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Volume II – Section 4 INTERNATIONAL MARKETING AND MANAGEMENT

1. LEARNING ORGANIZATION ON KNOWLEDGE ECONOMY

Dan POPESCU, Iulia CHIVU, Academy of Economic Studies, Bucharest, Simona MINA, “Ovidius” University of Constanta

Abstract: The last decade has witnessed an exponential growth of interest in organizational learning and knowledge-based management. This comes as a natural consequence of the ever more widespread understanding of the knowledge-based economy as a revolutionary change in the global economy.

Keywords: knowledge, growth, economy, change

2. THE IMPACT OF CHANGE IN ORGANIZATIONAL STRUCTURE OVER HUMAN RESOURCES MANAGEMENT

Alexandrina DEACONU, Academy of Economic Studies, Bucharest

Abstract: In Eastern Europe societies, the socialism led, in the social relations field, to directions and schemes of action that also continued even after the changes of 1989. Contrary to the processes of individualization that took place in Occidental Europe, in Eastern Europe became visible, as a consequence of the penury in the economy, the law uncertainty, the lack of confidence in state institutions and solidarity processes.

Inside these individual relations developed cliential relations and networks that shared the information and resources in a private way. This new type of networks was compensating the existing deficits but also developed new shortages.

Later, this model, firstly developed in personal relations, has also penetrated the connections between economy and politics, the way exchanges between organizations were arranged and finally, the systematization of every organization.

The purpose of this study is to discover, on one hand the adaptation mechanisms of individual subjective practices to the objective ideology of the efficient economy, and on the other hand the efforts of structural change in organization to reach a certain level of economic efficiency.

The study object was a former public organization from Romania, who operated in constructions domain.

Keywords: relations, network, economy, efficiency

3. SMALL AND MEDIUM ENTERPRISES IN THE EUROPEAN UNION - AN APPROACH FROM A NEW PERSPECTIVE

Dan Laurentiu ANGHEL, Puiu NISTOREANU, Alina FILIP, Bogdan Gabriel NISTOREANU, Academy of Economic Studies, Bucharest

Abstract: Starting with its foundation, in 1956, the European Union considered the development of the small and medium enterprises like a viable strategy in order to achieve the development targets of the countries, as well as the economical increase, the creation of new jobs, the consolidation of an industrial basis and of the structure of the local production, the development of the sector which decreased, to reaching of other social and political targets.

Nowadays there are concerns to develop the assistance of the SME-s, not only with programmes which concern only them, but their situation within other major actions of the EU. It was launched at Brussels in 1998 the fifth frame-programme about the scientific research for the period 1999-2004, which administrates funds about 15,7 milliard Euro, within which being established like a main target the encouragement of the SME-s development. Also, the EU, with its economical programmes which it achieved (regarding the energy, the professional education), wants to create a good environment for the SME-s.

Keywords: enterprise, strategy, development, assistance

4. THE RELATIONSHIP BETWEEN DECISION-MAKING AND CULTURAL VARIABLES IN INTERNATIONAL ENVIRONMENT

Tudor NISTORESCU, University of Craiova, Flaviu MEGHISAN, University of Pitești, Cătălin M. BARBU, University of Craiova

Abstract: In a strong organizational culture, most of the managers share a common set of beliefs, values, behaviors concerning the way the business must be ruled. Using their position in the hierarchy of the company, they shape in a significant way, the attitudes, the decisions and the behavior of the subordinates. This is how a managerial culture appears, as a part of the organizational culture. The organizational culture influences the decisional process significantly, acting in a discreet, insidious way, both upon the decisional environment, in its heterogeneous structure, and upon the deciders. We will proceed in making an analysis of these influences, using in this way a construction, quite original, which is developed depending on the dimensions of the cultures (national, organizational) identified by G. Hofstede - the distance towards power, individualism/ collectivism, masculinity/femininity, the uncertainty avoidance and (less studied) long term vs. short term approach - and the steps of the decisional process (in the simplified normative vision) - perception of the problem, generating the alternatives, selecting one alternative, implementation of the chosen alternative.

Keywords: organizational culture, belief, value, behavior, decisional process

5. CREATING THE DIRECT MARKETING MESSAGE

Sorina GIRBOVEANU, University of Craiova

Abstract: This article attempts to demonstrate that content is the major determinant in direct marketing effectiveness, but most practitioners do concede that form cannot be ignored. Also it focuses on the most important characteristic of the direct marketing message: the long copy form. The main reason for using long copy is that the message must perform several marketing functions, including closing the transaction. So the types of appeals in direct marketing messages deal with degrees of rationality, product attributes, positive or negative appeals, and harness in selling.

Keywords: direct marketing, effectiveness, message, function

6. ORGANIZATION AND CONTROL OF MARKETING

Sorina-Raula GIRBOVEANU, University of Craiova

Abstract: This article attempts to demonstrate the issues and problems associated with marketing budgeting before any "numbers are crunched". The numbers can be worked out with comparative ease once the criteria for expected results have been explored fully and marketing management have a clear brief as to what they are accountable for and what marketing objectives must be satisfied. The essential feature of marketing organization and control is that it closes the loop and connects marketing plans to marketing actions. However, the way we manage marketing is the major determinant of commercial success or failure.

Keywords: criteria, marketing management, plan, action

7. INTERNATIONAL COMMUNICATION STRATEGIES

Gheorghe MEGHISAN, University of Craiova

Abstract: The international communication of the companies can be constructed in three different ways, even though it concerns the communication on the enterprise itself, on its brands, products or services:

- An adapted communication - the principal advantage being the cultural correspondence with every targeted country, while the principal disadvantage being the high cost of this communication strategy.
- A standardized communication permits enormous savings, but there is a risk the company should be taking into consideration, because it is possible that this communication campaign doesn't correspond to the cultural or marketing situations of certain countries.
- A communication having a standardized positioning, that respects the international unity of the message and has a unique international positioning. This form of communication adapts the creative concept, the shape of the message and the used techniques to every targeted country. Thus, the company loses a great part of its savings, but gains a strong coherence with every national situation.

Keywords: adapted communication, strategy, standardized communication, standardized positioning

8. STEPS TOWARDS A WORLDWIDE MARKETING

Flaviu MEGHISAN, University of Pitești

Abstract: The contemporary marketing exceeded the fixation on transactions that usually led to a sales contract today, and a lost client tomorrow. The company of the XXIst century values exactly as the existence of

its clients. The marketing strategy and actions of an enterprise regard not only, the distribution markets, but also the investors, its sales force, the public institutions and the society itself and thus, it is necessary to make the proof of a competitive and superior value in order to conquer their preferences. The future follows naturally the present, sometimes contradictory by: the creation and the consolidation of the interdependence between the nations, in the context of the global opportunity, on one hand, and the acceleration of the integration and of the economical and political dependences, on the other hand. Some people perceive the globalization as a land of hope, and other people see it as a crude reality, in which they have less and less control.

Keywords: worldwide, client, value, opportunity, dependence

9. CONSUMER EDUCATION FOR THE LAUNCH OF REAL HYPERMARKET IN ROMANIA

Georgeta-Mădălina Meghișan, University of Craiova

Abstract: Real hypermarket entered on the Romanian market in 2005 by the opening of the first hypermarket in Timisoara. After that, another 3 stores were opened in Constanta, Oradea and Sibiu. Today, the hypermarket real is present in 10 towns of Romania.

In this article I will present the methodology and the results of a market study on the consumer buying behavior of the population of Craiova (Romania), made by a specialized team, that I was part of. This study on consumers was made before the opening of Real hypermarket in Craiova (Romania). The consumer behavior is influenced by a great number of factors: psychological factors and external factors.

Keywords: hypermarket, market study, consumer buying behavior, psychological factors, external factors

10. DEMARCHES AND TECHNIQUES OF THE ORGANISATIONAL CHANGE

Mihai VARZARU, University of Craiova

Abstract: Managing reform has become one of the major challenges of the managers and it needs investing specific resources. The same way organizations have become professional successively in producing, selling, and then developing new products, now they become professional in realizing reform. In order to conceive and administrate the reform, companies should know and use psycho -sociological techniques to build subtle alchemies, which would combine human dimension with organizational dimension corresponding to different situations.

Keywords: reform, challenge, techniques, organizational dimension

11. A CHALLENGE FOR ACCOUNTANTS: HUMAN RESOURCE MEASUREMENT

Anca VARZARU, University of Craiova

Abstract: The recent and the nowadays evolution, typical to the new economy, has emphasized certain weaknesses of the financial book-keeping, incapable to outline these immaterial actives which determine large differences between the transaction stock market value and the book-keeping one. More or less identified with the human actives or with the human capital, these notable differences which surpass the company's material actives, were the study object of numerous researches in the USA and the Western European countries. The majority of specialists involved proposed to each other to quantify these human actives and to transpose them in the bookkeeping balance sheet or in other instruments which can ease the decisional process concerning the human resources of the company. The work in hand is an inventory and it points out the main evolutions of this research, emphasizing the elements which bring important contributions in the quantification of the human factor and it's potential in the company.

Keywords: human resource, challenge, decisional process, evolution, research

12. THE FUNCTIONS OF CONFLICT AND THE RELATIONSHIP BETWEEN CONFLICT AND HUMAN RIGHTS

Cornel GRIGORUT, "Ovidius" University of Constanța

Abstract: The conflict is an inevitable and necessary feature of domestic and international relationships. The challenge facing governments is not the elimination of conflict, but rather, how to effectively address a conflict when it arises. The functions of conflict are an important part of the foundation of constructive conflict management.

Keywords: conflict, human rights, relationship, conflict management

13. BASIC STRATEGIES IN THE DISTRIBUTION PROCESS

Constantin BOB, Andreea SASEANU, Academy of Economic Studies, Bucharest

Abstract: The basic strategies in the distribution process can be analysed from two perspectives, namely: from the producer's and from the seller's perspective.

The basic strategy in the distribution process targets both an intensive distribution and a selective one, which is chosen according to the following criteria: the sales volume that the solutions to the targeted problems allow; the cost of the implementation means; the negotiation power possessed by the companies involved in merchandising the products; the capacity to control the points of sale in the fields that are important to the producer.

From the seller's perspective, the basic strategies in the distribution process aim at creating, strengthening and maintaining certain profitable relations with the customers. The key elements in the retailers branding strategies and the brand management contribution to the retail positioning on the market are achieved through a strategic retail in which the retail activity must not represent a fight between retailer and buyer.

Keywords: distribution process, strategy, intensive, selective, criteria

14. TOURISM: THE FUTURE IS ELECTRONIC

Iulian CONDRATOV, Valentin HAPENCIUC, „Stefan cel Mare" University of Suceava

Abstract: The importance of new information and communication technologies (ICT) for the travel and tourism industry has increased enormously over the past few years. The tourism area is one of those industries which can gain huge synergy effects from the use of the Internet. New information and communication technologies (ICT) are changing the economy and the way business is conducted in various forms. ICT force companies to find new ways to expand the markets in which they compete, to attract and retain customers by tailoring products and services to their needs, and to restructure their business strategy to gain competitive advantage. This affects every aspect of how business is conducted, changing internal processes as well as external relationships, modifying and restructuring entire economic sectors. The Internet and especially the Web is one of the main driving forces for these new developments by providing new powerful tools and possibilities of doing business. It is a perfect platform for the travel and tourism industry to bring information about its products to the customers all over the world, in a direct, cost minimizing, and time effective way.

Keywords: synergy, change, competitive advantage, development

15. THE IMPORTANCE OF COMMUNICATION IN RELATIONS BETWEEN ORGANIZATION AND MARKETING

Viorica IONASCU, „Dimitrie Cantemir" Christian University

Abstract: In modern times, communication has a major importance for the society. Communication registered a spectacular evolution in time and is very important both in relations between the individuals but also organizations. In social relations and implicit, in marketing, in any other activity, communication is the essential part, a state of spirit and an instrument.

Keywords: communication, society, evolution, relations

16. POSTAL SERVICES, AN ESSENTIAL PUBLIC SERVICE

Irina Olimpia SUSANU, Nicoleta CRISTACHE, "Dunarea de Jos" University of Galati

Abstract: Services belong to a special field delicate and sensitive, with specific problems, that present a spectacular growth from the viewpoint of economic development and human resources employment. In order to identify problems that services organizations face, to analyse and find optimum solutions specific to each and every field, we have to know the current situation, to identify the strengths and weaknesses, as well the opportunities and threats of the external environment. The aim of this work is to identify and render valuable all the opportunities of the external environment, relying on the best cards possessed by the organization, and at the same time trying to minimize threats and avoid weaknesses.

Keywords: service, growth, economic development, solution

17. THE STRATEGIC POTENTIAL OF SOVEJA RESORT BETWEEN MYTH OR REALITY

Irina Olimpia SUSANU, Nicoleta CRISTACHE, "Dunarea de Jos" University of Galati

Abstract: In order to identify problems Romanian tourism faces, to analyze and find viable solutions, we must know the present situation, to identify its strengths and weaknesses, as well as the external environment's opportunities and threats. The purpose of this work is to identify and render profitable all the opportunities of the

external environment, relying on the advantages Soveja possesses, at the same time trying to minimize and even to obviate external environment's threats, as well as to avoid weaknesses.

