

**OVIDIUS UNIVERSITY  
ANNALS**

**ECONOMIC SCIENCES  
SERIES**

**Volume XVIII  
Issue 2**

**Year 2017**

**BOOK OF ABSTRACTS**

ISSN-L 2393-3119

ISSN 2393-3127



**OVIDIUS UNIVERSITY ANNALS**

**ECONOMIC SCIENCES SERIES**

**Volume XVII**

**Issue 2**

**BOOK OF ABTRACTS**

**2017**



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# **Section I**

## **International Affairs**



## The External Trade of Romania: Evolution Trends

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### Abstract

*In most cases there is a direct link between the economic development and the foreign trade of a country. Over time, Romania has not been an exception to this rule. Engaged in the capitalist mechanism both in the interwar period and in the period elapsed since 1990, Romania has been held between the interests of foreign capitalism and the decisions of a political class that did not always rise to the level of the times when it exercised its power.*

*On top of these, a series of negative impact events such as wars or crises have overlapped. Despite all the investment efforts made, the impact of Romania's economic development on foreign trade was limited during the socialist era. As regards the volume of foreign trade, the trade balance, the structure of exports and imports, the value of exports per capita, Romania's evolution was generally modest. Practically, with some exceptions, Romania's involvement in international trade was below the economic potential of our country throughout the analyzed period.*

**Key words:** export, import, trade balance, crisis

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

## **Drivers to the Corporate Social Responsibility in Romania: The Banking Challenge**

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### **Abstract**

*The corporate social responsibility agenda has profoundly changed in the last decades in Romania, driven by the new optics of multinationals and their response to the local market. This paper provides a new insight in the CSR field of the banking sector, extending the narrow vision of the CSR implementation in Romania, by confronting the measures taken by the banks from the Romanian market with the financial group's perspective. The paper consists of a comparative analysis of BRD - Groupe Société Générale and the corresponding group, Société Générale, in order to complete the vision of strategic dependencies in a period of economic, monetary, territorial and political integration. The research use the coding process, identifying major strengths and tendencies of the CSR in Romania, composing a complex approach based on the group strategic imperatives, similarities and adjusted elements for a reconstruction of the CSR concept in the considered sector.*

**Key words:** corporate social responsibility, bank, financial group

**J.E.L. classification:** G21, M14

## **Entrepreneurship in the World: The Analysis of the Global Entrepreneurship Index in the Period 2015-2017**

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### **Abstract**

*The last decades have witnessed the rapid spread of entrepreneurship all over the world. Consequently, the state of entrepreneurship has significantly improved. The aim of the paper is to present the evolution of the top ten countries in the world according to the Global Entrepreneurship Index in the period 2015-2017. The research methodology is based on a quantitative method. The paper shows that the top ten countries in the world according to this index in the last three years were the same in a high proportion and demonstrates the absolute domination of the United States of America and the growing presence of the European countries.*

**Key words:** entrepreneurship, Global Entrepreneurship Index, country, United States of America

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

## The Future of Traditional Commerce

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### Abstract

*The paper presents the concept that seems to be getting more and more bigger, namely electronic commerce. The theme is a debate about what the world of commerce means and attracts through its timeliness.*

*Entry into the third millennium has triggered one of the greatest changes in our daily lives - the move towards an Internet-based society. But one of the most significant changes is manifested in the way business is conducted, especially in the way to lead and manage markets and in the way to trade.*

**Key words:** traditional commerce, global economy, e-commerce, traditional markets

**J.E.L. classification:** M1, M12, M15

## Energy Crisis in Nigeria: Evidence from Lagos State

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### Abstract

*This study examined the nexus between urbanization and energy crisis in Lagos State using questionnaire to elicit information from one hundred randomly selected Lagos residents in Akoka and Onike areas. The study identified the energy supply gap within the Lagos metropolis and found that the energy requirement in the state for industrial, commercial, and domestic needs is not met by supply. It was observed that urbanisation is the root cause of energy crisis in the state and generators provides the main coping strategy for residents. It is therefore recommended that Lagos state should be allowed to generate its own electricity and distribute appropriately among the residents as against the current practice of contributing its generated power to the national grid.*

**Key words:** urbanization, energy crisis, electricity, Nigeria

**J.E.L. classification:** L94, O18, Q42

## The Importance of the European Union in International Trade

Jitaru Loredana

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### Abstract

*In this article we aim to highlight the importance of the European Union in international trade. In this sense the work is divided into two parts. In the first part, we intend to highlight the role of the EU in trade negotiations taking place worldwide. In the second part we will analyze the evolution of EU trade flows during the period 2002-2017. In this paper, we will analyze the trade in goods of the EU-28.*

*To achieve this goal, we used as a method of research, analysis documents. The data collection was done by analyzing several documents, such as: specialized articles, European Commission communications, EU technical datasheets, the Global Competitiveness Index.*

**Key words:** EU, international trade, commercial policy

**J.E.L. classification:** F10, F13

## Imports vs Exports. Case Study: Romania

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### Abstract

*Exports have an important role in a country's economy as it influences the level of economic growth, employment and balance of payments. On the other hand, no country in the world can produce all the goods and services, which is why each country has to import in order to satisfy its own demand. In the present paper, we have analyzed the international trade of Romania from 2005 until September 2017. In this regard, indicators such as the value of imports and exports, the analysis of international trade by product groups and the situation of the trading partners are presented.*

**Key words:** goods, deficit, imports, exports

**J.E.L. classification:** F13, F40

## Shrinking Cities in Poland: Demographic Perspective

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### Abstract

*Shrinking cities can be found more and more often in many places around the world. This is the result of many interrelated processes, including demographic changes, uneven and irregular economic development, changes in urban development and in the ways of using the land. The effects of these changes are reinforced by the processes of globalisation, European integration and related restructuring of local economies.*

*This paper purports to present the issue of "shrinking" cities in Poland. The author has included a general characteristics of the process, considering only the aspect of changes in the population. A typology of population movements was introduced on the basis of a relation between the actual birth rate and the migration balance, whereas the typology was based on Webb's procedure. The author has also made an attempt to classify the shrinking cities based on the definition adopted by the Shrinking Cities International Research Network (SCIRN). A detailed analysis was conducted on large cities with more than 100 thousand inhabitants and covered the period from 2000 to 2016.*

**Key words:** cities, shrinking cities, Poland

**J.E.L. classification:** J10, J11, R23



## **Comparative Approach of Romania-Croatia in Terms of Touristic Services**

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### **Abstract**

*The United Nations has designated 2017 as the International Year of Sustainable Tourism for Development. Despite the slow economic growth in advanced economies and geopolitical tensions in some regions, the Tourism and Travel sectors still represent a major part of the world economy and employment. Thus, the Tourism and Travel sector creates jobs, leads exports and generates prosperity around the world. In the present paper we approached the theme of tourism, especially the Romanian tourism in parallel with the Croatian tourism, the two states being in direct competition regarding the touristic services.*

**Key words:** tourism, tourism index, competitiveness, services

**J.E.L. classification:** L80, Z32

## Promotion of Cultural Tourism through Cooperation in the Cross-Border Area

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### Abstract

*The uniqueness and richness of culture and heritage in the cross-border area: Hungary, Slovakia, Romania and Ukraine (HU-SK-RO-UA) creates the opportunity for developing cultural tourism through innovative tourism and integrated tourism products, with the result of promoting tourism, generally in Europe and especially in Trans-Carpatic Region. For this purpose, new projects initiated can achieve better cooperation and coordination between the relevant stakeholders in the tourism sector, as well as to develop and implement joint tourism strategies. The paper presents a project proposal on promoting the culture and heritage in HU-SK-RO-UA area, through tourism function. The main activities designed in the project lead to joint cross-border tourism management in order to increase the attractiveness of cultural sites and joint cross-border touristic offer, by strengthening joint new touristic products and organizing joint cultural events.*

**Key words:** cultural heritage, touristic destinations, tourism, sustainable development, project  
**J.E.L. classification:** Q01, Z32, O22

## The World's Largest Energy Companies in the Period 2016-2017

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### Abstract

*The energy issues have always constituted an important topic for governments, policy makers, companies, non-governmental organizations, scientists, and academics. The last decades have witnessed the increasing diversification of resources and technologies within the energy sector. However, oil, coal, and natural gas have remained the most important sources of energy in the world. Some of the key stakeholders of the energy sector are the energy companies. The paper aims to present and analyse the evolution of the ten largest energy companies in the world by their revenues in the period 2016-2017. The research is based on a quantitative method. The paper shows that the top of the world's ten largest energy companies in the period 2016-2017 was dominated by the same companies in a relative high proportion.*

**Key words:** energy company, energy, company

**J.E.L. classification:** F00, Q49

## **Section II**

### **Regional Development, Integration and Globalization**

## Statistical and Econometric Analysis of the Correlations Between Migration and the Main Macro-aggregates in EU

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### Abstract

*The paper analyzes the existing interdependencies between the migration phenomenon and the main macroeconomic indicators that characterize the EU economy (net income, unemployment rate and life expectancy) during 2008-2015.*

*The EU, but not only face a substantial migration increase. As method, was used regression and principal component analysis using SPSS software.*

*The results show that the migration is strongly influenced by unemployment rate, level of education, net income and life expectancy.*

**Key words:** migration, correlation coefficient, regression analysis, principal components analysis.

**J.E.L. classification:** C35, I31, J64, R58.

## The Regional R&D Activity in Romania – A Perspective Post-EU Accession

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### Abstract

*The study consists of analyzing the evolution of the research and development (R & D) sector in Romania, from the point of view of the structural changes registered at the level of the eighth development regions. The period considered in analysis consists in the years after the accession of Romania to the European Union, with the aim of identifying the territorial disparities as well as the generating factors associated with the general dysfunctions of the economic and social system. The data used in the study refers to the 2007-2014 period, 2014 being the last year with data available on Eurostat database for all the indicators considered.*

**Key words:** research and development, regions, disparities, Romania

**J.E.L. classification:** C19, O39, R12.

## The European Union: Challenges and Perspectives

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### Abstract

*We can say that the European Union can be considered, as a whole, a regionally integrated institution in which the relations between states can be considered to a large extent an example of globalization. The attitude manifested in the framework of the World Trade Organization and in the process of bilateral cooperation once again demonstrates the European Union's attachment to the values imposed by the phenomenon of globalization. All these lead to an increase in the dependency and implicitly to the vulnerability both among the EU states and in the relations they develop with countries outside the European Union. At the same time, the complex mechanism of functioning developed at the level of the European Union, the exaggerated claims of some countries like Hungary, the reckless economic behavior of some countries like Greece determine the amplification of the effects in the event of a crisis.*

*If to all these we add the protectionist measures that the new president of the United States wishes to implement, as well as some deterioration in the European Union credibility generated by Brexit, the bureaucratic aspects that characterize the European institutions, etc., we can outline the context of the European Union, which requires a series of measures to ensure the progress of the European Union as a whole and, in particular, the effective integration of each Community country.*

**Key words:** crisis, trust, solidarity, economic growth, Brexit

**J.E.L. classification:** F15, F69

## **Regional Development Through Investments in the Health Infrastructure in Romania, 2007-2013 Programming Period**

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### **Abstract**

*The inadequate quality of healthcare services infrastructure is one of the key issues identified in the National Development Plan of Romania 2007-2013, whose solution was pursued through the use of structural and cohesion funds. The allocation of funds from the European Regional Development Fund, from the State budget or as a contribution from the beneficiaries, meant for Romania a sign of commitment to solving this problem. However, the insufficiency of funds, the problems encountered especially in terms of the human resources deficit in this area, have made the need for improving the medical system to persist within the 2014-2020 programming period.*

*This paper presents the situation of the financed projects implemented with the financial support of Regional Operational Programme 2007-2013. The available data are presented using the statistical analysis. The comparative results are presented for each region..*

**Key words:** regional development, EU structural funds, statistics, regional disparities, health infrastructure

**J.E.L. classification:** H75, R10, R58



## The "Europenity" Index. Statistical Survey on Five Target Groups

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### Abstract

*The research aims to evaluate the perception of the population, represented by five target groups, on "European citizenship". We propose an evaluation methodology according to four criteria: the opportunity of Romania's adherence to the European Union; the interest in European themes; identity of European citizenship; complementarity between national and European identity. The survey was conducted on a sample of 800 people from various social backgrounds.*

