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# **Section I**

## **International Affairs**

## **Federal Reserve Response to the 2007 Financial Crisis. Monetary Policy Instruments**

Bonta (Mitea) Liana-Antonela

*"Babes-Bolyai" University of Cluj-Napoca, Faculty of Economics and Business  
Administration / Economics and International Relations  
[tonyaliana@yahoo.com](mailto:tonyaliana@yahoo.com)*

### **Abstract**

*This paper will present a radiography of the actions taken by the Federal Reserve after the debut of the subprime crisis. FED's reaction is very important as it served as a model for the other central banks, especially for the European Central Bank. The below analysis will show that FED's traditional actions as lender of last resort were not enough and FED had to come up with some new and unconventional monetary solutions and track their impact on the US economy.*

**Key words:** FED, crisis, lender of last resort, monetary policy instruments

**J.E.L. classification:** E51, E52, E58

## **A Comparative Analysis of FED and ECB Reactions to the Global Financial Crisis**

Bonta (Mitea) Liana-Antonela

*"Babes-Bolyai" University of Cluj-Napoca, Faculty of Economics and Business  
Administration / Economics and International Relations*

[tonyaliana@yahoo.com](mailto:tonyaliana@yahoo.com)

### **Abstract**

*This paper will emphasize the evolution of the most important financial indicators of the Eurozone and USA, during 2008-2018. The purpose of this paper is to analyze the actions taken by Federal Reserve and European Central Bank in order to diminish the negative effects and to counteract the 2007-2008 crisis.*

**Key words:** FED, ECB, financial indicators, global financial crisis

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



## Economic Fraud in International Business: Forms and Implications

Florea Iulia Oana  
*Bucharest University of Economic Studies,  
Doctoral School of International Economic Affairs*  
[oana.stefanescu@stud.ase.ro](mailto:oana.stefanescu@stud.ase.ro)

### Abstract

*This paper aims to highlight the main forms of economic fraud, such as mortgage fraud, charity fraud, identity fraud, insurance fraud and immigration fraud, and how the funds resulted from these illegal activities are converted into white-money by money laundering and used as funds deriving from legitimate sources. The whole process is affecting the economy and political stability of the countries in which they occur, and hence such activities must be forcefully fought and joined forces should take strong measures, in order to destroy such organizations. This paper is an attempt to explain the concept, significance and implications of the above process.*

**Key words:** economic fraud, money laundering, mortgage fraud

**J.E.L. classification:** K420

## Legal or Discretionary CSR: The Directive 2014/95/EU Analysis

Frecea Georgiana-Loredana  
The Bucharest University of Economic Studies  
Doctoral School of Economics and International Affairs  
[frecealoredana@gmail.com](mailto:frecealoredana@gmail.com)

### Abstract

*The corporate social responsibility concept has suffered various interpretations and changes in the understanding of its voluntary nature, including some corporate functions in the legal sphere and introducing the mandatory CSR disclosure for certain groups of organizations. One of the most significant result in the CSR communication was trained by the achievement of the EU Directive which requires large undertakings functioning as public-interest entities to report on a non-financial basis. This paper addresses the legal context of developing the CSR understanding and the reporting issues in the international framework through a comparative analysis with the national constraints in Romania, in order to discriminate between the mandatory and the discretionary CSR characteristics. The identified particularities refer to the connection between the economic, the social and the environmental responsibility, describing the CSR implementation in a strong association with the legislative power and a shadowing effect of the authentic CSR voluntary construction.*

**Key words:** corporate social responsibility, legal, discretionary

**J.E.L. classification:** K3, M14

## Healthcare System and Problems of Medical Personnel in Georgia

Koblianidze Tamar  
Kochlamazashvili Lela  
Chakhunashvili Tamar

Teaching University "Geomedi", Georgia

[koblianidzetamriko@yahoo.com](mailto:koblianidzetamriko@yahoo.com)

[tchakhunashvili@gmail.com](mailto:tchakhunashvili@gmail.com)

[l.kochlamazashvili@gtu.ge](mailto:l.kochlamazashvili@gtu.ge)

### Abstract

*Healthcare is a specific sector, being one of the largest and rapidly growing industries in the world. Georgia spends for health care almost as much – 8-9% (total healthcare expenditures) from its economy as advanced European countries. In the recent years the state subsidies allocated to health care sector have increased significantly. State expenses for health care grow every year in relation with GDP but they are still much lower than average for 53 Western European, European Union and European states. Significance of human resources is indeed great, in the strategic vision "Health 2030" developed by the Parliament of Georgia, the problem of medical professionals is mentioned as a very painful one; as well as lack of highly qualified human resources; uneven geographical distribution; lack of the nurses and general physicians; ration of numbers of physicians and nurses. The set of measures is provided to improve current situation in stages.*

**Key words:** Health system, healthcare expenditures, human resources, medical personnel problems

**J.E.L. classification:** I10

## Using of Social Media Features in Tourism Management The case of Using Social Media in Georgia

Meladze Maia

*Grigol Robakidze University*

[m.meladze@gruni.edu.ge](mailto:m.meladze@gruni.edu.ge)

Olkishvili Mariam

*Caucasus International University*

[mariam.olkishvili@ciu.edu.ge](mailto:mariam.olkishvili@ciu.edu.ge)

### Abstract

*Social media, as one of most powerful online networking tools, has been integrated into a part of social and economic life in the world. The role of social media in tourism has been increasingly noted and researched as an emerging topic. Social media plays an important role in many aspects of tourism, especially in information search and decision-making behaviours. The paper discusses about the concepts of social media and other aspects like the growth and benefits, role and relevance of social media marketing strategies in tourism.*

*The research includes how tourism companies use Social Media in Georgia, what kind of actions exist in Georgian tourism business. Exactly how they use that platforms in the marketing activities of the company, even though if they realize role of social media, as a great opportunity to establish effective communication with customers.*

**Key words:** social media, tourism management, hotel, customer communication

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

## **Trade Intensity, Energy Consumption and Environment in Nigeria and South Africa**

Mesagan Ekundayo Peter  
Omojolaibi Joseph Ayoola  
Umar Dominic Ikoh

*Department of Economics, University of Lagos, Nigeria*  
[profdayoms@yahoo.com](mailto:profdayoms@yahoo.com)

### **Abstract**

*This study examines the causal relationship between energy consumption, trade intensity and environment in Nigeria and South Africa between 1981 and 2016. The study uses a causality analysis to examine the relationship between trade intensity, carbon emissions, real GDP per capita, energy consumption, investment, and the particulate emissions. We find that energy consumption granger causes the quality of environment in Nigeria and South Africa. However, trade unidirectionally causes CO<sub>2</sub> emissions in South Africa and we observe a feedback effect between trade intensity and carbon emissions in Nigeria. We recommend that both countries should focus on attracting investments that will produce only clean goods such that composition effect can reduce emissions and improve environmental quality.*

**Key words:** energy consumption, trade intensity, environment, South Africa, Nigeria

**J.E.L. classification:** F18, Q49, Q56

## China: Current Position and Opportunities

Năstase Luiza Loredana

*University of Craiova, Faculty of Economics and Business Administration*

[nastase.luiza@yahoo.com](mailto:nastase.luiza@yahoo.com)

### Abstract

*This paper is intended to present the current situation, but also the perspective of China's economy, taking into account the different trends of the world scene. We will analyze the contribution to global growth, according to the main regions of the world, to identify the place occupied by China and to present a series of relevant indicators (Real Gross Domestic Product, Consumer Price Index), then identify areas where China excels, being a competitive, representative market. At the same time, we want to retain various opportunities and risks for the Chinese state, considering both domestic issues (policy decisions, tax measures, etc.), as well as aspects of the international market (price depression, changes in global demand).*

**Key words:** China, global growth, industrial revolution, competitiveness

**J.E.L. classification:** O10, O11, O14

## Trump's Economy: A Brief Macroeconomic Analysis

Năstase Luiza Loredana

*University of Craiova, Faculty of Economics and Business Administration*  
[nastase.luiza@yahoo.com](mailto:nastase.luiza@yahoo.com)

### Abstract

*The present paper wants to present the current situation of the United States economy, under the aegis of Donald Trump. For this, we will analyze the main macroeconomic indicators, as well as the relationship with the trading partners, in terms of trade policies adopted. While the current US president initiated 102 investigations of various anti-dumping and countervailing duties from the beginning of his official term and until the beginning of March 2018, several additional customs duties have been proposed or applied in the relationship with various partners. And these aspects will be analyzed in the following, with all the related implications.*

*Its mandate officially started in January of 2017, so we will try to capture the data for this period, in comparison with the previous years.*

**Key words:** U.S. economy, trade policy, macroeconomic analysis, investment

**J.E.L. classification:** E01, E20, E66

## Capital Flow Components and Industrial Sector Performance in Nigeria

Olunkwa Chidi Ndubuisi  
Shobande Olatunji Abdul  
*Department of Economics, University of Lagos*  
[pchidex@yahoo.com](mailto:pchidex@yahoo.com)