Keywords: strengths, weaknesses, opportunities, threats

18. ORGANIZATIONAL DIVERSITY IN THE GLOBALIZATION ERA

Paul MARINESCU, Sorin George TOMA, Ionut CONSTANTIN, University of Bucharest

Abstract: There is no doubt that for any organization to succeed today, it must keep pace with an increasing diversity. In the globalization era, organizational diversity provides strengths as well as challenges to organizations all over the world. Managing organizational diversity can be seen a response to the need to recognize, respect and capitalize on the different backgrounds in our society in terms of race, gender, religion, or ethnicity. In order to stay competitive organizations have to cope with diversity in a proper manner.

Keywords: diversity, globalization, challenge, competitive

19. MODELS USED IN DESCRIBING THE PROBLEMATIC OF STANDARDIZATION AND ADAPTATION OF INTERNATIONAL ADVERTISING

Gheorghe EPURAN, Bogdan NICHIFOR, University of Bacau

Abstract: In the new conditions of business environment, international activity has to respond to some specific challenges, which point to all the aspects of marketing philosophy and action. Marketing communications is one of the strategic instruments used in international marketing and has to face these challenges too. Advertising, as a part of it, has attracted attention of specialists because the difficulties regarding the decisions in its area. The run for better solutions has one end. This end took the form of models that tried to explain how the international advertising works. This paper concentrates on this explanation models of international advertising.

Keywords: standardization, adaptation, challenge, communication

20. TV ADVERTISING - FACTORS OF INFLUENCE

Diana Magdalena PRIHOANCA, University of Bacau

Abstract: Except the audience performances of the television channels and the known advantages of this communication mean, the transmission of the advertisement spots thought television is done in a different manner, also depending on the reception method, the number of the TV channels from a television network and depending on the coverage area of the respective television network. Thus we distinguish: the advertisement realized by the network television, the advertisement realized through the local television and the advertisement realized by cable television. The choice of one of these methods by the announcers is made depending of the advantages or/and the limits that each of these are present it.

Keywords: spot, communication, advertisement, advantage

21. THE IMPLICATIONS OF GLOBALIZATION IN THE BANKING SPHERE

Constantin CARUNTU, Loredana CIURLAU, "Constantin Brancusi" University of Targu Jiu

Abstract: The globalization of the banking activity represents that stage when the banking services and products have become universal, the obstacles that stood in the way of a loyal competition between the banks from different countries have been removed, and internationally the harmonization of the banking regulations has been achieved. The reaching of this stage has been favored by the conjugated action of many factors: the apparition and development of the Eurocurrencies market; the dynamics and the volume of international commerce; the transnationalization of the real economy; the passage from the fix flows regime to the floating regime; the development of the financial products; the relative absence of a surveillance system of the international banking activity; the deregulation, the liberalisation of the capital fluxes and the development of the economical integration process.

Keywords: globalization, harmonization, liberalization, economic integration process

22. IT SERVICES COST AND ON LINE VISIBILITY

Marius Daniel MARES, "Spiru Haret" University, Bucharest, Valerica MARES, Academy of Economic Studies, Bucharest

Abstract: The current conditions the companies are faced with new possibilities to achieve increased visibility for the enhancement of their performance. The essence of competition is influenced nowadays by the correct way in which the organization's managers know and perceive the most relevant tendencies and the Information Technologies facilitate the expansion of the companies on the international market. The paper is based on the idea of incapability of exact determination of IT services costs. Information Systems and the Internet enable connection with potential competitors, suppliers, customers on various continents, the market being perceived at global level. Present Information Technologies are able to make psycho-social and cultural analyses which take into account many dimensions of direction on various terms, with diverse degrees of risk and productivity.

Keywords: visibility, tendency, expansion, connection

23. LEADERSHIP WITHIN ORGANIZATIONS

Răzvan Cătălin DOBREA, Academy of Economic Studies, Bucharest

Abstract: Leadership appears to be one of the most important issues in business. It is recommended that researchers pay more attention to applications, what we know seems to have little impact on the people who actually make decisions about leadership.

It is important to distinguish between a person's short-term and long-term self-interest; actions that promote the group also serve an individual's long-term welfare. Although many of the managers and leaders in their respective fields or businesses are very good at what they do and are very successful to prove it, there are still a great number who are not very successful, usually due to the fact that they lack effective leadership and management skills.

Keywords: leadership, impact, decision, management skills

24. ORGANIZATIONAL CULTURE

Răzvan Cătălin DOBREA, Academy of Economic Studies, Bucharest

Abstract: The traditional way of manufacturing and trade has dramatically changed from the industrial manufacturing and trading, with product emphasize, to a knowledge and services based one, where the main product is represented by knowledge.

Within this context, the knowledge based management becomes a critical field to which the organization has to face in the modern economy. The knowledge based management also imposes the development of an organizational culture that facilitates and encourages the creation, sharing, use and appropriate capitalization of human resources creative potential in order to achieve the strategic competitive advantage.

The analysis and change of organizational culture represent processes that can have a major impact over the functionality and performances of a company. The knowledge of organizational culture characteristics and of the ways in which they could be modified, in order to assure a better congruence among the constituents of company culture, the needs and aspirations of employees and company objectives, represent a basic requirement for a today's successful manager.

Keywords: organizational culture, modern economy, functionality, performance

25. DIAGNOSIS ANALYSIS OF THE DECISIONAL SYSTEMS

Claudia ISAC, Anca GUTA, University of Petrosani

Abstract: The practice of managerial functions and relations at the level of the company demands the planning of the management system according to the need of observing the exactingness required by a set of principles, rules, and norms that form the knowledge of management as a science. The systemic approach of a company allows an analytic vision of the management system conceived as an all-inclusive cover of the major managerial components that mediate the implementation of the managerial act.

Keywords: management system, knowledge, science, analytic vision

26. ROMANIAN SMALL AND MEDIUM SIZED ENTERPRISES - SOURCE OF INOVATION, FLEXIBILTY AND GROWTH

Lavinia RASCA, The Institute for Business and Public Administration, Bucharest,

Alexandrina DEACONU, Academy of Economic Studies, Bucharest

Abstract: In the young Romanian free market economy, small and medium sized enterprises (SMEs) are recognized as a major source of innovation, flexibility and growth. On the other hand, they proved to be more vulnerable than big companies, being threatened by scarce resources and by fierce competition that increases even more now, upon the accession into the European Union.

Under these circumstances, governmental support in this field is an imperative. The numerous failures that SMEs encounter in the first five years should represent a major concern for authorities. In this respect, we consider that

studying and key factors for entrepreneurial success is of great interest for entrepreneurs, policy makers, academics involved in researching and teaching Entrepreneurship.

In our research, we focused on two categories of success factors: those directly related to the entrepreneur on the one hand, and those related to the external environment in which SMEs operate, on the other.

In our endeavor, we combined quantitative and qualitative research, and we draw some conclusions that allowed us to think of some directions of action that could lead to a better performance in the SME sector.

Keywords: innovation, flexibility, growth, market economy, research

27. THE MANAGEMENT OF ORGANIZATIONAL CRISIS

Nicoleta CRISTACHE, Irina SUSANU, « Dunărea de Jos » University of Galati

Abstract: Preventative management supposes a good coordination of all communication actions within an organization with the purpose of strengthening its image. It is important for managers of an organization to be aware of the possibility of producing an image crisis and to be prepared to prevent and solve it. For any organization, image can be strengthened by the definition and implementation of a constant communication strategy on a long term.

Keywords: preventative management, communication, image, crises, strategy

28. ANALYSIS OF OPPORTUNITIES TO PROMOTE EDUCATIONAL SERVICES IN THE PRIVATE PRESCHOOL SECTOR

Nicoleta CRISTACHE, Irina SUSANU, « Dunărea de Jos » University of Galati

Abstract: It is often heard that the secret of organisation's competitive success is implementing that marketing vision which gives the best perspectives for achieving the organisation's mission and objectives. The marketing vision combines at one hand the embracement of a marketing philosophy, at the scale of the whole organisation, and at the other hand the capability to satisfy needs of its addresses to the extent that, dependent on dynamics of the educational services market, it determines the quality and the content of educational offers.

Keywords: marketing vision, mission, objectives, educational services market

29. LEADERSHIP AND CHANGE

Marian NASTASE, Academy of Economic Studies, Bucharest

Abstract: Change is constant today and society's changing needs continue to surface. Change has a considerable impact on the way in which people live and work. One of the fundamental questions in change management is "Who shall rule?" If we are living and leading in a world of continuous change then it follows that those of us who take on leadership must ourselves be involved in change and that change comes from learning. Taking people through change is all about how leaders inspire, motivate and support their staff to achieve the change required.

Keywords: leadership, change, impact, achievement

30. ETHICS IN BUSINESS

Marian NASTASE, Academy of Economic Studies, Bucharest

Abstract: The changing economic, political, legal and social environment has made the business and businessmen to consider the ethical approach to business. Ethics represents a relevant aspect at all levels of economic activities, from individual and organizational to societal and global. Complex economic problems require multidisciplinary approaches using models from economics, management science, psychology, and ethics. Business ethics is practiced by the managers and other organizational staff in order to meet better the demands of internal and external environment.

Keywords: change, ethics, demands, environment

31. CONSTRUCTIVE AND FUNCTIONAL PARTICULARITIES OF THE COMPANY AND THE PUBLIC INSTITUTION

Ionica Nicoleta VARUICU, Academy of Economic Studies, Bucharest

Abstract: The specialized literature offers a variety of approaches of the organization - a structural and process component of the national economy and society, at whose level economic goods or services are produced oriented towards the satisfying of the social need - , deeply marked by the degree of macroeconomic development, by the roles that the macroeconomic and social management attributes to these, by the centralization/decentralization reports existent at a certain moment in economy and in society etc.

Keywords: approach, economy, society, macroeconomic development

32. AGENDA 21 AND THE URBAN ENVIRONMENT - A KEY ROLE FOR LOCAL GOVERNMENT

Mihaela PADUREAN, Rodica MINCIU Academy of Economic Studies, Bucharest

Abstract: In close collaboration with the local authorities from entire Europe, local authorities have been encouraged to use a common indicator system, designed to ensure sustainable development while taking into consideration the interaction between environmental and social issues. The European policy context which led to this initiative is connected with the Fifth Environmental Action Plan and the Rio Agreements, in 1992, the Aalborg Charter in 1994, The European Sustainable Cities Report in 1996 and the Communiqué on Sustainable Development in the EU: an action frame, in 1998. At the Rio Summit in 1992, a few months after the Fifth Environmental Action Plan was adopted, the European Community and the member states signed the Agenda 21 protocol which states, in chapter 28, that "by 1996 local authorities within each country must initiate a consultative process with the population and obtain consensus regarding Local Agenda 21 for their communities". The European Commission itself dedicated to promoting Local Agenda 21 as an integrated part of the commitments assumed in Rio.

Keywords: local authorities, indicator system, commitment

33. CONTEMPORARY TRENDS IN SUPPLY CHAIN MANAGEMENT

Cătălina RADU, Academy of Economic Studies, Bucharest

Abstract: We hear often and often that "the only constant nowadays is change". Obviously it is true; therefore ensuring a good flexibility in whatever we are doing is a key to competitiveness. For this it is clearly necessary to understand the elements that form the contemporary trends. This paper aims to highlight a series of factors that form the present trends in supply chain management, a field with direct implications on the day-to-day operations and results of any organization.

Keywords: trend, supply chain, change, flexibility, organization

34. FIRMS' COMPETITIVENESS - GREENFIELD OR BROWNFIELD INVESTMENTS?

Cătălina RADU, Academy of Economic Studies, Bucharest

Abstract: Striving to compete successfully in the present competitive environment, companies have various possibilities to enter a market. In essence, there are two main ways: *Greenfield investments*, from scratch, and *Brownfield investments*, with the base already existing. This paper aims to present the current situation and the future trends with this respect in Romania, by taking into account all the advantages and disadvantages that each alternative has.

Keywords: competitiveness, trend, advantage, alternative

35. RESEARCH BUCHAREST'S METROPOLITANIZATION PROCESS

Gabriela STANCIULESCU, Olimpia STATE, Delia POPESCU, Academy of Economic Studies, Bucharest

Abstract: The problem of planning and integrated development at metropolitan level became a systematic concern in Europe since the 90's, when the problem of adopting an integrated strategy for the development of metropolitan areas so that the "Great Europe" may be better prepared for the challenges of the world economic competition, was explicitly stated.

The lack of an economic model of development for the periurban territory and the risk of breaking a protocol for political reasons necessitates the analysis of some models which will lead, in the long term, to a periurban territory with a balanced planning from the point of view of public services and municipal equipping, regardless of the political changes due to the electoral cycle. Research on Bucharest's metropolization process focuses on Bucharest's emergence as a European metropolis with its specific regional, continental and intercontinental role.