**Key words:** europenity, national identity, European identity, integration, governance

**J.E.L. classification:** F010

## **The Strategy for Development of the Railway Transport in the Dobrogea Region. The Passengers Transport**

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### **Abstract**

*In this paper, a railway transport analysis is carried out in the Dobrogea region, one of the most important regions in Romania, but where no major investments have been made in this type of transport for a very long time. Taking into account the steps taken in the European Union to stimulate the development of railway transport, it is important to know the real situation in Dobrogea in order to propose strategic development directions, that are not on paper but are taken into account and used by the central and local authorities.*

**Key words:** transport, strategies, railways, passengers, development

**J.E.L. classification:** E61, R11.

## Comparative Assessments of the Seasonality in "The Total Number of Overnight Stays" in Romania, Bulgaria and the European Union

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### Abstract

*It is thought that tourism started to display a significant activity only towards the end of the nineteenth century. At the international level, its development has been almost explosive since the 1960s; therefore, the current period is characterized by a real revolution in travel. However, in most countries, tourism is characterized by a seasonal evolution. The objective of this paper is represented by the comparative analysis of the seasonality in the tourism activities from Romania and Bulgaria, with a reference to the average seasonality registered in the EU member countries.*

*For the quantitative research carried out in this study, we processed a database consisting of the monthly values of "the total number of overnight stays" indicator, recorded between January 2005 and December 2016, using the moving average method, the seasonality coefficient and EViews 5. The results led to the formulation of comparative assessments regarding the seasonality in the tourism activities from Romania and Bulgaria and their situation compared to the average of the seasonality recorded in the EU.*

**Key words:** number of overnight stays, tourism seasonality, seasonality indicators

**J.E.L. classification:** C10, C21, C53, M21, J63, Y32, Z33

**The Global Economy and Religion:  
Contents, Specifications and Alienating Influences.  
Brief Considerations on the Phenomenon of Globalisation  
from an Orthodox Perspective**

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**Abstract**

*In his well-known and shocking discourse to the Harvard University in 1978, Alexandr Solzhenitsyn (1918 – 2008), in a surprising/controversial approach, lamented, under the effect of the new economic-political and socio-cultural conditions in the West, the new desiderate/idol of this world, for a better life, which imprint many Western faces with worry and even depression, which closes though it is customary such feelings of spiritual development (The entire discourse is permanently available on the following address*

<http://www.americanrhetoric.com/speeches/alexandersolzhenitsynharvard.htm>).

*In the ranks below, we will try to highlight some aspects, specifications and influences of the global economy, influencing the alienation of the religious consciousness of the modern man.*

**Key words:** globalization, post-modernity, anxiety, depression, internationalisation

**J.E.L. classification:** A12; A13a; A14

## Is Innovation the Premise of Social Progress?

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### Abstract

*Improving the quality of life involves a complex and multidimensional effort, and previous efforts to measure progress simply did not create a sufficiently nuanced picture of what a healthy society looks like.*

*Social progress is the capacity of a society to meet the basic human needs of its citizens, to establish the areas that enable citizens and communities to improve, respectively to support the quality of their lives and to create the necessary conditions for all individuals to reaches the full potential.*

*At the same time, progress can be considered dependent on the ability to innovate and the ability to adopt innovation. Thus, after analyzing and comparing the data for the Global Social Innovation Index and the Global Innovation Index, we are looking to answer the question which gives the title of these papers: Is innovation the premise of social progress?*

**Key words:** Global Innovation Index, Social Progress Index, economic progress, globalization

**J.E.L. classification:** F6, O1, O35

## Education in Romania under Crisis

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### Abstract

*Europe's recovery after the economic crisis cannot be discussed without promoting high-quality education and training.*

*The disparities observed in conventional relationships between education and socio-economic structure are examined in this paper using a combination of data and education indicators for both Romania and the EU member countries. Educational systems, although having the same purpose, are analyzed and evaluated differently in each country. In the current global context, educational policy debates focus on the need to raise educational standards both in EU countries and globally, with emphasis being placed on enhancing performance based largely on skills and competencies.*

*Thus, in order to promote social cohesion and to create a smart national economy, policies and strategies for the development of education (especially at tertiary level) are needed.*

**Key words:** education, globalization, economic crisis.

**J.E.L. classification:** A2, I20, I21, J60

## The European Union Strategy for the Danube Region – Framework for Promoting Clusters

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### Abstract

*Clusters play an important role in fostering competitiveness, innovation and creation of jobs in our country, in general, and in the Romanian Danube region, in particular. These partnerships of the „triple helix” type can support regions in stimulating innovation, by facilitating cooperation between the academia, the business environment and the local administration. Clusters could be used both in the development phase, as well as in the implementation of smart specialization strategies, contributing to identifying the strengths of an economic sector in the region, and determining the priorities in making correct political decisions. Today clusters reflect the cross-sectorial nature of the value chains and innovation systems. The paper presents some concerns regarding the evolution of clusters promotion in Romania as part of Danube Region, based on experienced gained by author during the projects conducted in the framework of South-East Europe and Transnational Danube Programmes.*

**Key words:** industrial clusters, competitiveness, cohesion policy.

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

## Regional Approaches to Global Uncertainty

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### Abstract

*Drawing on the literature and current trends, the authors set forth a hypothesis that crisis has led to regional responses among policy makers, multinational companies, and entrepreneurs. The authors more specifically posit that national policy makers are shifting focus by redefining or withdrawing from larger alliances and solidifying regional coalitions. Multinational corporations operate regionally with narrower supply chains, financial management to insulate them from currency concerns, and regional products. Entrepreneurial financing is increasingly more regional and entrepreneurial firms are more regional and less global. This discussion concludes with the suggestions for further research.*

**Key words:** Crisis, Regionalism, Entrepreneurship, Brexit

**J.E.L. classification:** F63



## Classification of EU Countries in Terms of the Level of Sustainable Development

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### Abstract

*This article has classified the EU countries in terms of the level of sustainable development. The study was based on main sustainability indicators developed by Eurostat. In empirical research, one of the methods used was Cluster Analysis - Ward's method. Grouping methods make it possible to distinguish countries with a similar level of sustainability which is particularly useful for monitoring the progress of individual EU countries in implementation of the Sustainable Development Strategy. For specific groups of countries, appropriate control instruments and strategies can be proposed. The research period is 2016. As a result of the research, 6 clusters of countries were obtained. For specific groups of countries, their characteristics were defined.*

**Key words:** sustainable development, the indicators of sustainable development, level of development, European Union.

**J.E.L. classification:** C80, C82, O11

## **The Role of Taxes in Financing of Public Expenditures and the Implications for Fiscal Policy in the Countries of the European Union**

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### **Abstract**

*The analysis made in this paper, for the 1995-2016 period, in the EU confirms that the fiscal resources are the main public resource and pointing out the fact that they are sensitive to the economic conjuncture. By analyzing the structure of financial resources, we found that most of the Member States also used extraordinary resources in financing the public spending even if the economic situation allowed the balancing of resources with public expenditures, with negative consequences on the situation of public finances, but also on macroeconomic stability, while breaching and the existing Community regulations. A second direction of analysis was to identify the position of the Member States towards the rules of a sound fiscal policy in relation to the economic conjuncture. As a result of the analysis, we have concluded that most of the Member States have led a pro-cyclical fiscal and budgetary policy, more pronounced in 2001-2007 period.*

**Key words:** taxes, public expenditure, fiscal policy, economic growth

**J.E.L. classification:** E62, H60, H20

## **Agrotourism in Romania - Sustainable Development Method for the Rural Environment**

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### **Abstract**

*Agrotourism is more and more seen as one of the main ways for developing the rural area through different mechanisms. It provides the attraction to the economic and social circuit of different geographical areas that are not well equipped for industrial development, but that can offer many possibilities for people to get in touch with a specific pattern of life.*

*Agrotourism relate in fact the need and desire for leisure time with small business sector, both from tourism and agriculture. It sets up new coordinates that integrate people and nature for a mutual benefit, valuing the geographical characteristics of different areas.*

**Key words:** agrotourism, rural environment, organizational culture, leadership

**J.E.L. classification:** M10, M30, A12, O11

## **The Contradiction Between the Environment Created by Man and the Natural Environment in the Context of Globalization**

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### **Abstract**

*In the last decades, as a result of the use of results of the development factors of productions, the premises of a serious ecological imbalance have accumulated at an extremely rapid pace. Since the natural environment has been unable to absorb the shocks from human intervention, ecological crisis broke out.*

*The paper aims to surprise a symbiosis between man and nature, based on the aggravation of environmental problems and growth of global population. It is obvious that the satisfaction of unlimited human needs has been done through the accessing the planet's resources, whose regeneration rate is far inferior to the intensity with which needs multiply.*

*The basis of this paper is analyzing some of the factors involved in the degradation of the environment, in the context of globalization, mankind has to realize that the health of the planet is most important for the existence of current generations and the ones to come.*

**Key words:** environmental crisis, sustainable development, sustainability, ecological imbalance

**J.E.L. classification:** F64

## **Section III**

### **Economic and Social Studies**

## **In Romania, the Buzzing Economy is Unable to Attenuate the Uproar Caused by Economic Backslides**

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### **Abstract**

*The aim of this article is to show that Romania has ended the second quarter of 2017 with a deficit of 4.1 percent, the highest in the European Union, according to seasonally corrected variations, which were published on Tuesday, October 24, 2017, by Eurostat. Even though Romania has experienced one of the greatest economic growths in the EU, there is an equally rapid growth in the structural deficit and these two trends are not compatible. Romania's economy could face problems in the near future, given the fact that the current development is largely due to consumption and the government is forced to massively cut off investment budgets, in order to sustain the announced wage increases. One should also note the high risk of pro-cyclical policy in both fiscal and revenue policy, coupled with an unfavourable structure of budgetary expenditure, which are likely to boost primarily consumer demand and to increase both aggregate demand surplus and the current account deficit.*

**Key words:** budget implementation, current account, household consumption, economic growth, global competitiveness

**J.E.L. classification:** E03, E60, H30, H60, O11

## Consumption Management Informatics Solution for Increasing Consumers' Awareness towards Energy Efficiency

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### Abstract

*The paper presents an informatics solution for increase consumers' awareness towards energy efficiency considering three main aspects: consumption optimization, market segmentation and smart application for monitoring and scheduling electrical appliances and real time billing information.*

**Key words:** energy efficiency; prosumer; analytics; clustering; business intelligence

**J.E.L. classification:** C88, D47, L94, Q40

## ESP Teaching for Tourism. An Experimental Study

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### Abstract

*This paper is focused on those teaching and learning methods and techniques which can improve the practical use of English for work-related purposes, this giving the students the opportunity to develop their language skills by means of attractive, motivating and useful learning activities. The paper aims at providing an in-depth knowledge about ways of studying and applying English for Specific Purposes in the Tourism field, as well as types of activities to be used in the classroom in order to assist learners overcome language difficulties. It is of great importance to emphasize the specific tasks and strategies used while teaching ESP for Tourism classes, strategies that differ from the ones used in a traditional English language classroom. The main purpose of all these ESP methods and approaches is to prepare students for their future jobs so that they can perform effectively in their area of work.*

**Key words:** ESP, tourism, Needs Analysis, teaching methods, experiment

**J.E.L. classification:** K00



## Economic Concentrations vs State of Competitive Space

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### Abstract

*Achieving market performance is the main objective of companies in business transactions. Developing competitiveness and gaining a large market share is conditional on achieving the proposed objectives. A way to increase the market power is to do mergers or takeovers. They can be vertical or horizontal, depending on the type of activity realized by the parties. Effects resulting from the economic mergers made under certain conditions, can distort the competitive environment on the market, with a serious damage. This leads to the need to analyze them in the compatibility with the competitive environment. Permission to achieve a merger occurs after a comprehensive study of cases considering the peculiarities on each of them. The avoidance of obtaining the competition authorities permission to make the economic concentration before its implementation, is sanctioned.*

