

In the sphere of civil law, more specifically, in the matter of civil obligations, the notion of risk is involved for involvement in crimes or for non-contractual obligations arising out of the legal relations. Each of these types of risk are generated by nature and source of the obligation.

I chose to discuss the contents of this article some problems encountered in Roman jurisprudence in relation to the type of civil liability. Of these issues we are going to analyze the difference between tort liability and contractual liability. This difference makes the actions in justice to be accepted or rejected, if I'm correct or not well-grounded in terms of legal basis.

Key words: civil liability, delictual, contract, litigation

J.E.L. Classification: K40, K41

Environmental Protection and Sustainable Development Strategy

Brasoveanu Florica
University Ovidius of Constanta,
Faculty of Law, Administrative Sciences and Sociology
floriordache@yahoo.com

Abstract

Since 1970 after scientific discoveries about the ozone hole humanity began to reconsider the environment.

*Environmental messages had different intensities depending on their sources
Scientific messages proved the harshest, the political ones had a powerful declarative impact,
but the administrative apparatus, both worldwide and local didn't turn very perceptive.*

*Towards the implementation of actions to protect the environment and sustainable development
economic and social factors intervened and hindered the processus.*

Keywords: Environment, Environmental protection, Sustainable development

J.E.L. Classification: K32

Environmental Policy in the European Union and Their Implementation in Romania

Brasoveanu Florica
University Ovidius of Constanta,
Faculty of Law, Administrative Sciences and Sociology
floriordache@yahoo.com

Abstract

Environmental protection in the European Union is today a policy with a principal role in the development and implementation of all Community Member States policies and. The integrated approach is about developments in the overall strategies of integration in the last decade of the last century who gradually adapted to the model of sustainable development.

The Maastricht Treaty raises environmental protection at the "rank" of policy for the Community and the Treaty of Amsterdam includes the principle of sustainable development as one of the Community's objectives and establishes the principle of environmental integration into sectoral policies

Through the six environmental action programs, the Union has developed a complex system of horizontal Community legislation and areas (air quality, waste management, water quality, nature protection, industrial pollution and risk management, hazardous chemicals and genetically modified organisms, noise , civil protection, nuclear safety and radiation protection), went on to the integrated sector approach, developed principles and tools for action and the external dimension of international cooperation.

Keywords: environment, environmental policy, sustainability

J.E.L. Classification : K32

Special Issues of Jurilinguistic Translation. Case Study: The Criminal Code

Buzarna-Tihenea (Galbeaza) Alina
Ovidius University of Constanta
alina_buzarna84@yahoo.com

Abstract

This study aims at analyzing the process by which the highly specialized language of the legal system is highly influenced by English, as a lingua franca. The first section of the study deals with the concept of translation and with issues regarding the relationship between law and language. The second section is focused on corpus presentation, i.e. the Romanian Criminal Code in Romanian and in English. The third section uses the content analysis instrument WordStat in order to answer its central question: What approach can the translator use in order to choose between synonymy and polysemy in the language of law in Romanian and what are the stages of this approach?

Key words: translation, legal language, Criminal Code, English language

J.E.L. Classification: Z

Management of Risk Factors while Countering Terrorism

Damean Doru Claudiu
Popovici Dumitru Dănuț
Ovidius University of Constanța, Romania
dameanclaudiu@yahoo.com
prpopovicidanut@yahoo.com

Abstract

This article attempts to highlight the importance of analyzing the risk factors in preventing and combating acts of terrorism. International interests to prevent, combat and counter-terrorism unit require capitalization, a joint experience in order to transition to a higher stage namely organizational setup and operational institutional mechanism for preventing and combating terrorism.

Outside the risk factors (affecting democratic values, reduce access to some vital resources, environmental disasters, individual or collective actions manipulation and misinformation), countries of the world have to manage a number of vulnerabilities caused by internal structural transition process (judicial reform, the fight against corruption, social integration, regional economic differences) that can help increase the impact of these sources of risk to international security.

Keywords: strategic crime, factor, terrorism, organization, value.

J.E.L. Classification: Z00

Concentration of the Banking Market

Dobre Claudia
Universitatea Ovidius Constanța
dobre_claudia@yahoo.com

Abstract

First, in this study we try to test whether the Structure - Conduct - Performance Paradigm holds by investigating the relationship between concentration and banking system performance in Romania. We find that is a positive correlation between market concentration and performance in Romanian banking, according to the Pearson's correlation coefficient. We observed that the competition in the Romanian banking system increases continuously in the last years, but the Romanian banking sector remain relatively concentrated. In the second part of the paper, we compared the structure of the banking market in Romania and Spain, using the Herfindahl-Hirschman and Concentration Ratio indicators for period 2005-2009. We find that the banking system in Spain is less concentrated compared with Romania and media owned by European countries..

Keyword: concentration, bank competition, the SCP Paradigm

JEL Classification: G21, L11

How Does the Economic-Financial Crisis Affect Our Education? Study on EU-28 Countries

Ghita Simona

Academy of Economic Studies in Bucharest - Department of Statistics and Econometrics

simona.ghita@csie.ase.ro

Titan Emilia

Academy of Economic Studies in Bucharest - Department of Statistics and Econometrics

emilia.titan@csie.ase.ro

Boboc Cristina

Academy of Economic Studies in Bucharest - Department of Statistics and Econometrics

cristina.boboc@csie.ase.ro

Abstract

During the last global financial crisis, the unemployment rate grew significantly, reaching dramatic accents among youth. Unemployment phenomenon hit various segments of population with different levels of education, but especially those without an upper secondary education.

This paper examines how the latest global financial crisis has influenced major developments in education and training, using, on the one hand, indicators that reflect the general economic picture in EU countries, and, on the other hand, indicators that reflect aspects of the education sector. Also, the paper analyzes the relationship between financial and the non-financial sides of education and training sector. The following indicators were included in the analysis: Participation rate in education, Early leavers from education and training, Total public expenditure on education, General Government Deficit

Keywords: financial crisis, education, correlation, non-parametric test.

JEL Classification: I21, I24, I25, J64, C12, C14.

The Notion of “Curator Litis” (Third Curator) in New Civil Legislation and Correspondence with Similar Notions in the EU Legislation

Marin Marilena

University „Ovidius” of Constanta, Law and Administrative Sciences Faculty
[*marilenamarin@yahoo.com*](mailto:marilenamarin@yahoo.com)

Abstract

Starting from Trusteeship institution, as it is the most common, we watched to capture most situations of such notions. I managed to find a correspondent of curatorship in several branches of law, such as: civil law theory, theory of General obligations, contracts, inheritance, family law, commercial law, administrative law, criminal law and law of civil procedure.

I had the opportunity to compare the old notions of this regulation with regulation of the new civil code and I found the interest of the legislature into two main Plains: the to regulate matters considered less legislation, but also to adapt the legislation to European novels.

Key words: curator litis, curatorship, guardianship, civil law, litigation

J.E.L. Classification: K12, K40, K41.

Europe and the Constitutionalization Process of EU Member States

Mititelu Cătălina,
Ovidius University of Constanta, Romania
ovidiustomis@yahoo.co.uk

Abstract

We can speak about a true "constitutionalization of EU Member States" only after the integration of all states in the old continent in the natural boundaries of a European social, cultural, economic and spiritual-religious union. Of course, a future European Constitution could contribute to the effective realization of the process of constitutionalization of the European Union.

Keywords: European Union, European Community, European Constitution, The Treaty
J.E.L. Classification: K33

**The Right to Life.
From the Prevention of Torture and Inhuman Punishment to the
Abolition of the Death Penalty**

Mititelu Cătălina,
Ovidius University of Constanta, Romania
ovidustomis@yahoo.co.uk

Abstract

By Protocol no. 13, signed in Vilnius, in 2002, the Member States of the Council of Europe abolished the death penalty in all circumstances. By abolishing the death penalty, the right to life was actually stated and guaranteed, and, ipso facto, "dignitas humana" (human dignity) was demonstrated.

Key words: Human Rights, EU legislation, criminal law
J.E.L. Classification: K33

Internationalization of the English Language and Its Influence on the Romanian Economic Language

Nadrag Lavinia
Buzarna-Tihenea (Galbeaza) Alina
Ovidius University of Constanta
lnadrag28@yahoo.com, alina_buzarna84@yahoo.com

Abstract

This paper deals with the issues raised by the great number of English words which have invaded the Romanian economic language. The analysis of the glossaries and terms used for learning the English language of economics revealed that, due to technological progress, an important number of English words and expressions have been borrowed from English and became indispensable in the Romanian language. Nevertheless, there are also other unnecessary English words invading the Romanian language.

Key words: translation, economics, lingua franca, English language

J.E.L. Classification: Z

Property Acquisition by Civil Contracts

Pandele Adina Laura

"Ovidius" University of Constanta, Law and Administrative Sciences Faculty
adinapandele@yahoo.com

Abstract

This work continues an author's older theme concern of property, acquisition of property and contracts. Through this paper I aimed to bring to the attention of those interested in one of the modes of acquisition of property, with reference to the old and the new civil code.

The analysis of a problem from the perspective of both the civil codes is the theme of the current, increasingly common in this time. Romanian legal life, during this period, gets used to the new codes and create the jurisprudence.

Keywords: real estate, property, contracts, acquiring property

J.E.L. Clasification: K41

Controversies on the Legal Nature of Extradition

Radu (Mitra) Mariana

Ovidius University of Constanta, Faculty of Law and Administrative Sciences
maryanaradu@yahoo.com

Abstract

The legal nature of the extradition was a permanent object of discussion in the legal literature. Thus, many authors have emphasized the different legal nature of extradition, based on its role and purpose in the act of international cooperation in criminal matters. According to Professor Ion Tanoviceanu, the extradition is an institution of international law as it is the subject of numerous international treaties and conventions. In a recent study, the author Florin Razvan Radu noted that "extradition belongs to the field of public international law, namely of international criminal law".

According to other authors, the extradition has a mixed legal nature being, at the same time, an act of sovereignty and a jurisdictional one. Extradition appears as an act of sovereignty of the state, which may accept or refuse to surrender an offender in its territory.

Key words: extradition, international cooperation, legal nature, offense, double incrimination.

J.E.L. Classification: K3

The Implications of the Legal System on Human Cloning, in Vitro Fertilization and Embryo Transfer

Radu (Mitra) Mariana

Ovidius University of Constanta, Faculty of Law and Administrative Sciences

maryanaradu@yahoo.com

Abstract

One of the topics that incite the medical and legal worlds is the phenomenon of the criminal protection against genetic manipulation, a relatively recent phenomenon, especially taking into account that the technical possibility for its achievement is due to scientific developments. The criminalization of the facts circumscribed within this phenomenon endangering the future of biodiversity came to the criminal legislator's attention in order to guarantee the specific means for the compliance with the rules established in the field of bioethics, that have become biolaw rules.

The law, like bioethics, is applied both upstream and especially downstream the scientific act on human utility.

Key words: cloning, in vitro fertilization, surrogate mother, assisted reproduction, eugenics.

J.E.L. Classification: K3

Occupational Safety and Health within the European Strategy The Legal System for Occupational Safety and Health in Romania

Rusu-Zagăr Catalin

Anghel Sorin Ovidiu

INCDPM Alexandru Darabont , Bucharest, Romania

Georgian Corina

catalinrusuzagar@gmail.com; corina_alice@yahoo.com; sorinovidua@yahoo.com

Abstract

The integration of occupational safety and health (OSH) with education represents, at European level, an essential component concerning the development of risk prevention culture. This allows everybody, teachers and children alike, to learn how to live and work in a safe and healthy environment. A strategy to promote a culture of prevention and protection must address to all parts of society, widening its scope and beyond the workplace and the workforce. It should help to create a general culture that values health and risks prevention.

An educational institution must be a safe and healthy working environment for all the staff who carry out educational activities, as well as for the students and other persons involved so that they may be provided with a safe and healthy environment, adequate to the teaching and learning process.

Keywords: safety, health, working environment, risks at the workplace

J.E.L.classification: K32

Struggles in the Representations of Roma Immigrants: from Migration Management to Public Discourse

Staiculescu Ana Rodica
Ovidius University, Romania
staicul@univ-ovidius.ro

Gherasim Mircea
Bucharest University, Doctoral School of Sociology, Romania
avocatmircea@yahoo.com

Abstract

In this article we seek to unveil the interminglements between Roma migration in Europe and the shift in the public discourse calling for measures. In the first part of the article, we will establish the general framework of public policies in the management of immigration politics influenced the alleged relationship between ethnicity and crime, taking into account concepts such as Roma population exclusion, poverty and marginalisation at home and abroad. Moreover, we will present the important changes presented by the public opinion, taking into consideration several highly publicized events that cast a shadow of the Roma population in the region. Thus, as a secondary level of our paper, we will approach the specificity of social stigma for Roma immigrants, exploring the implications in the field of social identity and deviance. It can be stated that the economic, political factors were also forthcoming and fueled the process of scapegoating. As we see, describing the high level of criminality of foreigners as the general rule is often a cover for the feelings such as xenophobia, where differences between cultural and social identities are justified by stigma. Thus, the perceived inferiority and superiority can lead to group tensions that are also the object of the present work.

Key words: bias, migration; stigma; criminality; Roma.

JEL Classification: K420

Economic Implications of Violence and Discrimination in Public Administration

Staiculescu Ana Rodica
Ovidius University, Romania
staicul@univ-ovidius.ro

Stan Alina
Bucharest University, Doctoral School of Sociology, Romania
costiana_stan@yahoo.com

Abstract

Recent developments in European law have heightened the need to reinvent our approach on workplace violence in the public service. Despite the recent concern in the Romanian law, the subject is rarely referred to, due to the lack of awareness of concepts such as the of violence and discrimination in the workplace, compared to their position in the European space. This paper traces the legal and sociological evolution of social reality as it is reflected in the Romanian legislation on public service and previous practice, with the intention to identify some links between these interdisciplinary approaches. We also want to stress the issues of social responsibility of the employer to the conditions of work affecting the principle of dignity and non-discrimination, and finally, apply preventive and corrective measures.