### Abstract

*The study focused on capital flow components and industrial performance in Nigeria for the period 1980 and 2016. Furthermore, VEC Model is used for the study, while granger causality test is employed to examine the causal link between capital flow components and industrial performance proxied with industry value added. The result affirm that long-run and short-run relationship exists between capital flow components and industrial performance, and no causality exist between workers' remittance, official development assistance and industry valued, although unidirectional causality exist between foreign capital inflow and industry value added. In addition, the paper recommend that for there to be sustainable improvement in the industrial sector, government have to urgently address the issue of insecurity and policy inconsistency so as to allow free flow of capital, workers' remittance and foreign investors' confidence into the country.*

**Key words:** industry value added, foreign capital inflow, workers' remittance, Official Development Assistance

**J.E.L. classification:** F24, F35, F36, L16



## **E-tourism as a Component Part of International Trade of Services**

Platon Nicolae

*Tourism Information and Promotion Centre in the Republic of Moldova*  
[platonanat@yahoo.com](mailto:platonanat@yahoo.com)

### **Abstract**

*The Internet and new media means require a modernization of the operational management of the tourism enterprise and a recalibration of the corporate and business strategy, in the sense of operating in a network that allows a higher response speed of both the market and competitors. The tourism company will be at the forefront of the tourism market and will have a competitive component superior to the competition environment if it will use the new information technologies adapted to the tourism environment.*

*In this respect, e-tourism can contribute not only to accelerating the service of tourists-consumers, but also to reducing operational expenses, by optimizing the workforce and reducing the leased area for offices, costs that are quite significant for a tourism company.*

**Key words:** E-tourism, e-commerce, information technologies, modernization, tourism enterprise, tourism branch.

**J.E.L. classification:** M1, O3

## **Section II**

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

## **Delineating the Tourism Profile of the EU Countries in Terms of Length of Stay using the Correspondence Factor Analysis Method**

Aivaz Kamer-Ainur

*"Ovidius" University of Constanta, Faculty of Economic Sciences*

[kamer\\_aivaz@yahoo.com](mailto:kamer_aivaz@yahoo.com)

### **Abstract**

*It is well known that the international statistics provide us with different databases of European tourist traffic. The choice of certain statistical and mathematical methods and software for processing these databases can provide the framework for carrying out research covering the most diverse aspects, from the measurement of the tourist market and the analysis of its evolution on its two main components, tourism demand and supply, to the knowledge of the tourists' behavior and identification of similarities and/ or differences in the manifestation of their tourist activities according to their country of residence.*

*This work is concerned with the application of the correspondence factor analysis (CFA) method, using the statistical software SPSS-Statistical Package for Social Sciences, which leads to a comparative study on the distribution of the number of domestic trips taken in 27 EU countries, in 2015.*

**Key words:** length of stay, correspondence factor analysis (CFA), resident tourists

**J.E.L. classification:** C10, C38, L83, J63, Z33

## **Data Management for Photovoltaic Power Plants Operation and Maintenance**

Bâra Adela  
Oprea Simona Vasilica  
Preoteşcu Dan

*The Bucharest University of Economic Studies*

[bara.adela@ie.ase.ro](mailto:bara.adela@ie.ase.ro)

[simona.oprea@csie.ase.ro](mailto:simona.oprea@csie.ase.ro)

### **Abstract**

*Main goal of this paper is to present our approach in terms of data management for operation and maintenance (O&M) activities of photovoltaic power (PV) systems that aims to decrease O&M costs and increase the availability and life cycle of the PV and profit of the business.*

*The O&M activities targets PV output maximization and cost minimization, improving performance and lifetime of the PV. Data management for PV O&M activities, proposed in this paper, contributes to the long-term performance and revenue capacity of PV.*

**Key words:** data management, photovoltaic systems, operation and maintenance

**J.E.L. classification:** O13, C55, C82, C88

## Post 2020 CAP. The Future Starts Now

Caprita Elena Diana

Doctoral School of University of Economic Studies, Bucharest  
[diana.caprita@gmail.com](mailto:diana.caprita@gmail.com)

### Abstract

*The exponential growth in food demand due to the global increase of population, the failure to eradicate the food waste phenomenon and also the irresponsible consumption of natural resources proves that modern agriculture is at a turning point in which it is utterly necessary to redefine the principles underpinning the industry! The future of European agriculture depends on the CAP post 2020 which must be written by reference to environmental protection. Europeans will for strong and common policies was proven by public consultations, but their support is conditioned by the effectiveness of the solutions identified for farmers-as they face increasing challenges and their reorientation requires both time and financial resources. The efficient design of directives in the post-2020 CAP represents a true opportunity to redefine agricultural policies in close connection with the protection of natural areas. Given the consequences of Brexit on the EU budget, the reform package proposed by CAP proves to be a real challenge!*

**Key words:** sustainable development, green agriculture, CAP, agricultural policies

**J.E.L. classification:** Q 05

## Company Competitiveness in Sustainable Conditions

Gheorghe Paul

*The University of Economic Studies of Bucharest*

[ghepaul@gmail.com](mailto:ghepaul@gmail.com)

Munteanu Gabriela Iuliana

*"Andrei Şaguna" University of Constanta*

[gabrielamunteanu@andreisaguna.ro](mailto:gabrielamunteanu@andreisaguna.ro)

### Abstract

*In the present paper we present the preoccupation of the contemporary society regarding durable development and we identify the means to increase performance and competitiveness of the companies in sustainable conditions, starting from the European strategies, the concept of social responsibility of the company and the troubling results for the mankind regarding the research made to measure the ecologic fingerprint as a valid instrument for calculating the impact humans have on earth.*

**Key words:** competitiveness, sustainability, durable development, environment

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

## The EU General Data Protection Regulation Implications for Romanian Small and Medium-Sized Enterprises

Gheorghiu Gabriela

Spătariu Elena Cerasela

*„Ovidius” University of Constanta, Faculty of Economic Sciences*

[gabrielag3110@yahoo.com](mailto:gabrielag3110@yahoo.com)

[ebarbu2001@yahoo.com](mailto:ebarbu2001@yahoo.com)

Carataş Maria Alina

*“Andrei Şaguna” University of Constanta*

[maria.caratas@gmail.com](mailto:maria.caratas@gmail.com)

### Abstract

*Starting on 25 May 2018, all Member States, including Romania, must apply the new General Data Protection Regulation 2016/679. It contains obligations regarding the collection, processing, storing, disclosing of data to individuals (clients, employees, etc.), with very large sanctions. Although, as a rule, record-keeping obligations do not apply to small and medium sized enterprises, organizations with less than 250 employees have record-keeping obligations unless the processing is likely to generate certain risks for the rights and freedoms of the data subjects, if it's not occasional or includes special data, and many SMEs enterprises fall into such situations.*

*In this light, the present paper analyzes the impact of the new regulation and the stage of implementation of the necessary measures for compliance at the level of the Romanian small and medium sized enterprises.*

**Key words:** personal data protection, GDPR, SMEs, implementation measures, public authorities

**J.E.L. classification:** L26, L86

## Employment Rate and Gender Employment Gap in Romania in the Context of Europe 2020 Strategy

Marcu Laura  
Tănase Loredana Cristina  
„Valahia” University of Târgoviște  
[laura\\_marcu\\_uvt@yahoo.fr](mailto:laura_marcu_uvt@yahoo.fr)  
[loredanatanase80@yahoo.com](mailto:loredanatanase80@yahoo.com)

### Abstract

*The situation of labour force is characterized by differences between EU Member States if we refer to the objectives of the Europe 2020 Strategy. These differences are really significant, especially if we analyze the situation starting from its structure, using variables such as region or demographic characteristics. Our study aims to explain the reality of Romania situation in relation to other Member States regarding the employment rate set at European and national level. The study is based on a quantitative analysis using descriptive statistics on employment. Finally, they are synthesized directions and intervention measures to reduce the employment gap.*

**Key words:** employment, gender, Romania, European Union

**J.E.L. classification:** J21, J78, R11



## **Exploratory Study of Evaluative Techniques Used in Regional Development Literature Reviews**

Olesia Mihai

"Alexandru Ioan Cuza" University of Iasi

[olesiamihai@yahoo.com](mailto:olesiamihai@yahoo.com)

### **Abstract**

*Recent interdisciplinary body of literature has witnessed the appearance of a significant number of studies dealing with the way in which researchers interact with their target audience. The proponents of genre analysis theory investigated extensively how authors express their attitudes towards other research and looked into evaluation processes involved in this process (Swales 1990; Hyland 1998; Thompson 2001) in various fields of study, including social sciences. Based on the analysis of five articles in regional development using content analysis, the study aimed to investigate how and by what rhetorical means researchers in the literature review sections of research articles express their attitudes towards previous research in their area. The results showed that authors express their views using meta-discourse used for hedging, boosting ideas and to express attitudes and develop personal stance.*

**Key words:** literature review, content analysis, hedging, boosting

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

## **Decision Support System Design for Photovoltaic Systems Operation and Maintenance by using Big Data Technologies**

Oprea Simona Vasilica

Bâra Adela

Elefterescu Luminița

*The Bucharest University of Economic Studies*

[simona.oprea@csie.ase.ro](mailto:simona.oprea@csie.ase.ro)

[bara.adela@ie.ase.ro](mailto:bara.adela@ie.ase.ro)

### **Abstract**

*Main goal of this paper is to present a decision support system (DSS) for operation and maintenance (O&M) of photovoltaic power (PV) systems which are integrated with battery systems. Such DSS essentially necessitates inclusion of Big Data analytics that will be utilized to maximize profit from power generation and consumption in a PV-battery integrated system.*