*The paper presents an analysis of the impact of the effects of economic concentrations on the facilitation or worsening of sanctions provided by the legislative framework.*

**Key words:** merger, abuse of dominant position, merger notification, remedies

**J.E.L. classification:** K21, K49

## The Social Economy Enterprises in Romania

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### Abstract

*The social economy plays an important role at every country and globally. It provides an economic development alternative based on ethical principles - solidarity, democracy, professional and personal development, functioning according to the market economy and independent of the state. The European Parliament attaches great importance to the social economy; through the adoption of a resolution on the social economy, the parliamentarians had in mind both the recognition of organizations in this sector and the promotion of a new economic model centered on social needs. In the context of the social economy, social enterprises are considered to promote innovative behavior in creating new forms of organization and new services, relying on a diverse mix of resources. Social enterprises receive income mainly from commercial activities and less as a result of public funding.*

**Key words:** social economy, social economy enterprises, non-profit sector

**J.E.L. classification:** A12, A13, A19

## **Regional Cooperation on the Energy Markets – A Study of Romania's Day-Ahead Market**

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### **Abstract**

*In the context of the EU's new energy targets, interregional cooperation is vital. The Romanian Day-Ahead energy market is one of the basic tools in promoting and realizing the internal energy market in the EU, as part of a coupling mechanism at regional level and as such its activities are of particular interest. This paper aims to study the main characteristics and activities carried out on this market, in the context of developing an informatics prototype for forecasting, analysis and decision models for energy providers, to estimate energy demand and generation in a suitable way for an efficient trading on the wholesale energy market.*

**Key words:** energy markets, day ahead market

**J.E.L. classification:** C88, D47, L94, Q40

## Business Intelligence Integrated Solutions

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### Abstract

*This paper shows how businesses make decisions better and faster in terms of customers, partners and operations by turning data into valuable business information. The paper describes how to bring together people's and business intelligence information to achieve successful business strategies. There is the possibility of developing business intelligence projects in large and medium-sized organizations only with the Microsoft product described in the paper, and possible alternatives can be discussed according to the required features.*

**Key words:** business intelligence, data minning, report services, analysis services

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

## **The Socio-Cultural Consequences of the Migrations Phenomenon on the Romanian Emigrants**

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### **Abstract**

*In this study, we conducted a research based on an open interview- focus group type, direct and online, on the Romanian emigrants from the main destination countries – Italy and Spain.*

*The conducted research shows us that, most of the times, the migration is seen as a final option for the ones involved, being seen less and less as a decision of the emigrant's individual investment. At a world level, the main determinants for the migrations' phenomena are: the economic and social climate associated with the emigrant's country of origin population increase, associated in some cases to the armed conflicts, religious persecution and xenophobic attacks.*

**Key words:** interculturality, host country, ethical behavior, globalization

**J.E.L. classification:** F22, J61, J62, J68

## The Use of Superlatives in the Written Tourist Discourse

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### Abstract

*In the specialized texts, adjectives represent a non-negligible part of the vocabulary used. As part of speech subordinated to the noun, the adjective has the role of highlighting inherent features of the promoted product with impact on the reader-traveler. The touristic discourse is characterized by a wide use of adjectives and, above all, of the evaluative type of meliorative type, as they are adjectives that transmit a positive image of the promoted product.*

*As far as it concerns tourism discourse, language is the most powerful force to promote tourism, its purpose is to persuade, attract, seduce millions of people to turn potential customers into real customers. Thanks to this force of persuasion, the tourist language can transform an unknown place into a tempting tourist destination that arouses the desire to be visited and where a simple garden is transformed into a "paradise oasis".*

**Key words:** adjectives, tourism, discourse, guides, language

**J.E.L. classification:** Z13

## Regional Unemployment Disparities in Romania

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### Abstract

*The unemployment phenomenon and the factors that contribute to its evolution have always been in the attention of the analysts having the main purpose to study the size, the structure and the dynamic of the unemployment.*

*The aim of this study is to make a segmentation of the Romanian regions by taking into account the unemployment rate, the number of emigrants, the number of immigrants and the population for 42 regions for 2016 year. We decided to include the unemployment rate and the migration rate because these second index has strong implications on the first index.*

**Key words:** unemployment, migration, clustering

**J.E.L. classification:** J16, J21, J61, J62, J64

## Unemployment Evolution in Romania

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### Abstract

*The labor market occupies the main stage in the specialty literature research. One of the most important phenomenon to understand is the unemployment, having implication in many areas as sociology, demography, economics and others.*

*The purpose of this study is to find a relationship between the unemployment rate and other economic indices: number of emigrants, number of immigrants, import, life expectancy, GDP and available population for Romania for the 1991 – 2016 period.*

**Key words:** unemployment, multiple regression, regression with interaction

**J.E.L. classification:** J11, J60, J61



## Trends in the Romanian Higher Education System

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### Abstract

*The Romanian Higher Education system is currently facing a mass students drop out that is specific for both Public and Private sectors, leading to a disappearance of Public Universities, while the State ones have a relatively constant number. The system recognizes the fact that some of the State-owned Universities, even though face the same challenge, manage to increase their numbers of subscriptions. The article analyses the performance of four of the leading universities in Romania and tries to diagnose their management issues that lead to a high difference of their evolution and performance. By using the method of grounded theory, the research uses resources as universities and ministries reports, as well as website information and national and international statistics. Results show that a better/lack of adaptation for the studies programs to the requirements of the labor market is the key for the current evolution and involution of the four subjects.*

**Key words:** university, global actor, management, crisis

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

## Macroeconomic Diagnosis and Prediction Through Software

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### Abstract

*The competitive and dynamic nature of the business environment in the global economy determines managers to respond to a number of situations for which they need complex information. This has led to the need to develop new tools and to interconnect them with existing systems.*

*This paper presents aspects of the combined use of artificial intelligence techniques for the evolution of an economic entity based on a set of economic indicators over a long period of time. Based on the set of economic indicators, a measure  $D(x)$  can be defined on the space of the forms defined by the set of these indicators, as it will characterize the analyzed economic activity at different times.*

**Key words:** macroeconomic diagnosis, prediction, set of classes, database

**J.E.L. classification:** M30, M31

## Rural Tourism and Agro-tourism in Romania

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### Abstract

*Rural tourism is an important form of sustainable tourism, because it has a low negative impact on the natural environment, capitalizes and protects natural and cultural resources and contributes to the welfare of local communities.*

*By harnessing natural and cultural resources of rural space, rural tourism is an important form of tourism, which generates important tourist flows. Agro-tourism or agri-tourism is an important segment of rural tourism, which contributes to satisfying the needs of tourists with activities and products made in their own household.*

*In Romania, after 1990, the transition from the centralized economy to the market economy based on private property determined the development of rural areas and consequently of rural tourism, including the development of agro-tourism.*

**Key words:** tourism, rural tourism, agro-tourism

**J.E.L. classification:** L80, L83

## Travel Agencies in Romania

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### Abstract

*Travel agencies play a very important role on the tourism market as it mediates the operations between direct service providers and tourists. Thus, travel agencies develop touristic travels and sell them to tourists or reserve places for transport or accommodation.*

*To operate legally in Romania, travel agencies must have a travel (tourism) license, a document that gives them the right to act as a tour operator or as a retailer.*

*The travel agency is responsible for selecting service providers (carriers, hoteliers), thus influencing the quality of tourist services.*

*If the hotel service provider does not provide quality services then the intermediary is guilty of this and consequently the tourists are dissatisfied. In Romania, this situation has reduced the number of foreign tourists who visited our country.*

**Key words:** travel agency, tourists

**J.E.L. classification:** L80, L83

## English Through the Filter of the Mother Tongue in Economics Students' Formal Writing

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### Abstract

*This study presents an analysis of a series of errors made in English by Romanian economics students, which are due to associations with the mother tongue. The study specifically dwells on formal misselection, misformations and distortions. 125 papers were used in the study, which were collected in the academic year 2016/2017 from 59 first year finances and banking students, 26 third year marketing students and 40 first year management students. Finances and banking students wrote a report starting from a chart, marketing students wrote a cover letter, while management students wrote a business email. Different topics were provided in order not to limit the students' vocabulary to one topic only.*

**Key words:** formal misselection, misformations, distortions, ESL, mental lexicon

**J.E.L. classification:** A22

## Considerations on the Common Agricultural Policy in Romanian Agriculture

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### Abstract

*In Romania, aspects related to the implementation of the Common Agricultural Policy are paramount in achieving all the objectives of the 2020 Strategy. It acts in an integrated manner with other Community policies, making an important contribution to the growth of people in the agricultural sector and the related activities to achieve the social and territorial inclusion, to the role it can play alongside other environmental, cohesion, research and development policies as well as knowledge and innovation in agriculture in order to promote an expected level of competitiveness in the internal and external market. Through this paper, we wanted to carry out a synthesis analysis of some aspects related to the common agricultural policy during the two programming periods, which is why in Romania this will have to be coordinated with the new international commitments, sustainable development, climate change and support for the migration phenomenon.*

**Key words:** Common Agricultural Policy, agriculture, rural development, objectives, pillars

**J.E.L. classification:** D00, O13, Q18, R10

## Medical Services - A Significant Component of the Economic Activity

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### Abstract

*Medical services and their quality represent an important aspect for each individual, for the whole society, and the health of the population is a motor of the economy in the productive sphere. The main conditions that a high-quality health system must meet are: general coverage, response to needs, equity, efficiency, state responsibility towards public health. The present study is a comparison of marketing health services in Romania and worldwide.*

*The current consumer of health services is more educated and more concerned with health needs than in the past. The marketing of these services has begun to be viewed from a new perspective, more aggressive and more marketing-oriented and business oriented. The most important methods of promoting medical services refer to advertising in mass media, the Internet, social networks, professional advertising vs. institutional advertising. Private healthcare services are very well promoted in comparison with the health services in the public health system.*

**Key words:** medical services, quality, marketing

**J.E.L. classification:** D4

## Evaluation of Social Justice in Europe

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### Abstract

*This paper debates the concept of social justice in Europe and puts it in parallel with economic results. All of us want to live in a fair and just society, where the relationships between individuals are democratic, that includes the same opportunities and social privileges or an equitable distribution of wealth. In this context, is it true that a high level of economic growth has as consequence a high level for social justice? We want to see if this supposition is valid for European countries and also to spot the Romanian position with reference to social justice in conjunction to economic growth.*

**Key words:** social justice, composite indices, regression

**J.E.L. classification:** D63, O52



## Labour Productivity: Concept and Tendencies

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### Abstract

*This paper addresses the important topic of increasing labour productivity. The expansion of this indicator has a multitude of economic and social implications, also affecting the average consumer. Following the presentation of some theoretical elements related to labour productivity, we make some comparative references and we recall the necessary correlation with salaries. Then we refer to the labour productivity determined by the National Institute of Statistics (INSSE) for the period 2011-2014, both when it comes to labour productivity per employed person, as well as to hourly labour. Obviously, the indicators in question are considerably below the European average. But for a relative mitigation of the gaps, we indicate some ideas in the Conclusions and Recommendations section of our paper.*

**Key words:** labour power, wages, production costs, quantity of products, scientific progress

**J.E.L. classification:** E24

## **The Phenomenon of not Declaring Paid Activities to the Public Authorities**

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### **Abstract**

*In the actual situation when an employer receives the work of a person without the completion of the individual labour contract (in written form) before the start of the work, we are dealing with the “black”/undeclared work, and respectively, with the failure of declaring to the public authorities the remunerated activities. It does not matter if the non-declaration is partial or total. As it takes place on a large scale, we are talking about a phenomenon. It produces both financial (budgetary) as well as social negative consequences, affecting, in time, the workers. We refer in this paper to certain issues connected to this theme, with particular reference to Romania.*

**Key words:** undeclared work, social insurance, significant concepts, sanctions, legislative expressions

**J.E.L. classification:** J81, O15, K31, K34

## ESP Teaching and Needs Analysis. Case Study

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### Abstract

*This paper explores the characteristics of the English language for Specific Purposes (ESP), the difficulties and challenges faced when teaching English as a foreign language, and the importance of Needs Analysis in learning a foreign language. For this purpose, we applied a questionnaire to a group of intermediate level (B1) students, majoring in Tourism. The needs analysis revealed the approaches and activities that should be applied in different types of lessons, thus giving the students the opportunity to improve their English skills and find out what they lack and need when studying English for their future professional careers. The results outlined the need for concrete activities and strategies, with the focus on communicative skills, based on learner-centered approaches and activities, real-life situations by using authentic materials that are efficient for the students' better integration into the Tourism labor market.*