Keywords: integrated development, planning, strategy, economic competition, challenge

36. THEORETICAL CONSIDERATIONS ON THE EMPLACEMENT OF POINTS OF SALE WITHIN METROPOLITAN STRUCTURES

Madalina Lavinia TALA, Mirela Octavia SIRBU, Academy of Economic Studies, Bucharest

Abstract: In close correlation with the overall characteristics of metropolitan structures and their physical parameters, the emplacement of the points of sale must be adapted and at the same time coherent with the area selected for implantation. Thus, according to the selected emplacement, specific types of architectural framing, using some colors or design elements specific to that commercial artery, using certain security systems, or indicating a specific way of configuring the commercial center, are recommended, or sometimes even imposed through local regulations. The main aspects which have to be considered when choosing an emplacement involve a thorough studying of the characteristics of the metropolitan structure where the store will be emplaced, and the suitability of emplacement in a proximity, district or central commercial center.

Keywords: metropolitan structures, point of sale, study

37. TOURISM AND ROMANIAN RELIGIOUS ATTRACTIONS

Mădălina Lavinia TALA, Academy of Economic Studies, Bucharest

Abstract: In a world where tourism is gaining more and more ground, classic forms such as religious tourism have recorded a serious growth. Thirst for knowledge on the one side, as well as the adoption of some religious practices on the other, are generating increased tourist flows. This paper wants to highlight, on a theoretical level, the forms of religious tourism and its motivations. In practice, there has been designed a typology of tourist attractions according to certain criteria that are considered typical for Romania. Certainly these aren't exhaustive and can be applied, at least partially, to other countries.

Keywords: religious tourism, growth, motivation, tourist attraction

38. THE REFORM IMPORTANCE IN MACROECONOMIC MANAGEMENT OF CHINA

Ioana Iulica VOICU, Mihaela BURSUGIU, "Constantin Brancoveanu" University of Pitesti

Abstract: China has been a complex system of values for more than 4000 years. During the last decades, the Chinese economy has been deeply modified, and the power of the country as a whole has been grown. The beginning of the 21st Century has brought deep changes in the international competition due to the development of science and modern technique. In the last quarter of century, China has made a transition from a close economy to an opened economy, making an experiment based on a set of economic policies that determined a spectacular increase of economy. It is obvious that the rhythm of development in China requires accelerated structural changes.

Keywords: macroeconomic management, system of values, development, structural changes

39. THE IMPACT OF INFORMATION ON ECONOMIC AND MANAGING PERFORMANCE

Mihaela - Lavinia NASTASESCU, „Spiru Haret” University of Constanța

Abstract: In any socio-economic system, the performance becomes, nowadays, a referential term for managers and administrators; it is, in fact, the way of manifestation of the objectives and results gained.

The decision in business depends, in all it's stages and circumstances, first of all, on information.

Thus, the richer the information on the market and the greater the number of operators, the more transparent the market.

Keywords: information, performance, referential term, objective, result

40. THE PLANIFICATION OF SOCIAL RESULTS IN THE ROMANIAN ENTREPRISES

Mihaela ASANDEI, Andreea-Daniela GANGONE, „Constantin Brâncoveanu” University of Pitești

Abstract: In the context of the accelerated economic development that marked the last century of existence and considering the background of the expansion of the economic globalization process there occurred a series of ecological and social problems with serious worldwide consequences.

Globalization and the aggravation of such social and ecological problems has determined a radical change concerning the understanding of the role of businesses that are no longer perceived as a way of enriching the investors, but as the most important factor of supporting humanity's development.

The Romanian companies must also join this new conception in order to be able to stay competitive on the large European market, but also on the worldwide market. For this reason, the Romanian companies must reconsider their mission in terms of a new extended responsibility, by including some ecological, ethical, and social responsibilities in their organizational culture, and implicitly in their economic activity.

Keywords: consequence, globalization, change, development

41. ROMANIA AND THE WEIGHT OF INTERNATIONAL TRADE WITH SERVICES

Daniela Simona NENCIU, "Dimitrie Cantemir" Christian University, Constanta

Abstract: The tertiary sector has registered a considerable evolution in the last years because the functions of services are found in almost all economy' sectors. International trade with services has maintained an upward course considering a series of evolutions in order to confirm the clarifying of favorable structural changes. Although, Romania's capacity of generating the international wave of services is still relatively reduced, the new acquired statute of a member country of European Union, offers to our country the possibility of being comprised into a great suppliers category and consumers of services in the world.

Keywords: tertiary sector, evolution, structural change

42. THE RELATION BETWEEN COMMUNICATION AND ORGANIZATIONAL CULTURE

Manoela POPESCU, „Dimitrie Cantemir" Christian University, Bucharest

Abstract: Communication is essentially a phenomenon, a process, an art and a science necessary for men and it is always present in a society in which the competition is more and more aggressive. In the situation of the increment of social-economic interdependences between the states of the world, a large attention is given to the intercultural communication with the hope of passing all the communication obstacles. It is known the fact that any communication process is determined cultural.

Developed from a variety of sources, the organization culture which often reflects the direction and the image of the individuals represents a concept that can be approached both as a process, phenomena, result and also as a system. The organizational culture gives the individual a sort of mental equipment which permits to administrate the world around him, to find regularities and therefore to reduce the incertitude he's facing. In the same time culture conditions the activity of the individual and the process of communication. Any individual develops his mental equipment through education and learning. According to this the organizational culture can be defined as a code which permits the members of the organization to understand the world and act in a concrete manner. However, the organizational culture offers them the necessary elements in order to distinguish, act, communicate and judge.

Keywords: communication, competition, interdependence, obstacle

43. THE PARTICULARITIES OF COMMUNICATION IN HEALTHCARE SERVICES AND ITS EFFECT ON THE PATIENT-PHYSICIAN RELATIONSHIP

Ileana RADUCANU, National Institute of Gerontology and Geriatrics "Ana Aslan", Bucharest

Abstract: The communication is generally ubiquitous, there is by the simply existence of the human being. Today, the health system has changed, it is focus on health status in stead of disease and the core of system is the patient. For this reason the attention allotted to the communicational process in healthcare becomes a priority. The main particularities of communication in health are: the right of information, the patient's well-informed consent, the confidentiality and the privileged communication. The physician has an advantage, the own knowledge, in front of the patient. This is named the *informational asymmetry* and the communication can balance this relation with mutual benefits. The physician can 'produce' more qualitative services with better financial outcomes and the patient can be satisfied with a better health status with a proper emotional status, the resolution of symptoms, and an improved functionality. So, the health system has better health outcomes.

Keywords: communication, health system, particularity, informational asymmetry

44. ALTERNATIVES TO CLASSICAL COMMUNICATION IN HEALTHCARE SYSTEM: THE TELEMEDICINE AND THE INTERNET

Ileana RADUCANU, National Institute of Gerontology and Geriatrics "Ana Aslan", Bucharest

Abstract: The world changes and the health system too. The center of health system is now the patient and their health status. For that, the communication represents the main element of the marketing mix in health and any reliable solution to improve communication is welcome. The Telemedicine is "medicine at a distance" and it covers the whole range of medical activities, including treatment and education. Their advantages are: equal efficient access of healthcare, decreased of the waiting time and lower costs for the patient; equal access to medical information for physicians. The main disadvantages are: legal implications - professional secret and confidentiality of information, depersonalization of the patient-physician relationship, bureaucracy and the clinical risk. The Internet is not entirely accepted as alternative to a direct communication patient-physician but can improve this relationship by a fast access to medical information. The main disadvantage is the lower credibility of the existent information on Internet.

Keywords: communication, alternative, telemedicine, advantage

45. IPO MARKETING: COMMUNICATION CAMPAIGN FOR FLAMINGO STOCK EXCHANGE LISTING

Alina CATANET, Media University, Bucharest

Abstract: This paper explores the potential marketing benefits of going public and proposes for presentation the chore characteristics of a communication campaign for a Romanian IPO, using as a practical example the model of Flamingo Company, during the stock exchange listing from year 2005.

Keywords: benefit, communication campaign, model

46. MEDIA PLANNING: PRINCIPLES AND TERMINOLOGY

Alina CATANET, Media University, Bucharest

Abstract: Now we live in an age where media are everywhere: indoor, in-store, new types of outdoor, mobile telephony, branded promotional items and others.

Media planning consists of formulating a media strategy to deliver to the consumers the advertising message, so as to meet the brand's advertising objectives, and then implementing that strategy in a cost-effective manner.

Keywords: media, planning, media strategy, cost effective manner

47. IMPLICATIONS OF INTRODUCTION OF INTRASTAT SYSTEM IN ROMANIA

Claudia DOBRE, "Ovidius" University of Constanta

Abstract: The number of internal trade consignments to be included in the statistics will increase as of 1 January 2007, when two new Member States will be joining the EU: Bulgaria (BG) and Romania (RO). Statistical data on the goods trade with these countries will be collected by the Intrastat system as of the above date.

The statistics on foreign trade are used by decision-makers, planners and researchers within the public and private sectors. Statistics are used i.a. for monitoring the development of the EU internal market and the national economy, for preparing negotiations relating to commercial policy, as well as for preparing the accounts for the statistics on the balance of payments and the national economy. Companies use statistics especially for drafting market researches and developing commercial strategies.

Keywords: foreign trade, internal market, national economy, commercial strategy

48. OPENNESS TO TRADE OVER THE PAST 60 YEARS OF GATT

Claudia DOBRE, "Ovidius" University of Constanta

Abstract: The relationship between openness to trade and economic growth over the past 60 years has been documented in study after study. The conclusions are consistent: countries that are more open to trade grow faster than those that are relatively closed. The origins of the GATT can be found in the economic disaster of the interwar period. Initially, the tariff reductions negotiated in Geneva had a limited impact on international trade because wartime exchange controls and quantitative restrictions remained in place. By the 1960s, the flourishing

world economy gave the GATT participants the confidence to build on this early success and reduce tariffs and non-tariff barriers even more. Thus followed the Kennedy Round in the 1960s, the Tokyo Round in the 1970s, and the Uruguay Today we find ourselves at a crucial moment in the post-WWII history of trade liberalization. For the first time ever, a multilateral trade negotiating round has failed to produce agreement. The Doha Round is dead--or, at best, in a cryogenic state, frozen in place, awaiting possible thawing and resuscitation in the future, when the political circumstances are more hospitable (or less hostile) to the goals of trade liberalization.

Keywords: trade, economic growth, study, conclusion, barrier

49. TOURISM MARKETING COMMUNICATION THROUGH BRAND

Silvia MUHCINA, „Ovidius” University of Constanta

Abstract: Essentially component of products policy, brand is a continuous communication tool of organization and has a strong impact on the consumers. When its position is maintained constant, length-ways of life cycle of services and products, brand assures a strong contact between consumers, services and products, and the organizations that offer these products.

Because is one of the most visible communication way, brand policy is very important for tourism organizations.

Keywords: marketing communication, brand, impact, contact

50. PACKAGE - IMPORTANT MARKETING COMMUNICATION TOOL

Silvia MUHCINA, „Ovidius” University of Constanța

Abstract: Considered as a continuous marketing communication tool, package has the capacity to add a considerable value to the product through shape, design and graphics. Package is a material support that has the role to protect the product during the transportation, storage and handling processes, and in the same time, to protect the environment from possible pest contact with some products that are considered as a chemical risk. Today, through its communicational valences, the design of package is an important way to stimulate the products selling, and it's considered in the marketing strategy grounding process.

Keywords: marketing communication, tool, value, design, marketing strategy

51. THE USAGE OF COMMERCIAL POLITICS BY THE EU FOR THE GROWTH OF THE EFFICIENCY OF THE COMPANY'S ACTIVITIES

Marian IONEL, „Ovidius” University of Constanța

Abstract: The problems with economic competitiveness generate multiple controversies in the specialty literature. Because the GDP per inhabitant is lower in the EU than in the USA we would be tempted to say that this situation is provoked by the different levels of productivity, the EU having a big problem under this aspect. If we take into consideration that the difference between USA and the EU in the matter of GDP per inhabitant is also the result of the amount of time of work per worker that is lower in the EU and of the unemployment that is bigger also in the EU, then the situation is more questionable.

The EU has always considered competitiveness as being a priority. Through commercial commune politics as a component of the politics of competitiveness it is followed the opening of the unique European market which has to assure cheap supply sources for the European firms, and on the other side it has to create a pressure upon them under the aspect of concurrence, making them progress.

The problems relating competitiveness are different from a state member of the EU to another. In the context of a commune commercial politic the states that are members are extremely different. We want to analyze exactly the agents that determine this situation and the way of reaction of the economic agents in this paper.

Keywords: economic competitiveness, productivity, efficiency

52. THE RELATIONSHIP MANAGEMENT - ENTREPRENEURSHIP IN THE CONTEMPORARY ECONOMIC COMPANY

Virgil PETROVICI, “Ovidius” University of Constanța

Abstract: In a competitive economy, the authentic managers should also be at the same time enterprising. This means that they may be described by some features: vision, creativity, innovation, the assuming of the economic

risk. The enterprising spirit is essential for the functioning activity and performance of the manager in the contemporary business company.

Keywords: management, entrepreneurship, competitive economy, performance

53. THE AMELIORATION OF THE ORGANIZATIONAL COMMUNICATION

Virgil PETROVICI, "Ovidius" University of Constanța

Abstract: The communication is essential for any activity. The communication is the process that assures the concrete support of the organizational relationships and of the coordination within the organizations. The necessary information for the coordination under good conditions of the led activity is obtained and supplied in this process. Consequently, the communication amelioration appears to be the basic condition for leading work. The complexity and the importance of the communication for any organization require the managers the capacity to communicate efficiently. The real problem of the organizational communication does not consist in how much the managers communicate, but if they communicate well or unsatisfactorily. On the quality of the management communication depends the way in which one uses the human resource of the organization and the results of the activity developed in the organization.