**Key words:** Big Data, decision support systems, photovoltaic systems, operation and maintenance

**J.E.L. classification:** O13, C55, C82, C88

## The World's Smartest Cities in the Metropolitan Century

Toma Sorin-George

*University of Bucharest, Faculty of Administration and Business*

[tomagsorin62@yahoo.com](mailto:tomagsorin62@yahoo.com)

Săseanu Andreea

*ASE Bucharest, Faculty of Business and Tourism*

[andreea.saseanu@com.ase.ro](mailto:andreea.saseanu@com.ase.ro)

### Abstract

*As humanity entered in the so-called "metropolitan century", the smart city has become a topic of interest both for researchers and practitioners worldwide. In the age of globalization, smart cities are in a fierce competition for tourists, companies, technology, and human talent. Smart cities are increasingly seen as complex places that involve a multidimensional approach. Thus, the smart city subject lies at the border of several domains such as urban planning, architecture or business. The paper aims to define the concept of smart city and to present the evolution of the world's smartest city in recent years. It illustrates the way smart cities are assessed according to a specific index, Cities in Motion Index. The paper shows that the world's smartest cities were from Europe and the United States of America in the period 2014-2017.*

**Key words:** smart city, Cities in Motion Index, urbanization

**J.E.L. classification:** R00

## The Evolution of Transnational Mergers and Acquisitions

Voiculescu Alina

"Constantin Brâncoveanu" University of Pitești

[alinav06@yahoo.co](mailto:alinav06@yahoo.co)

### Abstract

*The transnational corporation tends to continuously spread its sphere of domination, both inside and outside the country of origin, in markets located in other countries. .*

*Globalization and, especially, the integration of capital markets have accelerated since the 1990s, the expansion of transnational corporations abroad. According to UNCTAD there have been two phases of this expansion: between 1993 and 1997 and between 2003 and 2010. These expansions of transnational corporations activities have been interrupted by periods of economic crisis.*

*Although these two expansion phases were characterized by a large number of mergers and acquisitions, the reasoning behind the internationalization of transnational corporations has changed: from searching for resources and efficiency, to strategic investments towards emerging markets.*

**Key words:** transnational corporation, acquisition, merger, globalization

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

## **Section III**

### **Economic and Social Studies**

## **Survey on the Distribution of the Number of Domestic Trips Taken in the EU countries in Terms of Length of Stay**

Aivaz Kamer-Ainur

*"Ovidius" University of Constanta, Faculty of Economic Sciences*

[kamer\\_aivaz@yahoo.com](mailto:kamer_aivaz@yahoo.com)

### **Abstract**

*Identifying the particularities of each country in terms of domestic trip structure and length of stay contributes to studying the domestic tourism market and understanding the behavior of resident tourists.*

*This study shows that although the CFA statistical method (correspondence factor analysis) entails quantitative results, their interpretation provides support for qualitative assessments represented (in the current situation) by the resident tourists' profile, shaped according to the length of stay during their domestic trips. At the same time, the processed data provide the basis for identifying, on the one hand, similarities and, on the other hand, differences between the tourism profiles of the 27 analyzed countries and implicitly related to the behavior of resident tourists.*

*In our perspective, this quantitative research could be continued with a qualitative one that would identify the reasons why the residents in each country prefer certain lengths of stay.*

**Key words:** length of stay, correspondence factor analysis (CFA), resident tourists

**J.E.L. classification:** C10, C38, L83, J63, Z33

## Factors Generating Financial Crises

Anastase (Bădulescu) Ileana  
Dima Adriana  
Dudan Anghelina  
"Carol I" Commercial College of Constanta  
[anastaseileana@gmail.com](mailto:anastaseileana@gmail.com)  
[ada38\\_dima@yahoo.com](mailto:ada38_dima@yahoo.com)  
[angi\\_dudan@yahoo.com](mailto:angi_dudan@yahoo.com)

### Abstract

*The paper refers to aspects related to the company's functioning inside the country, which determines the company's principles and external environment. The same enterprise, operating in a globalized environment, greatly changes its behaviour, operating rules, principles, and the business environment. The estimation of the company's potential of development implies its successful functioning, that is, the imaginative existence of this company with other possibilities of producing, selling, with another structure of the final product, with another efficiency. It is natural to admit that the firm's manager will position the company's increasing potential. However, depending on the impact of the technical and scientific progress, of the exogenous factors, the enterprise could reduce its productive potential. In this context, the firm's financial level must be taken into account in order to ensure the company's development.*

**Key words:** company (enterprise), modernization, economic potential, firm of the future

**J.E.L. classification:** D24

## **Reflections on the Phenomenon of Desertification and Its Influence on the Natural Ecosystems in Romania**

Bran Violeta  
Ustinescu Gheorghe  
*University of Economic Studies, Bucharest*  
[violeta\\_bran@yahoo.com](mailto:violeta_bran@yahoo.com)  
[geousti@yahoo.com](mailto:geousti@yahoo.com)

### **Abstract**

*The concern of humanity for prevention of degradation of agricultural land, dates from ancient times. Whatever the nature of the factors causing desertification of the land: natural or anthropic (man-made), the consequences of this phenomenon are the same: reducing the resilience of land, decreased productivity of soil, destruction of vegetation and the threat on food production. In Romania there are over 400000 ha of land affected by desertification, the largest land areas are to be found in the southern part of Oltenia, Dobrogea, southern Moldavia and the West Plain. These arid areas, in the absence of coherent strategies and of appropriate measures to combat the evolution of this phenomenon, extend, at a rapid pace, thus recovery of the affected land requires long periods of time, and a high expenses.*

**Key words:** deforestation, ecosystem for agriculture, erosion, intense exploitment, climate changes

**J.E.L. classification:** N53, Q13, Q20, Q54



## The Behavior of Human Resources on the Labor Market in the Republic of Moldova

Buicli Olga

*The Academy of Economic Studies of Moldova*

[leolea17@yahoo.com](mailto:leolea17@yahoo.com)

### Abstract

*In the scientific article we conducted our research activity towards the present situation of the human resources on the labor market in the Republic of Moldova at the present time, generalizing and completing the conceptual-methodological concepts of the human resources behavior on the labor market. The theme chosen is an up to date topic, because the labor market is one of the most important re-sources, namely the labor force. This problem is faced by the Republic of Moldova, where it is often forgotten that the staff must always be trained and perfected.*

*As a result of the research, we observe a profound lack of professional development programs, a lack of interest on the part of the state, as well as an enhancement of the emigration process, all of which have negative effects on the number of labor force and on the structure of the labor market, especially among the qualified staff.*

**Key words:** human resources, labor market, workforce, behavior, qualified staff

**J.E.L. classification:** M10, M12, M53, M54

## The Advantages of Authentic Materials in the ESP/ EFL Classroom: Newspapers

Buzarna-Tihenea (Gălbează) Alina

Nădrag Lavinia

"Ovidius" University of Constanta, Faculty of Letters

[alina\\_buzarna84@yahoo.com](mailto:alina_buzarna84@yahoo.com)

[lnadrag28@yahoo.com](mailto:lnadrag28@yahoo.com)

### Abstract

*The paper is divided into two main parts, i.e. a theoretical and an applicative one. The first part deals with the theoretical background of authentic materials, focusing especially on newspapers. In order words, this section presents different kinds of authentic materials and discusses the importance and the consequences of using authentic materials in the ESP class, with a special focus on the advantages of using newspapers as an aid during the ESP classes. The second part consists of an experimental case study, in which we taught the same language or grammar structures to a control group (by traditional methods) and to an experimental group (by "the newspaper method", i.e. teaching based on newspapers). The results of our experiment highlight the efficiency and even the necessity of using authentic materials (especially newspapers) in the modern ESP classroom.*

**Key words:** authentic materials, newspapers, ESP, experiment, teaching

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

## Implications of Welfare States on Human Development

Dobre I. Claudia

*"Ovidius" University of Constanța, Faculty of Economic Sciences*

Răsăuțeanu I. Costin

[dobre\\_claudia@yahoo.com](mailto:dobre_claudia@yahoo.com)

[costin.rasauteanu@gmail.com](mailto:costin.rasauteanu@gmail.com)

### Abstract

*In the paper, we compared the classification of welfare states by Gosta Esping-Andersen (liberal, corporatist, social democrat) and country ranking according to the Human Development Index (HDI).*

*The country occupying the first position, according to the level of human capital development, is Norway, belonging to the social-democratic welfare states. We also found a good result for the liberal welfare states: Australia (position 2), Switzerland (3rd position). But in the category of corporatist states we only find Germany (position 5).*

*In the case of Romania, HDI is 0.802, which allows it to be included in the group of "very high human development". Due to the process of developing a state of welfare, we can not fit our country into a single model. Characteristics are taken from each model, especially from the "social-democrat" (poverty prevention through redistribution) and from the "corporatist" (insurance system that maintains differentiations according to status and social class).*

**Key words:** welfare state, HDI, human development

**J.E.L. classification:** H5, I38

## Gender in Maritime Transport - A Scientific Literature Overview

Dragomir Cristina

Constanta Maritime University  
[cristinadragomir.umc@gmail.com](mailto:cristinadragomir.umc@gmail.com)