**Key words:** ESP, Needs Analysis, tourism, skills

**J.E.L. classification:** K00

## Honey Market in Romania

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### Abstract

*In Romania, beekeeping is an important traditional occupation. Honey and other bee products produced in our country are appreciated both in Europe and around the world. Honey is a complex food, one of the healthiest: it contains vitamins, organic acids, minerals and enzymes from bees, thanks to which honey is considered a superfood. The main objectives of the research are to analyze: the evolution of the number of bee families; the evolution of honey production and consumption in Romania; the value of exports and imports of honey from Romania. Estimates will also be made on honey production and consumption. The data used in the research will be taken from national and international databases.*

**Key words:** supply, production, consumption, foreign trade, honey

**J.E.L. classification:** Q11, Q13, Q17

## **The Efficiency of Ambulatory Medical Services. Case Study - The Integrated Ambulatory Units of the Psychiatric Hospital "Dr. Gheorghe Preda" Sibiu**

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### **Abstract**

*Healthcare costs are an important issue for developed countries, focusing on accessibility, the quality of service and financial efficiency. The global direction of health insurance systems is to resolve the case through primary care, ambulatory and day hospital care. Hospitalizations need to be reduced. In psychiatry, however, there is a particular situation due to the increased incidence of new cases that cannot be treated by ambulatory care units. Efforts have been made to develop ambulances and service accessibility, to capitalize on benefits and to provide quality to patients. Although the number of services rendered significantly increased, in psychiatry there is an increase in the number of hospitalizations.*

*For the psychiatric field a distinct national strategy is needed, for efficiency and adaptation to the concrete needs of the population. The development of the community service network in the medical-social field may be the solution for reducing the costs of long-term hospitalization.*

**Key words:** efficiency, mental health, ambulatory care, inpatient

**J.E.L. classification:** D61, I18, O52

## **Over-Tourism and Anti-Tourist Sentiment: An Exploratory Analysis and Discussion**

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### **Abstract**

*The externalities of tourism have become increasingly visible over the last decade, manifesting themselves in anti-tourism demonstrations in popular destinations such as: Venice, Dubrovnik, Santorini, Barcelona and Amsterdam. These reactions, in conjunction with the corresponding press attention, have led to a variety of proposed measures by tourism stakeholders and decision-makers, aimed at controlling tourism development and restricting incoming tourism. This paper aims at: exploring the root causes of the over-tourism phenomenon, critically assessing the mainstream theories behind it, and questioning the effectiveness of the current measures proposed.*

**Key words:** tourism, antagonism, destination, sustainability, externalities

**J.E.L. classification:** L83, D73

## Cultural Infrastructure in Arges County

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### Abstract

*Cultural infrastructure is the ensemble of institutions offering cultural services and products (museums, theaters, cinemas, etc.).*

*The purpose of this article is to find out what is the equipment of the cultural institutions, the resources made available and the cultural services they offer.*

*The result of this research demonstrates that cultural institutions in cities and municipalities, although they do not have special headquarters or extraordinary facilities, manage to carry out a multitude of activities: literary circles, choruses, fanfare, folk ensembles, folk music performers, folk musicians and instrumentalists valuable, diverse and quality festivals.*

**Key words:** infrastructure, cultural activity, resources

**J.E.L. classification:** H54, Z10

## **Ensuring and Maintaining the Quality Standards in the Tourism Enterprises' Activity**

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### **Abstract**

*The systematic analysis of the quality of tourism services and adoption of the necessary measures are priorities of utmost importance in the current period. In order to improve the quality of products and services, a tourism enterprise needs to know how consumers perceive the quality and what quality they expect to receive from the service provider.*

*In this article, the author describes: the issue of quality management in the tourism industry, the stages of implementation of a quality assurance system in tourism enterprises, the opportunity to use the PRCA process model aimed at implementing the change, the aspects of identification of the quality characteristics, the principles of quality improvement, managerial errors that can occur in quality promotion.*

**Key words:** quality management, quality control, tourism services, tourism products, tourism-consumer

**J.E.L. classification:** M 1



## Tourism Multiplier Effect for the National Economy of the Country

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*Motto:*

*Tourism must become a money harvest of the Republic of Moldova  
(Formulated by author)*

### Abstract

*As tourism development is on the rise and the complex functions of the tourism industry are better known, the tourism market is becoming increasingly important for national economies of the countries, while its sphere is continually expanding in relation to world economies.*

*Under these circumstances, tourism is characterized by a wide range of activities and tasks such as: contributing to increasing economic and social efficiency, contributing to the formation of the Gross Domestic Product, ensuring the equilibrium of balance of payments, creating jobs, attracting foreign currency by exporting services, creating the optimum conditions for rest and recreation of domestic and foreign tourists.*

*This article addresses a rather complex theme, chosen from the desire to analyze and interpret the current dimensions of the tourism industry of the Republic of Moldova as a branch of interference, motivating the necessity of its estimation, as a multiplier for the national economy of the country.*

**Key words:** sustainable tourism, tourism services, tourism multiplier, economic effect, tourism satellite account

**J.E.L. classification:** M 1

## Elements on the Efficiency and Effectiveness of the Public Sector

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### Abstract

*The policy orientation towards sustainable economic development focuses on increasing the efficiency of the public sector in equitable supply of goods and services needed by citizens.*

*Efficiency, an important element of development, is more easily to be highlighted in the private sector than in the public sector, whose activities are directed, firstly, towards covering the needs of citizens, to a greater degree, as much as possible, the allocation of resources being related to supply of goods and services. According to authors, the interpretation of efficiency and effectiveness refers to the relationship between inputs and outputs, between the obtained results and the expected ones, increasing productivity.*

*The study attempts a review of the main theories related to efficiency and effectiveness, the relationship between the two concepts, forms of efficiency encountered in the professional literature, and its characteristics in the public sector parallel to the private sector, finalizing through conclusions and proposals towards increasing efficiency in the public sector.*

**Key words:** efficiency, effectiveness, public sector, private sector, responsibility

**J.E.L. classification:** D61, H21, H44

## Quality and Social Responsibility

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### Abstract

*Quality and social responsibility (SR) are perceived as different activities , both working to sustain economic development in a competitive environment. The satisfaction for customer and employees represent the main goal for both of them. Known at the beginning as corporate social responsibility (CSR), the concept is actually accepted more than SR, after the appearance of ISO 26000 international standard. The aim of this paper is to highlight that quality and social responsibility are in a strong relationship and how quality management can be a foundation and engine for developing SR within organizations.*

**Key words:** quality, social, responsibility, development

**J.E.L. classification:** L15, L23, M20, O13, O44

## Attainment of K-Means Algorithm using Hellinger distance

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### Abstract

*In this article in the first part I will begin with an introduction to unsupervised learning methods, focusing on the K-Means clustering algorithm, which is achieved with the help of the Euclidian distance. In the second part we modified the K-Means algorithm, that is, it was achieved with the help of the Hellinger distance, after which the clustering time was compared and a parallel was made between the two algorithms (the K-Means algorithm achieved with the Euclidean distance and the K-Means algorithm achieved with Hellinger distance). As a result of the two algorithms I found that the number of groups is the same, and the number of iterations is different.*

**Key words:** algorithm, cluster, distance, iteration, group

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

## General Points of the Public Administration in Romania

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### Abstract

*The present study presents some points of view about public administration. It also contains my arguments concerning general characteristics of the public administration. It describes the importance of a proper function of the public administration being carried out.*

**Key words:** public administration, central administrative authority, state authority, public administration tasks

**J.E.L. classification:** H83

## **Analysis of the Teaching Staff in the Pre-University Education System**

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### **Abstract**

*In order to realize the activities and achieve the expected results, the pre-university education institutions use several categories of resources, including the human resources that play an important role. Thus, taking into account their importance, I made a presentation of the situation of the teachers in Olt County in the period 2014-2017 and their distribution by degree. On the basis of the conclusions drawn, it was carried out a SWOT analysis of human resources in pre-university education. In parallel, we presented the forecast of the population aged 0-14 on development regions in 2010-2020.*

**Key words:** human resources, SWOT analysis, provision human resources needed

**J.E.L. classification:** A21

## The Nature of the General Theory of Law

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### Abstract

*The present paper is intended to ascertain the problem of the nature of the general theory of law, is it an emanation of the philosophy of law or is it just one of the legal sciences with the only difference that it does not study a branch of the law, but the law in its entirety? It is our opinion that the general theory of law is a positivist science which has objective law as exclusive object of study and that it is part of the category of legal sciences (in opposition with the auxiliary sciences studied in law school – legal sociology, legal philosophy, criminology, criminalistics, forensic medicine, etc.). Nevertheless, the total elimination of contributions from other sciences (sociology, politology, economy, philosophy, etc.) would only unjustifiably emasculate the explanations of the general theory of law.*

**Key words:** general theory of law, science of law, philosophy of law, positive law

**J.E.L. classification:** K 00, K 10

## Will Romania Overcome Underdevelopment

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### Abstract

*Human Development Index is used to compare the life expectancy, literacy, educational systems and welfare of population from different countries. The instrument offers the possibility for more accurate analyses than GDP, focused especially on financial situation.*

*The paper analyses the situation of Eastern Europe countries, with special focus on Romania, according to the data available in the last report, **Human Development Report 2016: Human Development for Everyone**. Using a comparative approach with the developed countries, the article points out the progresses made in the last century in the field of those economic and social indicators, especially after the accession to EU.*

*In conclusion, Romania is currently occupying a much better position in terms of economic indicators than in terms of the social ones, which makes gradual economic evolution not to affect all social categories, causing a strong social polarization, becoming one of the most uneven countries in the European Union.*

**Key words:** Human Development Index, life expectancy, educational attainment, social inequalities, welfare

**J.E.L. classification:** N300



## Differentiators of Organizational Dynamism

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### Abstract

*The aim of this paper is to present a few conclusions of the study on the dynamic capabilities of Romanian organizations that experienced a change trigger such as the need to adapt to the environment (reactive organizations) or to create or seize an opportunity (proactive organizations).*

*Implementation of the study required the use of advanced statistical technique, such as second-order structural equation modelling in AMOS. This technique revealed the mathematical relations between the dynamic capabilities dimensions such as coordination, sensing and learning capabilities and highlights the differences among the proactive and reactive organizations.*

*The results emphasize the differences among the components of the organizational dynamism of the Romanian proactive and reactive organizations.*

*Through its findings, the study brings important evidence that strategic paradigm and processual modifications are required for organizations that want to make a shift from the reactive approach to a proactive one.*

**Key words:** organizational change, dynamic capabilities, coordination, sensing, proactive

**J.E.L. classification:** C59, D22, D23, D83, D84

## **Section IV**

### **Marketing – Management**

## **The Seasonality in the Number of Overnight Stays by Residents in Romania and Bulgaria and Its Ranking in Connection to the EU Average Level**

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### **Abstract**

*Studying the evolution of tourism over time, especially on the short or intra-annual term, highlights the seasonality of this economic activity. The main objective of this paper is represented by the comparative analysis of the seasonality recorded in the tourism activity, using the indicator "the number of overnight stays by residents " in Romania and Bulgaria, as well as its ranking in connection to the average seasonality registered in the EU member countries.*

*For the purpose of our quantitative research, we processed a database comprised of the monthly values of the "total number of overnight stays by residents", recorded from January 2005 to December 2016, using the moving average method and the seasonality coefficient. We believe that this information may be especially useful to the decision-makers of the Romanian tourism activity in the conception of the tourism development strategy.*

**Key words:** number of overnight stays, tourist seasonality, seasonality indices

**J.E.L. classification:** C10, C21, C53, M21, J63, Y32, Z33

## Travels as Life Style in View of Russian Travel-Bloggers

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### Abstract

*Appearance of Internet has given people never seen before access to information about events happening all over the globe. Person's need in self-expression and speaking his opinion due to Internet has received the powerful channel for realization. One of key results of said tools evolution nowadays are blogs and blogosphere uniting them into a single system.*