We will attempt to analyze whether the difference between people's perception of violence as a reality and the low number of complaints before the courts is caused by the lack of visibility provisions prohibiting harassment. Our work will also explore how the customized configuration of workplace violence is a reflection of the work environment, as perceived by public officials after successive reforms adopted by the Romanian authorities.

Key words :*gender violence; public service; austerity measures.*

JEL Classification: J16

The General Principles for the Profession of Judicial Executor in Romania

Stoica Adrian

"Ovidius" University, Constanta, Romania

stoica-constantin@xnet.ro

Abstract

This study aims at highlighting the major issues regarding the general principles for the profession of judicial executor in Romania. In the first part, there are presented significant approaches on the legal landmarks established by Community and national legal standards on the profession of judicial executor. In the second part, there are presented and analyzed the general principles needed for the activity carried out by judicial executors, and, in the third and final part of the paper, there are outlined the conclusive considerations of the study.

Keywords: justice, rule of law, civil service, general principles, judicial executor

J.E.L. Classification: K4

The Impact of the Treaty of Lisbon on the Most Important EU Institutions

Adrian Stoica

Ovidius University of Constanta, Romania

stoica-constantin@xnet.ro

Abstract

The Treaty of Lisbon is the result of a long process by which it was primarily aimed to reform the legal framework of the Union. This reform had an equally significant impact on the representative institutions of the European Union. Accordingly, through this article, we try to transpose the major consequences on the organization and functioning of the EU representative institutions. The first part gives some general considerations with reference to the Treaty of Lisbon. The second part reveals the impact of the provisions of the Treaty of Lisbon on the EU representative institutions in terms of their organization and functioning.

Key words: reform, institution, treaty, competence, acts, liability.

J.E.L. Classification: K2

Globalization and the Church

Tucă Nicușor

"Ovidius" University of Constanta, Faculty of Theology, Romania
tucanicusor@yahoo.com

Abstract

The Orthodox Church has been very concerned with this issue, recently. Globalization is an objective reality, which we can all observe, without being able to stop it. In Romania, we have been concerned with an objective reality coming over us, over the world, namely, on the one hand, the fact that we are becoming integrated in the European structures and, on the other hand, the fact that the whole world is becoming globalized or mondialized. Under these circumstances, the Church needs to find a way of working so that people may live a normal life from a spiritual perspective as well. For this reason, we should analyze all the consequences springing from such a way of working, both the positive and the negative ones.

Keywords: Church, globalization, crisis, spiritual, consequences.

JEL Classification: Z 120

Section I
International Affairs and European Integration

Subsection 3
Regional Development Strategies

The Development of Maritime Activities in the Light of Local Autonomy

Brezeanu-Lisieviçi Alexandru P.
Ovidius University,
alex.lisieviçi@yahoo.com

Abstract

This article tries to underline the importance of local authorities in the local/regional development. In the current competitive economic environment, the port administration is essential to the regional development. In the light of new territorial administration regulations, local authorities should be able to better respond to the market. Constanta has the logistics in order to become an important factor in the region. As many other European ports, it is also trying to increase its competitiveness providing better quality services and reducing their costs. In addition, due to reorganization, Constanta has the potential to focus on the local resources in order to enhance their productivity. Thus we will stress the importance of operational development, taking into account the increasing needs of the stakeholders.

Key words: Local authorities; Constanta harbor; regionalization; seaport autonomy
JEL Classification.: R11, R58

Diversion Acts – The Antipode of Economic Stability

Cojanu Gianina
Constanta Maritime University
gianina.cojanu@imc.ro

Abstract

Optimal economic dimension of national security can not be obtained only through a functional economy, but also through implementation of repressive measures for eradication of actions oriented against the economic stability of Romania. This is why we consider that incrimination of diversion acts with nomen iuris title can be considered as a guarantee of economic development which in turn contribute to the increase of defence capacity which is considered as a decisive factor for protecting the attributes of the Romanian state – unity, integrity, independence and suzerainty. The present study intends to valorize the basic concepts which are part of the reference system in this field and also help in determination of juridical nature of diversion acts and based on it to describe the mechanism of lesion of economic stability through diversion acts.

Key words: diversion acts, economic stability, state security, defence capacity, special juridical object.

JEL Classification: K14

Influence of Europeanisation in the Reform of Public Sector

Duduială Popescu Lorena
University of „Constantin Brancusi” Tg-Jiu
lorena_ucb@yahoo.com

Abstract

The literature seems to agree on two approaches of the concept „Europeanisation”. On the one hand it is considered to be only the process of adopting EU regulations into the national legislations and on the other hand, the reverse process is also considered, meaning the influence each member state could have on the design of European policies that are agreed upon.

From this statement, it can be observed that he also includes “institutional structures” in the bunch of characteristics of the Europeanisation. Therefore, a first idea that Europeanisation could have an influence on the reform of the public sector is created, despite the first thoughts that come in one’s mind when the term.

Keywords: europeanisation, public sector, European Union.

JEL Classification: F5, F6

Principles into Local Planning and Management of Tourism to Achieving Success in Promoting Sustainable Urban Development

Enea Constanța

Enea Constantin

Constantin Brancusi University of Targu Jiu

constanta_enea@yahoo.com

Abstract

Tourism figures among the industries with major growth in Europe contributing with a 5 percent of GNP and generating 6 percent of all jobs in the European Union.

Europe's cities and towns contain a rich cultural heritage. Yet, maintaining this heritage presents many challenges, including dealing with the adverse environmental and social impacts of mass tourism. Demands from cities tourism alike are high and growing, hence the pressures and problems associated with the management of the sector have to be systematically tackled by all parties concerned.

The concluding indicates the team's intention of testing and enhancing this instrument in detailed successful partnership case studies in four European cities.

Keywords: *sustainable, cities tourism, development, strategies, economic viability*

J.E.L Classification.: M20, M21

Corporate Contracts in the New Civil Code

Gheorghe Lucian

*Ovidius University of Constanta, Faculty of Mechanical Engineering, Industrial and
Maritime*

gheorghelucian2003@yahoo.com

Abstract

The provisions of the new Civil Code relating to the contract for bringing some news to the principles governed by the Civil Code of 1864, by coding situations that, to date only formed under discussion doctrinal or jurisprudential problems.

Keywords: contract, the contractor, lease, management

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

Theoretical Considerations and Practical Town Planning Documentation

Gheorghe Lucian

*Ovidius University of Constanta, Faculty of Mechanical Engineering, Industrial and
Maritime*

gheorghelucian2003@yahoo.com

Abstract

Documentation planning and urbanism are assemblies of written and drawn on a defined territory, which analyses the situation and setting targets, actions and measures to develop a specific period.

Documentation structure and urban landscaping plans include landscaping, urban planning and urban local regulations.

Keywords: planning documentation, building permit, administrative act

Classification J.E.L.: K4

Public Private Partnership (PPP): Comparative Analysis of the Legal and Institutional Framework in Romania, Greece, Italy and Portugal

Gherman Monica Gabriela
Bucharest University of Economic Studies
monicagherman24@yahoo.com

Abstract

Public-Private Partnership (PPP) policies and projects have diffused across Europe and public authorities seem increasingly to be involving the private sector in financing, building and operating new infrastructures. The global and rapidly growing interest in partnerships comes out of the financial crisis which exerts a strong pressure on public finances around the world, having negative effects on the development of necessary infrastructure in different areas. Many countries have adopted the public-private partnership (PPP) model as a means of implementing large-scale infrastructure projects and have launched dedicated PPP units to support the uptake of PPPs. As a result, a wide divergence in national PPP approaches can be noticed but the lack of processes, procedures an enabling institutions, i.e "governance", is the main barrier to extending their use.

Key words:public-private partnership (PPP), public administration, public investments and management

J.E.L. Classification: G01, G18, H54, L32, R42

Landmarks of the Romanian Pre-University Education in the Context of European Policies Designed to Overcome the Economic Crisis

Grigorescu Adriana

National School of Political Studies and Public Administration,

adrianagrigorescu11@gmail.com

Olteanu Luminița Mirela

University Valahia from Targoviste,

mirela_olt1@yahoo.com

Abstract

In interdependence with the European and world economy, Romanian economy has experienced in recent years rapid unpredictable changes, which produced a variety of social phenomena with direct effects on educational policies. Pre-university education system provides human potential both for the labour market and for the higher education system. The new approaches of the EU development policies provide that the economic crisis can be surpassed by improving the quality of education and by developing an effective management of changes in relation to the external environment changes.

This analysis aims at understanding the harmonization of Romanian educational policies with the EU political agenda, it induces conclusions on two levels of topics on several aspects considered important in the evolution of the system and suggests responses in relation to the generated disruptions. The conclusions drawn and the solutions presented can represent the basis of a thorough research which can be used by any educational manager in establishing the decentralization / institutional development strategies.

Keywords: education, European policy in education, pre-university, crisis, labour market

J.E.L. Classification: I25

Decentralizing Influence: How Can We Separate Political and Administrative or Administrative and Economical Entities?

Iftene Cristi

Law and Administrative Science Faculty

Ovidius University of Constanta

cristiiftene@univ-ovidius.ro

Abstract

The issue of public organization's autonomy is day by day more important, both from a practical and theoretical point of view. Distinctively when we take into consideration the administrative organization of entities it can be observed a phenomenon which exists both in OECD countries and in developed ones: the need of institutional autonomy.

In the framework of comparative analysis made by Pollitt and Bouckaert regarding the public management it can be noted both a growing tendency of specialization of functions and a decentralization of authorities, from the center to the periphery, correlated with the decreasing size of the public sector through the decreasing of the important birocratic organizations.

Key words: decentralization, autonomy, NPM, NPG

J.E.L. Classification: K23

The Relation between Local Development Strategies and Projects Implemented under ROP 2007-2013 – Axis 5. A Case Study of the Centre Region

Jaliu Dumitru Dragoş

National School of Political Studies and Public Administration, Bucharest Romania

jaliud@fonduri-structurale.ro

Răvar Anamaria Sidonia

Bucharest University of Economic Studies

aravar@fonduri-structurale.ro

Abstract

Tourism is an industry that gained much attention in the past years, both from the media as well as from the business environment, policy makers and civil society. In this context, tourism has been subject to various strategies, plans and policies, at national, regional and local level.

But to what degree have these documents been implemented? This paper aims at determining the effectiveness with which tourism development priorities set by regional and local development strategies in the Centre Region have been achieved through projects financed under the Regional Operational Programme 2007-2013, one of the seven operational programmes financed from structural funds in Romania.

The analysis offers an insight into the degree to which tourism development and promotion strategies are taken into consideration when writing and submitting applications for EU-funded projects. Thus, the paper poses significant implications both for policy makers and for beneficiaries and potential beneficiaries of projects financed through ROP.

Key words: strategy, development, tourism, ROP 2007-2013

J.E.L. Classification: O22, R110, L83

Recommendations for the Insurance of Innovation Management

Popa Daniela

"Tomis" University of Constanta

popadaniela64@gmail.com

Dobrescu Georgeta

"Tomis" University of Constanta

dobrescu_georgeta@yahoo.com

Abstract

Nowadays, one of the most important inputs is the innovation. In an economy connected to the global economy, research and development are key elements to creating competitive advantages in the market. Until recently, the quality and productivity were very important to ensuring the competitiveness of an organization.

Innovation policy seeks to integrate advances that are foreseen in Europe in areas such as innovation in services, new regulations on State aid for RDI (Research, Development and Innovation), including stimulation of innovative clusters, the European patent and intellectual property rights for digital content.

Key words: innovation, organization, auditor, research.

JEL Classification: M 42

Environmental Management And Globalization

Rusu-Zagăr Catalin

INCDPM AlexandruDarabont , Bucharest, Romania

Zagar Laurentiu

Institute of Advanced Technology, Bucharest, Romania

Mocanu Mihaela

"Dimitrie Cantemir" University, Bucharest, Romania

catalinrusuzagar@gmail.com; laurzagar@yahoo.com; rmocanu99@yahoo.com

Abstract

For Romania the adoption of an environmental management system is even more important as it may be an evidence of its orientation towards the modern European practices and, at the same time, it can facilitate its contacts and cooperation with external partners. This article deals with the development principles for a modern world with a view to meeting the needs of the current generations, without endangering the possibilities of the future generations to satisfy their own needs.

Keywords: globalization, economy, management, etc

J.E.L.classification: F64

Health and Safety at Work in the Context of Globalization

Rusu-Zagăr Gilda

Matornei Monica

INCDPM AlexandruDarabont , Bucharest, Romania

Ionescu Claudia

Regional Development Agency Bucharest - Ilfov

gildarusuzagar@yahoo.com; rf.icem@yahoo.com; claudia.ionescu@adrbi.ro;

Abstract

Mankind is facing a number of problems and pressures whose solution requires carefulness, thoughtfulness and concrete actions at national and international level. Globalization is the means or system of long-term receipt and approach of major contemporary issues caused by the interaction of multiple processes and phenomena: technical, political, social, cultural ones, as well as the prediction of their settlement in a wide perspective of international community.

This article aims to research opportunities, constraints, the way of implementing the concept of globalization adapted to the specific requirements of our country, of health and security at work in the context of globalization, as well as of the social effects of the global crisis in Romania

Keywords: globalization, economy, decentralization, social effects, global crisis.

J.E.L.classification: F69

Identity in the Economical Areal

Șerban Monica

"Constantin Brâncoveanu" University of Pitești
monika_serban@yahoo.com

Abstract

Identity is an intricate subject matter, especially when it is placed in the context of globalization. It presupposes sharing language, values and attitudes. That is to say, it places two cultures into contact. This impact may reach to an acculturating process in the economical areal. The present paper focuses on the words, expression and syntagms which are acculturated without being translated.