Utureanu Simona Luize

"Ovidius" University of Constanta  
[simona\\_utureanu@yahoo.com](mailto:simona_utureanu@yahoo.com)

### Abstract

*This paper presents several relevant institutions, programs and scientific research with impact for reducing world gender bias. The emblematic scientific literature overview on the topic is highlighting the gender imbalance in the seafaring profession and the stringent need for maritime gender policies, considering women labor force represent an untapped resource that will revive the maritime industry. A statistical comparison between gender indicators recorded in Romania and the values recorded at the level of the European Union reveals that gender equality values from Romania are mostly similar to the European Union average, suggesting Romania is on the good path of reducing gender bias. The main conclusion of the paper is that further programs, policies and strategies must be established and continued at administrative and private business level to increase the number of female seafarers and port workers.*

**Key words:** seafarer women, equality, labor, International Labor Organization, International Maritime Organization

**J.E.L. classification:** J10, J16, J20

## **Syntactic Condensation – One of the Features of Specialized Languages**

Dumitrașcu Elena  
„Ovidius” University of Constanta  
[elena.dumi2014@gmail.com](mailto:elena.dumi2014@gmail.com)

### **Abstract**

*Among the features noted by some authors, adjectivization is one of the main general features of specialized texts. This article deals with the phenomenon of adjectival condensation, as a specific feature of the specialized discourse in Romanian and French travel guides. The presence of adjectival condensation in the specialized discourse increases text density, leading to a condensation of the text at the syntactic level.*

**Key words:** syntactic condensation, adjectives, travel guide, Romanian, French

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

## Refugee or Migrant Status ? What Can We Expect Next ?

Iurian Sergiu-Dan  
Jaradat Mohammad  
„Valahia” University from Târgoviște  
[iurian\\_sergiu@yahoo.com](mailto:iurian_sergiu@yahoo.com)  
[jaradat\\_hadi@yahoo.com](mailto:jaradat_hadi@yahoo.com)

### Abstract

*The year 2015 was marked by debates about massive arrivals of asylum seekers across Europe, triggering what the press and politicians called either the "crisis of refugees" or "(im)migrants' crisis." The purpose of this article is to seek a way through the refugee-immigrant paradigm and to find out which of them is more relevant in the current migration crisis within the EU.*

*The main question the article aims to answer is: What effects produces each approach?*

**Key words:** conflict, refugees, immigrants, status

**J.E.L. classification:** F22

## **Legal and Illegal Migration in the EU. Implications Regarding European Labor Market. What Does the Future Has to Offer?**

Jaradat Mohammad  
Iurian Sergiu-Dan  
„Valahia” University from Târgoviște  
[jaradat\\_hadi@yahoo.com](mailto:jaradat_hadi@yahoo.com)  
[iurian\\_sergiu@yahoo.com](mailto:iurian_sergiu@yahoo.com)

### **Abstract**

*At the beginning of the 21st century, international statistics showed that a person in 35 is a migrant, which means that, if all of them occupy a well-defined territory, they would form the sixth country in the world as a population. The last years have raised, more than ever, the issue of migration (immigrants and emigrants), especially the illegal one.*

*The present article aims to seek the roots of modern day European migration, the implications regarding the EU labour market, and, thus, try to anticipate the effects of the migratory process in the EU.*

**Key words:** migration, effects of migration, migration policy, integration of migrants

**J.E.L. classification:** F22

## **A Method for Shaping the Tourism Profile of the EU Countries According to the Structure of Tourist Expenditures in 2016**

Jugănaru Mariana

*"Ovidius" University of Constanta, Faculty of Economic Sciences*

[juganaru.mariana@yahoo.com](mailto:juganaru.mariana@yahoo.com)

### **Abstract**

*This paper presents an interdisciplinary research conducted on some features of the European tourism market. In our perspective, such an approach can help us find solutions to the challenges faced by the tourism activity nowadays. The generous databases provided by current international statistics can be processed by means of statistical and mathematical methods and software, in order to analyze different aspects of the tourism market in terms of size, structure and evolution. At the same time, the understanding of the tourists' buying and consumption behavior can contribute to the shaping of a country's tourism profile, depending on a particular feature or economic indicator.*

*In this study, the CFA method (Correspondence Factor Analysis) and the SPSS software (Statistical Package for Social Sciences) – used in data processing – provided the support for shaping the profile of each analyzed European country according to the size and structure of the expenditures incurred by the domestic trips taken by resident tourists.*

**Key words:** expenditures categories, correspondence factor analysis, resident tourists, country profile

**J.E.L. classification:** C10, C38, L83, M31, Z32



## Current Vulnerabilities of Economic Security in Romania

Marinescu Cristian

*Romanian Court of Accounts*

[cristian.marinescu@macroeconomie.ro](mailto:cristian.marinescu@macroeconomie.ro)

Vălimăreanu (Mircioi) Ileana

*Institute for Doctoral Studies, Business Administration PhD Programme,  
Bucharest University of Economic Studies*

[ileanamircioi@gmail.com](mailto:ileanamircioi@gmail.com)

### Abstract

*The objective of this paper is to develop a personal opinion on the current vulnerabilities of economic security in Romania, starting from how the economic security as well as its link to national security is addressed in the literature, as economic security is a little bit of a matter treated in the works of Romanian researchers.*

*For Romania today, as a member of the European Union and of the North Atlantic Alliance, vulnerabilities to economic security must be analyzed taking into account both the international and political relations of our country - based on multilateral treaties involving commitments in the economic, political, justice, the environment, etc. - as well as the current state of development of the Romanian economy, as a result of the transition to the market economy (the process by which our country passed since 1990), but also the effects of the global financial crisis, on the economy as a whole.*

**Key words:** economic security, national security, economic domination

**J.E.L. classification:** F50, F52, F59

## Mathematical Model for the Study the Romanian Industry Evolution

Mateescu Mihaela

Muscalu Sabin

Bozga Raluca

CEIS, Romanian Academy

[mateescuadina000@gmail.com](mailto:mateescuadina000@gmail.com), [msmuscalu@yahoo.com](mailto:msmuscalu@yahoo.com), [ralucaelisabeta@yahoo.com](mailto:ralucaelisabeta@yahoo.com)

### Abstract

*This paper presents a mathematical model intended to investigate the evolution of the Romanian industry in the last twenty-seven years. Also it includes the calculation of the performance indices for the optimal evolution of the Romanian industry. The data used to build the model were taken from Eurostat and the Statistical Yearbooks of the Romanian National Institute of Statistics.*

**Key words:** mathematical model, optimization, industry, macroeconomic correlations

**J.E.L. classification:** C10, C50, C61, L10

## The Evolution of Wage in Romania

Moraru Camelia

*"Dimitrie Cantemir" Christian University of Constanta*

[cami.moraru@yahoo.com](mailto:cami.moraru@yahoo.com)

Nancu Dorinela

*"Ovidius" University of Constanta, Faculty of Economic Science*

[cusudorinela@yahoo.com](mailto:cusudorinela@yahoo.com)

### Abstract

*Wages are the most common earnings of people. Perceived by workers, managers and employees in general, salary is the key element of revenue for most active people. This paper analyzes the evolution of wage in Romania, especially the minimum wage, between 2000 and 2018, and also shows a comparison between the value registered by this indicator in Romania and member states of the European Union.*

**Key words:** economy, wage, employment

**J.E.L. classification:** J30, J31

## **Innovative Methods for Assessing Students' Performance in the ESP Classroom**

Nădrag Lavinia  
Buzarna-Tihenea (Gălbează) Alina  
„Ovidius” University of Constanta, Faculty of Letters  
[lnadrag28@yahoo.com](mailto:lnadrag28@yahoo.com)  
[alina\\_buzarna84@yahoo.com](mailto:alina_buzarna84@yahoo.com)

### **Abstract**

*Learning is usually assessed through performance, i.e. what students can do with the acquired knowledge and skills. In its turn, assessment (formal or informal, high- or low-stakes, anonymous or public, individual or collective) is an integral part of the teaching and learning process. Student performance is assessed in accordance with the program standards and practices, the overall learning outcomes and the subject-specific overall expectations. This paper aims at presenting and analyzing assessment as part of the teaching and learning process and at illustrating several efficient assessment methods. The first part tackles several issues related to the learning process and to how assessment is an integrating part of it. Furthermore, it analyzes and particularizes assessment, with a special focus on assessment methods. The second part of the paper has an applicative nature and consists of a case study based on the comparison between assessment methods (traditional vs. innovative ones).*

**Key words:** assessment, performance, ESP, learning, experiment

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

## **How Apple Group Succeeded to Avoid Billions of Euros in Taxes by Shifting Profits into Subsidiaries from Ireland**

Neagu Oana Maria

*Doctoral School, Bucharest University of Economic Studies*

[oana.neagu@icloud.com](mailto:oana.neagu@icloud.com)

### **Abstract**

*The paper explores a subject that is getting more and more popular, namely how companies use loopholes to report domestic profits as being earned by subsidiaries in a tax haven, with the purpose to avoid paying taxes. I have chosen to present the case of the largest tech company in the world: Apple Inc.*

*Apple Inc., for two subsidiaries created in Ireland, benefited of a tax ruling agreement that was in force between 1991 and 2014, attributing the profits to a head office with no tax residency and therefore not taxable in Ireland or anywhere.*