The main problem of the organizational communication amelioration is the one to prevent the appearance of the disturbing effects or their elimination, if they have already appeared. A few useful communication amelioration ways are presented in the following lines.

Keywords: communication, process, coordination, relationship, effect

54. GENERAL CONSIDERATIONS REGARDING THE RISKS OF LOANING

Elena Cerasela SPATARIU, Cristina GROZEA, "Ovidius" University of Constanta

Abstract: Credit risk has always been a major concern for banks and other financial intermediaries. The uncertain domain of risk assessment has long been in need of a reliable and consistent system to help simplify the decision making process. The default probability is related to the risk faced by banks and to the efficiency of the financial system in transforming deposits into loans, or savings into investments. The systemic risk can be reduced by institutional changes and structural reforms promoted by the government. Also, a good regulatory framework can promote efficiency, solvency, and security of financial intermediaries.

Keywords: risk, concern, assessment, institutional change, structural reforms

55. ENSURING E-COMMERCE OPERATION SECURITY

Cristina GROZEA, "Ovidius" University of Constanta, Ionel BOSTAN, "Al. I. Cuza" University of Iasi, Anca STANCIU, "Ovidius" University of Constanta

Abstract: This new dimension offers to the companies the opportunity of improving their processes but there is still one problem to be settled-that of data security -this involving efforts aimed to support all actors of this market in order to diminish the risks. Within this context of globalisation there are pertinent the tendencies of common ,public and private preoccupations too for the security of the global cybernetic space .

Electronic commerce carrying on involves approach and settlement of a multitude of technical and juridical problems regarding monitoring and crypt of the informational flows, transfrontalier financial transactions , global fraud.

Keywords: data security, effort, risk, globalization,

56. DIGITAL SIGNATURE - THE FIRST STEP TOWARDS THE NEW TECHNOLOGIC WORLD

Cristina GROZEA, "Ovidius" University of Constanta

Abstract: Remittance possibility of the documents electronically signed is the first step towards the digital economy based on the reaction speed of those involved in information conveyance eliminating thus the distances and the time. The electronic signature can be used in every field of activity and generates expenses diminishment and time spare. Attachment of the electronic signature signifies the approach of the new informational era.

Keywords: digital signature, reaction speed, informational era, approach

57. MANAGEMENT IN TOURISM - TOURISTIC ACTIVITIES PLANNING

Norina POPOVICI, „Ovidius” University of Constanta

Abstract: Essentially, the whole strategic planning process in tourism is concentrated upon the plans under uncertainty conditions. The approach of uncertainty in a sensitive way doesn't represent a way in the endorsement of manager decisions in tourism. The need to have an image and a perception as well as the need to rule the future are distinct attributes of professionals in the tomorrow tourism. The phenomena of the future tourism are governed by today professionals who look at this future and grant it different forms through a strategic vision.

Keywords: strategic planning, tourism, management

58. MANAGEMENT AND LEADERSHIP

Norina POPOVICI, Margareta UDRESCU, “Ovidius” University of Constanta

Abstract: In order to efficiently lead the people competences in management and a leader talent are necessary. The management treats in a rational manner the complexity of the activities in an enterprise, such as the planning, the organizing, the coordinating, the training, the controlling and the decision adopting. The leadership concentrates its attention to the personal behaviors and styles. It appeals to feelings, emotions to attract persons around a conception which is to be changed into reality.

Keywords: management, leadership, planning, coordination, control

59. TOURISM SERVICES STRATEGY

Norina POPOVICI, “Ovidius” University of Constanta

Abstract: Tourism represents one of the most profound seasonal request structures for any product. This seasonal characteristic represents implications as far as the price and the quantity of travel products delivered outside the season are concerned. A way through which managers can answer to these problems consists in the development and acquisition of counter season businesses, that is the development through personal resources or the acquisition of businesses which work mainly during other periods of the year.

The travel products are "oriented towards people" and the human factor plays an important part. The satisfaction felt as the result of a holiday cannot be separated by the personalities who contribute to the creation of that holiday-the travel agency's employees, the plane crew, the hotel employees, and of course the holiday maker. All of them play an important part in order to meet the customer's needs.

Keywords: travel product, satisfaction, customer needs

60. MANAGERIAL POLITICS SUSTAINING THE COMPETITIVE ADVANTAGE IN THE NEW MILLENNIUM

Margareta UDRESCU, "Ovidius" University of Constanta

Abstract: A firm possesses a sustainable competitive advantage when it has value-creating processes and positions that cannot be duplicated or imitated by other firms that lead to the production of above normal rents. An sustainable competitive advantage is different from a competitive advantage in that it provides a long-term advantage that is not easily replicated. But these above-normal rents can attract new entrants who drive down economic rents. A competitive advantage is a position a firm attains that lead to above-normal rents or a superior financial performance. The processes and positions that engender such a position are not necessarily non-duplicable or inimitable. There are different politics for each organization that can be combine to maintain a competitive advantage.

Keywords: competitive advantage, sustainable competitive advantage, organization, position

61. SWOT ANALYSIS CONTRIBUTION TO SUBSTANTIATION OF THE ORGANIZATION STRATEGY AND IT'S MARKET PLACE

Margareta UDRESCU, "Ovidius" University of Constanta

Abstract: The SWOT analysis is an extremely useful tool for understanding and decision-making for all sorts of situations in business and organizations. The SWOT analysis headings provide a good framework for reviewing strategy, position and direction of a company or business proposition, or any idea. A SWOT analysis is a subjective assessment of data which is organized by the SWOT format into a logical order that helps understanding, presentation, discussion and decision-making. The four dimensions are a useful extension of a basic two heading list of pro's and con's.

Keywords: tool, framework, strategy, subjective assessment

62. HUMAN RESOURCES - KEY FACTOR FOR DEVELOPMENT OF ROMANIAN TOURISM

Andreea ANGHEL, "Ovidius" University of Constanta

Abstract: The human dimension has become during the past years an extremely important aspect in all activity sectors, but especially in tourism, which requires a higher involvement of human factor in production and delivery. In the increasingly competitive international environment, it is obvious that the decisive element in production and delivery of a qualitative tourism product is the human factor. Important tourism organizations place at the core of their strategy continuous training of personnel, which becomes more and more a differentiating element. As far as Romania is concerned, the dynamics of the tourism personnel reflects the situation of tourism activity at national level. Until 2003 the involution of tourism flows as well as the social and economic difficulties determined a decrease in the number of tourism employees. Nowadays it is appreciated that the structure of work force is atypical as far as Romania entering the competitive economies league is concerned, but the development of the private sector, especially service market is expected to determine the growth of the tourism employees' number.

Keywords: production, delivery, competitive environment, continuous training

63. ROMANIAN TOURISM - POTENTIAL AND VALORIZATION

Andreea ANGHEL, "Ovidius" University of Constanta

Abstract: The economic role of tourism and its importance to the social and economic development of a country are obvious. The tourism industry is one of the most dynamic sectors, beside telecommunications and information technology. The implications of tourism development are numerous from balancing payments through foreign currency income to new jobs creation, to development of sectors producing goods destined to the tourism industry to economic growth and social development in general. Therefore the necessity to modernize and re-launch Romanian tourism becomes a priority. An important premise for tourism development is the existence of an important tourism potential. Romania as a tourism destination has a rich tourism potential, both natural and man-made. But although it is obvious that Romania has a great variety of attractions, they are insufficiently exploited and promoted and there is also the issue of the poor quality tourism services or unsatisfactory offer as far as entertainment is concerned.

Keywords: tourism industry, development, tourism potential, tourism attractions, variety

64. IMPLICATIONS OF THE VIRTUAL TOURIST COMMUNITY FOR TOURISM MARKETING

Costica ROMAN, Cristian Valentin HAPENCIUC, Iulian CONDRATOV, „Stefan cel Mare" University of Suceava

Abstract: The notion of community has been a central element of the Internet since its inception. Information technology has made it possible for anyone to be in contact with any other person. As a result, technological and business applications are literally changing everyday and new cultures are evolving. These technology-nurtured cultures, like the community culture in the cyberspace, have new sets of symbols and rituals of interaction, and they construct their own meaning among themselves. These new cultures will inevitably form strong forces that will lead businesses into new ways of operating, learning and governing themselves in the new commercial forefront. Tourism organizations should understand how to adapt, react and take advantage of these forces.

Keywords: community, new culture, tourism organization, advantage

65. UNIVERSITY STRATEGIC MANAGEMENT

Bogdan BACANU, "Transilvania" University of Brasov

Abstract: After 1997 the basic concepts of strategic management from business organizations are transferred to Romanian universities. Although generally speaking there are similarities between business and universities, the differences are consistent and difficult to manage. In Romanian environment the problem of this transfer of

know-how is questionable due to the fact that basic competencies are rare, so the result may be in public debate and in evaluation of experts.

Keywords: strategic management, public debate, evaluation

66. CONSOLIDATION OF DECISIONAL ENVIRONMENT ON AN INTERNATIONAL SCALE

Ioan CUCU, Claudia ISAC, University of Petrosani

Abstract: This paper presents a comparative analysis of the decisional problems against managerial and economic phenomena globalization, between European countries with an "European management model", the USA management and the Japanese one. In this respect, management specialists are trying to take the notions regarding decision theory beyond a country's cultural and geographic frontiers and to point out the importance of an efficient evaluation of the problems and opportunities deriving from social, economic, cultural and even political diversity.

Keywords: comparative analysis, globalization, decision, evaluation, diversity

67. DESIGNING DISTRIBUTION CHANNELS

Adrian SERBAN-COMANESCU, "Ovidius" University of Constanta

Abstract: After product, promotion and price, the fourth 'P' of the marketing mix is place. More often this element of marketing management is called distribution. Distribution management is the set of decisions and processes concerned with the flow of products or services from producer to consumer.

The term 'distribution', however, hides the scope of the issues of concern to management. Today most companies do not sell and distribute their goods directly to the final user. Instead many of the tasks, which include distribution activities such as transportation and storage, but also marketing activities such as selling, pricing and promotion, are undertaken by a variety of external intermediaries. The choice and control of these intermediaries we call marketing channel management. Marketing channels are those interdependent organisations involved in the process of making a product or service available to end users.

The choice and management of marketing channels are crucial management decisions. Marketing channel costs and margins can easily account for up to 50 per cent of the price paid by the final customer. Channel efficiency is therefore a key determinant of the firm's profitability and cost competitiveness. But channels are also crucial to the firm's effectiveness. The capabilities and motivation of the organisations within the channel determine the business's ability to create a competitive advantage in satisfying and servicing the customer. Channel management is one of the most important ways in which firms add value and enhance their competitiveness.

Keywords: distribution, intermediary, channel, decision, competitiveness, profitability

68. SALES MANAGEMENT

Adrian SERBAN-COMANESCU, "Ovidius" University of Constanta

Abstract: Personal selling is the marketing function dealing with customers on a direct or face-to-face basis. It is similar to advertising, promotion and other forms of publicity, in that it serves as a communication bridge between the organisation and the target audience. However, personal selling is particularly effective because it permits a direct two-way communication between buyer and seller. This gives the organisation a much greater opportunity to investigate the needs of the buyer and a greater flexibility in adjusting its offer and presentation to meet these needs.

Three forces are shifting the nature of selling and sales management. First, many companies have been steadily reducing the size of their full-time salesforces. One reason is the increasing concentration of buyers. For example, there are now only two manufacturers of large passenger aircraft in the world. Major food manufacturers are predicting that within a few years there will be only ten major multiple grocery outlets controlling most of the retail supermarkets in Europe. The second reason is the sheer expense of employing full-time sales people. Huge salesforces now remain in only a couple of industries where the profit margins are exceptionally high (e.g. ethical pharmaceuticals). Finally, more companies are contracting out selling to specialist sales companies. This allows them to reduce fixed costs and to access specialist skills and industry knowledge.

Keywords: personal selling, customer, communication, target audience

69. LA RÉGLEMENTATION DE L'UNITÉ DE TEMPS DU TRAVAIL - INSTRUMENT DE MESURE POUR LA QUANTITÉ (L'INTENSITÉ) DU TRAVAIL ET DÉFICIENCE DU SYSTÈME DE RÉTRIBUTION

Gheorghe GRECU, Université « Spiru Haret », Constanta

Abstract: Le système de rétribution est un instrument principal dans chaque modèle de management. Sans tenir compte du nom qu'il porte (la forme de rétribution), le système de rétribution est, en effet, un mécanisme de connexion entre le salaire et le travail déployé et les résultats obtenus (les performances économiques) ; c'est un mécanisme complexe de constitution et de distinction des salaires individuels à partir du travail, de la quantité et de la qualité du travail, des conditions de travail et de ses instruments techniques à un moment donné.