Translation presupposes a difficult process but, if economists just get through a process of adjusting leaving behind the cultural traits, they may reach to foreignization that is an alienation from homeland's cultural language and values.

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

J.E.L. Classification : Z 11

The Economic Development of the Settlements from Onești Depression. The Role of SMEs in the Region's Economy

Ștreangă Constantin
University of Bucharest. Faculty of Geography
succesconstatin18@yahoo.com

Abstract

In the last 20 years a leading role in developing the economy was undertaken by the small and medium enterprises (SMEs), which tend to replace large industrial units raised during the socialist period. In the Onești Depression, in the past, the most important settlements were significantly trading with the surrounding areas, then starting the mid-XIXth century, the industry has become increasingly important, fact which, after 1950, boosted a powerful local centre, Onești. In the post-revolutionary period, the decay of industrial giants determined the investment of large amounts in the creation of new SMEs, which have emerged in this region, too. Even if most of them are small-scaled, they better adapt to the economic conditions of the present.

Key words: Onești Depression, small and medium enterprises

J.E.L. classification: M13, M21, N00, O1.

Economic Impact on the Development of a Locality. Case Study: Onești Town

Ștreangă Constantin
University of Bucharest, Faculty of Geography
succesconstantin18@yahoo.com

Abstract

Among the causes of the occurrence and development of the human settlements, an especially important role had the economic activities. Onești town appeared as early as the 15th century, but remained at the stage of a rural settlement for a long period as a result of a low economic importance in the region. Starting with the 1950s, by building the Borzești Industrial Platform the settlement has become a major petrochemical centre of Romania, which turned into a pole of attraction for the population from a large territory. In the post-revolutionary period, local industrial enterprises have faced numerous problems, although most were privatized, they went through major restructurings, had to reduce their long activity, and some were closed. The effects have affected the entire town, which is in a visible decrease in the number of inhabitants, and most of the remaining population is strongly affected by poverty.

Keywords: Onești, economic activities, industry, inhabitants

J.E.L. Classification: M21, N00, O1, O15

Ecotourism as a Rural Development Tool in Western Black Sea Region, Turkey

Turker Nuray

Karabuk University Faculty of Economics and Administrative Sciences

nturker@karabuk.edu.tr

Abstract

Ecotourism has been recognized as the backbone of economies of many developing countries with unspoilt nature which attracts tourists whose main motivations are natural beauties and local cultures. It provides economic and social benefits to host communities by expanding the community's economic base. Western Black Sea Region in Turkey is fortunate with its rich ecotourism resources and high potential for the development of ecotourism. This paper aims to explore the ecotourism landscape of Western Black Sea Region and to determine existing ecotourism activities. It also focuses on the impact of ecotourism activities in terms of the development of regional economy.

Key words: Ecotourism, rural development, Western Black Sea Region

JEL code: R11

The Ways of Counteraction to the Financial-Economic Crisis at the Regional Level

Yaremko Larysa

Poliakova Juliia

*Lviv Academy of Commerce,
Faculty of the international economic relations*

lora.63@mail.ru

julia_polyakova@land.ru

Abstract

The article is devoted to the grounding of directions that can be used by regional government bodies with the aim of minimization of negative influence of financial-economic crisis.

The peculiarities of regions as subjects of economic development are considered.

The mix of measures is proposed to increase the competitiveness of regional economy in conditions of financial-economic crisis.

Key words: financial-economic crisis, region, regional economy, competitiveness.

J.E.L. Classification: R11

Section II
Business Economy and Administration

Subsection 1
Economy and Economic Informatics

The Factorial Correspondences Analysis of School Population by the Level of Education, at Regional Level

Aivaz Kamer Ainur

OVIDIUS University of Constanta, Romania, Faculty of Economical Sciences

kamer_aivaz@yahoo.com

Vlăducă Ion

OVIDIUS University of Constanta, Romania, Faculty of Mathematics

filosofielogica@gmail.com

Abstract

This analysis assumes that there are differences between the Romanian regions regarding the structure of school population, by the level of education. Within this framework, there are considered the identification of the structure of the school population, by the level of education, and also the presentation of the differences in this respect between the eight Romanian regions. Thus, depending on the level of education, where the school population operates, we intend to identify the training level profile specific of each region of the country.

The data used in this analysis are taken from the Statistical Yearbook of Romania, NIS, Bucharest (Anuarul statistic al României, INS, București), 2013, and represent the values of the indicators registered, at regional level, in 2011. [10] [11] The statistical method used in this analysis is the factorial correspondences analysis, applied by means of the SPSS statistical software.

Keywords: factorial correspondence analysis, school population, level of education, Romanian regions

JEL classification: I21, C10, C40, C80

Romanian's Food Consumption and its Implications on Health Condition and Quality of Life

Constandache Mihaela

„Dimitrie Cantemir” Christian University of Bucharest, Faculty of Tourism and Commercial Management Constanta
mihaela_constandache@yahoo.com

Stanciu Anca-Cristina

„Ovidius” University of Constanta, Faculty of Economic Sciences
castan22us@yahoo.com

Condrea Elena

„Ovidius” University of Constanta, Faculty of Economic Sciences
elenacondrea2003@yahoo.com

Abstract

The analysis of the food consumption of the Romanian population reveals the fact that a series of foods are consumed in excess, while other nutritional factors register deficient intake, which considerably increases the risk of chronic diseases. Thus, the high saturated fat consumption (foods high in saturated and trans fatty acids), cholesterol, salt, sugar, refined grains and even alcohol increase the incidence of chronic disease risk. Unbalanced consumption of fish and dairy products, fresh fruit and vegetables results into a lower intake of essential amino acids, polyunsaturated fatty acids, vitamins (C, A, B, D, folic acid), calcium and iron, according to recommendations of nutritionists. Therefore, there are required some nutritional recommendations to ensure the optimal nutrient and energy needs of the body, thus reducing the risk of chronic diseases and ensuring the health of the population.

Key words: food consumption, energy intake, nutrient intake, population health condition, quality of life

J.E.L. Classification: I15 – Health and economic development.

Hayek's Economic Ideology

Cosma Sorinel

Ovidius University, Faculty of Economic Sciences
sorinelcosma@yahoo.fr

Abstract

A proponent of free-market liberalism, Friedrich A. Hayek made fundamental contributions in political theory, psychology, and economics. His significant intellectual contribution to a number of scholarly disciplines was mainly grounded in his critique of socialist economics. And Hayek's critique of socialism was grounded in his scientific understanding of economics. Many of his contributions are so remarkable that people still read them more than fifty years after they were written. Spontaneous order, also known as self-organization, is one of his major conceptual contributions. It is in fact the spontaneous emergence of order out of seeming chaos from a combination of self-interested individuals who are not intentionally trying to create order through planning. Hayek is well known for his use of the concept of spontaneous order to praise the market, reject socialism, and argue that moral traditions are the products of evolution.

Keywords: spontaneous order, market, catallaxy, ideology, liberalism.

J.E.L Classification.: B310

Bastiat: To See or Not To See

Cosma Sorinel

Ovidius University, Faculty of Economic Sciences
sorinelcosma@yahoo.fr

Abstract

*One of the most important liberal theorists of his time, Claude Frédéric Bastiat began as an economic journalist and lobbyist for the free-trade. It took him some years before he made the transition from journalist to theorist, when discovering he had both a facility for writing and some profound insights into how the free market operates. But then he ran out of time when his illness ended his life and he did not have time to flourish fully. Bastiat was indeed a superb writer. His brilliant and witty essays are remarkable to this very day. He was the first, and one of the very few, to be able to convincingly communicate the basic propositions of economics. Bastiat strongly believed that what was really needed was a science of economics that would explain the harmony of a free society. He made a major contribution to this end himself by publishing his incomplete magnum opus *Harmonies of Political Economy*.*

Key words: consumer, value, utility, competition, free trade.

J.E.L. Classification: B310

Government Failures in Regulating Markets

Gheorghiu Gabriela

"Ovidius" University of Constanta, Faculty of Economic Sciences
gabrielag3110@yahoo.com

Abstract

Assuming the failure of the "magical power" of free market to exploit always the positive influences and to counteract the negatives ones in order to assure the economic equilibrium and progress, the present paper analyses the regulatory or "curative" intervention of public power in economy, often socially justified and really eligible, but in the same time not inerrable.

Key words: market failure, government failure, regulation process, interest groups

J.E.L. classification: D72, D73, Z18

European SMEs Facing Challenging Times

Grigore Ana-Maria
Toma Sorin-George
Grădinaru Cătălin

Faculty of Administration and Business, University of Bucharest
anagrig27@gmail.com, tomagsorin62@yahoo.com, gradinarubusiness@gmail.com

Abstract

In today's worsening economic environment, one of the most important roles governments, business leaders, and civic organizations can play is to take action to fuel entrepreneurship. The aims of our paper are to underline in short the importance of small and medium enterprises (SMEs) for the European economic recovery and to present an X-ray of the SMEs sector in the European Union, highlighting the way these enterprises are coping with the various challenges raised by the current economic crisis. The methodological approach is literature review. In spite of the fact that the economic crisis has created a tough climate for SMEs they play an important role in the recovery of the global economy. Above all, the reluctance of the banking system to support ventures and growth seems the worst.

Keywords: *small and medium enterprises, European Union, entrepreneurship, crisis*

JEL Classification: L26

Motivations for Women to Get Into Businesses: a Case Study on Female Entrepreneurs from the North-East Region of Romania

Ionescu Dan Dumitru
Alexandru Ioan Cuza University of Iasi
dd.ionescu@gmail.com

Abstract

The paper aims to investigate motivations of female entrepreneurs to start their own business within the North-East Region of Romania. It reviews the main motivators for start-up in the case of women and gender differences with regard to start-up motivations. The research discusses the results of a pilot study on a number of female entrepreneurs from the North-East Region of Romania. The findings identify doing enjoyable work and the need for flexible work schedule among the main motivators to get into businesses in the case of women from this region.

Keywords: women, female entrepreneurs, motivators, North-East Region.

J.E.L. Classification: J16, M13, L26.

The Extent of the Variation to Greenhouse Gas Emissions – GDP at EU level

Moise-Titei Adina
Ovidius University Constanta, Faculty of Economic Sciences
adinatitei@yahoo.com

Abstract

The purpose of this paper is to measure to which extent the variation of greenhouse gas emissions (GHG) is consistent with the distribution of gross domestic product (GDP), at EU level. For this purpose we used the coefficient of dissimilarities that enables comparisons between the structures of two different variables. We studied the dissimilarities at EU-28 level and for two groups of countries, EU-15 and the group of member states which joined the EU since 2004.

Keywords: greenhouse gas emissions, gross domestic product, disparities, EU

J.E.L Classifications: O44, Q51

Empirical Analysis of the Relationship between R&D Expenditures and Labour Productivity for EU Countries

Moise-Titei Adina

Ovidius University of Constanta, Faculty of Economic Sciences

adinatitei@yahoo.com

Abstract

This paper presents the impact of R&D expenditures on labour productivity growth for the EU countries, in the time of economic crisis and after this, starting with Mario Coccia's research. For this reason we took into account two indicators: % of R&D expenditures in GDP and the real rate of labour productivity growth. As you know, at EU level, the quantitative goal is 3% R&D expenditures in GDP, to increase productivity and to respond to the challenges of globalisation and the knowledge-based society. But, not all the time, a 3% value or higher could assure a higher rate for labour productivity growth, as we shall see.

Key words: R&D expenditures, labour productivity, economic crisis

J.E.L. Classifications: E03, E60, O40

The Impact of Budgetary Revenues on Economic Growth. Study Case: Romania

Moraru Camelia

Ph.D. Student, Academy of Economic Studies, Bucharest

cami.moraru@yahoo.com

Popovici Norina

„Ovidius” University, Faculty of Economic Sciences, Constanta

norinapopovici@yahoo.com

Abstract

Public revenues have become an important part of the market economy and is the basic method in obtaining government revenues and allocation of resources. A change of budgetary revenue may affect consumption, investment and savings, and thus GDP may be affected. For this reason, many countries, especially developing countries attach great importance to the influence of public revenues on growth.

Key words: revenues, impact, growth, fiscal policy, taxation

J.E.L Classification: H21, H21, H24, O40, O47

The Development of Earnings in Romania Before and After the Economic Crisis

Necşulescu Consuela
Şerbănescu Luminița

University of Pitesti, Faculty of Economic Sciences

necsulescuc@yahoo.com

luminitaserb@yahoo.com

Abstract

Any economy attaches a significant role to the evolution of the wages in order to determine unemployment and inflation. The rapid increase in the average salary both before and after the emergence of the economic and financial crisis is the reason for this study. This paper is focused on the evolution of nominal and real net salary earnings at the level of the national economy, on economic activities and on development regions and the influence of salary earnings on the inflation rate and on the unemployment rate. The relationships between the salary earnings, the inflation rate and the unemployment rate are studied by means of multifactorial linear regression models. For the analysis of the correlations we took into account a 13-year period, 2000-2012, and for the evolution of the two studied indicators, the analysed period is 2007 – 2012.

For the econometric modelling we used a software package called Eviews.

Keywords: the net nominal salary, real wage, the rate of inflation, unemployment rate

JEL classification: C01, C5, E24

The Impact of Innovation on Business Growth: Romanian SME Sector

Oncioiu Ionica
Dimitrie Cantemir Christian University
nelly_oncioiu@yahoo.com

Abstract

Today SMEs make up the vast majority of enterprises, and account for a substantial share of gross domestic product (GDP) and workforce. At the same time, researches are written about this majority of small and micro size firms that constitute the core of the economy and they have been interested in innovation and growth for a long time. This study proposes to investigate how the innovation is a crucial concept involving creativity, organization and profitability for Romanian SME sector and how deployment of external resources is influenced by the nature of innovation as well as by the context of the innovation process. The results shows that innovations are implemented in the course of ordinary operational activities hardly noticed from day to day. However, the cumulative effect of innovations is usually sufficient to maintain a competitive position when changes in markets follow predictable patterns.