*The European Commission performed an in-depth investigation on the State Aid implemented by Ireland to Apple, and while it revealed the undue tax benefits that Ireland granted to the company, amounting 13 billion euros, that should be recovered, Apple claims that it does not owe a single euro in any country around the world.*

**Key words:** tax haven, subsidiaries, state aid, corporate tax

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

## Foreign Trade in Agri-food Products - Current Approaches

Nica Maria  
Stoian Mirela

*The Bucharest University of Economic Studies, Doctoral School*

[nicamaria93@yahoo.com](mailto:nicamaria93@yahoo.com)

[mirela.stoian@eam.ase.ro](mailto:mirela.stoian@eam.ase.ro)

### Abstract

*The paper analyzes the external trade with agro-food products from several perspectives, namely: value for all commodity groups; the share of different groups in total exports and imports respectively; of the evolution of its total values in the period 2012-2016. For the main groups of agri-food products: live animals, vegetable products, fats and oils, food, beverages and tobacco, national databases on Free On Board (FOB) and Cost Insurance And Freight (CIF) values will be used; the Grubel Lloyd index values will also be calculated in order to determine the equilibrium ratio between the two components of the trade balance, ie the value of the export and the import.*

**Key words:** foreign trade, agri-food products, export, import

**J.E.L. classification:** Q17

## **Role and Impact of Research & Development Activity on Economic Efficiency**

Nicodim Liliana

*"Ovidius" University of Constanta, Faculty of Economic Sciences*

[nicodimlili@yahoo.com](mailto:nicodimlili@yahoo.com)

Croitoru Gabriel

Tabîrcă Alina Iuliana

*"Valahia" University of Targoviste, Faculty of Economics*

[croitoru.gabriel2005@gmail.com](mailto:croitoru.gabriel2005@gmail.com)

[alina tabirca@yahoo.com](mailto:alina_tabirca@yahoo.com)

### **Abstract**

*Given the underfunding of research so far, we cannot say that everything that has been done already has to be blamed or ignored but for long time, both research institutes or private economic entities have been funded by the state without questioning the economic efficiency of the results. In the near future, the economic efficiency of RDI will be a much debated subject and at certain point new rules will need to be obeyed. Examples of institutional restructuring or a re-evaluation of the management system in RDI are now taking into consideration by numerous states. In this context, this article will analyze Romania's situation as a European country with its results and essentials. We also will analyze the European level of evolution and exigencies in matter of RDI, keeping in mind that cooperation between economic agents and public institutions of research will represent the next level of measuring some "good results".*

**Key words:** scientific knowledge, scientific research, research and development, research programs

**J.E.L. classification:** I23, O3, D83

## Research Tools and Steps Used in Economics Science – Theoretical Approach

Nicodim Liliana

*"Ovidius" University of Constanta, Faculty of Economic Sciences*

[nicodimlili@yahoo.com](mailto:nicodimlili@yahoo.com)

Duica Mircea

Manolache Dorin Claudiu

*"Valahia" University of Targoviste, Faculty of Economics*

[mircea\\_duica@yahoo.com](mailto:mircea_duica@yahoo.com)

[clausmanolache@yahoo.com](mailto:clausmanolache@yahoo.com)

### Abstract

*Starting from the idea that the methodology, as a research system, consists of the use of methods, according to the rigor of a methodology appropriate to the researched subject (Ristea, Franc, 2009, p. 33), constructivist approach in research and tendencies in European sistem of research we have tried to identify the main research tools and steps used in economic sciences. The conclusions of the study briefly describe the importance of strategic planning made through Horizon 2020 Program in ensuring the competitiveness of European scientific research, and the need to use specific tools to validate research results in a constructivist approach.*

**Key words:** methodology, research approaches, research steps, economic sciences, management

**J.E.L. classification:** I23, O3, D83



## **Tax Evasion: Concept, Causes and Forms at the Macro and Microeconomic Level**

Nițu Maria

*The Bucharest University of Economic Studies*

[nitumaria2@gmail.com](mailto:nitumaria2@gmail.com)

### **Abstract**

*Tax evasion is an important topic of national and international taxation. The research carried out by this paper highlights the definition of the notion of tax evasion by established authors, the objectives of the paper being to point out that this negative phenomenon of tax evasion has undesirable macroeconomic effects for the economy, in the sense that tax evasion does not allow the state to collect the budgetary resources required. Another objective of the paper was to reconsider the categories and forms of tax evasion by pointing out that the state is responsible for it, mainly due to the legislative vacuum of the 1990s - the first law on combating tax evasion was adopted in 1994, but this was also due to taxpayers' behavior that was permanently opposed to state measures to amplify national taxation by introducing new taxes and duties, by increasing their amount or by applying unclear taxes and duties.*

**Key words:** tax evasion, microeconomic, macroeconomic, state

**J.E.L. classification:** H2, H26

## **Aspects on Practice of Concession in the Romanian Economy in Inter-War Period**

Popa Florina

*Institute of National Economy, Romanian Academy*

[florinapopa2007@gmail.com](mailto:florinapopa2007@gmail.com)

### **Abstract**

*The restructuring and modernization of the Romanian economy and society in the interwar period imposed to governors, significant efforts, in order to accumulate the capital necessary to achieve the economic objectives.*

*The insufficiency of the means necessary to accomplish the big projects meant, besides the mobilization of the national resources, the attraction of the foreign capital, too, one of the forms of its presence in the country's economy, being the concession.*

*The paper refers to the feature of the concept of concession and the forms of its application, as well as to the existing regulations in the epoch. Also, there are, shown examples of partnership manifestation in the form of concession, in some areas of the Romanian interwar economy.*

*The conclusions emphasize the role of this form of cooperation between the Romanian capital and the foreign ones, developed during the interwar period, by the contribution brought to the evolution of the Romanian economy.*

**Key words:** concession, interwar, foreign capital, partnership, public infrastructure

**J.E.L. classification:** H41, H42, H44, H54, L32, N00

## Convergence of Romanian and European Union Agriculture – Evolution and Prospective Assessment

Popovici Veronica  
Toma Andreea Raluca  
"Ovidius" University of Constanta  
[verovnp@yahoo.com](mailto:verovnp@yahoo.com)  
[andreea.toma@saratomcompany.ro](mailto:andreea.toma@saratomcompany.ro)

### Abstract

*This paper presents forecasts related to the evolution of agricultural production in Romania, relative to the European Union average and to other countries (France, Germany and Hungary), while taking into consideration the production potential of Romanian agriculture and opportunities to mobilize certain additional financial sources intended for the growth of intermediate consumption and implicitly of the value of agricultural production.*

*Using historical data drawn from national and international statistical databases and forecasts of their evolution using power regression functions we calculate agricultural production value, gross added value and intermediate consumption per hectare of agricultural area utilized.*

*The results show us Romania can come closer to agricultural performance, standard of living and food quality levels of developed European countries. Nevertheless, current disparities are significant, and there is no promise that they will be eliminated or at least not for all indicators.*

**Key words:** Romanian agriculture, agricultural structure, agricultural performance, commercial farms

**J.E.L. classification:** Q120

## **Evaluation of the Duration of Unemployment Spells Using Kaplan-Meier Estimator. A study on Botoșani County's Labor Market**

Sandu Christiana Brigitte

Darabă Gabriel

Jaba Elisabeta

*"Alexandru Ioan Cuza" University of Iasi,  
Faculty of Economics and Business Administration*

[christiana.balan@uaic.ro](mailto:christiana.balan@uaic.ro)

[gdaraba@yahoo.com](mailto:gdaraba@yahoo.com)

[ejaba@uaic.ro](mailto:ejaba@uaic.ro)

### **Abstract**

*The aim of this paper is analysing unemployment spells for Botoșani County's labour market. The database includes individual information on a sample of 200 unemployment spells registered at the Employment Agency of Botoșani County during January 2012 - December 2015.*

*We compare Kaplan-Meier estimates of the probability of staying unemployed in function of several characteristics, namely cohort, gender, and age. The method is applied using STATA 13.0 software. The results of our estimations show that probabilities of staying unemployed are influenced by the variable cohort, when controlling for gender and age.*

**Key words:** unemployment, Kaplan- Meier estimator, survival probabilities, cohort

**J.E.L. classification:** P33, P34

## **Nudging – a New Way in Promoting Sustainable Development to Succeed in Provoking Behavioral Change**

Stamule Stere

*The Bucharest University of Economic Studies*

[stere.stamule@mk.ase.ro](mailto:stere.stamule@mk.ase.ro)

### **Abstract**

*This article offers an overview of the existing literature in the field of nudging and considers the implications of the government and its role as a modern form of governance in shaping the future societies. In addition, it is discussed the individual responsibility in the society and also the duties of the companies. Different approaches are presented throughout the paper. The interference of companies with the public through the marketing activities has been recently strongly criticized. Therefore, appropriate frameworks where individuals, regulations and responsible marketing meet together, have to be developed in order for all actors on the market to be better protected. Local governments, companies and NGOs can easily adopt these methods.*

**Key words:** Nudge theory, behavioral change, governance instruments, policymaking, consumer behavior

**J.E.L. classification:** M38

## The Quality of Luxury versus the Luxury of Quality

Stanciu Anca Cristina

Condrea Elena

„Ovidius” University of Constanta, Faculty of Economic Studies

[castan22us@yahoo.com](mailto:castan22us@yahoo.com)