Keywords: systeme de retribution, modele, connexion, mecanisme

70. PERSPECTIVES DU MANAGEMENT DES RESSOURCES HUMAINES DANS LA SOCIÉTÉ DE LA CONNAISSANCE

Iulia GRECU, Université « Spiru Haret », Constanta

Abstract: Le management des ressources humaines est un facteur d'augmentation de la compétitivité de la compagnie et de l'économie nationale en ensemble, un facteur important de progrès économique et social.

Le management des ressources humaines a une contribution décisive à l'harmonisation des intérêts des individus avec les objectifs de la compagnie et de la société, de la liaison harmonieuse des raisons économiques avec les raisons sociales autant dans la compagnie qu'au niveau de la communauté et de la société.

Keywords: augmentation, competitivite, economie, societe

71. THE MANAGEMENT OF TOTAL QUALITY IN THE FISCAL ADMINISTRATION -THE TAXPAYERS ASSISTANCE ACTIVITY

Ionica Nicoleta VARUICU, Academy of Economic Studies, Bucharest

Abstract: Promoting a modern society served by an administration close to people and able to fulfill the services that were granted to it, in the conditions of Romanian's integration in the European Union, imposes a modern management, based on the creation of a professional, stable, impartial and politically neutral body of fiscal public clerks.

Keywords: total quality, public clerks, modern, administration

72. TENDENCY IN EVOLUTION OF HUMAN RESOURCES

Georgiana ANGHEL, "Dimitrie Cantemir" Christian University, Bucharest

Abstract: Human resources is a term in which many organizations describe the combination of traditionally administrative personnel functions with performance management, employee relations and resource planning. The field draws upon concepts developed in Industrial/Organizational Psychology. Human resources has at least two related interpretations depending on context. The original usage derives from political economy and economics, where it was traditionally called labor, one of four factors of production. The more common usage within corporations and businesses refers to the individuals within the firm, and to the portion of the firm's organization that deals with hiring, firing, training, and other personnel issues. This article addresses both definitions.

Keywords: performance management, human resources, labor, individual

73. ISSUES CONCERNING THE EUROPEAN MODEL OF HUMAN RESOURCES MANAGEMENT

Ionut ANTOHI, "Ovidius" University of Constanta

Abstract: The human resources management has evolved on the international level. Many specialists are talking about new concepts such as: international human resources management, European human resources management. A European model of human resources management represents a very complex issue due the great diversity of the European space. Such a model will be also influenced by the existing approaches on human resources management practices.

Keywords: management, human resources, model, practice

74. HUMAN RESOURCES MANAGEMENT PRACTICES WITHIN THE COMMERCIAL COMPANIES

Ionut ANTOHI, "Ovidius" University of Constanta

Abstract: Human resources are the most important assets of a company. Thus, the organization needs to pay an appropriate attention to its human resources management practices. A company needs to develop the most

adequate practices in order to attract and to retain valuable people. The commercial companies have to develop such practices, especially regarding their sales personnel, considering the fact that their activities and results are tightly connected with this category of personnel.

Keywords: human resources, asset, practice, retain, sales personnel

75. AN OVERVIEW ON INNOVATIVE PRACTICES WITHIN THE ROMANIAN COMPANIES

Ionut ANTOHI, "Ovidius" University of Constanta

Abstract: The innovation represents a fundamental characteristic of the modern economy. In order to stay competitive the companies need to develop innovative practices. This paper aims to present a short overview of this matter within Romanian companies. As part of the European economical single space the Romanian organization have to place innovation among their most important priorities. The specialized studies revealed that the most companies are not preoccupied with the innovative matters (only 20% are promoting innovation). One of the most innovative sectors proves to be the Romanian banking system.

Keywords: innovation, priority, banking system, sector

76. THE MARKET-DRIVEN MANAGEMENT: FROM THE CLASSICAL APPROACH TO THE FUNCTIONAL ONE

Luminița ZAIT, University of Bacau

Abstract: The new business era bring at the same time opportunities and challenges for every organization. The marketing concept, as many economic concepts, moves toward new approaches that guarantee that the organization efficiency and profitability. The MDM concept seems to be the solution to modern global markets realities.

Keywords: market-driven management, efficiency, profitability, solution, global market

77. CASE STUDY ABOUT THE RESOURCE HUMAN QUALITY AT SC AVITOP SA IASI

Steluța RADU, University of Agricultural Sciences and Veterinary Medicines, Iasi

Abstract: The concept evolution of business from SC AVITOP SA Iasi poultry mest processing involved the strategies about management of human resources quality, too. The idea of successfully business was associated with : optimal potential of human resources, the direction of company through the costumer, the line through the employee people. The constantly success of SC AVITOP SA IASI it was determined by integrate business and human resources strategies, which are made with investments in the people. The concern of Kosarom which including the division SC AVITOP SA Iasi are believing in an organizational cultural based by cooperation, communication, motivation and positive results.

Keywords: strategy, potential, integrated business, human resources

78. MANAGER, LEADER AND LEADERSHIP IN SHIPPING

Florin IORDANOAI, Maritime University of Constantza

Abstract: For the inland commercial companies, the results obtained by these, the quality of the management process depend very much on the managers who are leading those companies. The manager is considered the person who exerts the management functions according to the objectives, tasks, competences and responsibilities specific to the function. In the sea transport the situation is different from that of inland because of the feature of that domain, of the fact that sea ships are led differently from the inland companies or productive units. The dangers are also different from those which appear in the inland activity.

Keywords: human factor, manager, leader, leadership, shipping, company.

79. GAPS OF THE PRIVATE PENSIONS SYSTEM

Nicolae TERCI, "Constantin Brâncoveanu" University

Abstract: Adapting the private pensions system represents an improvement of the social protection for the future participants that have the hope of a decent future in their old days. The imperfections of the current legislation leaves place for many controversies. The present paper tries to emphasize the main gaps of the legislation and its implications over the participants at the funds.

Keywords: private pension, social protection, legislation

80. HUMAN RESOURCES VERSUS GLOBALIZATION

Nicolae TERCI, "Constantin Brâncoveanu" University

Abstract: Globalization is a process which has as result the fact that the multinational corporations move their wealthy capitals, the plants and products around the planet in search of a cheap labor force, of some cheap raw materials, maximum exploiting the facilities offered by the national governments and at the same time they avoid the consumers' protection laws, the labor force protection and the environment ones.

Keywords: human resources, globalization, multinational corporations

Volume II – Section 5 FINANCE AND ACCOUNTING

1. THE DECISION-USEFUL FINANCIAL REPORTING INFORMATION AND THE OBJECTIVES OF FINANCIAL REPORTING

Traian NICOLAE, "Ovidius" University of Constanta

Abstract: In 2001 the European Commission took a positive step towards creating a high quality European capital market by requiring the use of International Financial Reporting Standards (IFRS) for all entities listed on European stock exchanges. The European Commission set 2005 as the date for this move. In order to facilitate the transition to international accounting standards and international financial reporting standards (IAS/IFRSs), the International Accounting Standards Board (IASB) decided on 19 June 2003 to replace SIC-8 with IFRS 1 First-time adoption of International Financial Reporting Standards. In accordance with IFRS 1, an enterprise applying IASs for the first time must comply with every single IAS and Interpretation in force at the time of that first application. Thus, like SIC-8, IFRS 1 requires retrospective application in most areas of accounting. However, IFRS 1 grants limited exemptions from that requirement in specified areas for practical reasons or where the costs entailed by compliance would most likely outweigh the benefit to users of financial statements. The IFRS 1 expands the disclosure requirements previously included upon first-time adoption of IFRS with explanation of the transition to IFRS.

Keywords: capital market, stock exchange, transition, accounting

2. IMPLEMENTING THE FINANCIAL MANAGEMENT SYSTEM AND THE INTERNAL CONTROL

Marcel GHITA, ATHENAEUM University of Bucharest, Razvan GHITA, C.N. LOTERIA ROMÂNĂ

Abstract: The preparation for Romania's accession to the European Union has imposed, between other matters, the reorganization of the internal control system within the entities, which was organized under the form of control/examination compartments or distinct inspections.

As such, the European Commission's recommendations have been oriented towards the annulment of such compartments and the integration of internal control activities within the flux of processes that are conducted within entities. The maintenance of a control or inspection compartments it can be explained just through the existence of specific activities within the respective entity and it can be justified by a suitable volume of activity. For example, in some ministries it has been maintained a general directorate for performing inspections due to the impressive volume of intimations and vindications which needed urgent responses, and by sending these matters to the executive structures for solution, would have led to the "suffocation" of their main activities.

Keywords: internal control system, entity, control, examination, inspection

3. THE CONSULTANCY OR COUNSELING ASSURED BY INTERNAL AUDIT

Marcel GHITA, ATHENAEUM University of Bucharest, Sevastian BARBULESCU, "Babes-Bolyai" University of Cluj-Napoca, Razvan GHITA, C.N. LOTERIA ROMÂNĂ

Abstract: Assurance activity and consultancy activity are fundamental components for internal audit. There are preoccupations in distinguishing the future for these components within internal audit working tasks. Also, we must identify the connections between these two and ways of coexistence and, at the same time, ways to concur to the enrichment of internal audit services.

For these reasons, it is imposed a distinction between the activities we fulfill under the name of "assurance" and the activities we fulfill under the name of "consultancy/counseling".

Keywords: internal audit, connection, distinction, assurance, consultancy, counseling

4. THE PURPOSES OF PROJECT AUDIT

Elena DOBRE, "Ovidius" University of Constanta

Abstract: The purpose of post control is not an attempt to change what has already happened. Quite the opposite, post control tries to capture the essence of project successes and failures so that future project can benefit from past experiences. To benefit from past experiences implies that one understands them, and understanding requires evaluation. But project evaluation is not limited to after-the-fact analysis. While the project as a whole is evaluated when it has been completed, project evaluation should be conducted at a number of points during the life cycle. A major vehicle for evaluation (but by no means the only one) is the project audit, a more or less formal inquiry into any aspect of the project. We associate the word audit with a detailed examination of financial matters, but a project audit highly flexible and may focus on whatever matters senior management desires. Note that there are also other types of audits such as ethics audits which can be helpful when employing project management in an organization. For example, as notes "Ethics is not a matter of right or wrong; it is a process by which an organization evaluates decisions," a process that is most certainly relevant to project management! And in addition to project audits, there are also other kinds of project evaluations such as project reviews. The term "evaluate" means to set the value of or appraise. Project evaluation appraises the progress and performance of a project compared to that project' plan progress and performance, or compared to the progress and performance of other similar projects. The evaluation also supports any management decisions required for the project. Therefore, the evaluation must be conducted and presented in a manner and format that assures management that all pertinent data have been considered. The evaluation of a project must have credibility in the eyes of the management group for whom it is performed and also in the eyes of the project team on whom it is performed. Accordingly, the project evaluation must be just as carefully constructed and controlled as the project itself.

In this paper, we try to describe the project audit/review/evaluation, its various forms and purposes and some typical problems encountered in conducting an audit/evaluation.

Keywords: post control, experience, evaluation, analysis

5. THE ROLE AND FUNCTIONS OF BANKING OR CORPORATE AUDIT COMMITTEE

Elena DOBRE, "Ovidius" University of Constanta

Abstract: Recently, Romanian trade corporations law was amended by Law no. 441/2006 with new issues regarding board of directors and also regarding consulting committee, like audit committee. Several years ago, National Bank of Romania (by 17th Rule dated December 2003) issued a new rule for internal control, internal audit and significant risks committee. This new regulations are inspired by corporate governance principles which become an international benchmark for investor, corporations and other stakeholders worldwide, since 1999. The Principles of Corporate Governance were endorsed by OECD* Ministers in 1999 for provide the basis for an extensive project for co-operation between OECD and non-OECD countries and underpin the corporate governance component of World Bank /International Monetary Found Reports on the Observance of Standards and Codes (ROSC). Companies better understand how good corporate governance contributes to their competitiveness. Investors realize they have a role to play in ensuring good corporate governance practices, thereby underpinning the value of their investments. There is no practice expertise in this field in Romanian Trade Company's culture, so we try in this paper to relieve the role of a corporate audit committee.

Keywords: board of directors, consulting committee, audit committee, corporate audit committee

6. IFRS 7 DISCLOSURE REVOLUTION FOR BANKING SYSTEMS

Elena DOBRE, "Ovidius" University of Constanta

Abstract: In August 2005, the International Accounting Standards Board issued IFRS 7, Financial Instruments: Disclosures (IFRS 7). The Accounting Standards Board in the United Kingdom issued FRS 29, Financial Instruments: Disclosures which largely replicates the requirements of IFRS 7. IFRS 7 is applicable to all entities reporting in accordance with IFRS for financial periods beginning on or after 1 January 2007, with earlier application encouraged. It should be noted that comparative financial information will be required in all instances, except for first time adopters of IFRS that adopt IFRS 7 for financial years beginning before 1 January 2006. There are some limited exemptions for current IFRS reporters that early adopt IFRS 7.

Keywords: financial instruments, requirement, entity, comparative financial information

7. STOCK MARKET AND AUDIT

Mitică PEPI, "Ovidius" University of Constanța

Abstract: These indicators use the account information combined with elements established within the markets of capital and generate conclusive results for the investors and other categories of persons, interested in the performances of the companies. These indicators are being presented in the following analysis.