Keywords: innovation, business, small enterprises

Classification J.E.L.: P31, O12.

Unemployment, a Controversial, Hard to Diminish Phenomenon

Pivoda Roxana Mihaela
Spiru Haret University
roxana_pivoda@yahoo.com

Abstract

This paper contains the main processes and trends in the field of unemployment and employment. The purpose of this analysis aims more profound knowledge of the phenomenon of unemployment, so, be possible to operate skillfully in solving this problem.

By worrisome extent by complex structures, especially the dynamics that changes the rhythms and meanings, unemployment has become a macroeconomic problem.

Keywords: scourge, imbalance, competition, degradation

J.E.L. Classification: J640

Crisis Impact on the Dynamics of Services Sector, Causes, Effects; Financial-Banking Sector

Popa Florina

The Romanian Academy. The Institute of National Economy, Bucharest
florinapopa2007@gmail.com

Abstract

Financial crisis, starting from the instability of banking system, has been gradually felt in the entire economy, the credit appreciation causing difficulties in firms financing and, respectively, in investment, leading to a diminishing in growth, consumption, to the fall of social programs.

The study expound the context and causes of financial-banking crisis appearance, some aspects regarding the effects felt in lending activity and its adverse consequences, including the impact on the budget and public debt.

The paper includes the analysis of some data and statistical indicators, reflected in tables and graphics.

Key words: financial-banking crisis, credits, budget, public debt.

JEL Classification: G01; G29; H60; H62

The Rise of the Digital Currency and Its Implications. Bitcoin Between an Artificial Bubble and the Next Economic Revolution

Popovici Veronica

„Ovidius” University of Constanta, Faculty of Economic Sciences

verovnp@yahoo.com

Abstract

The digital revolution has penetrated every corner of modern life in the last ten years. The world we now live in bears little resemblance to even the recent past. And the changes that are coming will disrupt our lives in even greater ways, some good and some harmful. This article aims at analyzing one of these big changes – the digital currency. This concept has gained more and more attention from the media during the past couple of months, especially since the meteoric rise of Bitcoin, the primary such currency existent on the market. This might very well be a pivotal moment in cultural history, shaping our future in ways hard to imagine. For the first time we are talking about digital money that exists outside the control of governments and banks, that has intrinsic proved value and which can be spent anonymously. Alongside its novelty, the complexity of the digital currency concept brings about many contradictory opinions, ranging from those of pure enthusiasts recognizing its raw potential, to those of convinced skeptics viewing it as a merely ephemeral object of speculation. But this tidal wave cannot be stopped, and its path can best be charted by examining this thrilling new human invention more in depth. We will not only try to shed some light upon the technical aspects behind digital currencies, from their underlying principles up to the key question of their security, but we will also carefully consider arguments from both sides of the Bitcoin debate and even peek at the rest of digital currencies out there in order to better understand their fascinating world.

Key words: Digital Currency, Bitcoin, Litecoin, Cryptography, Digital Transaction

J.E.L. classification: E420

The Impact of Work Hazard and Occupational Diseases Cost on the Economy

Rusu-Zagăr Gilda

Iorga Ionel

INCDPM Alexandru Darabont , Bucharest, Romania

Ionescu Claudia

Regional Development Agency Bucharest - Ilfov

gildarusuzagar@yahoo.com; ioneliorgai@yahoo.com; claudia.ionescu@adrbi.ro

Abstract

Work hazards and occupational diseases are closely linked to work. They disrupt or make the working process more difficult affecting at least one component of the working system. Both lives and resources can be saved by dealing more rigorously and rationally with the issue of safety and health at work.

The article looks upon the importance and economic dimension of work hazards and occupational disease phenomenon

Keywords: economy, work hazard, occupational diseases

J.E.L.classification: K32

Section II
Business Economy and Administration

Subsection 2
Marketing – Management

Human Resources Management Practices in Europe between Convergence and Divergence Debates

Antohti Ionut

„Ovidius” University of Constanta, Faculty of Economic Sciences

antohi_ionut@yahoo.co.uk

Abstract

The study of human resources management in Europe generated various points of view and debates. A common position has not been yet established. This paper aims to review the main theoretical approaches regarding human resources management practices in European context. The focus will be set on convergence-divergence debate. Presenting the results of the research from these points of view enables a better understanding of human resources management evolution in Europe. It is also possible to identify new research direction concerning human resources management practice

Key words: human resources management practice, convergence, divergence

J.E.L. Classification : M12, M50

Directions and Ways of Improving the Quality Assurance System Banking in Romania

Balaceanu Valeria Arina

Ecological University of Bucharest, Faculty of Economics

arina.balaceanu@gmail.com

Sisea Dana - Gabriela

Ecological University of Bucharest, Faculty of Economics

danasiseea@yahoo.com

Abstract

*Increasing the competitiveness of organizations by promoting quality, is a specific and constant concern of the European Union, thus creating, legislative and institutional framework for achieving this goal. This concern is focused on promoting an ambitious policy on quality that facilitates increased competitiveness of EU Member States. National model of quality that exists in Romania is based on the philosophy of continuous improvement related to clear values. The last decade and a half has been for the banking system for a period of radical change, which aimed not only upgrading, creating appropriate legal and institutional framework and a diversified banking products and services, and the assimilation of the *acquis communautaire* and alignment policies, strategies and practices of the European Union. In the present study identified ways and means to improve the quality assurance system of banking services in Romania.*

Keywords: banking, banking products, quality banking services; banks; environmental quality

J.E.L. Classification: G21; M31

Customers' Opinions Regarding Eating-Out in National Type Restaurants

Băltescu Codruța-Adina

*Transilvania University of Braşov, Faculty of Economic Sciences and Business
Administration*

codruta.baltescu@unitbv.ro

Boşcor Dana

*Transilvania University of Braşov, Faculty of Economic Sciences and Business
Administration*

dana.boscor@unitbv.ro

Abstract

The article analyzes the consumption behavior of romanian citizens for the food services and the evolution of cuisine preferences and motivations which make them eat out in a restaurant. The proposed analysis starts from certain things from the market, in the present framework of globalisation and reduction of barriers across cultures, which favored the extension of national type food units (chinese, italian, mexican, etc) operating in Romania. In this respect it was organized a quantitative marketing research in order to show the main reasons of consumption in oriental type restaurants and visibility on romanian market of these public food units.

Keywords: public food services, national type restaurants, oriental type restaurants, cuisine preferences

JEL Classification: M30, M39.

Analysis of Employee's Motivation in Health Institutions

Boldureanu Daniel

University of Medicine and Pharmacy „Grigore T. Popa”, Iasi

boldureanu@yahoo.com

Boldureanu Gabriela

University „Petre Andrei” from Iasi

gabrivaleanu@yahoo.com

Abstract

The article presents a survey of employee motivation in a health institution based on ERG theory. The questionnaire was applied during 1.09.2013-1.10.2013 to all 68 employees of the institution.

The existential needs include six elements: salary, salary increases, benefits, endowment, area accessibility and clarity of the tasks. The 8 elements that describe the relational needs are: communication between employees, colleague's devotion, number of friends, trust between employees, professional relationship with head management, free time, flexibility of management decision and team work.

The category of growth needs includes: importance of personal works, satisfaction, the power to take decisions, praise and appreciation during the last day, performance evaluation and assessment of progress, the possibility of training and advancement.

Key words: motivation, employee, ERG theory, health institution.

J.E.L classification. I12, M12.

Employee Satisfaction in Health Institutions

Boldureanu Daniel

University of Medicine and Pharmacy „Grigore T. Popa”, Iasi
boldureanu@yahoo.com

Abstract

Motivation is the process by which employees are directed to work towards achieving the goals set in the organization and how is realized this motivation creates satisfaction for employee. Job satisfaction is generally considered the result and reward employee performance. Increase its efforts are considered excellent investment to improve economic efficiency of the organization.

The paper was focussed on a number of issues that influence employee satisfaction, namely:

- 1. Internal communication within the organization;*
- 2. Training and professional development;*
- 3. Security and personal satisfaction at work;*
- 4. Salaries and benefits.*

Key words: employee, satisfaction, motivation, performance, health institution.

J.E.L classification: I12, M12.

Positioning Strategies for a Tourist Destination

Căruntu Andreea Laura

Aldea Roxana Elena

Bucharest University of Economic Studies

andreea.caruntu@yahoo.com

aldea.roxana@yahoo.com

Abstract

Positioning strategies help companies create an imagine in the consumer's mind and offer them the possibility to create a competitive advantage in the fight with the competition.

The aim of the article is to present some of the most important strategies used by companies for a couple of decades so that it will help the reader to better understand the notion of „positioning” and help marketers better position destinations.

Consumers nowadays are better informed and have the possibility of using high quality technology which gives them the chance to make comparisons between products. In order to attract the consumer companies use strategies which take into consideration the psychological side of each person.

Keywords: strategy, positioning, services, destination, marketing,

J.E.L classification: M3, M31

Estimating the Duration of a Project Using PERT Technique

Dăneci-Pătrău Daniel

Spiru Haret University, Faculty of Financial Accounting Management Constanta
danusidenima2@yahoo.com

Neacșu Gabriela

Spiru Haret University, Faculty of Financial Accounting Management Constanta
gabrielle_neacsu@yahoo.com

Abstract

In this study we intend to address two important problems: accomplishing a project, which was designed especially for projects that take place with European funds and eliminating "dead" time. It is known that accomplishing a project implies several types of resources concentrated at one place, but also a series of different activities. All these have to be correlated with one another and also depending on time so as to achieve all the objectives set. We have planned to conduct a brief overview of all steps that are involved in such a project and estimate its duration by using the PERT technique.

The novelty consists in the fact that we applied this technique to some training and professional activities, calculating the critical path, the estimated time of the project and the probability of its accomplishment under certain conditions imposed by the decision makers.

Keywords: project management, estimated time, critical path, dead time

Classification JEL: O22, M19, C81.

International Maritime Organisation's Initiatives for Women Integration in the Maritime Sector

Dragomir Cristina
Constanta Maritime University
economie.umc@gmail.com
Utureanu Simona
„Ovidius” University from Constanta
simona_utureanu@yahoo.com

Abstract

Despite many initiatives to promote equal chances of women access to the maritime sector, worldwide gender equality remains an issue of the XXI century's maritime sector. This paper is a review of the most important initiatives and actions of the International Maritime Organisation in promoting integration of women in a traditionally male-oriented industry.

Keywords: Gender, shipping, transport, recruitment, labour, crew, human resources

J.E.L. Classification.: M5; M53; M59; N7; O15

Implementing a Staff Performance Appraisal System - Strives and Results

Drumea Cristina

Transilvania University of Braşov, Faculty of Economics and Business Administration
cristina.drumea@unitbv.ro

Abstract

Present paper aims to discuss the pros and cons of the implementation of a staff appraisal system within the organizational framework, with particularities, unforeseen related costs and expected outputs. We analyse the components of the system and the procedures to be put in place in a critique view of most common practices, as well as unwanted facets of implementing a staff evaluation system using insufficient or frail management instruments.

Keywords: staff performance indicators performance appraisal, HRM

JEL Classification: M5, M12

Human Resource Policy of Retail Companies – Managers Review

Gonska Maria

Lviv Academy of Commerce, Faculty of Management
marygonska@gmail.com

Abstract

The study present the results of a questionnaire survey of management of large Ukrainian retailers regarding the content and features of the human resource policy in the modern world. The ways of improving of human resource policy of retail companies are suggested.

Key words: personnel, human resource policy, retail company

J.E.L. classification: M12.

The Messages in Managerial Communication

Grigorescu Adriana

*Faculty of Public Administration, National School of Political Studies and Public
Administration, Bucharest, Romania*

adrianagrigorescu11@gmail.com

Lupu Maria-Magdalena

Doctoral School Valahia University from Targoviste, Romania

magdalupu6268@gmail.com

Mouhammad Toumeh

Doctoral School Valahia University from Targoviste, Romania

m.tou2011@yahoo.com

Abstract

Managerial communication has drawn for many years the attention of the researchers and theoreticians, creating a great number of studies related to this subject. As soon as its value inside the organization is recognized, the efforts of improving the communicative competence have gathered the attention of the managers that are aware of the reality of modern times when communication is an instrument for progress [1]. An essential component of communication, the message is an instrument that can get when it is properly formulated, reactions aiming reaching the objectives of the senders.

The message must be persuasive, even manipulative sometimes. These features are imprinted to the message by knowing and mastering the communication techniques, the new discoveries related to linguistic programming and last but not least, by sender's talent. No matter if we talk about big or small organizations with an activity designed for selling services or products, official state institutions, diplomatic representatives, they all require communication, meaning sending messages and linguistic competence.

Key words: message, communication, managerial communication, organizational communication.

Jel classification: D83

The Role of Communication and Job Satisfaction on Firm Financial Performance. Analysis on Romanian Tourism Sector.

Ionescu Alexandra

"Ovidius" University of Constanta

al3xandra_ionescu@yahoo.com

Horga Maria-Gabriela

"Ovidius" University of Constanta

gabihorga@gmail.com

Abstract

Job satisfaction and communication have proved to be two critical aspects of enterprise performance. The present study analyses the relationship between these two non-financial aspects of a firm's activity and a financial measure of performance. The aim is to highlight the importance of job satisfaction and effective communication within firms, as they can lead to greater financial performance.

The study uses a quantitative method in order to confirm constructed hypotheses. It consists of a survey among employees within tourism firms located in the Southern-Eastern region of Romania.