[elenacondrea2003@yahoo.com](mailto:elenacondrea2003@yahoo.com)

### Abstract

*Even we believe that quality and luxury should be the same, there are numerous differences between them. We tend to use “luxury” and “quality” with the same meaning, but in reality, something expensive is not necessarily high in quality. In this paper the two concepts are analyzed both separately and in terms of the synergy it develops, taking as well into account a number of antagonistic aspects and factors of influence.*

**Key words:** quality, luxury, market, products

**J.E.L. classification:** A13, M31, M37, O35

## **Analysis of Financial Stability: The Construction of a New Composite Financial Stability Index for Euro Area**

Vintu Denis

Negotei Ioana-Alina

*Bucharest Academy of Economic Studies*

[denis.vintu@hotmail.com](mailto:denis.vintu@hotmail.com)

[ioanaalinanegotei@gmail.com](mailto:ioanaalinanegotei@gmail.com)

### **Abstract**

*This paper develops new tool for the analysis of the Euro Area financial system using a composite financial stability index (CFSI). The index was successful in capturing key periods of financial instability during the sample period and reflected a general improvement in financial stability. The econometric results come to support the presence of a positive trend in the CFSI during 1998-2006 and a recent reduction in volatility. To predict the level of stability and financial sector analysis, we used Monte Carlo simulation method that gives us further information about the future of European financial sector. Moreover, our study results surprised the impact of the financial crisis on the main macroeconomic indicators in the Euro Area. The analysis covers the period 1998-2012, quarterly data used were obtained from the ECB – Area Wide Model (AWM) Database, Federal Reserve of Saint Louis and OECD.*

**Key words:** financial stability, composite financial stability index, stochastic modeling and simulation, quantitative methods for assessing systemic financial stability

**J.E.L. classification:** C53, E27, G01, G17

## **Pinpointing Patterns of Getting to Know Yourself and Others in Business: Metaprograms as Perceptual Filters on Communication**

Zamfir Cristina Mihaela

"Ovidius" University of Constanta, Faculty of Letters

[crisrina\\_m\\_zamfir@yahoo.com](mailto:crisrina_m_zamfir@yahoo.com)

### **Abstract**

*This paper aims to extensively use the concept of metaprograms to help professionals enhance their communication skills, build rapport, make positive changes, improve team working to boost performance, work one-to-one as well as with groups, and reach their goals.*

*On the one hand, used in a business context, it attempts to demonstrate, with clear and practical examples, the advantage of applying metaprograms to the workplace in order to overcome barriers towards success and develop a winning mindset.*

*On the other hand, the study is an engaging guide of how to motivate and inspire through the language you use to lead people to perform. Listening to their language and asking the appropriate questions help us get clues regarding our interlocutors' metaprograms.*

*The outcome is to identify the interactants' communicative preferences which can be easily changed to suit any new situation and can be displayed along several dimensions.*

**Key words:** towards-away from, sameness-difference, internal-external, perceptual filters

**J.E.L. classification:** Z00



## **Section IV**

### **Marketing – Management**

## **How Lifestyle, Professional and Financial Criteria Influence Students' Personal Vision to Become Entrepreneurs. Evidence from Romania**

Barbu Andreea  
Militaru Gheorghe  
*Politehnica University of Bucharest*  
[andreea.barbu2901@upb.ro](mailto:andreea.barbu2901@upb.ro)  
[gheorghe.militaru@upb.ro](mailto:gheorghe.militaru@upb.ro)

### **Abstract**

*A personal vision is a picture of what success looks like, an idea of what people want to achieve with their lives. It influences all areas including family, well-being, leisure, morality and work. The purpose of this paper is to investigate different aspects that can define the personal vision of a student who wants to start his business in the near future. The authors analysed personal vision through the prism of some variables identified in 3 sections: lifestyle, professional and financial criteria, using SPSS 20.0 Software. The results pointed out that there is a relationship between the number of hours worked in the maturity phase of a business and the students' priority, but also between the value of personal investment and the value for the desired profit, while for those who think that a business supports and cultivates morals, beliefs and standards, family involvement is important in their company running.*

**Key words:** personal vision, lifestyle criteria, professional criteria, financial criteria, entrepreneurship

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

## Negotiation Analysis. The Context

Berea Cristi

"Alexandru Ioan Cuza" University of Iasi  
[cristiberea@yahoo.com](mailto:cristiberea@yahoo.com)

### Abstract

*In the context of economic development, business negotiations gain more attention from the both, researchers and business people. While researchers are trying to concatenate negotiations with other areas, businessmen are interested in gathering as much information as possible about strategies they might use in relationships with partners.*

*Following the model proposed by Agndal (Agndal, 2007), regarding negotiation analysis, this paper aims to identify main research elements from the context areas by analyzing 31 peer reviewed articles published between 1994 and 2017, and 12 books. It results a synthesis of the main elements to be considered for a successful negotiation.*

**Key words:** negotiation, bargaining, analysis, context, literature

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

## The Influence of Social Groups on Consumer Behavior Online in the Resita City Population

Dinu Gabriel  
Dinu Loredana

*"Eftimie Murgu" University of Resita, Faculty of Economic Sciences*

[gabi\\_dinuus@yahoo.com](mailto:gabi_dinuus@yahoo.com)

[loredanavamvu@yahoo.com](mailto:loredanavamvu@yahoo.com)

### Abstract

*We chose to approach an economic theme with profound psychological implications, motivated by the inner springs that consumer behavior awakens to each individual, the essence of some unmistakable echoes in a cave of the unknown.*

*The most weight of the decision is based on the trust placed on the website that sells the product, the way the user navigates the site until it reaches the desired product, price and product information.*

*Its goal is to help us understand the actions of needs and motivations, attitudes and preferences on consumers in certain circumstances. as a result of all influences to which it is subjected, the consumer manifests itself in a certain way in the process of buying and consuming.*

**Key words:** consumer, behavior, research, exogenous factors

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

## Negative Motivation

Furduescu Bogdan - Alexandru  
„Valahia” University of Targoviste, Doctoral School of Management  
[bogdan\\_af@yahoo.com](mailto:bogdan_af@yahoo.com)

### Abstract

*Employees are the most valuable asset of an organization, and it is very important that they are motivated to work well, with the employer taking full advantage of their time and skills. But before being hired, they are people with their own needs and desires that are not always compatible with the organization's goals. Thus, employees' motivation becomes a key factor in achieving performance. Employee motivation methods are usually divided into positive and negative methods. Through positive motivation factors, employers provide employees with bonuses, rewards, either in cash or otherwise, for the performance of their tasks, and the negative motivation implies a financial or psychological "punishment" for employees, a negative conditioning, for failing in performing their tasks. although positive motivation is more effective than negative, it may be possible that for some employees, who are not involved in their work, rewards or punishments do not count too much.*

**Key words:** empoyyees, motivation, negative, organization

**J.E.L. classification:** O15, J28

## **Brand Awareness in Increasing Competitiveness and in Creating the Competitive Advantage of the Company**

Gheorghe Paul

*The University of Economic Studies of Bucharest*

[ghepaul@gmail.com](mailto:ghepaul@gmail.com)

Munteanu Gabriela Iuliana

*"Aurel I. Cuza" University of Constanta*

[gabrielamunteanu@andreisaguna.ro](mailto:gabrielamunteanu@andreisaguna.ro)

### **Abstract**

*The brand represents the result of a creation process that resides in a combination of elements and values which the consumer associates with a product. By the added value for the company, the brand constitutes the most important resource because it becomes an element of identity and contributes at the differentiation from the competitors, therefore increases the competitiveness advantage.*

*The present paper's objective is to evidence the role of the brand in creating and maintaining a sustainable competitive advantage of the company. Therefore we present the models of analysis of the competitive advantage and also the emotional component of the brand that is used as a competitive enhancement tool of the company.*

**Key words:** competitive advantage, competitiveness, brand

**J.E.L. classification:** L25, M10

## Using the Factor Analysis Method to Shape the Tourist Profile of Several European Countries by the Age Group of Tourists

Jugănaru Ion Dănuț  
„Ovidius” University of Constanța, Faculty of Economic Sciences  
[djuganaru@univ-ovidius.ro](mailto:djuganaru@univ-ovidius.ro)

### Abstract

*Tourism can bring a significant contribution to the development of every national economy, but also of the European economy as a whole. Against this background, we consider it appropriate to discuss the new challenges currently facing tourism in Europe, such as demographic change and consumer behavior.*

*This paper analyzes the age group structure of the resident tourists from 29 European countries, in terms of the domestic trips taken in 2016. On the one hand, the quantitative results (obtained by processing the values of the indicator “number of tourists”, by the CFA method) highlight the size of the domestic tourist traffic and, on the other hand, they shape the tourist profile of each country, in terms of the size and share of each age category of tourists. Moreover, these results enrich the knowledge of the tourists’ behavior in terms of their age, representing a useful tool when structuring the domestic tourist supply.*

**Key words:** length of stay, correspondence factor analysis, resident tourists, age

**J.E.L. classification:** C10, C38, L83, M31, Z32

## **Analysis on the Distribution of Resident Tourists from 29 European Countries, by Age Groups, in 2016, using the Factor Analysis Method**