*Space of Russian blogosphere offers quite number of interesting resources dedicated to travels. Among authors of such travel-blogs – people of different age, education, professional activities, and other social-demographic characteristics. Special segment is taken by authors for whom travelling is not a temporary event in life, business trip, or vacation, but daily routine, life style.*

*Article shows results of content-analysis of travel-blogs of authors for whom travelling is daily practice and life style.*

**Key words:** travelling, life style, blogging

**J.E.L. classification:** Z39

## Cyclicality - Unavoidable Process in the Economic Evolution

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### Abstract

*In general, conditions of economic nature undergo changes; moderate expansions give often birth to inflation and it turn to recessions. Lately more and more economists have tried to approach a series of aspects concerned with the development of business cycle at macro-economic level, the relationship existing between business cycle at macro-economic level and business cycle specific to micro-economic one.*

*When identifying a business cycle special attention is given to the periods in which the economic activity declines. The phases of cyclic movement are mutually conditioned and prepare in time the premises which provide the economic activity with continuity, qualitative changes and progress.*

**Key words:** cycle, cyclicality, fluctuations, productivity

**J.E.L. clasification:** M16, M21

## The Travel Agency Website – Factor for Business Success

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### Abstract

*E-commerce is a constant of contemporary life. The online purchase of tourist products is a complex and delicate process, and in this respect, the website has a decisive role. The way the website is designed, the information provided and the functional characteristics can make a difference between an ordinary and a successful travel agency. This article provides an analysis of the websites of the best known travel agencies in Brașov County. The evaluation highlight that, in terms of product, non-product and reservation features, the analyzed websites meet the desired characteristics. But as concerning payment, functionality and customer relationship management features, these elements are poorly highlighted. This assessment suggests the preference of travel agencies to address to local inhabitants, thus demonstrating their propensity on the outgoing component of the intermediary activities they carry out.*

**Key words:** tourism website, website evaluation, travel agency, e-commerce.

**J.E.L. classification:** M31, Z33.

## **The Services Identity and Their Management in the Actual Economic Context**

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### **Abstract**

*This article is an introduction to the unique characteristics of services and to their overall management within a dynamic context. The article highlights the economic and social significance of services, the differences between services and goods and the importance of management services.*

**Key words:** service, good-service duality, services management

**J.E.L. classification:** M11, O14, O32

## Strategic Planning Method Used in Enterprise Management

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### Abstract

*For pilotage organization's management system it is necessary to predict a wide range of future events that influence the success of a business.*

*Function of prediction, one of the most important functions of management, received wide development in recent years due to the behavior of organizations need allowing them to adapt rapidly to changes in the internal and external.*

*The forecast underpinning the planning, programming and control management systems, is an essential component of strategic planning.*

*Planning at company level is a formal process which creates the willful representation of the future state of the company, stating the means and methods necessary to materialize the desired state.*

**Key words:** method, planning, time series, variation.

**J.E.L. classification:** C22, M19.



## **Study on the Decision-Making Process in Selecting Rail Infrastructure Managers**

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### **Abstract**

*The current economic context led to a significant decline in job vacancies in parallel with the downsizing numerous organizations were forced to make. Some of them ceased the hiring process as in the case of the national company CFR SA, while those with available positions focus on multiple skills and abilities and expertise exhibited in certain fields. In the context of the research concluded by the author, the identified issue circled around the decision to select the most suitable manager possessing the necessary qualities to participate in a scientific activity within the railway sector. To deliver a scientifically based solution also objectively determined, we built a specific multicriterial tree pattern with utility functions for the professional performances assessment and used the DEXi expert system in view of reaching the optimum version and making the selection decision. This method is our own contribution for the assessment of managers' professional.*

**Key words:** decision, rail transport, DEXi, utility functions

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

## The Attitude of Service Consumers Regarding Tourist Advertising in Mountain Banat

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### Abstract

*The purpose of this paper is to investigate the manner in which advertising influences the behavior of the consumer of tourism services.*

*The theoretical considerations focus on the analysis of the attitudes that influence the behavior of the consumer, consequently this endogenous factor will be subjected to a fundamental analysis in order to understand the mechanisms of influence on a certain type of behavior of the individual viewed from the point of view of his quality of consumer of tourist services.*

*In order to achieve the proposed goal, the research focuses on studying the behavior of the consumer of tourist services at Resita. In order to achieve this goal, we chose the questionnaire as a research tool. This last chapter of the paper introduces the selected research methodology, the analysis and processing of the research results, as well as the interpretation of the research data.*

**Key words:** consumer, advertising, tourism, research, behavior

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

## Tourism Promotion - Primary Element in Mountain Banat

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### Abstract

*This paper aims to support tourism development of Mountain Banat, to prove the opportunity of research in this area and the need to intensify them.*

*The marketing research methodology conducted among tourists, followed just specific stages of such an approach, following accepted standards for marketing research.*

*We can say that tourism development in the region depends largely on the awareness of potential tourists about natural attractions, cultural attractions of that area, this awareness-raising activity can be substantially supported by establishing and operating an adequate number of information centers and tourism promotion*

**Key words:** promotion, tourism, research, behavior

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

## Computer Science within the Academic Curriculum Used in Maritime Training

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### Abstract

*In our study we underline the need that academic curriculum used in maritime training must be in resonance with the achievements in the Computer Science and Information Technology fields.*

*Starting from the fact that the primary role of maritime transport is to ensure the economic link between production and consumption, we connect it with the development in computer related domains.*

*In our days, computers are utilized in nearly each facet of our lives. The computer industry is one among the quickest growing segments of our economy. Computer professionals in maritime field might find themselves in a variety of situations. To maintain a competitive edge, the maritime industry should continue to make creative scientific and engineering advances in order to provide the most effective possible technological assets and information systems. This can be achieved by the connection to the computer science curriculum which can be adapted to the needs of the maritime domain.*

**Key words:** academic curriculum, maritime training, economic link, computer science

**J.E.L. classification:** A00

## Calculus of the Resources Cumulative Task Using Different Technics and Software

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### Abstract

*The present paper main objective is to reveals how one can use two software application tools: Microsoft Project 2013 and Oracle Primavera P6 Professional for the project planning management, especially for industrial projects and for the calculus and graphical representation of resources cumulative task. The present planning consider four small processes with a total of 38 activities and seven resources. The two software are used for leveling the project's resources and for giving the necessary information about the evolutions of cumulative tasks and how its values influences the cost of project. In conclusions comparison between the values and graphical representation presented by the two software shows differences of exemplifications, most of them from the graphical point of view.*

**Key words:** cumulative task, planning software

**J.E.L. classification:** M11

## Leveling a Simple Manufacturing Process Using Microsoft Project and Oracle Primavera

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### Abstract

*The present paper main objective is to put forward two software application tools: Microsoft Project 2013 and Oracle Primavera P6 Professional, used for the management process planning, especially for industrial projects. Second goals is to compare some feature of the two software and emphasize some aspects used for an easier use. The presentation and comparison considered four small processes with a total of 38 activities. The two software are used for the leveling of seven labor resources defined for the achievement of the activities. The results of the analyzes point out that even the two tools have the same purpose, Microsoft Project can be used for general simple to average processes' complexity and size, Oracle Primavera has more specialized possibilities (libraries and specific project plans) and more possibilities to model the actions needed for better leveling.*

**Key words:** project management, MSProject, Oracle Primavera

**J.E.L. classification:** M11

## **Pursuing Happiness in the Workplace, Purpose and Challenge for Human Resources Management**

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### **Abstract**

*Through this paper we aim to demonstrate that happiness at work is particularly relevant to our existence, just as for each of us individual happiness is a priority. Taking into account that we all spend most of the day at work, surrounded by our colleagues, locked at our workstations, getting happiness at work becomes imperative.*

*Considering that the phrase "happiness at work" is a relatively recent one, and that at present it is still considered a myth, the study and analysis of the concept represents a real mission and a special challenge both for the management of human resources, and for managerial psychology.*

*The concept of happiness at work will be studied, both from the manager's perspective and from the employees' perspective, especially that enthusiasm, devotion, fidelity and happiness cannot be "acquired" by organizations, as no true leader can be "bought" by to employees.*

**Key words:** human resources management, job, happiness, satisfaction

**J.E.L. classification:** M12, M54, J53

## **Working Capital Management and Firm Profitability. Empirical Evidence for the Romanian Industry**

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### **Abstract**

*The paper aims on empirically testing the connection between a firm's liquidity, or else a firm's ability to manage short-term liabilities, without undue stress and its profitability. We are using both a static and dynamic measure of firm liquidity: the traditional current liquidity ratio alongside one of the most frequent used working capital management indicator, the cash conversion cycle. An empirical analysis is performed based on 50 listed companies from Bucharest Stock Exchange, covering various industries. The empirical results are confirming the previous research that has confirmed the negative connection between the days sales outstanding (DSO), respectively the days inventory outstanding (DIO) and the profitability of the firm, while cash conversion cycle seems to be positively connected with the firm profitability, in contradiction with some of the previous empirical literature.*

**Key words:** ROA, cash conversion cycle, working capital, liquidity

**J.E.L. classification:** G30, G32



## The Public Urban Transport and The Tourism Marketing

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### Abstract

*A distinct activity within the transport services supply, the urban public transport is both a consequence and a cause of urban development. Through its functions, the urban public transport service allows the movement to and from various places of interest within an area not only of local residents, but also of different non-residents. In addition to this, if that locality is also a tourist destination, the urban public transport service gives tourists the possibility to travel to the various points of tourist attractions. In this paper we aim to present a few aspects related to the importance of the urban public transport service in increasing the attractiveness of the urban localities regarded as tourist attractions.*

**Key words:** urban transport, tourism, marketing

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

## The Influence of Organizational Culture on Company Performance

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### Abstract

*Organizational culture is a matter of management, which currently is receiving much attention. Organizational culture carriers are men. However, organizations with an organizational culture already made it abstracting the people and become an attribute of the company, a part of her that has a strong impact on team members, making their behavior according to the norms and values that constitute its foundation.*

*The purpose of this paper is to highlight the role of organizational culture on firm performance.*

*Organizational culture provides a framework in which managers can implement motivational tools that influence how employees are comport. The companies with a strong organizational culture are much better able to improve their performance by involving members of the organization in a very intense way.*

*Organizational culture is a significant predictor of organizational performance as an employee satisfied and will return to work.*

**Key words:** culture, organization, management

**J.E.L. classification:** J52

## **Is There a Positive Correlation between Promoting Communication at all Hierarchical Levels within the Organization and Organizational Performance ?**

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### **Abstract**

*This paper continues the work carried out in a previous study published in "Ovidius University Annals, Economic Sciences Series, Vol. XVII, Issue 1/2017, pp. 336-339", namely "Assessing Communication within Local Organizations", where we have conducted a research regarding how Romanian companies develop communication at all hierarchical levels within the organization. The objective of this paper is to highlight the extent to which communication processes influence organizational performance.*

**Key words:** learning organizations, communication, organizational performance

**J.E.L. classification:** D22

## Using Business Etiquette Nowadays. Qualitative Research on Business Phoning, Emailing and Meetings

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### Abstract

*Business etiquette has a very important role in the business world, representing the image of a business. In this respect, this paper aims at identifying firstly its main constitutive parts and secondly, how emailing, phoning and meetings are used in practice by people of different origins who works internationally. Hence, the qualitative piece of research presented hereinafter approaches the significance of etiquettes. The results clearly show that appearance, actions as well as spoken and written words reflect the image of a person and its interests within the business environment. Therefore, we underline that employees shall benefit from specialized training on business etiquette and we clearly highlight that standardization with business etiquette has continuously changed with international businesses and globalization. We did conclude that, by providing good practice with business etiquette, communication, the so important process in the business world, is qualitatively developed enhancing interpersonal business relationships.*