Key words: job satisfaction, communication, survey.

J.E.L. Clasiffication: M50.

The Value Provided to Customers, Evaluating and Enhancing Their Satisfaction

Ionescu Gr. Ion

"Dimitrie Cantemir" Christian University

Faculty of Management in Tourism and Commerce - Constanta

iionescu_levant@yahoo.ca

Abstract

The article examines an issue that has always given thought company, as it is know, there is no client business and customers are those who, in a complex process, decide, through their attitude and performance, the fate of any organization.

Thus, customers have their value. The total value for the customer is the aggregate economic benefits and financial, functional and psychological, they expect a client to an offer expressed in the form of value.

In turn, the company must analyze its own costs and performance in each activity able to create value and necessarily to find ways to improve. These creative, discussed in this material, primary and secondary activities include activities.

The most important way you can create more value for the customer is the network provided value. Therefore, the supply network of value is called supply chain supply.

The company will gain competitive adversivity with a supply network of value better

Key words: attraction, retention, customer loyalty

J.E.L. Classification: M39

The Influence of Port Activity in the Cultural Life of Local Communities

Juganaru Ion-Danut
Juganaru Mariana
„Ovidius” University of Constanta
Faculty of Economics Sciences
juganarudan@yahoo.com
juganaru.mariana@yahoo.com

Abstract

The relation between economy and culture has always been seen different in terms of time and space, in theory, by different categories of specialists. We consider that we have overcome a long time ago the conception according to which between economy and culture there is a traditional antagonism, especially based on the theory of value and, sometimes, on the attitude of indifference of certain economists/ economic thinking currents towards culture, and we are, today, capable to admit the interdependent relation between the two human activities. The mutual support that economy and culture can provide for themselves should be valued in the direction of local, regional and cross-border development, but in the same time, could be an important growth factor of social cohesion. To achieve this, we consider that it would be appropriate that this two areas to make the object of various interdisciplinary studies, theoretical and practical. We proposed that this paper to be a step in this direction.

Key words: port, economy, culture

JEL Classification: M31

Determination of the Influence of Port Activity on the Economic Activity and Business Environment by Using Marketing Research

Juganaru Mariana
Juganaru Ion-Danut
„Ovidius” University of Constanta
juganaru.mariana@yahoo.com
juganarudan@yahoo.com

Abstract

The economic history shows that there has always been a connection between the economic activity of a city or area and its social and cultural aspects. The presence of some natural resources and a certain geographic position determines a prevalently development of a place in a certain activity field, that further attracts also the development of other economic activities, the shaping of a characteristic lifestyle, the outlining of multiple features under the architectural, cultural, educational and artistic aspects. The presence of an important water in the vicinity, has allowed some localities to develop and to rise as ports. It is also the case of Constanta, Calarasi and Ruse. In a cross-border research project, we aimed to discover the influence the port activity has on the economic and social life of these cities.

Key words: port, influence, opportunities, economic development

JEL Classification: M31

Decision Analysis Regarding Business Development Strategic Options Using WinQSB Software

Micu Angela-Eliza

Ovidius University of Constanta, Faculty of Economic Sciences

angelaelizamicu@yahoo.com

Capatina Alexandru

Dunarea de Jos University of Galati, Faculty of Economics and Business Administration

alexandru.capatina@ugal.ro

Abstract

Purpose - The aim of this paper is to determine the most efficient strategic alternative in the case of a firm which provides consulting services in crisis management, by taking into account the expected values associated to different levels of supplementary services requests from the part of its customers.

Design/Methodology/Approach - The information about the strategic alternatives related to the business development strategy of the company involved in crisis management consulting services was collected after a discussion session with its manager.

Findings - The determination of expected monetary values associated to the strategic alternatives by means of WinQSB software confirms the hypotheses concerning the feasibility analysis results and the manager's ability to make the right decision from the financial point of view.

Originality/value - Our paper reveals the advantages of the decision making process simulation, which was facilitated by WinQSB software.

Keywords - decision tree analysis, crisis management, information technology, consulting services, expected monetary value

An Overview of the Marketing Research Methods Appropriate for Tourism Industry in Romania

Moraru Andreea-Daniela

Ovidius University of Constanta, Faculty of Economic Sciences
moraru.ad@gmail.com

Ghita-Mitrescu Silvia

Ovidius University of Constanta, Faculty of Economic Sciences
silviamitrescu@yahoo.com

Duhnea Cristina

Ovidius University of Constanta, Faculty of Economic Sciences
cristinaduhnea@gmail.com

Abstract

The main issues affecting the development of tourism in Romania regard the insufficient promotion of the country as a tourism destination, the human resources and the poor quality of tourism services. In order to tackle these problems it is essential in our opinion to give the due importance to marketing research. Marketing research in the case of services has a series of particular traits dictated by the characteristics of services and is focused on the superior understanding of consumers' needs, perceptions and expectations. Given the recreational nature of tourism, the raising competition among tourism destinations and service providers this focus seems even more legitimate. The paper aims at briefly presenting the most common directions for marketing research at service level and emphasizing the most adequate methods of marketing research that can be successfully employed by the tourism industry in Romania – observation and studies focused on consumer satisfaction.

Key words: marketing research, tourism services, tourism industry, Romania, customer satisfaction

J.E.L. Classification: M31

marketing research activities. The paper aimed at presenting the main particularities of marketing research at service level and identifying the most suitable research methods that can be employed by the tourism industry. Considering the general issues Romanian tourism is confronted with, the most adequate and relevant methods identified were the observation and several studies focused on consumer satisfaction.

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Quality on Accomodation Services' Market Case Study: Classic Inn Hotel – Brasov

Neacșu Nicoleta Andreea

"Transilvania" University of Brasov, Faculty of Economics and Business Administration

deea_neacsu@yahoo.com

Madar Anca

"Transilvania" University of Brasov, Faculty of Economics and Business Administration

ancamadar@yahoo.com

Abstract

In terms of accomodation services diversification, nowadays, the hotel services do not limit only at the accomodation service and is complemented by additional services, being the result of combining a variety of activities.

The range of additional services beside accomodation is almost unlimited and hard to divide in relation to the basic function. Their variety is dependent on the conditions offered by technical material equipments in terms of the construction type, equipment degree, comfort category.

Quality is an important factor on the hotel services market and that is why, in this article, the quality of services within Classic Inn hotel from Brasov is analysed.

Keywords: quality, hotel services, quality strategies

JEL Classification: M1, L83, L11

Consumer Behavior Analysis of Braşov Residents Regarding the Choice of Furniture Products Produced by Multinational Companies

Neacşu Nicoleta Andreea

"Transilvania" University of Brasov, Faculty of Economics and Business Administration

deea_neacsu@yahoo.com

Bărbulescu Oana

"Transilvania" University of Brasov, Faculty of Economics and Business Administration

oana.seitan@unitbv.ro

Abstract

The furniture market which is under constant diversification is disputed in Romania by four of the largest retailers namely IKEA, Mobexpert, Kika and Elvila. Although IKEA, the world's largest furniture retailer holds the largest market share in Romania, the expansion strategy of the Austrian retailer Kika triggers the need to conduct market research in order to investigate consumer behavior when choosing furniture, as the results can be used in developing and implementing marketing strategies adopted by the IKEA multinational company.

Key words: market, furniture, strategy, customer, product

JEL Classification: F2, F5, M1, M3

Benefits of Executing the Controlling Function Using Performance Management Systems

Nicodim Liliana

Faculty of Economics, "Ovidius" University, Constanta, Romania

nicodimlili@yahoo.com

Tileagă Cosmin

Faculty of Economics, "Lucian Blaga" University, Sibiu, Romania

cosmin.tileaga@yahoo.com

Abstract

In recent years, the market for on-demand CRM applications suffered especially in the segment of small and medium companies because of the concerns about the cost and the complexity of on request implementations. CRM on demand is a good choice for companies that want to implement standard processes that can use data structures "out of box" with little or not at all internal IT support and does not require complex or real-time integration with back office systems.

However, on-demand CRM software is not always as simple as vendors want us to believe. Customizing can be problematic and interface tools of CRM vendors can not provide desired levels of integration. Implementing a hosted CRM system should not take so much as traditional software packages does, but with very large and complex variants it may take even a year. In addition, some companies that hold sensitive data such as financial services could refuse to entrust control of such data to third parties for security reasons. For these reasons, AMR Research believes that by 2012, hosted CRM applications market will be only 12 percent of the total CRM market.

Keywords: CRM, companies, SCM, ERP

JEL classification: M10, M11, M15, M2, G21

Advantages of Competitive Potential Strategies

Nițu Oana

Faculty of Economics, "Ovidius" University, Constanta, Romania

oana.oprisan@yahoo.com

Nițu Claudiu Valentin

Faculty of Commercial and Touristic Management, Dimitrie Cantemir Christian

University, Bucharest

valynitu@gmail.com

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

The Role of Social Media Marketing in Strengthening the Brand Image

Platon Otilia-Elena

The Bucharest University of Economic Studies, Faculty of Marketing
otiliapl@yahoo.com

Abstract

The presence of companies on Social Media has become a widespread phenomenon, both globally and also in our country.

By using these new marketing communication tools, companies have the opportunity to establish and maintain contact with a large number of consumers, and listen to their opinions. Also, Social Media offers various possibilities to connect brands to consumers. But beyond the simple popularization of the brand among a large audience, the marketing actions should serve to consolidating the brand equity.

Building a successful brand is a goal pursued by any company, but it requires constant attention to every interaction and experience with the consumers. The marketing communication strategy on Social Media must take into account the general impression and the impact it generates on the brand image.

Keywords: online marketing, online marketing communication, brand image, Social Media, Facebook.

J.E.L. Classification: M31.

Analytical Methods of Strategic Management

Podașcă Raluca
Petroleum-Gas University of Ploiești
raluca.podasca@yahoo.com

Abstract

Strategic management is characterized by the growing importance of forecasting and monitoring attributes in a globalized market economy and accelerating technological progress. It can be defined by estimating changes in market and competition, receiving and interpreting the signs of the company, identifying and estimating potential future business. To analyze the company and its environment there are used strategic management methods such as: SWOT Analysis, Michael Porter's Model, Value Chain and PEST Analysis.

Keywords: Michael Porter's Model, PEST Analysis, strategic management, SWOT Analysis.

J.E.L. Classification: M10, M21

Study of the Interdependence between Economic Indicators using Statistical Methods

Podașcă Raluca
Petroleum-Gas University of Ploiești
raluca.podasca@yahoo.com

Abstract

Economic indicators, socio-economic phenomena in general, do not evolve independently, being in contact with other economic variables. In many economic decisions it is necessary the study of dependence between variables through statistical methods such as: graphical method, regression method, the correlation report, ANOVA). This gives the possibility that using the knowledge of a particular variable to be predicted the other variables that are in a certain dependency.

Keywords: ANOVA, correlation, regression method

J.E.L. classification : C10, M10

Modern Approach of a Company Strategy. Gazprom Strategic Challenges in Europe

Popovici Norina

„Ovidius” University, Faculty of Economic Sciences, Constanta

norinapopovici@yahoo.com

Moraru Camelia

Academy of Economic Studies, Bucharest

cami.moraru@yahoo.com

Abstract

During the past decade, competition has increased in almost all countries and the marketing of any product or service has its own characteristics. Today, no serious company can not operate without competition and without a well-defined strategy. Despite various forms and methods of competition, every company is trying to develop competitive strategy to achieve market success. This paper, monitors and evaluates the differences between the objectives and organization's performance, correct methods and techniques according with the strategy of the external environment changes, explores competitiveness term and modern approaches of Gazprom's strategy, one of the leading participants in the global energy markets.

Key words: strategy, competitiveness, strategic management, model, method

J.E.L. Classification: F21, F23, L21, L22, M16

Strategies Adopted by the Company Leadership in Different Situations in Time

Romanescu Marcel-Laurențiu
Constantin Brâncuși University of Târgu-Jiu
marcel_romanescu@yahoo.com

Abstract

The fundament of choosing this task was the demand of a profound analysis well-reasoned regarding the way the business is run and the way decisions are held in the company, in order to settle down and choose the different kinds of strategies that could be applied, according to the current legislation, but also considering the particularities of the company chosen to be studied.

Key words: management, strategy, administration,
Classification J.E.L.: M 10, M20 și M 21

The Analysis of the Benchmarking Method Specific to the Romanian Quality Assurance of Higher Education

Romanescu Marcel-Laurențiu
Constantin Brâncuși University of Târgu-Jiu
marcel_romanescu@yahoo.com

Abstract

In the last few years we have witness a substantial increase of the public interest towards the educational issue. More and more articles, featured stories and public debates have the topics of education and professional training. The interest for this matter is due to the irreversible progress of the Romanian society towards a genuine democracy. The citizens, the tax-payers are starting to be aware that the public institutions have the obligation of protecting their interests.

Key words: quality, strategy, method

JEL Classification.: M 10, M20 și M 21.

Dysfunctions in Organizational Communication

Rus Mihaela

Faculty of Law and Administrative Science

Ovidius University, Constanta, Romania

psiholog_m@yahoo.com

Abstract

Today, more than ever, organizations observed the explosive growth of interest in communication issues and conflicts within them. This extension of the theory, but especially in the daily life, produced an impressive number of questions on the two phenomena, that of communication and conflict, so present in our everyday experience.

We live in a world of interdependence in which communication is synonymous with living. For human beings, information and communication are a vital necessity of existence. For being organizational, communication is the act who can trigger existence may facilitate expansion and may determine stagnation or even extinction.

Management processes, the communication means perception, interpretation, evaluation and selection. The number of participants is greater communication and objectives, level of culture and education, mentality, personality are various obstacles that arise in the communication path Sunrise more.