Jugănaru Ion Dănuț  
„Ovidius” University of Constanța, Faculty of Economic Sciences  
[djuganaru@univ-ovidius.ro](mailto:djuganaru@univ-ovidius.ro)

### **Abstract**

*The study of tourism activities involves the use of databases that provide information about the size, evolution and structure of this economic and social activity. The statistical indicators specific to the domestic and international tourist traffic comply with these requirements; however, by processing them by certain statistical methods, there are provided more information of a different nature.*

*In this context, our paper points out that, by applying the CFA method, in processing a database for the "number of tourists" indicator, we can enrich our knowledge of the particularities related to the participation of each country (out of the 29 analyzed) in each age group, in terms of domestic tourism. By analyzing the structure of each age group of tourists, we can identify similarities and differences between the analyzed countries regarding the domestic travel demand; moreover, this analysis can also play a useful role in guiding the development of new tourism products and services, satisfying the residents' specific needs.*

**Key words:** domestic trips, correspondence factor analysis, resident tourists, age

**J.E.L. classification:** C10, C38, L83, M31, Z32



## Comparative Study on the Distribution of the Categories of Expenditures Made by Resident Tourists in the EU Countries in 2016

Jugănaru Mariana

"Ovidius" University of Constanta, Faculty of Economic Sciences

[juganaru.mariana@yahoo.com](mailto:juganaru.mariana@yahoo.com)

### Abstract

*The tourism market research can be oriented on its two main components, i.e. tourism demand and supply. It is well-known that the tourism market is complex and dynamic and a large number of factors (of different nature) act on its components. Most research conducted in this field has a quantitative nature and expresses the size and structure of the tourism market.*

*This study includes a quantitative research on tourism demand, by processing the information on the tourist expenditures incurred during the domestic trips taken by the tourists from the EU countries in 2016.*

*The combination of the working methods (the CFA statistical method and the SPSS statistical software) allowed us to perform a comparative analysis between countries regarding the size and structure of expenditures. Moreover, it enabled us to shape the profile of each expenditure category, as presented in the European statistics. The research results do not include issues related to the reasons behind these expenditures.*

**Key words:** expenditures categories, correspondence factor analysis, resident tourists, behavior

**J.E.L. classification:** C10, C38, L83, M31, Z32

## How Can Companies Adapt to the Growing Competition?

Madăr Anca  
Neacșu Nicoleta Andreea  
"Transilvania" University from Brașov  
[ancamadar@unitbv.ro](mailto:ancamadar@unitbv.ro)  
[deea\\_neacsu@yahoo.com](mailto:deea_neacsu@yahoo.com)

### Abstract

*Every enterprise aims to produce, sell as many products as possible, penetrate as many markets as possible, and thus get as high as possible profit. This can be accomplished by meeting customer requirements and delivering quality products. The paper presents a study conducted within S.C. Continental Powertrain Romania S.R.L., located in Ghimbav, Brașov county. This study aimed to identify the implementation of a quality strategy at the factory, in order to highlight the importance of implementing quality management in a company, but also to find results obtained from such implementation.*

**Key words:** quality, management, strategy

**J.E.L. classification:** D22, L15

## A Decade of Active Political Marketing on Social Media

Merlă Vladimir

*The Bucharest Academy of Economic Studies*

[vladimirmerla@gmail.com](mailto:vladimirmerla@gmail.com)

### Abstract

*Political marketing is a subject that has gained more and more attention, from both scholars, and the public, due to the political changes nowadays, and to the increased exposure brought by the Internet and the new means of communication. Social media marketing is addressing the new segments of population, which are intensely involved in their online life, and are reluctant to traditional media, such as TV and newspapers. As all marketers are focusing on being present on, and gaining as much as possible from the social platforms, political marketers are also integrating this into their strategies. The first success story to be attributed largely to the presence of social media in a campaign, is the one of Barack Obama's 2008 Presidential win, a moment that can be considered to be the real beginning of social media politics.*

**Key words:** marketing, political marketing, internet, social media, extremism

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

## Political Marketing's Influence on Intra-Party Democracy

Merlă Vladimir

*The Bucharest Academy of Economic Studies*

[vladimirmerla@gmail.com](mailto:vladimirmerla@gmail.com)

### Abstract

*The development of the political world, mostly to have taken part in the past decades, has benefited greatly from the broader understanding and adoption of marketing's instruments and concepts. From the classical two-party system, led by established elites, we find ourselves today in a political market with more and more new parties, and younger and bolder contestants. Marketing's communication tools and the technological advances have left their mark on the political world, not only regarding electoral events and gaining people's sympathy, but also in improving the party's decision making, policy development and grassroots members' representation. Harnessed the right way, the influence that marketing can exercise for the implementation of democratic rules and principles, inside a political party, has benefits for both the party members, and for the electorate.*

**Key words:** political marketing, democracy, political parties, representativity

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

## **Organizational Communication and Change Management. National Challenges and European Perspectives.**

Micu Angela-Eliza

„Ovidius” University of Constanța

[angelaelizamicu@yahoo.com](mailto:angelaelizamicu@yahoo.com)

Necula Ramona Valentina

„Dunărea de Jos” University of Galați

[ramona.necula@yahoo.com](mailto:ramona.necula@yahoo.com)

### **Abstract**

*Performance management can no longer be the only option for organizations in competitive or changing contexts. When customers have a choice, organizations must do their best to become better, closer to the target audience.*

*The specialized studies, whether nationally or at European level, reveal that the climate of organizational communication is particularly significant. It is closely related to the top management style and not the type of organization. So, an intelligent managerial approach means concrete analysis, the investigation of reality, both by making a coherent picture of the organization and by the detailed knowledge of the external atmosphere .*

*Through this paper we intend to emphasize that as change is a law of life, so change management becomes a law of organizational management. The change needs to be properly managed, and communication is one of the key elements in this process and one of the most important levers to success.*

**Key words:** personnel management, communication, corporate culture, organizational behavior

**J.E.L. classification:** M12, D83, M14, D23

## Strategies Applied to the International Freight Transport Market Case Study: Lufthansa

Neacșu Nicoleta Andreea  
Madăr Anca  
*Transilvania University from Brașov*  
[deea\\_neacsu@yahoo.com](mailto:deea_neacsu@yahoo.com)  
[ancamadar@unitbv.ro](mailto:ancamadar@unitbv.ro)

### Abstract

*In a relatively short period of time, aviation has experienced a spectacular evolution. Aircraft capacity has increased rapidly both for freight and passengers, the number of flights has exploded and the territory served has practically covered the whole land. However, companies in the air transport market face difficulties and challenges. Lufthansa Cargo, Germany's largest freight operator, has maintained its aircraft capacities at a stable level so it follows a successful route. This paper analyzes the market strategies used by Lufthansa in the air transport market in order to remain on the market and to be effective.*

**Key words:** firm strategy, freight transport, firm market, competition

**J.E.L. classification:** L19, R49

## Predictors of Companies Preferences for Adopting a Proposed Marketing Strategy

Negoită Olivia Doina  
Purcărea Anca Alexandra  
Popescu Mirona Ana-Maria  
*Polytechnic University of Bucharest*  
[negoita.olivia@gmail.com](mailto:negoita.olivia@gmail.com)  
[apurcarea@gmail.com](mailto:apurcarea@gmail.com)  
[mirona.popescu15@gmail.com](mailto:mirona.popescu15@gmail.com)

### Abstract

*Digital marketing has become increasingly popular and even a mandatory component of an organization's marketing strategy because it covers the entire range of tools, technologies and communication channels. Digital marketing involves the use of digital technologies to support marketing activities for profitable acquisition and customer retention in a multi-channel process, no matter what the stage of the customer acquisition cycle. Through this article we will look at its importance in a company, the benefits of digital marketing and there will be developed hypothesis to improve the marketing strategy, starting from the current situation.*

**Key words:** digital marketing, marketing strategy, digital technologies

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

## A Model for Relational Marketing

Negoită Olivia Doina  
Purcărea Anca Alexandra  
Popescu Mirona Ana-Maria  
*Polytechnic University of Bucharest*  
[negoita.olivia@gmail.com](mailto:negoita.olivia@gmail.com)  
[apurcarea@gmail.com](mailto:apurcarea@gmail.com)  
[mirona.popescu15@gmail.com](mailto:mirona.popescu15@gmail.com)

### Abstract

*Relational marketing, connects the new type of consumer and society, redefines the meaning of the act of buying by taking into account the needs and expectations of the clients. Relation marketing aims at customer loyalty, becoming more volatile, with higher and more difficult expectations, as well as attracting customers from new markets. Consumer-oriented, relational marketing announces the end of the macro-marketing era and the beginning of the micromarketing era, by replacing macro-segmentation strategies with niche strategies. This article wishes to explore the means by which people can be attracted by a business so that they become buyers and turn into loyal customers, but also those that can be used to render them. There will be a model that includes digital marketing elements that impact on consumers, and they are a key element for any organization.*

**Key words:** relational marketing, client's loyalty, customer retention, customer attraction

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



## Exploring the New Era of Cybersecurity Governance

Petac Eugen

*"Ovidius" University of Constanța, Faculty of Mathematics and Computer Science*  
[epetac@univ-ovidius.ro](mailto:epetac@univ-ovidius.ro)