**Key words:** business etiquette, business communication, cultural differences.

**J.E.L. classification:** M14, Z13.

## The Impact of Life Coaching Sessions on the Behavior of Future Romanian Entrepreneurs - Pilot Study

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### Abstract

*The aim of this pilot study is to analyze the impact of life coaching sessions on the behavior of future entrepreneurs from Romania.*

*We conducted a qualitative research to which we applied a focus group, followed by a series of life coaching sessions.*

*Life coaching sessions helped the young Romanian entrepreneurs to alter their behavior in the sense that they gained confidence in themselves and took steps towards starting a business.*

*This study has the ambition of being a relevant contribution to this field, given that no such study has been conducted in Romania. The study sheds light on the way in which life coaching can alter the behavior of future entrepreneurs, helping them to better establish and attain business objectives.*

**Key words:** entrepreneurs, life coaching, focus groups, young people, business

**J.E.L. classification:** I25, J24, J28, L21, L26, L29, M13

## Research Framework Used in Management and International Affairs Fields

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### Abstract

*This article aims to identify how the research framework in management and international affairs fields is used from the PPOR perspective (problem, goal, objective and research strategies), providing a framework for future research.*

*We selected the best articles as examples of good practice in the research framework in management and international affairs fields.*

*In this regard, we have made a systematic review of a specialized literature based on the research published in the ScienceDirect database.*

*The method of reviewing the literature used in this study includes six phases: identifying the time horizon, selecting the database, selecting the journals, selecting the articles, classifying the articles, and analyzing the process.*

**Key words:** management, international affairs, database, framework, research

**J.E.L classification:** B40, B41

## How Do Romanian Politicians Communicate Online ? An Emphasis on Facebook

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### Abstract

*The power of social networks and the internet as a channel of communication has established a radical change in the way people communicate. The field of politics is no exception. Over the last decade, politics has been one of the most changeable areas since the emergence of social networks, becoming the medium that most dramatically altered the meaning, scope and rhythm of media crises for political actors.*

*This article aims at describing the use and evolution of social networks, with a focus on the political field. In addition, this paper integrates a brief case study of the online campaigns of 2014 presidential elections and the 2016 parliamentary elections in Romania, in order to see how the political actors communicate and the online reactions generated by their messages. The results indicate that overall the 2016 online campaigns generated low interest from users, one of the reasons being that the parties used social networks as a way of disseminating information and did not truly engage with the voters.*

**Key words:** social networks, online communication, political campaign, Facebook

**J.E.L. classification:** L1

## **Effects of Economic and Social Implications of Tourism on Economic Flows**

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### **Abstract**

*The development of tourism at national level can also be influenced by the policies of other economic sectors or activities with which tourism interacts to a greater or lesser extent, such as: transport infrastructure, environmental protection, educational programs, land use planning, regional plan. The objective of this paper is to analyze the effects of economic and social implications of Romanian tourism on economic flows and tourism in balance of payments and investment position of Romania. Romania's receiving tourism is little represented in the tourist traffic, and the receipts in the field relative to GDP represent a smaller share even than the traditional EU tourist-issuing countries such as the UK, Germany or the Scandinavian countries.*

**Key words:** tourism, travel industry, marketing

**J.E.L. classification:** A1



## **SWOT Analysis of the Romanian Tourism Market Component of the Marketing Plan**

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### **Abstract**

*Managing the marketing-related activity is all about the context assessment in which a company finds itself at a given time. The marketing specialist will perform a detailed analysis, i.e. a SWOT Analysis, through which he can pinpoint the company's strong points in correlation with the favourable opportunities that may be generated in the company's environment at a given time, and to weigh these assets and opportunities compared to the weaknesses and threats that may occur and create hazards in the company's activity. The company has to keep track of all the elements mentioned above by using a thoroughly executed study and to unearth its opportunities and advantages, but also threats and weaknesses and act accordingly in his upcoming marketing-related activities. This paper's objective is to perform a SWOT analysis in regard with the Romanian tourism market. The Romanian tourist market has great potential, but it is insufficiently valorified.*

**Key words:** SWOT analysis, tourism market, marketing plan

**J.E.L. classification:** A1

## Particularities of Planning, Organizing and Managing Port Marketing

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### Abstract

*The study of planning and organizing activities starts from the knowledge of the port-specific characteristics of activities related to maritime and inland waterway transport that take place in or near the port. In this paper, the peculiarities of these activities were studied in order to be known by the marketing specialists, but also by the managers of the port operating companies, the administrations of the maritime and river ports. The result of the research is the systematization of the planning process, the organization of the port marketing activity and the deterioration of the particularities of the port marketing management.*

**Key words:** port, marketing, planning, organization, leadership

**J.E.L. classification:** I 21, M 31, O 15

## Information as Object of Computer Science in Maritime Transport

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### Abstract

*In our paper we make a connection between the notion of information and the economic, strategic, and security value that it have in the maritime domain.*

*In the last decades increasing the degree of computerization of industrial processes and increasing the use of information in solving human problems has made information considered as an economic resource.*

*The sea is a resource for the transport of goods and people to its real capacity. The transport policy aims at transferring the quantities of goods in efficient forms, which can be accomplished by using informatics means such as: optimized databases, algorithms aimed at smart routes, data encoding for a good communication between actors.*

*The use of Information Technology infrastructures and the Internet, in addition to economic, social and political benefits, may also lead to tensions. The issue of cyber security can be addressed by promoting international maritime cyber security interests in international alliances.*

**Key words:** information, economic resource, maritime transport, Information Technology, cyber security

**J.E.L. classification:** A00

## **Management of Internal and External Factors of Decisive Policies in Agriculture in Macroeconomic Crisis Conditions**

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### **Abstract**

*The management of internal and external factors directly influencing the decisions implemented by the managerial act at the macroeconomic analysis of the relations within this branch and sub-branches, of the disturbing factors with the implementation of some decisions to stop the phenomena of soil degradation and agricultural land and to preserve and develop their productive potential, a production surplus for ash consumption and ensuring a productive production for industrial consumption with the result of gaining added value and net profit as much as possible for the exploitation farms.*

**Key words:** management, macroeconomic, agriculture, irrigation, decision

**J.E.L. classification:** E61

## **Section V**

### **Finance and Accounting**

## Premises and Limitations in Defining and Measuring Synergy from M&As

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### Abstract

*Mergers and acquisitions are performed worldwide mainly because of synergy. Although many invoke the term synergy as the key motivation of why they engage in M&As, research has led us to understand that it is not very clear in terms of what it actually is. In the scientific literature, synergy is mostly defined as being "2+2=5". Thus, we first thought that it can only be a positive effect. But, latter on, we found out that synergy is not only positive, it can be negative as well, known as negative synergy or dyssynergy. The purpose of this paper is to shed some light on what is synergy, how can we quantify and classify it and why acquiring firms tend to pay more for the target firm. We believe that there is a link between the amount of premium paid for a target firm and the expectations for synergy.*

**Key words:** synergy, mergers, acquisitions, dyssynergy

**J.E.L. classification:** G34, G35, M21

## Factor Analysis of Credit Risk in Romania

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### Abstract

*All lending institution is confronted with credit risk and therefore assumes it. So it is necessary to analyze the dynamics of credit risk, the effects on profitability, capital adequacy and, very important, but also difficult to quantify, the general trust in the institution (Berríos M.R., 2013).*

*In order to assess the correlations between credit risk and other financial variables, a database was created in SPSS program packages and the factor analysis was performed. The analysed variables are: Credit Risk Rate, Economic Profitability, Non-performing Loans, Rate of Return, Leverage Effect, Solvency Ratio and Return on Equity (Pinches, 1973).*

*It was established that for Romania for the analysed period are strong correlations between all variables analyzed.*

**Key words:** credit risk, solvency, equity, leverage, principal component analysis

**J.E.L. classification:** C58, E51

## A VAR Analysis Regarding Tax Evasion and Tax Pressure in Romania

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### Abstract

*The tax burden is viewed, in both empirical and theoretical studies, as the main determinant of tax evasion and the shadow economy. There is an increasing fiscal pressure which suggest that taxpayers are affected by a stable over-burden of fiscal pressure due to tax evasion. Furthermore, the stability of the overburden gap could be considered a signal of the absence of a vicious circle between tax evasion and tax rates, through tax base erosion.*

*The main aim of the paper is to identify the relationship that exists between tax evasion and tax pressure in Romania, between 2000 and 2013, using an autoregressive vector type of analysis. The VAR model with 3 lags can be considered as representative in order to describe autoregressive links between tax evasion and fiscal pressure in Romania.*

**Key words:** tax evasion, tax pressure, economic growth, VAR

**J.E.L. classification:** H26, H71



## Internal Audit Role in Cybersecurity

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### Abstract

*In a changing world, with a massive exposure to risks on all levels, from nature climate change to violent cyber war attempts, the business environment needs to adapt its instruments in mitigating and responding to cyber-security risks on different stages: prevention, detection, disposal, improvement.*

*Internal audit function has a key role in assessing cyber disruptions as part of strategic risks and identifying the operational control gaps on the business level, working with management at developing and maintaining an adaptive capacity to different types of risks building and improving business continuity.*

**Key words:** cyber security, internal audit, cyber attacks, business continuity, cyber resilience

**J.E.L. classification:** F60, K24, M42, M48, O33

## Cybercurrencies

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### Abstract

*Cryptocurrencies appeared as a normal evolution of digital money. It is certain that cash is less used compared to twenty years ago, most transactions are made online or using digital money, such as banking transfers, credit cards payments, mobile applications, pay pal, etc.*

*Cryptocurrency became the second generation of digital money, in a improved form, using current technology, and is constantly growing, exceeding the most optimistic predictions, but is also challenging and unpredictable because of it is impossible to control it anyhow.*

**Key words:** cryptocurrency, digital cash, cyber currency, bitcoin, blockchain

**J.E.L. classification:** E31, E32, E42, G32, M48, O3

## **Financial Contagion in the Recent Financial Crisis: Evidence from the Romanian Capital Market**

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### **Abstract**

*We use the wavelet analysis in order to investigate if financial contagion occurred between the US and the Romanian capital market in the beginning of the recent economic crisis. Moreover, we test presence of pure and fundamental contagion between the two markets using wavelet coherency analysis and maximal overlap discrete wavelet transform methodology. We find evidence of pure financial contagion between the two markets: during the sub-primes crisis period, the Lehman Brothers collapse and at the beginning of sovereign debt crisis. Furthermore, we find a general short-term increase in interdependence between the two markets in the ex-ante and ex-post Lehman brothers period. Meanwhile, the capital market from Romania and US were in perfect sync during 2007-2009 for high trading time-windows. This implies that the Romanian market was sensitive to short-term shock from the US market, which lead to a long-term fundamental contagion.*

**Key words:** financial contagion, capital markets, financial crisis, wavelet analysis

**J.E.L. classification:** M42, M48, H83

## Motivations in Choosing Creative Accounting Techniques: A Managerial Perspective

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### Abstract

*The business world is a competitive one. Thus, managers tend to present their activity and of the company they represent in the best terms possible, so the stakeholders, present and potential, to have the best impression regarding that activity. Because numbers represent the main language of businesses, changing the accounting figures tends to be the easiest way by which managers present the most favorable situation of the company they represent, through the hands of the accountants. The temptation to resort to creative accounting techniques increases, managers being attracted by solutions to protect them in less favorable times. The desire to have better results and bigger bonuses outlines a starting point from which all other problem begins. Through this paper we aim to establish the boundaries of creative accounting and the reasons invoked by professionals.*

**Key words:** creative accounting, stakeholders, creative techniques, motivations

**J.E.L. classification:** M21, M4, M42

## **The Fiscal Councils – Independent Fiscal Institutions for Ensuring Fiscal Discipline**

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### **Abstract**

*Ensuring the sustainability of public finances can only be achieved through substantial and relevant analysis and evaluation of the problems faced by the fiscal and budgetary fields. Thus, through independent tax institutions, based on opinions and recommendations issued, can be identified those decisions designed to ensure a responsible fiscal and budgetary policy. Without claiming an exhaustive approach, through this article we will identify basic principles of Fiscal Councils, the main features of the Fiscal Councils from the IMF member states and we will try to highlight the best practices. By identifying best practices, we will highlight the role of Fiscal Councils in the prudent management of public financial resources and fiscal and budgetary risks.*