Key words: organizational communication, employees, strategies of communication

J.E.L. Clasification: A1, A14, D2, D22, L2

Expatriation – a Challenge for Employers

Secară Carmen Gabriela
University of Pitesti, Faculty of Economic Sciences
carmen.secara@yahoo.com

Abstract

Expatriation has experienced an interesting development both in Romania, as well as from Romania to other countries. Relocating an employee in another country is a personal and stressful event for him/her, the more that his/her family is also concerned. Expatriation is not a certain employee and the human resources manager (HR) must be prepared in helping him/her to integrate himself/herself not only into the organization, but also into the new living environment. In recent years, the mobility of talent has become increasingly significant on the global market given that, in some industries human resources are extremely limited. In this article, we will analyze the social and economic issues involved by the expatriates, as well as an analysis of the dynamics of professions embraced by expatriates.

Key-words: expatriation, integration, relocation, human resources manager.

Clasificare J.E.L.: M 12.

Romania's Country Brand as a Necessity

Secară Carmen Gabriela

University of Pitești, Faculty of Economic Sciences
carmen.secara@yahoo.com

Abstract

We live in a society increasingly based on consumption. People are keen on information, new products and services, attractiveness they are capable to provide. Very often image is being sold, meaning what is believed to be materially existing, a shape, while the content is taken less into account. It is desirable that what we perceive to be behind the image to be also reflected in the content, in the substance of the product or service purchased. Each country competes with the others in order to be more competitive in the international market just through its image and offerings. The decision to visit one country or another, to spend our holidays in a particular destination is formed on the image created by promoting the image of the chosen destination. The image of a country or country brand is important in what we expect to find after the initial perception.

Key-words: brand, country brand, tourism image, tourism brand, communication.

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

Opinions Concerning the Regulation of the Banking System in Romania

Sisea Dana - Gabriela

Ecological University of Bucharest, Faculty of Economics
danasiseea@yahoo.com

Balaceanu Valeria Arina

Ecological University of Bucharest, Faculty of Economics
arina.balaceanu@gmail.com

Abstract

Rigorous and effective regulation is one of the defining features of banking activity. Analyzed from a historical perspective, the fundamental requirement is recovered in the form of rules of action and behavior imposed bankers antiquity and the Middle Ages. Such rules were set in ancient Rome the classical roman jurists for the two types of operations that you perform the bankers, the formation of deposits of money, not bearing interest and receive loans for which the interest due the lender.

The nature and objectives of banking regulations have evolved subject to several factors whose dominant economic factor has always been.

In the current context, to international regulations in the banking system in Romania are produced according to certain requirements imposed by the context in which banking institutions runs his business.

Keywords: community acquis; infringement, systemic risk, provisioning, deregulation, bank bailout;

J.E.L. Clasification: G32; G21.

The Role of Entrepreneurship in the Economic Security of the State

Skrypko Tatiana
Lviv Academy of Commerce, Faculty of Management
skrlvov@mail.ru

Abstract

The essence of entrepreneurship term economic security in terms of interpretation by different authors and schools. The description of economic security in terms of functional and structural aspect. Investigated the value of economic security for the operation of competitive business enterprise.

Key words: national security, economic security, entrepreneurship, economic policy, national interests, the social development.

J.E.L. classification: M12.

Operational Risk Management in Banking Industry

Sudacevschi Mihaela

„Nicolae Titulescu” University Bucharest, Faculty of Economical Sciences
msudacevschi@univnt.ro

Abstract

In current activity, banks facing with a large range of risks related to credit operations and commercial activity, which may generate profit mitigation or even losses. One of these risks is the operational risk, which are a major source of financial loss in the banking sector and which importance grows up in the same time with financial globalization and banking activity diversification.

The aim of this paper is to discuss the issues of operational risk management faced by Romanian credit institutions and try to offer them a set of solutions which can be applied in the future to reduce the losses.

The Basel II Agreement introduced the individual approach of operational risk, separately from the credit risk and the market risk and this kind of risk it will be presented in this paper

Keywords: operational risk management, Basel II Agreement, Advanced Measurement Approach, key risk indicators

JEL Classification: G21, G32

Corporate China Is Going Global

Toma Sorin-George
Grădinaru Cătălin
Papuc Răzvan Mihail

Faculty of Administration and Business, University of Bucharest
tomagsorin62@yahoo.com, gradinarubusiness@gmail.com,
razvan-mihail.papuc@drept.unibuc.ro

Abstract

China's economic miracle represents a highly debated topic in the literature in the past decades and its emergence as a prosperous modern economic superpower has been largely recognized in the world. China is getting richer and stronger as its market liberalization and enterprise reforms have led to an impressive economic growth. More and more Chinese companies, either state-owned or private, are expanding globally. The aim of our paper is to highlight the major role played by corporate China in today's business world at a global scale. After corporate China has developed, some of the largest Chinese companies have become key actors in the business world and have obtained huge revenues and profits on the global stage.

Keywords: China, corporation, revenue, profit

JEL Classification: F20, M16, O53

The Principles and Conditions Necessary to the Development of the Romanian Tourism

Trașcă Elisabeta
Tomis University of Constanta
elyza_tr@yahoo.com

Abstract

To increase efficiency of Romanian tourism is a process that needs involvement of local and national authorities both in supporting the tourism market settlement and, its promotion by public bodies, using subventions and fiscal stimulants. Efficiency of the Romanian tourism management includes creation of necessary conditions for a more efficient interaction of the touristic market with EU organizations (first of all by using organizational and economic forms, and also investments in tourism industry). Thus, it is necessary to improve structural organizational relations in tourism, capable to evaluate and implement software of designing and development of the Romanian tourism and effective activities for the development of the business tourism by stressing the optimal use of touristic resources.

Keywords: touristic strategy, touristic scenarios, natural touristic potential, prognosis.

JEL Classification: M31

The Profile of the Maritime Leader

Utureanu Simona
„Ovidius” University from Constanta
simona_utureanu@yahoo.com
Dragomir Cristina
Constanta Maritime University
conomie.umc@gmail.com

Abstract

Regardless the current economic situation and the difficult work conditions offshore, a challenge for maritime leaders in the twenty-first century is not just to attract and retain the best seafarers and onshore employees but especially to motivate them to work with passion, energy and enthusiasm. Although there are very few people with intelligence, skill, charisma and initiative, continuing challenges of the real world is to help the less talented to overcome their limitations.

Keywords: Leadership, management, master, crew, shipping, human resources

J.E.L. Classification: M5; M53; M59; N7; O15

Section II
Business Economy and Administration

Subsection 3
Finance and Accounting

Accounting and Tax Regulations: The Impact on Economic Activity

Baba Camelia Mirela
Transilvania University Brasov
Faculty of Economic Sciences and Business Administration
mirela.baba@unitbv.ro

Abstract

This paper examines the implications of tax and accounting regulations on the activities of economic entities in Romania and upon the financial-accounting reports.

There are presented the interdependencies that arise between tax information and data provided by accounting, as well as the specific methods of tax intervention in accounting.

Keywords: accounting rules, tax regulations, International Accounting Standards.

J.E.L. Classification.: M41

Analysis and Assessment of an Organization's Risks in the Context of Economic Instability

Bologa Gabriela

AGORA University Oradea, Faculty of Law and Economics

gabi_fiat@yahoo.com

Abstract

The economic mechanism created in Romania, oriented towards market relations, all forms of property development and the implementation of new methods of management involves the forming of different types of risks. As a result, any economic activity takes place under conditions of risk, which in turn may be more or less serious, more or less known, easier or harder to avoid. Insufficient knowledge of these risks, their assessment unsatisfactory lack adequate protection against these directly affect the outcome of activities. In such conditions, the need for analysis and comprehensive evaluation of enterprise's risk increases significantly, particularly the risk of economic and financial, being a component of its risk management system.

Keywords: net actualized value, current value, sensitivity analysis, leverage by out, cyclic principle.

J.E.L. Classification: G32

VLCC Ships Prices and their Influence on Maritime Insurance Market

Burca Ana-Maria
Bucharest Academy of Economic Studies
burca.anamaria@yahoo.com
Batrinca Ghiorghe
Constanta Maritime University
gbatrinca@imc.ro

Abstract

The global economic and financial crisis has repressed the boom of the shipping industry, generating a high volatility of vessels' prices. With the global expansion of the maritime sector, marine insurance is on the forefront nowadays, more than ever before. As the marine insurance premiums vary according to the value of insured assets and their number, the marine insurance market can be analyzed through the forecast of vessels' prices within the turbulent business environment.

Key words: vessels price, marine insurance, ARIMA models, forecasting
J.E.L. classification: C22, G22

Modeling the Risk in Agreement with the Solvency II Regulations and Possible Implications on the Romanian Insurance Market

Butaci Casian

Agora University of Oradea, Faculty of Law and Economics

cbutaci@univagora.ro

Abstract

In the process of capital adequacy, an insurance or re-insurance company is faced with the problem of shaping the risks to which all its entire activity is exposed to. Solvency II Directive 2009/138/EC brings under regulation the evaluation of the technical reserves and the capital requirements allowing the insurance and re-insurance companies to determine the respective sizes using a standard formula of modeling the risks or through the development and implementation of an internal model. In this work, a synthesis of the Solvency II regulations is proposed of modeling risks, and also an analysis on the way in which the respective regulations could influence the activity of insurance companies operating in Romania.

Key words: risk modeling, solvency II, standard formula.

JEL classification: G18, G22

Internal Audit, Internal Control and Organizational Culture – Active Ingredients in Conquering the Crisis

Carataş Maria Alina

Bucharest University of Economic Studies

maria.caratas@me.com

Spătariu Elena Cerasela

Ovidius University of Constanța

ebarbu2001@yahoo.com

Trandafir Raluca Andreea

Ovidius University of Constanța

Abstract

The global financial crisis has determined significant changes among financial regulators and market's participants all over the world. While the main priority was to repair the image of firms involved in financial scandals, we have begun to foresee companies' preoccupation for changing their culture. Internal audit becomes a crucial factor in organizational changing process. The present paper highlights new internal audit functions, which operate in a close coordination with internal control. Both internal audit and internal control represent active ingredients for effective corporate governance. Our research findings demonstrate that the effective corporate governance and organizational culture are inextricably interrelated.

Key words: internal audit, internal control, organizational culture, change, economic crisis

J.E.L. Classification: M10, M14, M40, M42

The Total Asset Efficiency Analysis Based on the Economic Rate of Return

Căruntu Constantin

Lăpăduși Mihaela Loredana

Faculty of Economics and Business Administration,

„Constantin Brâncuși” University of Targu-Jiu

caruntu_ctin@yahoo.com, lapadusi.mihaela@yahoo.com

Abstract

Asset utilization efficiency is one of the main objectives of the firm's managers who manage the company's assets and it reflects the value volume obtained in the form of profit from financial investments made in the company's assets.

The economic rate of return is one of the most important indicators reflecting the economic efficiency of a company; it has the advantage that it is independent of the financial structure of the firm.

The paper aims to highlight the expressing way of the economic efficiency through the economic rate of return, which decomposed into components, namely: the gross profit at 1 leu turnover and the turnover at 1 leu total assets, on the one hand and the total asset effectiveness and the efficiency of the use of current assets, on the other hand, helps to make the most effective measures to maximize the return on assets.

Key words: the economic rate of return, total asset, gross profit, turnover, efficiency

J.E.L. Classification: D2, D6

The Influence of the Inflationary Phenomenon on the Financial Reporting of an Entity

Dicu Roxana-Manuela
Mardiros Daniela-Neonila
„Alexandru Ioan Cuza” University of Iași
rm.dicu@yahoo.com

Abstract

In today's business context, there is a need for understanding the economic imbalances which can affect the life of an entity. Also, we must emphasize the consequences of these imbalances in the life and the financial reporting of the entities, because the information reported by the accounting may undergo major changes.

The inflation is one of the most controversial and complex phenomena in economics, which raises numerous definitions, interpretations and attempts to counter measurement and its effects on the enterprises. This paper attempts to present the effects of the inflationary phenomena on the financial position and performance of an entity, on its monetary accounts and on the financial management and diagnosis, especially on enterprise's self-financing capacity.

Keywords: inflation, hyperinflationary economy, financial reporting, regulations.

JEL Classification: E31, M41, M48

Fair Value Measurement Of Financial Instruments in Accounting Banking System

Dobre Elena

Faculty of Economics, Ovidius University, Constanta
edobre2010@gmail.com

Petrascu Daniela

Faculty of Economics, Lucian Blaga University, Sibiu
daniela.petrascu@yahoo.com

Abstract

Financial instruments in any banking activity are obvious necessary and represented anytime an efficient way to control risks. Nowadays, attention is focused on fair value measurement lightened by IFRS 13. This paper is one of the first part of a more large project aimed we explain the mechanism of such a derivatives use to the hedging of price risks in banking field. The special purpose and research question is to discover the level of assimilation of good practices in this field in Romania. Our study will be empirical based on financial reporting. The qualitative approach follows the critical research method. The core paper is about the fair value measurement used in banking system and try surprising prudence and flexibility. The findings are valuable by reliving critical aspects and risks and are quite interesting for professional groups such as banking managers, accountants and also for students or trainees.

Key words: fair value, measurement, financial instruments, derivatives, hedging, banking

J.E.L Classification: G21, G23

Strengthening the Romanian Law Tax Harmonizing Union European Rules

Enea Constantin

Enea Constanța

Constantin Brancusi University of Targu Jiu

constanta_enea@yahoo.com

Abstract

This paper tries to scrutinise the situation in South East Europe by focusing on two major sources of economic plight in the region and on prospects for economic regeneration. The wars in the region caused enormous pain and suffering, and involved the deaths of a large number of people; there has also been enormous material destruction. In the aftermath of the last major conflict the state of affairs in the Balkans is no less unclear; major uncertainties about future dynamics persist, the political map of the region is still fuzzy and reform policies continue to face major hindrances.