- The earnings per share is an indicator that reflects the way in which the evolution of the company may affect the interest of the shareholder, being calculated as a ratio between the profit distributed to the shareholders (exclusively the preferential dividends) and the number of ordinary shares existing on the market.
- The price of the share related to the price earning ratio reflects the risk of the investment, according to the evolution of the company and it is calculated, as the naming shows, as a ratio between the price of a share and the earnings (the profit meant for the shareholders) per share.

Keywords: account information, market of capital, performance, share, dividend

8. AUDIT OF PERFORMANCE IN STOCK EXCHANGE MARKET

Mitică PEPI, "Ovidius" University of Constanța

Abstract: Internationally these is not unitary naming concerning performance audit, ramming such as "audit of management", " the audit of the financial healthy management", "the audit of the value for money", "the audit of the results" etc. are being used in the specialty literature.

Nevertheless what naming is being used, there exists a unanimity of opinions concerning of the "concept of the performance audit", respectively the one defined by INTOSAI: "an audit of economicity, of efficiency and efficacy with which the audited entity uses its resources in fulfilling its responsibilities".

Keywords: audit, performance, stock exchange, efficiency, efficacy

9. ACCOUNT INFORMATION THE BEST DECISION IN THE STOCK EXCHANGE MARKET

Mitică PEPI, "Ovidius" University of Constanța

Abstract: In the specialty literature there exist many definitions of the accountancy. One of them is the one by means of which accountancy is presented as being an "identification" measuring and communication procedure of the economic information, based on which the primary users of the account information may take decisions. We consider this definition useful as it reflects the essential reason for which the account information is requested in a market economy (investment decision taking) and in making evident the importance of the communication process.

Even this definition seems to be unproper to the Romanian account reality, we hope that in a short time the account information will address it self to other rightful beneficiaries to others than the governments and public organisms. In the following lines we are trying to plead for the usefulness of the information, in general, and of the account - financial ones, especially as motor forces of the international economic revolution.

Many papers and items have tried to explain which is the information the users should consider when taking decisions. But very little has been published about what the users of financial - account information consider to be useful in practice and which are the reasons for choosing them.

In order to be able to develop the characteristics of the financial information one should firstly identity their users and the type of information requested by each beneficiary. In the following chart the different categories of users are being presented for whom the financial - account information is necessary in decision taking.

Keywords: account information, stock exchange, accountancy, economic information

10. THE IMPACT AND ANALYSIS OF IFRS TO ACCOUNTING OF SMALL AND MEDIUM ENTERPRISES

Nicoleta ASALOS, "Ovidius" University of Constanța

Abstract: Micro, small and medium-sized enterprises (SMEs) play a central role in the European economy. They are major source of entrepreneurial skills, innovation and employment. In the enlarged European Union of 25 countries, some 23 million SMEs provide around 75 million jobs and represent 99% of all enterprises. However, they are often confronted with market imperfections. SMEs frequently have difficulties in obtaining capital or credit, particularly in the early start-up phase. Their restricted resources may also reduce access to new technologies or innovation. Therefore, support for SMEs is one of the European Commission's priorities for economic growth, job creation and economic and social cohesion.

Keywords: European economy, source, skills, innovation, employment, growth, social cohesion

11. ACCOUNTING AND REPORTING FOR FINANCIAL ASSETS

Nicoleta ASALOS, Mariana MIREA, Cerasela Elena SPATARIU, "Ovidius" University of Constanța

Abstract: Financial instruments is not limited to off-balance sheet derivative instruments, but as an umbrella term covers the entire spectrum of financial instruments used in the financial world. Financial instruments include both classical, primary instruments (such as deposits, loans and securities) as well as innovative derivative financial instruments. The direction in which the derivative instruments engine is pulling business organization can be clearly seen: all efforts are being made to reach a corporate-wide management and controlling of counterparty and market risks arising from all financial instruments.

Keywords: financial instruments, derivative instruments, innovative derivative financial instruments

12. INTERNATIONAL APPROACH IN ACCOUNTING OF INSURANCE CONTRACTS

Nicoleta ASALOS, Mariana MIREA, "Ovidius" University of Constanța

Abstract: An insurance contract is a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. The IFRS applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds, except for specified contracts covered by other IFRSs. It does not apply to other assets and liabilities of an insurer, such as financial assets and financial liabilities within the scope of IAS 39 Financial Instruments: Recognition and Measurement. Furthermore, it does not address accounting by policyholders.

Keywords: insurance contract, risk, entity, reinsurance contract

13. ALTERNATE DIVIDEND POLICIES

Marioara MIREA, Nicoleta ASALOS, Kamer Ainur AIVAZ, "Ovidius" University of Constanta

Abstract: The primary goal or objective of the firm should be to maximize the value, or price, of a firm's common stock. The success or failure of management's decisions can be evaluated only in light of their impact on the firm's common stock price. We observed that the company's investment and financing decisions can increase the value of the firm. As we look at the firm's dividend and internal financing policies (internal financing means how much of the company's financing comes from cash flows generated internally), we return to the same basic question: "Can management influence the price of the firm's stock, in this case, through its dividend policies?" After addressing this important question, we then look at the practical side of the question, "What are the practices commonly followed by managers in making decisions about paying or not paying a dividend to the firm's stockholders?"

Keywords: goal, dividend, common stock, value

14. CAPITAL BUDGETING TECHNIQUES

Marioara MIREA, Nicoleta ASALOS, "Ovidius" University of Constanta

Abstract: In this study we will look first at the purpose and importance of capital budgeting. Next, several capital-budgeting criteria are presented, followed by a look at capital budgeting in practice. Keep in mind during all this that what we are actually doing is developing a framework for decision making.

Keywords: capital budgeting, criteria, practice, framework

15. RELEVANT CASH FLOW IN CAPITAL BUDGETING

Marioara MIREA, "Ovidius" University of Constanta, Mariana JUGANARU, "Ovidius" University of Constanta

Abstract: This paper is about decision rules for deciding when to invest in new projects. First, we will examine what is a relevant cash flow and how to calculate the relevant cash flow. This will be followed by a discussion of the problems created when the number of projects that can be accepted or the total budget is limited.

Keywords: cash flow, capital budgeting, decision

16. TURNOVER. THEORY AND ANALYSIS

Elena Cerasela SPATARIU, "Ovidius" University of Constanta

Abstract: Turnover analysis is the most basic and fundamental tool for controlling an investment in inventory. Turnover analysis looks at the business's investment in individual items or groups of items making up the entire inventory. Varying products and activity offer can reduce risks and incertitude. The overvaluation of demand, not succeeding the targeted production, the inconvenient quality of products can lead to the turnover decreasing. Its analysis can help to decide if the investment in an inventory item or groups of items is excessive, too low, or just right.

Keywords: turnover, analysis, tool, inventory, risk, incertitude

17. THE ANALYSIS OF STOCKS

Elena Cerasela SPATARIU, Nicoleta ASALOS, Norina POPOVICI, "Ovidius" University of Constanta

Abstract: Regular stock market analysis can ensure the efficiency and minimize the risks. Stocks ratings are useful and their comparison allows the estimation of demand and offer. There are two methods used to value companies and their stocks. They attempt to give an estimate of their fair value by using fundamental economic criteria. Stock audit is conducted to ensure that control objectives are achieved by physical counting and correctly identifying their stocks and work-in-progress, correctly classifying and recording all stocks items, not taking into account stock and work-in-progress belonging to third parties, properly accounting and recording the stock received for sale work.

Keywords: stock, analysis, efficiency, risk

18. THE PROSPECTS OF FISCAL POLICY IN ROMANIA

Mihaela BEBESELEA, Paula Cornelia MITRAN, „Spiru Haret" University of Constanta

Abstract: The fiscal policy represents the assembly of taxes, policies, methods of setting, collect and control, the institutions with duties regarding taxes and the legislation which establishes the rules and restrictions specific to the coercion to calculation and payment of fiscal duty indebted to the state.

Keywords: fiscal policy, assembly, rule, restriction, duty, state

19. THE BOOKKEEPING AND THE RESPECT OF INTEREST REGIME CONTROL

Mihaela BEBESELEA, Paula Cornelia MITRAN, „Spiru Haret" University of Constanta

Abstract: To assure the knowledge of the most significant and previews of the actual legislation, we present in resume and in a selective mode, the most representative registers for the normative documents which could be useful to the skilled organisms, to the accountant and economic -financial control experts, to the economic agents, but also to the individual persons, because of the ascendant trend of the credits, leasing activities and loans.

Keywords: bookkeeping, legislation, normative documents, trend

20. DETERMINATION IF A COMMITMENT CONTAINS A LEASING CONTRACT IN THE IFRIC 4 VISION

Mihaela Cosmina PETRE (NITA), „Constantin Brâncoveanu" University of Pitești

Abstract: The IFRIC 4 interpretation provides guidance to find out if such commitments are or contain leasing contracts that should be written-down according to IAS 17. It does not provide guidance to determine the way in which such a leasing contract should be classified according to the above mentioned standard.

This interpretation does not apply to commitments that are or contain leasing contracts not comprised in the applicability range of IAS 17.

The issues approached by this interpretation are :

- How to determine if a commitment is or contains a leasing contract according to the definition in IAS 17;
- When the fact that a commitment is or contains a leasing contract is evaluated or reevaluated, a leasing contract should be concluded; and
- If a commitment is or contains a leasing contract, how payments for the leasing contract should be separated for any other elements of commitment.

Keywords: commitments, leasing contract

21. EVALUATION OF ECONOMIC BACKGROUND OF TRANSACTIONS INVOLVING A LEGAL FORM OF A LEASING CONTRACT IN SIC 27 VISION

Mihaela Cosmina PETRE (NITA), „Constantin Brâncoveanu" University of Pitești

Abstract: An increasingly use of the leasing operations has led to a diversification of the effective ways concerning their achievement.

The classification process of leasing transactions has an eye to the principle of „prevalence of economic issues over legal issues", as it should be based on the extent in which risks and benefits related to ownership on a commodity that is the purpose of a leasing contract belonging to financier (tenant) or user (occupant).

The SIC 27 Interpretation, completes the IAS 17 and requires to investigate if a series of transactions involving the legal form of a leasing contract is in connection, to determine if transactions are accounted as being a single transaction and it also requires the analysis of the economic background of an agreement in order to determine if includes the assignment of the right to use an asset for a certain duration.

Keywords: transaction, leasing contract, diversification, risk, benefit

22. DIFFERENCES BETWEEN THE ACCOUNTING PRINCIPLES AND TAX REQUIREMENTS IN THE STANDARD CONTEXT

Georgeta ACHIMESCU, Cristina Alina VERISAN, „Spiru Haret" University of Constanța

Abstract: The harmonization of international accountancy - necessity which originates from the requirements of the information users, has also materialized in our country through the implementation of the accounting regulations compliant with the European directives, approved through the Order of the Ministry of Public Finance no. 1752/2005, in force since January the 1st 2006.

Whereas the development of the accountancy has been performed through the adaptation to the European legislation where the state influence had been decisive in the accounting regulations, and the normalizing of the accountancy in the context of the globalized national economy had been necessary, the development of taxation policy has been performed through the introduction and compliance of some principles convergent with the ones from the European space, obtaining an autonomous fiscal law.

The evolution of the accountancy and taxation, according to different models, has, of course, led to the occurrence of divergences between the accounting principles and the fiscal requirements. The sufficiently large number of divergences between the accountancy and taxation, which can be conciliated, and others, with a somehow normal character, but not few in number, which cannot find their explanation in the particularities of the present transition period, have determined me to stop on this debate.

Keywords: international accountancy, regulation, compliance, taxation policy

23. THE APPLICATION OF THE PRINCIPLES OF THE FORMATION OF COST OF PRODUCTION

Marcela BENGESCU, University of Pitești

Abstract: In this paper our goal is to examine the way in which the national accounting laws and IAS 2 (Stocks) influence the process of the production cost's development. Notions like production cost, standard cost and price differences have been depicted as a priority.

As a result of this study we presented a few applications that put in the spotlight the methods that help calculate the production cost: (1) concerning the products that are in administration and (2) products that are no longer in administration.

The applications we presented are based on the accounting of the companies that use the standard cost method. As a consequence, this is the reason why in the paper we emphasized the method that consists in the quantification of the price differences that regard the products that are no longer in administration.

Keywords: national accounting law, production cost, standard cost, price differences, priority

24. THE DELAYED INCOME TAX RESULTED AFTER APPLYING IAS 12

Marcela BENGESCU, University of Pitesti

Abstract: The modern accounting works based on its own principles and targets the creation of a correct image of the patrimony, of the financial status and also of the obtained result. In this paper our main goal was to put in the spotlight the influences of the fiscal legislation and the ways of applying the content of IAS 12 over the financial stat of an economic entity.

The article examines the fiscal laws that concern the way of determining the income taxes. Since in the majority of situations the taxable income does not reflect the one registered in the company's accounting we have especially emphasized the necessity of refining the accounting data based on the rules stated by IAS 12. As a consequence we have depicted notions like temporary and final differences, as well as cases of registering income taxes.