**Key words:** fiscal council, fiscal discipline, fiscal performance, fiscal rules

**J.E.L. classification:** E02, E61, H11, H68

## **Communication Tool in Central Banking. Increasing its Role for the New Reality**

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### **Abstract**

*The central banks started to give more importance to their communication with the public even before the onset of the global financial crisis, but the use of this complementary instrument of monetary policy intensified significantly both during the period of the financial crisis, and during the post-crisis period. While the communication policy was essential during the financial crisis, it is no less important in the post-crisis period characterized by several challenges and by the increasing uncertainty about the evolution of the economy. The paper shows the way in which the central banks consider their communication policy with the public and with the market during the post-crisis period, highlighting that the challenges facing recently these institutions require refining and expanding the communication instruments.*

**Key words:** complementary instrument of monetary policy, communication policy, financial crisis

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

## **The Correlation between the Efficiency of Using the Assets and the Capitals and the Risks in what the Romanian Energy Industry is Concerned**

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### **Abstract**

*The research paper enlarges upon the analysis of the existing connections between the assets and capitals efficiency indicators and the risks, by applying it to 11 companies from the Romanian energy industry. The period of time necessary for the analysis is the interval between 2012 and 2013, where 2012 is used only when it comes to determining the exploitation and financial risk coefficients.*

*The indicators expressing the efficiency of using the company's assets and capitals are rendered with the help of the economic profitability ratio in two ways, by using the permanent capital and all the assets, and the financial profitability ratio.*

**Key words:** efficiency, economic profitability, financial profitability, exploitation risk, financial risk

**J.E.L. classification:** M1

## Some Insights of Value-Added Tax Gap

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### Abstract

*This paper analyzes the Total Value-Added Tax Gap and its components for the Member States of the European Union: the Policy VAT Gap (which reflects VAT revenue losses due to the application of tax exemptions and reduced VAT rates) and the Compliance VAT Gap (that refers to losses in VAT receipts arising from tax evasion, insolvency and bankruptcy).*

**Key words:** tax, gap, fraud

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



## Direct Taxation of Certain Activities in Romania: Specific Tax

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### Abstract

*Direct taxes are one important instrument for governments to influence economic activities, but also to reduce tax evasion. In 2017, Romanian regulators introduced new lump-sum tax on certain activities. The aim was to impose an annual payment for companies that activate in tourism and food sector, regardless of their financial situation. Profit is no longer taken into account in these cases, but some particular variables.*

*Present paper aims to detail the way that specific tax is calculated, given the different sectors that are affected by the new legislation.*

**Key words:** legislation, lump-sum tax, annual specific tax

**J.E.L. classification:** H20

## Some Differences in the Budgetary Situation of the Local Authorities from Romania's "Centru" Region of Development

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### Abstract

*The important role of local authorities in regional and local development raise the necessity of local financial autonomy, necessary for local governments to develop services needed in their area of competence and to cooperate to other local communities from neighborhood to cover local or regional needs. The paper analyze, for the consolidated local budgets of the counties from Centru region of development, the evolution of some budgetary indicators to evidence the differences into the possibility of local authorities from the region to promote development and suggest some ways of increasing that involvement.*

**Keywords:** local budgets, budgetary indicators

**J.E.L. classification:** H70, H72

## **Advance Pricing Agreements and Double Taxation – Key Concepts in the Context of Transfer Pricing**

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### **Abstract**

*The paper presents the main advantages and disadvantages of an advance pricing agreement (APA), illustrates a practical example regarding a situation of double taxation of results and presents a comparative analysis between the number of advance pricing agreements granted by the EU countries and the number of Double Tax Treaties concluded by these countries.*

*Results show that an APA presents more advantages than a transfer pricing file, but its disadvantages (regarding the cost and the period of time needed for the issuance) have a big impact on the business of a company and determine most of the taxpayers to choose a transfer pricing documentation file rather than to apply for an APPA. The results of this research also show that countries which have concluded a big number of Double Tax Treaties tends to grant much more APAs compared with the other category of countries where the number of Double Tax Treaties is smaller.*

**Key words:** transfer pricing, advance pricing agreements, double taxation, tax treaties

**J.E.L. classification:** M40, K34

## Internal Audit: "A Necessary Evil" or A Creator of Added Value?

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### Abstract

*The present work focuses on the problem of creating added value by the department (service) of internal audit. This basically is a creator of new value by saving resources and avoiding losses due to disturbing factors that may appear at a certain moment in the entity's activity.*

*The concept of "added value" in the internal audit activity is a controversial concept and the auditor is an "independent valuator" of the efficient use of resources inside the entity. The specialty literature and the practice allow the possibility to identify premises and factors on which the performance of the internal audit function depends on. A method to measure the performances of the internal audit department inside the entities is the "Synoptic scoreboard". This instrument allows identifying the fields the internal audit can bring an added value to the entity and the impact of the internal audit function on the performances, including the financial ones.*

**Key words:** internal audit, added value, "Synoptic score tables", performance

**J.E.L. classification:** M42

## The Statistical Analysis of the Relationship Between Poverty and Public Expenses in the European Union Countries

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### Abstract

*The 2020 Europe strategy has among its objectives the reduction of poverty. This study aims to observe if the European Union countries distribute and perform the public expenses by state functions so that it influences the reduction of poverty. The study also tackles the identification of the types of public expenses by state functions which have the greatest effect in the poverty reduction. The analysis is performed on 27 of the 28 countries of the European Union. The variables for Cyprus have extreme values and that is why this country has been excluded from the analysis. The results obtained confirm that in 2015, the expenses performed by state functions have a significant influence on poverty reduction. The greatest influence is held by the expenses for social protection and they are followed by the health care, business and education-related expenses. Thus, the EU countries should distribute their public expenses prevalently towards these state functions in order to minimize poverty.*

**Key words:** poverty, public expenses, regression analysis

**J.E.L. classification:** I38, C01, H19

## **The Efficiency Market Theory: A Case of Commercial Banks Stocks in Nigeria**

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### **Abstract**

*This study focused on testing the efficient market theory in Nigeria. The quest to stimulate research interest in testing this theory using the stock price before announcement of dividends and the stock price after the announcement of dividends motivates the conduct of this study. To this end, a pilot experiment is conducted using the stock prices of five commercial banks that are listed on the Nigerian Stock Exchange market. The sample are selected based on the fact that the selected banks have concluded their financial year on or before the end of September 2017. In the result, it was observed that that announcement did not make any significant difference between the stock prices in the banking sector in Nigeria and therefore conclude that the efficient market theory does not hold in the Nigerian Stock Exchange market. We recommend that there should be consistent sensitization of investors by banks listed on the Nigerian Stock Exchange market and stock broking firms to guide them in making informed investment decisions make it difficult for individual investors and agents to 'beat the market'.*

**Key words:** efficient market theory, stock price, commercial banks, Nigeria Stock Exchange

**J.E.L. classification:** C22, G14, H54, P34

## **Analysis of the Amendments to the Independent Auditor's Report Starting with the Auditing of the Financial Statements as at 31.12.2016**

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### **Abstract**

*In an ever-expanding and changing market economy, audit is a tool that can provide some stability at the economic and social level, but over time there have been various cases of financial scandals and economic and financial crises that questioned the work of the auditor and led to a decrease in the confidence of the intended users in the auditors work. As a result of these events, there have been changes in the way the auditors work.*

*One such example is the amendment of the International Standards on Auditing in 2015, applicable in our country starting with the auditing of the financial statements on 31.12.2016, being an effect of the last economic and financial crisis. Changes have been made following the projects initiated by the International Auditing and Assurance Standards Board (IAASB), aiming at identifying ways to improve the International Standards on Auditing in order to restore the confidence of the intended users in the work of auditors.*

**Key words:** audit, independent auditor's report, intended users, SWOT analysis

**J.E.L. classification:** M42

## The Time Value of Money in Financial Management

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### Abstract

*The Time Value of Money is a important concept in financial management. The Time Value of Money (TVM) includes the concepts of future value and discounted value. It is mandatory for a financial professional to know and operate the specific techniques of TVM. Within the present article we present the basic notions and illustrate their application in the field of investment projects. The case studies presented are valuable for an efficient financial management.*

**Key words:** time value of money, present value, future value

**J.E.L. classification:** G21; G32; M21



## New Trends in Leasing Accounting

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### Abstract

*The financial leasing market in Romania has a history of about 20 years. During this short relationship, there have been impressive growth rates almost every year until 2009. By the end of 2009, the new volume per year has fallen more than 4 times compared to 2008, reaching EUR 1.3 billion in 2009 compare to EUR 4.8 billion (ALB Romania, 2017).*

*An entity shall apply IFRS 16 Leasing contracts for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure for accounting of the leases. The objective is to ensure that leasing companies and locators provide relevant information in a way that accurately represents those transactions. Based on this information, users of financial statements can assess the effect that leases have on an entity's financial position, financial performance and cash flows.*

**Key words:** lease, accounting, fair value

**J.E.L. classification:** M41, G32

## Comparative Analysis of the Social Assistance System in Romania vs. Hungary

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### Abstract

*The problems of social assistance are addressed and solved within the national framework of each state, social assistance by its nature having an internal character. Social assistance is being restructured and develops according to the existing situation of the population and the local and regional traditions, but it also takes into account the international regulations. According to the provisions of art. 22 of the Universal Declaration of Human Rights states that any person, in his capacity as a member of society, has the right to social security (social protection) and therefore to social assistance; she is entitled to achieve the economic, social and cultural rights indispensable for her dignity and for the free development of her personality through national effort and international collaboration, taking into account the resources of each country.*

**Key words:** social assistant, health system, employed population

**J.E.L. classification:** H55

## European Fiscal Policy and Taxation System in Italy

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### Abstract

*The budget of all countries, large or small, developed or developing, are supplied mainly from compulsory levies. Everywhere, so budget revenues is about tax, by compulsory taxes. Collection of these requirements may be: tax (tax on the exact meaning of the word) or para (contributions). It can be seen that the range of fiscal instruments is very wide and, as things stand everywhere, does not seem to stop here. This is because fiscal instruments are less politically risky and more financially profitable. In this regard, the number and size of taxes, there are countries that are part of the so-called tax haven countries and living a true fiscal nightmare.*

**Key words:** taxes, fiscal instrument, fiscal policy, taxation system

**J.E.L. classification:** E62, F36

## Designing a Complete Model for Evaluating Companies in "The Modern Economy" and Refining Financial-Accounting Information

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### Abstract

*The limitations of current evaluation methods call for the expansion of approaches to identifying new solutions for representing the value of ICT companies. Features "The modern economy", the imperative of eliminating the inflection points, the necessity formulating an equidistant definition of value and the absence of a degree correlation refining the accounting regulations on intangible assets with development economic and social based on intellectual capital are as many arguments for the emergence of a new representation of value. The new FMV (Future Market Value) method provides economic information in its dynamics and value in its evolution .Concerns practitioners in the field over the last decade reflect a consistency with the premises of our research.*

**Key words:** evaluation, intangible assets, goodwill, intellectual capital

**J.E.L. classification:** M41, G11

## Financial Investments in Romania. A Comparative Analysis between Open-end Mutual Funds and Bank Deposits

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### Abstract

*Despite the failures that investment funds have registered in Romania by the year 2000, they are a financial instrument chosen by more and more people to capitalize on their savings. Therefore, open-end investment funds have had a steady growth trend in Romania over the past 10 years; their net asset value increased by 24 times and the number of investors tripled. In this context, the purpose of our paper is to present possible factors that have caused this increase. Particularly, the empirical research focuses on studying the links that might exist between open-end investment funds, bank deposits and interest rates on bank deposits. The correlations between these variables were analysed by computing the Pearson's correlation coefficient. The results highlight a high negative relationship that exist between net asset value of investment funds and bank interest. Nevertheless, it has been found that bank deposits are related neither to the interest rate nor to the open-end investment funds.*

**Key words:** return of investment, interest rate, open-end mutual fund, retail investors, bank deposits

**J.E.L. classification:** E21, E22, E43

## **Cost - Volume - Profit Analysis – An Instrument of Managerial Control of the Economic Entities in the Extractive Industry**