Keywords: *consolidation, fiscality, sustainable, policy and strategic economic*

J.E.L. Classification: G38

Why the Firm is the Source for Reducing Transaction Costs

Georgescu Cristina Elena
Ovidius University of Constanta
cristina.georgescu95@gmail.com

Abstract

Governing structures (institutions) are the natural result of the efforts for minimizing transaction costs. As such, selecting the proper governance structure for organizing economic activity is facilitated by transaction characteristics. The firm being seen as an institution is the privilege of neo-institutionalism. We shall begin the analysis of this governance structure by presenting its characteristics: carrying out transactions, the coordinating mechanism and the type of contractual relationship. Then, starting from the hypothesis of the national economy operating as a single firm, we will present the arguments that support this approach, as well as its limitations.

Key Words: institution; transaction costs; limited rationality; opportunism.
JEL Classification: D23.

Some Aspects of Measuring Transaction Costs in the BCR-Group

Georgescu Cristina Elena
Ovidius University of Constanta
cristina.georgescu95@gmail.com

Abstract

In the new institutional economy, the concept of transaction costs takes a pivotal seat in the institutions' economic analysis. We shall begin the analysis of transaction cost by presenting this concept and some attempts at quantification. This paper takes a micro-economical viewpoint and we treat the majority of expenses, in the accounting of loan institutions, as transaction costs.

In the case study performed on the BCR-Group we make use the consolidated financial statements of the BCR Group for the period 2000-2012. A preliminary analysis suggests that transaction costs can be measured over time in this bank but not perfectly. Banking has two types of transaction costs, which move in inverse relationship. Both types of transaction costs are (almost) always changing even as they appear to be converging to equilibrium.

Key Words: institutional economy; transaction costs; interest expenses; non-interest expenses.

JEL Classification: D23, G21.

Possible Motivations for the Romanian Banking System to Intensify the Use of Financial Derivatives

Ghita-Mitrescu Silvia

"Ovidius" University of Constanta, Faculty of Economic Sciences
mitrescu.silvia@gmail.com

Moraru Andreea-Daniela

"Ovidius" University of Constanta, Faculty of Economic Sciences
moraru.ad@gmail.com

Duhnea Cristina

"Ovidius" University of Constanta, Faculty of Economic Sciences
cristinaduhnea@gmail.com

Abstract

The involvement of commercial banks in transactions with financial derivatives is one of the most controversial topics of the moment.

This paper does not aim to resolve the controversy over the relationship between the benefits and the risks of using derivatives by banks, but to find some possible motivations for the banking system in Romania to become more interested in these instruments.

The study allowed us to identify at least two reasons for using derivatives by the banks in Romania: the alarming increase of risks in the lending activity and the decrease of profitability of the traditional banking activities.

The conclusion that we drew from the analysis is that derivatives may constitute an important tool for hedging credit risk and revival of the banking sector in Romania, provided that they are used with caution by banks.

Keywords: financial derivatives, Romanian banking system, credit structure.

JEL Classification: G21, G23

Considerations on the Need for Consolidated Accounts, on Determining the Consolidation Perimeter and the Percentages of Control and Interest

Guni Claudia Nicoleta
"Spiru Haret" University, Constanta
borsanclaudia@yahoo.com

Munteanu Victor
"Dimitrie Cantemir" University, Bucharest
a2c_vm@yahoo.com

Abstract

The emergence of the groups is linked to the development strategy of the company. Therefore, when the presence on the foreign markets is intensifying or the production is diversifying a lot, enterprises can choose one of the following two possibilities: they either retain their legal unit and create departments or branches, or create new companies that have their own legal personality, being under the control of the parent company.

Keywords: economic engagement perimeter, area of influence, power criterion, benefits criterion.

JEL Classification: G3; G32; G34.

General Aspects Concerning Groups of Companies

Guni Claudia Nicoleta
Spiru Haret University, Constanta
borsanclaudia@yahoo.com

Munteanu Victor
"Dimitrie Cantemir" University, Bucharest
a2c_vm@yahoo.com

Abstract

The general tendency to concentrate several companies is shown due to the fact that a company tries increasingly more not to become vulnerable, and to remain as efficient as possible. This can be done either by integrating the stages of manufacturing distribution of a product, or based on the integration of complementary or similar activities, even if these are of a different nature either in the case of the connections between different enterprises with the only purpose to diversify the risks and maximize the profit.

Keywords: financial group, consortium, patrimonial group, strategic group.

JEL Classification: G3; G32; G34.

Modalities of Financing and Acknowledgement in Accounting for the Worship Entities of Romania

Isai Violeta

Dunarea de Jos University of Galati, Faculty of Economics and Business Administration
violeta.isai@yahoo.com

Radu Riana Iren

Dunarea de Jos University of Galati, Faculty of Economics and Business Administration
raduriana@yahoo.com

Abstract

Religion represents a social, but also an individual reality, which must be analyzed in the context of the society, in terms of the institutional process. Considering the worship entities role in the social life of community, they are supported by the state with budgetary subventions, but also with fiscal facilities and citizens sponsorships encouragement. View as a patrimonial entity, each worship institution must organize its own accounting, the bookkeeping being realized in the simple-entry system. The worship entities elaborate yearly their own Budget of Incomes and Expenses, controlling permanently the respecting of legal sources for incomes and legal destinations for expenses. The incomes and expenses are grouped on activities types: activities without lucrative purpose and economic activities. The bookkeeping is yearly verified by the censors commission of the church. On the level of central institutions, the bookkeeping is kept in double-entry system, with Check Balance and Balance Sheet.

Keywords: activities without lucrative purpose, simple-entry, budget of incomes and expenses, subventions, sponsorships

Code JEL: M41, H72, Z12

Responsibility Accounting as Strength of Management Accounting

Karpenko Olga

Poltava University of Economics and Trade

Karpenko Daria

Post-graduate student, Kiev National University of Trade and Economics

srv57@mail.ru

Abstract

The role of management accounting in the creation of information resources is shown. Much of the information is created in the accounting and analytical system. Improvement of managing restaurant business is based on management accounting data. Its strength is responsibility accounting. Approaches to organization of accounting for responsibility centers in enterprises of restaurant business, three types of such accounting and its benefits for management aiming to improve, upgrade and create a new process useful for the client are defined.

Key words: management accounting, responsibility accounting, types of systems of responsibility accounting, enterprises of restaurant business.

J.E.L. Classification: M41

Development of Internal Corporative Regulations and Accounting Standards

Kutsyk Petro,
Department of Accounting, Lviv Academy of Commerce, Ukraine
kucykpetro@mail.ru

Abstract

It is noted that a national regulation for accounting firms is inappropriate. Good corporate governance is proved to be important to develop internal regulations and accounting standards. The necessity of forming regulations and standards for the three-level hierarchical scheme is indicated. The basic principles which should be kept to build a complete system of rules regulating corporate accounting and reporting are defined. United requirements to the structure, presentation and terminology standards and specified sections of each are developed. We prove that the accounting policy is the same document for the entire corporate union that reflects aspects of accounting and reporting. The conclusion about the possibility of operation of the integrated accounting system in a single information system as part of the common information to provide appropriate economic union is done.

Key words: accounting, regulations, standards, accounting policies, corporate governance
J. E.L. Classification: M41, M48

Considerations on the Auditing of Tangible Assets

Lenghel Radu Dorin

„Dimitrie-Cantemir” Christian University, Faculty of Economic Sciences Cluj-Napoca
radulenghel@yahoo.com

Abstract

As for the most significant audit procedures and audit tests (content procedures), regarding the auditing of tangible assets, they are represented by: the revision of audit planning works (section B) with the purpose of establishing if the evaluation of inherent risks and control risks related to tangible assets should be or not adjusted; they analyse the accounting policies elaborated by the audited entity for the management of tangible assets accounting; they draw up the "main table" of tangible assets; they draw up the "statement of tangible assets entries"; they draw up the "statement of tangible assets exits"; obtain a detailed statement regarding revaluations; obtain a detailed statement regarding the modernization of tangible assets; analyse the depreciation of tangible assets, etc.

Keywords: tangible assets, auditing of tangible assets, audit tests or procedures, tangible assets auditing procedure.

JEL Classification: M40, M41

Theoretical Aspects Regarding the Structural Deficit

Lupulescu-Căruntu Roxana Corina

Căruntu Andreea Laura

Vezure Oana Sabina

"Constantin Brancusi" University of Tirgu-Jiu

Faculty of Economic Sciences and Business Administration

r_caruntu_28@yahoo.com

andreea.caruntu@yahoo.com

oanasabyne@yahoo.com

Abstract

The structural deficit issue is important in the current period because it shows an assessment of the fiscal policy and presents the evolution of the economic cycle.

This article wants to present the concept of structural deficit, the importance of estimating the structural deficit in evaluating the efficiency of the fiscal and budgetary policy as well as the presentation of the structural budget balance.

Keywords: structural deficit, public debt, budget deficit

J.E.L Classification.: H62; H63

European Union - Manifestation and Supervisory Framework for Emerging Market Economies. Indicators of Public Sector in Emerging Economies.

Mardiros Daniela-Neonila
"Alexandru Ioan Cuza" University of Iași
Faculty of Economics and Business Administration
mardirosdaniela@yahoo.com

Dicu Roxana-Manuela
"Alexandru Ioan Cuza" University of Iași
Faculty of Economics and Business Administration
rm.dicu@yahoo.com

Abstract

The issues discussed inside this article refers generall, to Europe and particularly to European Union, as frame for emerging economies. Further on we want to expose certain indicators of the public sector and their values for the mentioned economies. We begin with the presentation of the budgetary incomes structure, at the European Union level, and we continue, after that, with the situation of the emerging economies from the European Union area, taking into discussion the public sector budgetary outturn, the budgetary deficit and the public debt of the countries inside this economic area. In the conclusion part, we have also payed attention to the measures adopted by the emerging economies for the purpose of decreasing the excesive budgetary deficit.

Key words: public sector, emerging economies, budgetary deficit.

J.E.L. classification: M, M4, M41.

The Predictive Analysis of Going Concern Business at the level of Economic Entities

Morariu Ana

Petroianu Grazia-Oana

Dăucianu (Avram) Mihaela

The Doctoral School of The Bucharest University of Economic Studies

ana.morariu@gmail.com

oana_petroianu@yahoo.com

mihaela_direc@yahoo.com

Abstract

Accounting estimations, predictions and evaluations need consistency when applying accounting principles. The accounting principles represent a main element in the structure of accounting theory. They make a unitary whole being complementary, and the development of accounting works under normal conditions depends on their correct and integral application.

In business environment the principle of going concern is not only as an accounting principle, but also as an absolutely necessary element in the guarantee of financial accounting information. For the users of accounting information there must be clear the reason for which a company is considered to continue its business, which are the assumptions leading to this conclusion and which are the risks for which real developments are different from estimations. The risks about going concern are evident with some economic entities and subtle with others. Therefore, going concern of an economic entity is assured if the risks are prevented and correctly managed.

Keywords: accounting principles, going concern, operational risk.

J.E.L. Classification: M40, M41, M42.

Historical and Cultural Accounting Dimension, References for Romania

Morariu Ana
Dăucianu (Avram)Mihaela
Petroianu Grazia – Oana

The Doctoral School of The Bucharest University of Economic Studies

ana.morariu@gmail.com

mihaela_direc@yahoo.com

oana_petroianu@yahoo.com

Abstract

Amid the many changes of economic, political, social and cultural nature which influenced the accounting evolution, the objective of this article is to analyze the historical landmarks that have influenced the evolution of accounting in Romania and economic, political influences as their possible implications in accounting. The evolution of accounting in the future is dependent on political and economic developments. The application of International Accounting Standards international will be the future in accounting plan in Romania as well, if the implementation of other political and economic theories could derail this trend. Since 1999, Romania would have to undertake a comprehensive program of training, analysis and consulting on three aspects: accounting, legal and tax. Application of International Financial Reporting Standards should be seen as a strategic direction for entities, a strategy that involves costs budgeting of training staff and joint projects with internal and external specialists in the implementation of IFRS.

Keywords: historic landmarks, political and economic influences, IFRS, tax implications, professional judgment

J.E.L Classification: M20, M40

Evaluation Model of a Team Performances of a Mixt Department Based on Chronic Dysfunctions Analysis

Negoescu Gheorghe

„Ovidius” Constanța University, Faculty of Economic Sciences

negoescugl@yahoo.com

Abstract

The aims of this paper is to develop an evaluation model of the team's performances of a mixt department based on chronic dysfunctions analysis, which is important for achieving company objectives and increasing labour productivity. This study uses methods like questionnaire, interview and observation to evaluate a group of employees from different departments, and reveals that implementations of the results of the proposed model have a positive impact over the labour productivity and economic efficiency.

Thereby, the importance of this study lies in the awareness that the team performance is built around personal performance of each of its members, and at the same time personal performance is measured in accordance with company's standards and is supported by personal development level of each person of the team.

Keywords: personal development; collective results; work; motivation.

JEL Classification: M40

Analysis of the Impacts of Foreign Currency Savings

Nicodim Liliana

Faculty of Economics, "Ovidius" University, Constanta, Romania
nicodimlili@yahoo.com

Tileagă Cosmin

Faculty of Economics, "Lucian Blaga" University, Sibiu, Romania
cosmin.tileaga@yahoo.com

Abstract

Studying the ways of training, of the influence factors and of the ways to place people's savings by making such research, offers the possibility of scientific development and reasoning of the appropriate model of population on saving in the difficult conditions in which it is now Romania.

Household savings trends are reflected in the standards of living and welfare. Savings, as an influencing factor of the standard of living and welfare depends on the level of inflation, the interest rate liabilities and the income, which suggests that, before drawing any conclusion about saving, changes of the size of people savings should be considered.