Keywords: accounting, principles, patrimony, financial status, result

25. DEPRECIATION OF FROZEN ASSETS IN THE CONTEXT OF NATIONAL AND INTERNATIONAL ACCOUNTING REFERENTIAL

Lucian CERNUSCA, Bogdan GOMOI, „Aurel Vlaicu” University of Arad

Abstract: At the level of the international accounting referential, accounting politics and options concerning frozen assets' depreciation are mostly under the influence of IAS 16 "Tangible fixed assets" and IAS 36 "Assets depreciation". According to IAS 16, paragraph 6, redemption is "systemic allocation of the redeemable value of an asset throughout its useful life cycle". The economical benefits of the asset are usually absorbed by using it. There are other factors that concur to the diminution of economical benefits, for example physical and moral ageing of the asset in discussion. The redemption value of each period will be reflected in the loss and profit account as an expense, except the case in which it is included in the accounting value of another asset. IAS 36 stipulations regarding tangible assets' redemption are different from what is written in Romanian regulation concerning this domain.

Keywords: depreciation, frozen assets, economic benefits, redemption value

26. FAMOUS SCANDALS: ENRON CORP. AND WORLDCOM INC. AND LEGISLATIVE AND ECONOMIC CONSEQUENCES IN THE FIELD OF CORPORATIONS

Lucian CERNUSCA, Bogdan GOMOI, „Aurel Vlaicu” University of Arad

Abstract: How does a scandal affect the business environment and the society? This article explains how "famous" fraud scandals - Enron Corp. and WorldCom Inc. - lead to a change in the public's attitude towards the American corporations and the legislation. Enron Corp.- one of the largest fraud scandals in the United States - lead to a huge loss and years in jail for Jeffrey Skilling, while WorldCom, the biggest bankruptcy in United States history- collapsed because of accounting manipulations. Both, lead to a direct response from the legislators: The Sarbanes-Oxley Act. SOX codes certain standards of good governance as specific requirements. The act also calls for protection for those who have the courage to bring frauds to the attention of authorities. In the article we will discuss the chronology of events which lead to the fall of both Enron Corp. and WorldCom Inc., as well as how the frauds and manipulation were carried out. Moreover, will future frauds be prevented if accounting ethics is applied?

Keywords: business environment, society, fraud, public attitude

27. THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT. ORGANISATIONAL STRUCTURE, INVESTMENTS, PERFORMANCE

Irena MUNTEANU, „Ovidius" University of Constanta

Abstract: The European Bank for Reconstruction and Development is an international financial institution created from a French initiative in the year 1989 within the European Council of Strasbourg. The foundation agreement of the European Bank for Reconstruction and Development was signed in Paris in 1990 and became valid on March 28th, 1991. The main objective of this financial banking institution is that of combining its role as an international financial organism with that of the activity of a commercial bank. Also, EBRD proposes to supervise privatizations, mergers and acquisitions in Central and Eastern European countries. The European Bank for Reconstruction and Development envisages supporting several political objectives intended for development, as well as the expansion of the private sector. The European Bank for Reconstruction and Development strives for the encouragement of investment from the western countries towards Eastern Europe.

Keywords: financial banking institution, commercial bank, objective, development

28. THE LEASING IN EUROPE

Irena MUNTEANU, „Ovidius” University of Constanta

Abstract: Leaseurope, the European Federation of Leasing Company Associations, was founded in 1972. Since April 2006, Leaseurope, represents as an umbrella body both the leasing and rental industries in Europe, and is composed of 47 Member Associations in 34 countries. The countries represented are: Austria, Belgium, Bosnia-Herzegovina, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Morocco, the Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia & Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine and the United Kingdom (See Members of the Federation). Leaseurope's mission is to be a first class organisation representing the European leasing and rental industry, to the outside world, mainly the EU Institutions and other European or international organisations. Its objectives are to promote leasing as a key financial service; and to be a value-added organization as well as a primary source of information and an action platform on European leasing for its members and their customers vis-à-vis policy and decision makers.

Keywords: umbrella body, leasing and rental industry, policy

29. BANK OF JAPAN. ORGANISATION, POLICY AND OPERATIONS

Irena MUNTEANU, Alexandru NEGREA, „Ovidius” University of Constanta

Abstract: The Bank of Japan's missions are to maintain price stability and to ensure the stability of the financial system, thereby laying the foundations for sound economic development. To fulfill these two missions, the Bank conducts the following activities: issuance and management of banknotes, monetary policy, providing settlement services and ensuring the stability of the financial system, treasury and government securities-related operations.

Keywords: mission, price stability, financial system, economic development

30. ORGANIZING INTERNAL AUDIT IN ROMANIA

Sevastian BARBULESCU, “Babes-Bolyai” University of Cluj-Napoca

Abstract: After the signing of the European Agreements for accession, in 1993, and application for accession at the European Union, in 1995, Romania has received recommendations regarding the organization of internal audit activity.

First, it was organized the activity for financial auditors through the foundation of the Chamber of Financial Auditors of Romania.

Then, it is set up and introduced, for the first time, in the internal public control system of Romania, internal audit and internal control which consists in a new organization philosophy for management and internal control system, just like it was presented in the first part of this material.

Keywords: internal audit, internal control, organization philosophy, control system

31. ESTABLISHING THE DIMENSIONS OF THE INTERNAL AUDIT COMPARTMENT AND THE WAY OF ELABORATING THE RISK REGISTER

Marcel GHITA, ATHENAEUM University of Bucharest, Răzvan GHITA, C.N. LOTERIA ROMÂNĂ

Abstract: In the public sector, internal audit compartment it is organized within public entities, working under general management, according to Law no. 672/2002 regarding public internal audit, and in the private system, internal audit function its organized according to Law no. 3/1990 regarding commercial companies, republished, and internal audit Regulations.

Normative framework doesn't establish the number of auditors within internal audit compartments neither gives a calculation algorithm for their number, but recommends the determination of the internal auditors number on the basis of the risk analysis with which the entity confronts, and in which to bear in mind their evolution, the internal audit compartment's and the submission, for approval, to the general management.

Keywords: internal audit compartment, normative framework, risk analysis

32. ELABORATING FORMAL WRITTEN PROCEDURES

Marcel GHITA, ATHENAEUM University of Bucharest, Răzvan GHITA, C.N. LOTERIA ROMÂNĂ

Abstract: At the same time when the Risk register was elaborated, on the basis of the Order of ministry of public finances no. 946/2005 comprising Internal control Code, the general management will have to pass to the elaboration, lay-down and formalization of working procedures for every activity within the entity. For this purpose, CHUFMC has issued the Order of ministry of public finances no. 1.389/2006 for the modification and completion of the Order of ministry of public finances no. 946/2005, regarding the elaboration of operational procedures which contain assignments regarding the way to fill the respective documents.

Keywords: procedure, documents, internal control

33. ROMANIAN NATIONAL BANK - REGULATION AND NORMALIZATION INSTITUTION OF BANKING ACTIVITY AT THE NATIONAL LEVEL

Alina BRATU, "Spiru Haret" University of Constanta

Abstract: Central Banks represent public institutions, which fulfill monetary authoritative functions referring to regulation, adjusting and supervision of the banker system functioning, in the purpose of assuring monetary offer according to economy needs.

Within a market economy, central banks (issuing banks) fulfill more functions, among which: issuing function, ; bank function of the state, administrative and public services function; bank function of the banks; currency central function and that of currency reserve administration; disciplinary prudential and supervision function ; information and public service function; occasional economical functions.

Romanian National Bank came into being on 11/23-rd of April 1880 through Law project initiated by Ioan C. Bratianu Government. According to the Law provisions regarding BNR Status, the fundamental objective of BNR was to assure and maintain the price stability. Among the main attributions and operations of the BNR can be numbered elaboration and application of the monetary policy besides exchange policy course; authorization, regulation and prudential supervision of the credit institutions, promoting and monitoring of the good functioning of the paying systems for assuring the financial stability; banknote and coins emission as legal paying means on the Romanian territory.

Keywords: public institution, regulation, supervision, economy needs

34. THE CARD - ACTUAL INSTRUMENT OF FACILITATING TRANZACTIONS WITHOUT CASH

Alina BRATU, "Spiru Haret" University of Constanta

Abstract: Cash function as payment instrument is more and more taken by "plastic money" (cards) or by bank transfers under the discount form payment without cash.

The card represents a discount instrument by intermediary of which his possessor can acquire goods and services without effective presence of the cash. The card offers to the owner of it the access, through an adequate technical modality, to a bank account from which there are made the payment of the goods and services acquired, either on the base of existent disposable in account, or through application to a credit.

Card market in Romania knew a rapid development in the last years, actually being in full process of matures state within all its segments. There are utilized cards with magnetic band and more recently cards with chips ("smart cards "). If there is in view the source of expenses covering, we can say that there exist on the market two types of cards: debit cards and credit cards.

Owing to payment globalization by intermediary of the cards, and of the technological progress, the card is continually subdued to perfection. New tendencies in the card technology led to apparition of some very

sophisticated types of cards used on certain markets. From the new generation of cards may be mentioned: Crypt-Card, Laser-Card, Card with possessor's photo, Optic Card.

Keywords: plastic money, payment, card, payment globalization

35. EVALUATION OF RESULTS IN ECONOMICAL ACCOUNTANT ENTITIES BY MEANS OF ACCOUNTANT-FINANCIAL ANALYSIS

Silviu BRATU, "Spiru Haret" University of Constanta

Abstract: An enterprise orientated towards economical efficiency has as a right objective getting profit calculated as difference between incomes and expenses, context in which expenses is a source of little fortune, measured through diminishing of the proper capital, and the income representing a good fortune, measured through the increasing of the proper capitals.

But, getting of some results expressed in absolute value do not express at the same time the performances of an entity. These results, in a rough state, must be processed and analysed in order to measure performance parameters of the economical entity.

The research of the results supplied by the accountancy viewing determination of their efficiency is made by means of financial-accountant analysis.

Accountant-Financial analysis represents an assembly of concepts, methods and techniques which admit accountant information treatment and that of other administration information viewing to formulate the appreciations regarding financial situation of a society or an organization, risks which influence this entity, the level and the quality of its performances.

Keywords: economic efficiency, performance, entity, accountancy

36. ACTIVITIES DEVELOPED BY COMMERCIAL BANKS WITHIN ACTUAL CONDITIONS OF ECONOMICAL GLOBALIZATION

Silviu BRATU, "Spiru Haret" University of Constanta

Abstract: Apparition and development of more complex and diversified relationships between the funds owners and those who were in need of these, led to the development of banks, which evaluated from emission banks to commercial banks, business, deposits etc.

Commercial banks have the greatest preponderance within banker system of a country, and their base function consist in capitals mobilization temporary disposable in economy followed by their transformation into lending capital awarded under credit form to economical agents in all activity branches.

Besides credit function, banks are also doing other operations, as could be: refinancing operations; factoring operations and discounting commercial effects; operations of remitting sums of cash; guaranties emitting and assuming engagements; cashing operations; letter of credit operations; intermediary into mobile values distribution and job services connected with these; custody and administration of the mobile values; mandatory operations; financial-bank consultancy.

Keywords: bank, banking system, operations, development

37. XML IN THE FINANCIAL DOMAIN

Claudiu CHIRU, Manuela GRIGORE, Raluca PACURARU, "Spiru Haret" University

Abstract: The extensible Markup Language, or XML is a method to add structure and context to unstructured information. This paper presents some of the latest issues in using XML as a standard for financial information publishing. We present MDDL (Market Data Definition Language) and XBRL (extended Business Reporting Language) as two of the most important standards in the financial world.

Keywords: information, standard, financial world

38. UNE APPLICATION DE LA COURBE R.O.C. DANS L'ESTIMATION DE LA DEMANDE D'ASSURANCES VIE

Simona DRAGOS, Cristian DRAGOS, "Babes-Bolyai" University of Cluj Napoca

Abstract: In a previous study we have estimated by three models - Logit Multinomial, Logit Conditional and Logit General - the demand for life insurance for three products of an insurance company from Romania. In the present article we use the R.O.C. curve in order to estimate the predictive power of each model type. We show that for some types of products the decision of the buyers to choose a product or another depends mostly on the characteristics of the person (sex, age, income), but for some other products depends more on the attributes of the products.

Keywords: model, predictive power, decision, attribute, characteristic

39. BANK APPRAISAL IN A COMPETITIVE AND VOLATILE MARKET ENVIRONMENT

Victoria FIRESCU, University of Pitești

Abstract: Banks are key providers of financial information on the economy. The analysis of banks must take place in the context of the current status of a county's financial system.

The financial viability and institutional weaknesses are also evaluated through financial assessments, extended portfolio reviews, or limited assurance review engagements. The bank appraisal process normally includes an assessment of the institution's overall risk profile, financial condition, viability and future prospects

An unstable macroeconomic environment makes the realistic valuation of a bank's assets and the accurate evaluation of financial risks very difficult. The political environment is also important because it influences both the principles and the reality under which the financial sector functions.

Financial sector infrastructure strongly impacts the quality of bank operations and risk management.