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### **Abstract**

*This study intends to demonstrate that the cost-volume-profit analysis is based on the analysis of the balance point, of the relations between the prices of goods, the activity's volume, the unit variable cost, the total fixed costs, the balance of the mixed production, the managerial planning and the decision making is actually a financial model which highlights the changes occurred in the profit size as a consequence of the amendment of the sold volume of good, of the selling price and of the manufacturing costs. The case study was conducted in Mol Romania, an economic entity with integrated activity on oil and natural gas. The CPV relation offers a general model of the economic activity. The study ends up with conclusions in what concerns the advantages offered by the analysis which can be made on the basis of the cost-volume-profit relation and that can be implemented in the decision making process.*

**Key words:** variable costs, fixed costs, cost-volume-profit, economic entity, breakeven level

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

## Budgetary Consolidation – Expression of Fiscal-Budgetary Policy

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### Abstract

*This work aims for a better knowledge of the concept of budgetary consolidation, representing in fact, according to the authors, the elimination of transfers of sums, between the budgets of the budget system components, in order to avoid double highlights. At the same time, seen from a different perspective, the budget consolidation can be interpreted, and as a result of fiscal-budgetary policy, revealing the aspect of mutual relations and the link between this and the growth at the national level. The issue of economic growth of a nation will be put under discussion in connection with the manifestation of political entities, namely from the perspective of public interventions on the government policy, in particular regarding the financial nature. The purpose of this paper is to highlight the influence of certain factors, some with high goals, others with subjective fundamentals, over budgetary consolidation at the level of our country.*

**Key words:** economic growth, public financial policy, budgetary consolidation strategies, sustainability, budget vulnerabilities

**J.E.L. classification:** H50, H60, H70

## **Threshold Analysis of Fiscal Deficits with Respect to Monetary Growth: Evidence from Nigeria**

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### **Abstract**

*This paper aims at determining the threshold level of fiscal deficits with regards to monetary growth. Data for the study are obtained from Central Bank of Nigeria Statistical publication between 1986 and 2016. The empirical findings suggest that optimal level of fiscal deficits with regards to monetary growth is at the point where the fiscal deficits, as a percentage of GDP is 31. The major conclusion from the study is that continuous accumulation of deficits in the economy by the government should be avoided. This can be done by strengthen fiscal consolidaton and provision of viable institutional fiscal rules so as not reach the threshold level.*

**Key words:** threshold, deficits, monetary base

**J.E.L classification:** H62, E51



## Accounting Changes on Green Certificates in Romania

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### Abstract

*The purpose of green certificates is to get more renewable electric energy into the energy market at the expense of traditional energy, which in most countries is based on fossil fuel. These renewable technologies are too expensive to enter the market on commercial terms. A key feature of the scheme is that producers of energy based on new renewable energy sources receive certificates from the authorities, proportional to their output. The users of electric energy are required to buy a certain amount of these certificates when they buy electricity. Green certificates may in principle contribute to a reduction of the production of traditional energy.*

**Key words:** green certificates, accounting, renewable energy

**J.E.L. classification:** M41, Q40, Q56

## The Perception of the Internal Managerial Control System – the Case of the Romanian Public Entities

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### Abstract

*In order to control the management of activities for achieve the objectives, the managers at all levels of the hierarchy must have relevant information on the organization's events and activities, in an appropriate form and detail. Thus, they can assume their responsibilities. In this context, we considered that important of organizing and implementing in the public entities of the system of internal managerial control. This system provides reasonable assurance that the organization's objectives will be achieved in terms of efficiency, efficacy, economically. For this purpose, we have carried out a documentary research of both specialized papers and the applicable regulations in force in Romania in the field of managerial internal control within the public entities, as well as empirical research. Thus, in a conjunct survey, we conducted a survey on the implementation of the managerial internal control system in different public institutions in Romania with the central objective to highlight the perception of the staff involved in this tool at the disposal of the management.*

**Key words:** internal control, objective, responsibility, difficulty, result

**J.E.L. classification:** M42, M48

## **Effective Tax Rate of Corporate Income Tax in the Post-Crisis Period: The Case of Non-Financial Companies Listed on the Bucharest Stock Exchange**

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### **Abstract**

*The intention of the paper is to analyse the evolution of the effective tax rate of corporate income tax for the 2011-2016 period, calculated for the non-financial companies listed on the Bucharest Stock Exchange (Romanian: Bursa de Valori București - BVB).*

*The first part of the paper presents the main causes for the divergence between the statutory and effective rate of the corporate income tax, based on the provisions of the Romanian Fiscal Code. The differences between the gross income and the taxable profit, which form the basis for calculating the income tax, are highlighted. The second part is devoted to the methodology for calculating the effective income tax rate and its analysis, based on data from the financial statements published in the post-crisis period by Romanian companies listed on BVB.*

**Key words:** taxable profit, profit tax, statutory tax rate, effective tax rate

**J.E.L. classification:** G39, H25, K34

## Vulnerabilities and Risks in Romanian Public Financial Accounting

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### Abstract

*Internal audit plays an important contributive role in the economic credibility of an economy. By improving, the quality of internal audit and control in public institutions we can increase the efficiency of public spending and the whole economy in general. The aim of our paper is to identify the main vulnerabilities and risks in Romanian public sector after based upon the analysis performed by the Romanian Court of Accounts. Based upon the annual reports of the Romanian Court of Accounts from 2009 to 2016, we identify several issues and risks in the Romanian public sector, and especially in the local government financial accounting. In order to prevent more deviations and errors and to improve the quality of internal auditing and internal control systems, in the Romanian public sector, this paper proposes a series of measures in this matter.*

**Key words:** audit, public sector, financial audit, Court of Accounts

**J.E.L. classification:** M42, M48, H83

## **Impact of Costing and Cost Analysis Methods on the Result of the Period: Methods Based on Full Cost Theory**

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### **Abstract**

*Analysis of an enterprise's performance through the net result of the year is not significant because it takes into account financial elements and profit tax. Also, the result of the exercise is directly influenced by:*

*- Accounting Policies for Recording Consumption, either as an expense in the income statement or as an asset on the balance sheet;*

*- The ratio between the charges attributable to the products and those considered for the period;*

*- The costing method used by the enterprise.*

*Assessing the real effort of the enterprise, its results and its difficulties requires analytical investigation of the outcome of the period, the conditions of training and the determining factors of action.*

*In light of the above, in the present paper we have proposed that objectives, to approach the methods of calculating full costs (economic or traditional), and comparing them to determine the effect they have on the outcome of the period.*

**Key words:** full cost, traditional cost, economic cost

**J.E.L. classification:** M41

## **Impact of Costing and Cost Analysis Methods on the Result of the Period: Methods Based on Partial Cost Theory**

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### **Abstract**

*Cost diagnosis is a tool for controlling, regulating, and piloting an enterprise's performance in a competitive economy. Understanding the complete and complex analysis and perceived investigation of resource consumption in an enterprise requires: a good knowledge of subordinate concepts, cost typology, cost analysis methods, calculation methods and unit cost analysis, implicit the cost and strategic decision of the enterprise.*

*Looking from this perspective, in the present paper we have proposed that objectives, to approach the full cost calculation methods based on partial costs (direct-costing on the product or direct-costing evolved), and comparing them to determine the effect they have on the outcome of the period.*

**Key words:** partial cost, variable cost, fixed cost

**J.E.L. classification:** M41

## **Affecting the Sustainability of Public Finances by the Social Measures Adopted in Romania between 2006 and 2017**

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### **Abstract**

*Sustainability has become one of the most used terms in public finance assessment. This article treats the issue of sustainability of public finance in terms of social measures adopted in Romania during 2006-2017. In other words, indicators for public finance sustainability will not be calculated in this article, but will be measured the impact of population aging, expenditures with all social and health protection measures on total public debt and government debt. This study has started from the idea that public finance sustainability is, essentially, the ability of a government to sustain the long-term expenditures without increasing public debt. According to the results obtained from the econometric calculations, the increase of the public debt in Romania in the last 12 years is explained in the ratio of 9% by the increase in pension expenditures and 16.8% by the increase of the social security expenditures. In this case, more coherent fiscal, social and economic policy measures are needed in Romania.*

**Key words:** sustainability, public finance, fiscal policy, public pensions, social security

**J.E.L. classification:** H51, H53, H55

## Taxation of Undeclared Assets

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### Abstract

*For the present paper we can use as motto the famous quotation of Henry Ford: "I am ready to account for any day in my life, but don't ask me how I made my first million".*

*After at least two decades of fiscal chaos, a period which allowed the accumulation of "grey fortunes" whose origins and extent are uncertain, the rule of law must enter an age of normality and thus the question of the complete taxation of assets arises in the area of fiscal law.*

*The problem of the taxation of undeclared assets finds its remedy in the present Fiscal Procedural Code in the institution of the checking of personal financial status. The checking of personal financial status allows fiscal inspectors to compare the expenditures of a tax payer (displayed assets) to the declared income and to issue a decision of fiscal taxation for the difference in case of discrepancies.*

*De lege ferenda, we suggest to amend the present regulation with an initial statement of patrimony.*

**Key words:** taxation, fiscal control, checking of personal financial status

**J.E.L. classification:** K34



## **The Analysis of the IFRS Adoption Effects on the Accounting Quality in the European Context**

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### **Abstract**

*The purpose of this paper is to analyze the scientific literature dedicated to IFRS implementation process in order to recognize and understand the impact of the norms related to the quality of the information presented in financial statements. The research methodology used for this purpose is based on an analysis of 24 academic papers published between 2000 and 2015, available on international scientific databases such as: Emerald, ScienceDirect, ProQuest and SSRN. The review presents the economic consequences of the quality accounting improvement as a result of the adoption of IFRS norms. In the same time, the disclosure of the information represents a significant role in lowering the cost of equity regarding the company's economic level.*

**Key words:** IFRS, quality of Information, cost of capital, disclosure of information

**J.E.L. classification:** M41

## Study Concerning Exercising an Adequate Professional Reasoning in Developing the Evaluation and Audit

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### Abstract

*Economical –financial information represent the key to substantiating the economical – financial decisions, made by different categories of users, both for macroeconomic and microeconomic levels. In order to be able to have a well grounded base in decision making, the information must respect the quality requirements, and this thing is only possible if the patrimonial items, to which this information refers to, are subjected to a process of pertinent evaluation.*

*Even though there are regulations which clearly specify the way in which an evaluation process, respectively an adequate audit process must take place, for a good management of encountered situations and difficulties, the evaluator, respectively the auditor must exercise an adequate professional reasoning.*

**Key words:** professional reasoning, evaluation, audit, economical – financial information

**J.E.L. classification:** M40, M41, M42

## Accounting for Activity Units which Perform Agricultural Sector

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### Abstract

*Agriculture is a domain of nationally and internationally interest, because it has to ensure through the obtained production, the necessary of safe provisions, which are to satisfy the population's needs. Agricultural products are obtained within the agricultural holdings, which may be constituted by individual persons, agricultural associations, self – employed persons, individual enterprises, family partnership, agricultural associations, or companies which activate in the vegetal, livestock or mixed section. In order to obtain high quality agricultural products, the owners of agricultural holdings have to make investments from own financing sources, or as a result of accessing European funds, which are dedicated to developing the agricultural sector. The sum of all economical operations made for performing agricultural activities have to be registered in accounting, having the purpose of establishing the value of owned patrimonial elements and of the results obtained by the entity at a certain point.*

**Key words:** accounting, agriculture, entities, economical operations

**J.E.L. classification:** M41

## The Concept of Efficient Capital Market

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### Abstract

*The efficient market capital was defined in 1939 by the American economist Eugene Fama which started from the fact that the information, which is essential for determining the price of a financial asset, has an asymmetric distribution in the market, and therefore there are different decisions sale / purchase of one and the same security title. The asymmetric information distorts the value by later incorporating it in the price. A price that does not reflect accurately the characteristics of the issuer has the effect of reducing the expected real return of the seller or buyer. The only factor that should affect future expectations is the investor's attitude towards risk.*

**Key words:** efficient market, the symmetry of information, the independence of exchange rates, lack of transaction costs

**J.E.L. classification:** F30, G01