In Romania, in the current period, occurs a series of studies and analyzes, in which, statistically, they are assessed and defined multiple concepts of living. These studies were signed by researchers from the National Institute of Statistics, the National Bank and the Deposit Guarantee Fund in the Banking System.

Key Words: savings, currency savings, dynamics, deposits

JEL Classification: D, D1, D13, D14, E2, E21

A Discussion of Fair Value Accounting and Accounting Measurement Regimes

Nicolae Traian Cristin

*Department of Finance and Accounting , Faculty of Economic Sciences, University
"Ovidius", Constantza, Romania*
traian.nicolae.profesor@gmail.com

Abstract

Accounting is sometimes seen as a veil—as a mere detail of measurement—leaving the economic fundamentals unaffected. The validity of such a view would be overwhelming in the context of completely frictionless competitive markets. Accounting would be irrelevant in such a world, since market prices are fully observable and common knowledge among all. Or, to put it another way, accounting is relevant only because we live in an imperfect world where transaction prices may not correspond to the hypothetical market prices that would prevail in frictionless competitive markets. Therefore, the nature and consequences of the imperfections are key to the debate about mark—to—market / fair value accounting versus historical cost accounting. Proponents of fair value accounting argue that the market price of an asset or liability reflects the amount at which that asset or liability could be bought or sold in a current transaction between willing parties.

Key words: fair value accounting, measurement

JEL: M41, G32

Financial Risk Management for the Enterprise L'Oreal Paris

Nițu Oana

Faculty of Economics, "Ovidius" University, Constanta, Romania

oana.oprisan@yahoo.com

Nițu Claudiu Valentin

Faculty of Dimitrie Cantemir Christian , University Bucharest

valynitu@gmail.com

Abstract

By choosing this theme (Financial risk management of an enterprise) I intend to highlight a problem by which understanding can explain the causes of economic success or failure. The choice of research theme regarding the study of risk strategies in companies can be justified by the increasingly higher interest manifested by theoretical and applied studies occurred over time. The basic principle of the paper is to provide a conceptual framework for analyzing and identifying ways of minimizing risks that can disrupt the running processes underlying the activities of firms, organizations, enterprises, companies. The landmarks of the company management, in devising a risk strategy, guides the manager on identifying and correctly assessing the risk and adopting appropriate measures to mitigate and combat the negative effects of its materialization .

Keywords: risk, financial management, enterprise, companies, profitability

Jel Classification: G2, G3, G32

Evaluation of Knowledge-based Assets in the Modern Economy

Pepi Mitica

Department of Finance and Accounting of Economic Sciences,

University "OVIDIUS", Constantza,

pepi.mitica@gmail.com

Abstract

A great challenge of modern economy is the valuation of intangible assets and special knowledge asset. Emergence of the modern economy has been accompanied by plans doctrinal formulation of a series of distinctive concepts to justify the company's performance based on a relationship of cause and effect. Cases were identified in the presence of certain resources not recognized in the accounting plan and have been treated as assets. The concept of invisible assets described gathers information based assets, namely: technology, customer trust, image and reputation, organizational culture and management skills. Information is also an important factor in the modern economy of production. It is about both form and substance of intellectual capital as a separate item in the computer. The hardest decision of the assessment remains the choice of the most appropriate methods for valuing assets based on knowledge.

Key words: intellectual capital. Business Intelligence, intangible assets, valuation methods,

JEL Classification: M40, M41C52

Taxation and Tax Code in Romania

Popa George Dorel
Faculty of Law and Public Administration
„Ovidius” University
popageorgedrd@yahoo.com

Abstract

Romania adopted Tax Code establishing the legal framework for taxes and social security contributions. These are revenues to the state budget, local budgets, social security, and social insurance fund budget for health and unemployment insurance fund to pay salaries. This specifies VAT taxpayers are required to pay these taxes and social contributions, the calculation and payment thereof. This legislation includes the modification of these taxes and social contributions. Tax Code allows the Ministry of Finance to develop detailed rules, instructions and orders to implement this code and how to avoid double taxation.

Key words: Financial Law, Currency, Financial legislation, Tax Code, Tax rules;

JEL Classification: Law and Economics General; K 30

Tax Fraud in Romania

Popa George Dorel
Faculty of Law and Public Administration
„Ovidius” University
popageorgedrd@yahoo.com

Abstract

In a permanent effort to reduce the annual taxes paid to the state, the taxpayer use different methods. Some of these are legal methods and are permitted by law. Others are illegal methods punishable by Romanian criminal law. Among the most common methods to avoid paying taxes is found fraud. Tax fraud is the omission of highlighting in the books or in other legal documents, commercial operations or revenues incurred. Tax fraud can occur as highlighting, accounting documents and other legal documents. Other method is to hide the commercial transactions or other operations issuing fictitious evidence. Finally, it is tax fraud the altering, destroying or concealing accounting documents, electronic memoires or electronic cash registers or other means of technical data storage.

Key words: Financial Law, Currency, Financial legislation, Tax Fraud, Tax rules;

JEL Classification: Law and Economics General; K 30

The Interest of Shareholders in Terms of IFRS vs. U.S. GAAP

Radu Riana Iren

Dunarea de Jos University of Galati, Faculty of Economics and Business Administration
raduriana@yahoo.com

Isai Violeta

Dunarea de Jos University of Galati, Faculty of Economics and Business Administration
violeta.isai@yahoo.com

Abstract

Found transfer to the emerging markets by investments, is requiring knowledge about the world's two main accounting systems: Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). IFRS is used in the European Union and many other countries although GAAP system is used principally in the United States. Many countries have their own accounting systems, although most conform to one main system or the other as they work to keep their markets modern.

All accounting systems follow double-entry practices that categorize transactions as revenue or expenses, assets or liabilities. In the paper we intend to underline differences between the two primary accounting systems that may affect the results. We appreciate that the understanding about both GAAP and IFRS, it can make a better evaluation of numbers from companies that follow neither system.

Keywords: Accounting system; IFRS; GAAP; evaluation; differences

JEL Classification: M410.

The Euro Changeover Monetary Strategies of the European States that Joined the European Union: Bulgaria, Romania, Hungary, Czech Republic and Poland

Radulescu Magdalena
Stanciu Radu
University of Pitesti, Romania
magdalena.radulescu@upit.ro

Abstract

One of the most ambitious projects undertaken by the European Union focuses on its own expansion, through the reunification of the European continent, its people and legislative framework. The desire to become members of the European Union has led to decisions on democracy and market economy and encouraged the continuation of the tendency to reform. These new states had to undertake a series of reforms in the legislation in order to align to the requirements of the Maastricht criteria for adopting euro and becoming members of the European Monetary Union, for completing their integration process.

Key words: convergence criteria, eurozone, Eastern-European countries monetary strategies.

JEL Classification: E23, E24, E27, E31, E37, E43, E47.

The Impact of Research and Innovation Activity in a Knowledge Society

Rus Mircea-Iosif
Babeş-Bolyai University Cluj-Napoca
Faculty of Economic Sciences and Business Administration
mircearus2005@yahoo.com

Abstract

The knowledge society is the stage where mankind is found and aims to raise the living standards of population but also to increase the level of knowledge. To achieve this latter goal, the states of the world, and especially those in the European Union, must ensure an adequate funding for its realization, and therefore in 2011 it was decided at EU level the achievement of an Innovation Union, in which are to be involved all the European countries, while to stimulate and finance research and innovation the Horizon 2020 program was proposed.

Key words: research, innovation, financing, knowledge society.

JEL Code: G28, G29, O30,O31.

Specific Features of Bank Financing for Companies in Restructuring Procedures

Săveanu Cristina

„Alexandru Ioan-Cuza” University of Iași, Doctoral School of Economics
cristinasaveanu@yahoo.com

Tofănică Ramona-Ionela

„Alexandru Ioan-Cuza” University of Iași, Doctoral School of Economics
ramona_tofanica@yahoo.com

Abstract

In the context of the restructuring process, the rapid responsiveness of companies to adapt to the requirements and conditions of the economic environment becomes essential for survival and even for growth. In this economic environment, banks need to understand that the relationship with borrowers must be carried by different rules than those for common situations. In this regard, the bank's policy must be one that encourages cashing loans, understanding the fact that the main asset is the client, encouraging even partial payments rigidity not being recommended. This paper aims to reveal the solutions developed by support lenders like banks for the firms in restructuring procedures, focusing on their specific elements, while illustrating their advantages and disadvantages .

Key words: banks, restructuring procedures, risk;

J.E.L. classification: G21, G34, G32

Financial Security of Ukraine in the Post-crisis World

Shchurko Ulyana

Lviv Academy of Commerce, International Relations Department
tulyanash@gmail.com

Abstract

Characteristics of financial security indicators and essential risks and threats of economic security of the state are derived in financial sphere with their potential negative influence on the Ukraine's economy. Different approaches to measuring the level of financial security as a key component of the system of maintaining economic security are offered.

Key words: financial security, indicators, risks and threats to the security, evaluating methods, economic security of Ukraine.

J.E.L. classification: G2

Economic Risks during the Current Economic Crisis

Sintea Lucica

University of Craiova, Economics and Business Administration

lucicasintea@yahoo.com

Abstract

Today's business environment is constantly changing. We are witnessing a very unpredictable and volatile economic context which faces a number of serious risks. Market's participants view risks as a necessary evil and therefore they should find out effective solutions for minimising them. Risk identification and assessment become the main mechanisms for managers all over the world in their fight for determining risk responses. Risk assessment could be seen as a systemic process used for identifying and evaluating the events that interfere in the achievement of companies' objectives, having positive or negative consequences. Especially during this period of the economic crisis, the risk assessment process should be refreshed in order to deliver the best possible solutions able to ensure companies' survival on market.

Key words: risk, decision making process, risk management, factors, business environment

J.E.L. Classification: A1; G00; M00; M2

Internal Audit and Added Value for Companies

Spătariu Elena Cerasela
Ovidius University of Constanța
ebarbu2001@yahoo.com

Seria Crina
The Bucharest University of Economics Studies
crina.s239@gmail.com

Carataș Maria Alina
Bucharest University of Economic Studies
maria.caratas@me.com

Abstract

The complexity of business nowadays underlines the importance of the internal audit function in organizations.

Because of the market volatility, high degree of complexity, regulatory and political changes, the risk is increasing, and companies need to determine proper strategies for internal audit in order to create value for the companies.

The present article intends to shed light on the importance and the ability of internal audit to create value for companies. Also, it briefly presents the role of internal audit in islamic zone.

Key words: internal audit, value added, islamic finance

J.E.L Classification: M34, G21

Economic and Financial Analysis – Integrated Part of the Economic and Social Dimension through the Specter of the Positive Theory of Accounting

Stefan-Duicu Viorica Mirela

Economic Sciences Faculty, "Nicolae Titulescu" University, Bucharest

PhD candidate, "Valahia" University of Târgoviște

chirita.mirela@gmail.com

Stefan-Duicu Adrian

Auditor

PhD candidate, "Valahia" University of Târgoviște

stefanduicu.adrian@gmail.com

Abstract

Financial analysis was always considered a reliable instrument for companies, knowing a multitude of changes over time in accordance to the social, economic or governance demands.

The purpose of this paper is the interdisciplinary description of elements in financial analysis, highlighting its role starting from the assumption that financial analysis information was a necessary stage in enterprise business continuity, and then turned into an integral part in social and economic dynamics, reaching eventually to be an impact factor for economic development.

Keywords: economic and financial analysis, accounting, positive economics, impact factor, enterprises.

J.E.L Classification: B26, F00, M41.

The Romanian Banking System's Efficiency

Tofănică Ramona-Ionela

„Alexandru Ioan-Cuza” University of Iași, Doctoral School of Economics
ramona_tofanica@yahoo.com

Săveanu Cristina

„Alexandru Ioan-Cuza” University of Iași, Doctoral School of Economics
cristinasaveanu@yahoo.com

Abstract

This paper is a review of the literature on the concept of efficiency, especially in the banking system of our country expressing our opinion regarding the banking system in Romania at the beginning of the global crisis. Data were collected for the period December 2008 - June 2013.

Key words: bank, profitability, effectiveness, DEA, Romania

J.E.L. classification: M41, G21

Certain Aspects of Administrative and Financial Decentralization, Vital Condition of the Development of Public Administration

Vezure Oana Sabina
Lupulescu-Căruntu Roxana Corina
"Constantin Brâncuși" University of Targu-Jiu,
Faculty of Economics and Business Administration
oanasabyne@yahoo.com, r_caruntu_28@yahoo.com

Abstract

Public finances as goods data are meant to provide optimum conditions in terms of optimal use of the financial resources of citizens-taxpayers-final consumers. If it is quite complicated to determine the financial resources required at singular, individual level, then it is all the more difficult to the group level or, in other words, at the macroeconomic level in order to achieve this aim. Through public finance it must be ensured, if it could be possible this aim, a specific fiscal equity that can be assimilated by all members of society, through proper redistribution of gross domestic product.

Keywords: decentralization, financial autonomy, financial strategies.

J.E.L. Classification: G30, H70

The Volatility of International Prices During the Crisis

Vlad Costică

„Ovidius” University of Constanța, Economic Sciences Faculty
euro_financial_consulting@yahoo.com

Abstract

This crisis imposes with its amplitude and the foreseen duration in time, a strict reconsideration of the whole economico-social system and especially of the financial one. One of the most sensitive aspects is the one of the stability of raw material and agricultural products prices. Volatility prices and its effects upon food safety is a complex matter with drastic effects on short and long term, with a negative impact on the consumers and manufacturers from the developed countries or country which are developing. Another distinction is made between the set of necessary measures in order to prevent volatility and the one to reduce its consequences. The conclusion is that, in the conditions of strong ties on the international market and national markets to solve the problem would take a coordinated effort at a global level.

Keywords: volatility, implied volatility, derivate financial intruments, inflation, over-the-counter

J.E.L. Classification: F30, G01