Keywords: financial information, financial assessment, valuation, financial sector infrastructure

40. MONETARY POLICY AND CORPORATE INVESTMENT DECISIONS

Valentin Mihai LEOVEANU, Ecological University of Bucharest

Abstract: The effect of monetary policy measures on corporate investment decisions is generally regarded as a key element in the monetary transmission process. Monetary policy affects investment decisions via the user cost of capital - a mechanism called the interest-rate channel. With imperfect capital markets, changes in a company's financial situation can affect its demand for fixed capital. The theoretical starting point for analyzing the interplay between the financial sector and a firm's factor demand is the fundamental separation theorem. A credit channel exists if monetary policy affects not only the riskless rate but also directly or indirectly the external finance premium. A balance-sheet channel as a part of a more comprehensive credit channel is said to exist if monetary policy influences the financial situation of (potential) borrowers and thereby unleashes real effects.

Keywords: monetary policy, corporate investment, monetary transmission process

41. THE ROMANIAN ACCOUNTING SYSTEM FROM HARMONIZATION TO CONFORMITY

Mihaela IONECI, Niculina MARCU, "Constantin Brancoveanu" University, Aurora POPESCU, ASE Bucharest, Maria Monica SAVU, "Constantin Brancoveanu" University

Abstract: The evolution of the Romanian accountancy should be analyzed in close connection with the national historical background, on the one hand, and with the evolutions in the field of accountancy at an European- international, on the other hand. The Romanian accountancy reform started when we adopted the Accountancy Law no.82/1991 and its Application Regulations, the Government Decision no.704/1993.

Keywords: accounting system, harmonization, conformity, evolution, reform

42. ROMANIAN BANKING SYSTEM AND THE INTEGRATION IN THE EUROPEAN UNION

Cerasela PIRVU, University of Craiova

Abstract: The paper presents some aspects which refer to the harmonization of the banking field with international standards. Starting from the role of the National Bank of Romania in this activity, it follows the influence of politics and the measures elaborated by it for the banking system as a whole, and also for the recording of specific operations.

Keywords: harmonization, international standards, banking system

43. THE ARBITRARY CALCULATION MODE OF THE NET NATIONAL BUDGETARY BALANCE

Diana Claudia POPA, University of Oradea

Abstract: This article treats the way of finance distribution among the European Union's member states and the problem of the fiscal net balance. The fiscal net balance represents the difference between the contribution paid by the EU's member state and the expenses made by the EU in favour of that state, generally related to GDP. In fact, the fiscal net balance evaluation is based on agreements upon resources' and expenses' charge which are far from being unquestionable and the diversity of possible results made their interpretation very delicate.

Keywords: finance distribution, balance, contribution, expenses

44. THE RENTABILITY POINT AND THE OPTIMAL POINT. THE KEY TO SUCCESSFUL MANAGEMENT OF TOURISM COMPANIES

Anita MIHALACHE, "George Baritiu" University of Brasov

Abstract: "Certain information is only relevant if delivered on time".

Often tourism activity is led without the managers knowing very important elements about the efficiency of their company. But, it's known that exact information at a precise time can make the difference between a successfully company and a company on the verge of collapsing.

The efficiency of an entity can be measured with the help of two very important and extremely relevant indicators for the activity of any kind of enterprise but especially for those acting in tourism business. These indicators are the rentability point and the optimal point.

In this article I will try to explain how the two indicators can be determined for a company involved in tourism business.

Keywords: rentability point, optimal point, management, efficiency, indicator

45. THE IMPORTANCE OF FINANCIAL CONSULTANCY SERVICES ON THE CONSULTANCY SERVICES MARKET

Carmen-Roxana MORANDAU, "Transilvania" University

Abstract: We are all services clients consumers, and more and more of us have become lately also services providers.

The quality of a service represents in fact the degree in which the relevant services meets clients' needs, expectations and requirements. Considering the fierce competition on market, it is no longer acceptable for a service provider to disregard its clients, their demands and reactions.

Keywords: financial consultancy, quality, client's needs, competition

46. THE EVOLUTION OF THE INTERNAL AUDITOR PROFESSION

Razvan GHITA, C.N. LOTERIA ROMANA

Abstract: The internal auditor profession, in today's conception, it is a new profession that evolves constantly. As such, the internal audit's objectives that consisted in the examination of accounts and to provide the necessary assistance for the entity's personnel so that they could fulfill their professional obligations, in time, were completed with evaluations, analysis and advices for management, through findings and recommendations contained in the reports elaborated by the internal auditors.

During the past fifty years, internal control and, implicit, internal audit but, also, the external audit have had a rapid and continual development and profession in terms of entity's objectives, which, also, are in a continual change.

In time, internal audit has detached itself as an indispensable activity for the management, as a distinct function within the entity, with the purpose of evaluating the internal control system.

Nowadays, the managers have understood the fact that internal audit and external audit are different activities, with professional standards, methodologies and working procedures with different reporting systems, but which are completing each other.

Within an entity that doesn't have an organized internal audit, external audit must perform detailed tests to gain assurance and to lay down an opinion.

Where there is an internal audit function, external auditors start with the evaluation of risks that have been kept in view by the internal auditors and expand their samples in accordance to the necessary assurance needed for issuing their opinions.

About the audit is said, nowadays, that has become an universal function, feature attained through the fact that it is organized and because of the fact that has to be executed within every entity and at all levels. This feature has as its base the practice of internal audit activity which has the obligation to audit all the entity's functions, programs, processes and activities.

Internal audit it is a profession that has always redefined itself over the years, because of a desire to respond to the changing necessities of entities. Concerned, at first, on accounting matters, the internal audit's objectives have moved towards the evaluation of an entity's internal control system and towards tracking the major risks of an entity regarding their pre-established targets.

The presence of internal audit at the highest level within the entity and because of the fact that it fulfils, past the assurance function regarding the functionality of the internal control system, and a consultancy function for the manager for supervising the smooth running of the entity, without the managerial decision attribute, makes a constant manifestation in the act of governance as being on the same side of general management.

The existence of a functional internal audit department within the entities confirms the transparency enforced to the managerial actions.

Keywords: internal auditor, objective, internal control, professional standards, transparency

47. AN ANALYSIS OF THE STRUCTURE AND KEY COMPONENTS OF SOCIAL SECTOR

Gheorghe COSTANDACHI, The Institut of Economics, Finances and Statistics, Academy of Sciences from Moldava

Abstract: In this paper, the author tries to analyze and disclose the nature and notions of social workers, its structure and other components. The author notes that the social-class structure of most adequately reflects the economic structure of society and defines the concept. Also, he explores the phenomenon of social space, the major features of social structure and provides a definition of social inequality, some conclusions and some suggestions for narrowing social inequality.

Keywords: social workers, social space, social inequality

48. THE SCIENTIFIC DEFINITION OF SOCIAL STRATIFICATION AS AN OBJECTIVE HISTORICALLY PROCESS

Gheorghe COSTANDACHI, The Institut of Economics, Finances and Statistics, Academy of Sciences from Moldova

Abstract: This paper offers a definition of social stratification and the nature of social classes,

explores the basic concepts associated with this process. It is described the social stratification in context of some classical economists and sociologists. For an advanced

understanding of the social stratification the present paper offers a qualitative assessment of the Republic of Moldova and tied known classification of social stratification in its conditions.

Keywords: social stratification, social strategies, gender inequality, group classes

49. THE INVESTOR COMPENSATION FUND - PART OF THE NEW ROMANIAN CAPITAL MARKET ARCHITECTURE

Cristina DUHNEA, "Ovidius" University of Constanta

Abstract: On its way to EU membership, the Romanian economy had to take some important steps, covering all market segments - legal framework, institutions, instruments, and participants. The Romanian capital market made no exception: in 2002, and later in 2004, regulatory changes implementing the European Directives on financial services established a new capital market architecture, that required new institutions. One of these is The Investor Compensation Fund.

Keywords: investor compensation fund, capital market, regulatory changes, institution

50. LEGAL REGULATION AND EVOLUTION OF THE FINANCIAL INVESTMENT SERVICES COMPANIES ON ROMANIAN CAPITAL MARKET

Cristina DUHNEA, Diane Paula Corina VANCEA, "Ovidius" University of Constanta

Abstract: One of the most important categories of participants on the capital market is represented by financial intermediaries. In the Romanian capital market they are organized as Financial Investments Services Companies. This paper makes a short presentation of the legal regulation and later evolution of the activity of these entities.

Keywords: capital market, financial intermediaries, legal regulation, evolution

51. COMPARISON PRIVATE SAVING RATES BETWEEN OECD GROUP - MIDDLE EAST AND NORTH AFRICA - LESS DEVELOPED COUNTRIES

Oana OPRISAN, "Ovidius" University of Constanta

Abstract: Traditional growth and saving analysis focuses on the effect of higher savings on the long-run growth and the impact of an increase in domestic savings on investment. The neoclassical model suggests that during the transition between steady states, an increase in saving ratios generate higher growth only in the short run (Solow 1956). In the long run, equilibrium rate of growth can be explained by structural and demographic variables. Endogenous growth theories developed by Romer (1986) and Lucas (1988) suggest that permanent increases in growth rates can be determined by increased capital accumulation and achieved higher savings. If there is very limited international capital mobility, higher domestic saving results in higher investment and economic growth. However, this is valid only if investment and domestic savings are highly correlated.

Keywords: growth, saving, impact, investment, capital accumulation

52. FUNDAMENTAL DETERMINANTS OF PRIVATE SAVING RATES

Oana OPRISAN, "Ovidius" University of Constanta

Abstract: Private-sector saving rates have declined in the majority of OECD countries in the 1990s, in particular during the second half, with the decline being largely concentrated in the household or personal sector. In those countries where it has occurred, the sharp decline observed in household saving has been accompanied by a significant rise in private debt as a proportion of GDP and has coincided with a sharp

increase in household's financial net worth. This was particularly the case in the United States, Germany, Italy and the United Kingdom for which data of financial net worth exist. To many, this was seen as evidence that the strong rise in equity and residential property prices during the late 1990s had been treated by households as a permanent increase in wealth, leading to an unsustainable drop in saving.

Keywords: saving rate, decline, increase, wealth

53. CREDIT BOOM: GROWTH OR RISKS?

Laura GIURCA VASILESCU, Cerasela PIRVU, Sorin TUDOR, University of Craiova

Abstract: Rapid private sector credit growth, as experienced in analyzed countries (Romania, Bulgaria and Ukraine), represents a welcome expansion from initially low levels, and may be beneficial for growth and efficiency. The common factors behind the sharp credit acceleration in all three countries are successful postcrisis macroeconomic stabilization (including single-digit or near-single-digit inflation) and robust growth (between 5 and 8% in the past five years), restoration of confidence in the banking sector, and sizable foreign exchange inflows. The ongoing credit boom reflects a significant lift from the depressed levels of postcrisis bank lending and is thus part of a process of financial deepening. The credit growths also bring the risks of macroeconomic and financial crises. Policymakers face the dilemma of how to minimize those risks while still allowing bank lending to contribute to higher growth and efficiency.

Keywords: credit, growth, expansion, efficiency, risk

54. A MODERN VIEW ON AGENCY THEORY

Laura GIURCA VASILESCU, University of Craiova

Abstract: This paper attempts to provide an overview of the major problems rised by the agent theory but also a modern view on the recent approaches on this theory. Therefore, in this paper are analyzed the nature of the agency relationship which exists between managers and shareholders, the agency costs which arise from them and the means of reducing agency conflicts. The agency theory argues that under conditions of incomplete information and uncertainty, which characterize most business settings, two risks arise: adverse selection and moral hazard. The analysis was made in the context of the present day features which characterize modern corporation, underlying the ways managers and shareholders may act to control these costs in order to maximize firm' value.

Keywords: agency theory, approach, maximize, value

55. HOTELS INDUSTRY - ROMANIA AND REGIONAL MARKET OVERVIEW

Marius MITRACHE, Laura GIURCA VASILESCU, University of Craiova

Abstract: This paper attempts to provide an overview of the influence factors and last evolutions on the hotel industry market in Romania in comparison with others Eastern and Central Europe countries. The region's stability, economic growth, sizeable investments in the tourism industry, accession to the European Union of most CEE countries all contributed to the recovery of the sector over the last 15 years. Regarding Romania, as international perceptions are gradually changing, it is imperative that our country should create a strong and positive image to be portrayed through a strong brand backed by a quality tourist product.

Keywords: influence factors, hotel industry, economic growth, image, quality

56. BANK CREDIT AND FINANCIAL RISK OF THE BANK

Dalia SIMION, Daniel TOBA, University of Craiova

Abstract: In a permanently changing economy, the activity developed by economic agents is subject to the action of some intern and extern factors that lead to the accomplishment in a greater or smaller measure of the proposed objectives. Thus, a certain risk is associated to each activity.

Keywords: bank credit, risk, objective

57. THE IMPLICATIONS OF THE COMMERCIAL TRANSACTIONS THROUGH SETTLING UP IN THE CONDITIONS OF INTERNATIONAL ECONOMICAL GLOBALIZATION

Ion-Viorel MATEI, „Spiru Haret" University of Craiova

Abstract: The tendency of passing from the internalization to the globalization of the economic life was an outstanding feature of the business background evolution on worldwide scale- during 20th century. This tendency was to be noticed in the field of the commercial transactions (the spreading out of the world commerce), of the foreign investments (output internationalization), of the organizational business structures (firm internationalization).

Keywords: commercial transactions, globalization, evolution, foreign investment, business structure