Duma Petruț

*Technical University "Gh. Asachi" of Iași*  
*Faculty of Electronics, Telecommunications and Information Technology*  
[pduma@etti.tuiasi.ro](mailto:pduma@etti.tuiasi.ro)

### Abstract

*In a digital world, cybersecurity has become very important for companies, government agencies or organizations, as well as for end-users. With its components, Data Governance (DG) and Information Technology Governance (ITG), Information Governance (IG) is a key element of Corporate Governance (GC). The characteristics and the relationships between them are analysed in the second part of the paper. The subject of cybersecurity as part of Information Governance is addressed in the third part of the paper, discussing issues such as attack types, the relationship attack sophistication versus intruder technical knowledge and a security framework for identification and prevention of cyber-attacks. In the fourth part, the best practices for Cybersecurity Governance are synthesized. As cyber threats are scarcely diversifying and becoming more and more sophisticated, affecting an increasingly number of users and organizations, the solution is a unified and coordinated approach at the organizational, regional and global level.*

**Key words:** cybersecurity, information governance, CIA triad, CSIRT

**J.E.L. classification:** L8, M1, M3

## The Importance of Cultural Marketing in Evaluating Creative Personnel

Pîrvu (Mazilescu) Ionica-Diana

Lazăr (Soare) Gabriela

„Valahia” University of Târgoviște, Faculty of Economics, Doctoral School

[diana\\_mazilescu@yahoo.com](mailto:diana_mazilescu@yahoo.com)

[gabrielasoare70@yahoo.com](mailto:gabrielasoare70@yahoo.com)

### Abstract

*Culture is known as the product of human activities and thinking, therefore culture consist into various numbers of concepts containing science, beliefs, arts, customs, etc. Thus unlike any other domains, culture needs a specific type of marketing that is adapted to its special cultural products and services. In the cultural businesses the most important role goes to the creative personal, therefore this special type of personal will require special means of evaluation. The present article aims to demonstrate the importance cultural marketing in evaluating creative personal, because creative personal acts like both productive personal and marketing personal at the same time. Thus evaluating creative personal should take into consideration their ability of promoting culture.*

**Key words:** culture, cultural marketing, creative personnel, evaluating creative personnel, creative mindset

**J.E.L. classification:** Z1

## Use of the PESTEL Model in the Management of the Tourism Branch of the Republic of Moldova

Platon Nicolae

*Tourism Information and Promotion Centre in the Republic of Moldova*

[platonanat@yahoo.com](mailto:platonanat@yahoo.com)

### Abstract

*Before an investor decides to expand his business to another country and on an unknown market, it is necessary to study in advance the specificity of this country, the peculiarities of the market, the political, economic, social, technological, legal and environmental framework, to mitigate the risks and gain competitive advantage over the competitive environment.*

*The PESTEL model is one of the best-known strategic management tools that can be used by the investor to provide a profound analysis of the overall economic environment of a country in which expansion is desired, while minimizing investment risks and increasing competitiveness.*

*In this article, the author makes an analysis on how to use the PESTEL model in the tourism branch.*

**Key words:** PESTEL model, tourism branch, general economic environment, international tourism market, sustainable development

**J.E.L. classification:** M 1, M2

## **Outsourcing Management: Outsourcing Services Worldwide and in Romania**

Popovici Norina

*"Ovidius" University of Constanta, Faculty of Economic Sciences*

[norinapopovici@yahoo.com](mailto:norinapopovici@yahoo.com)

Moraru Camelia

*"Dimitrie Cantemir" Christian University of Constanta*

[cami.moraru@yahoo.com](mailto:cami.moraru@yahoo.com)

### **Abstract**

*Being competitive and profitable in the era of technology and business digitization is a real challenge and in order to survive economically, companies have to keep up with the innovations and transformations of the business environment. Today's management now focuses on creativity, social intelligence and "out of the box" thinking, in this context outsourcing services is gaining ground, as companies choose not to internalize all types of activities, but to call on specialists, thus benefiting from their expertise to provide the necessary support. Therefore, we can say that outsourcing is revolutionizing the global business environment. This paper analyzes outsourcing management with emphasis on financial accounting services.*

**Key words:** globalization, outsourcing, advantages, business environment, profit

**J.E.L. classification:** L24, M16

## Traditional versus Online Marketing for B2B Organizations: Where the Line Blurs

Popovici Veronica

Muhcină Silvia

*"Ovidius" University of Constanta, Faculty of Economic Sciences*

[verovnp@yahoo.com](mailto:verovnp@yahoo.com)

[muhcina@gmail.com](mailto:muhcina@gmail.com),

Popovici Alina Lavinia

*Rue de la Paye*

[alinavnp@gmail.com](mailto:alinavnp@gmail.com)

### Abstract

*The rise of the internet has opened the way for a whole array of marketing techniques tailored specifically for this new medium. Even so, online and traditional marketing tactics are not wholly opposed to each other, quite the contrary. Many of the primary outbound marketing tactics are still viable by themselves. With some of them, there is already a lot of overlap with the realm of online tactics. And, in some other cases, they've completely morphed into the strategies of internet marketing. Understanding the way in which traditional marketing can improve the efficiency of online tactics is key especially in the business-to-business (B2B) environment, where the buying cycle is a long, arduous process, driven by multiple stakeholders with different agendas. The aim of this paper is to analyse how traditional marketing principles apply to net-enabled B2B organizations and how traditional marketing philosophies translate into the online world. In other words, with the help of the B2B sector, we would like to pin point the exact converging points between traditional and internet marketing, how they can complement each other and thus bring new insights for nowadays digital marketers.*

**Key words:** B2B marketing, Internet marketing, B2B customer experience, content marketing, online consumer behavior

**J.E.L. classification:** M310

## Women in Business Leadership

Săseanu Andreea Simona

Toma Sorin George

*The Bucharest University of Economic Studies, University of Bucharest*

[andreea.saseanu@com.ase.ro](mailto:andreea.saseanu@com.ase.ro)

[tomagsorin62@yahoo.com](mailto:tomagsorin62@yahoo.com)

### Abstract

*Along time, it was considered that women lack leadership qualities. Nowadays, gender diversity in the business environment and, especially, in the top management has become an increasingly discussed and analyzed topic, especially in the Western countries.*

*Among those who were concerned about this border between female and male leadership, Hofstede - who, in his attempt to identify specific aspects of organizational culture, defined masculinity based on the more arrogant or more modest behavior of the individuals. According to him, "masculine" means a proud behavior having the tendency of showing self-inner qualities while "feminine" is a modest, temperamental behavior.*

*Masculinity does not necessarily mean women's disadvantage, but rather the inequality between women and men. Although efforts have been made to diminish these gaps, statistics show that there are still differences in the leading position employment for women, as compared to the number of men in leadership positions.*

**Key words:** female leadership, business, leading, inequality

**J.E.L. classification:** M12, J16, J28

## **The Adoption of Marketing Decisions by Using Fuzzy Logic for Market Segmentation and Competitive Advantage Achieving A Hypothetical Application in Automotive Industry**

Sîrb Lucian

*"1<sup>st</sup> December 1918" University of Alba Iulia*

[luciansirb86@yahoo.com](mailto:luciansirb86@yahoo.com)

Molcuț Alin

*"Polytechnic" University of Timisoara*

Nastor Flavius

*West University of Timisoara*

### **Abstract**

*In our contemporary period the businesses environment becomes more and more dynamically and surrounded by uncertainty, in the same time with the continuous increase of globalization and technology development. In this context, taking the most appropriate decisions, either strategical, tactical or operational ones, from different points of view within an organization, here making reference to selecting the most suitable alternative in aspects like for example managerial decisions, marketing decisions, human resources decisions and so on, represents for the organization the vector for survival and development in an uncertain and ambiguous environment. The main purpose of this research is to find out which are the most preferred Dacia car brand in a certain region or country around the world in order to prioritize the production in a proactively and efficient way in accordance to the lean management and just in time production system.*

**Key words:** marketing, decisional process, ambiguity, fuzzy logic, automotive

**J.E.L. classification:** C63, D12, D47, D81, L22

## The Quality of Tourism Products and Services in the Accommodation Units of Prahova County

Ștefan (Matei) Adriana  
„Valahia” University of Targoviste  
[adriana24matei@yahoo.com](mailto:adriana24matei@yahoo.com)

### Abstract

*This article aims at inventorying the main elements, attesting the quality of tourism services, and presenting various ways to improve it, a subject that has raised many controversies, requiring research in the field. I have presented the region the determinants of quality in the accommodation units in the county Prahova and economic efficiency, as well as research methods, we used diagnostic analysis of quality development (presenting the existing situation and indicating the possibilities for development), consulting the specific bibliography of previous years on this topic and using statistical data for Prahova County. Towards the end of the paper, I described ways to increase the quality of tourism that I hope will be applicable to better economic efficiency.*

**Key words:** tourism, tourist services, quality of tourism services, growth strategies, accommodation units

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



## The "Customer Orientation" Principle – A Prerequisite for Increased Efficiency in Tourism

Ștefan (Matei) Adriana  
„Valahia” University in Targoviste  
[adriana24matei@yahoo.com](mailto:adriana24matei@yahoo.com)

### Abstract

*In present, the tourism sector presents on a world scale, the most dynamic field of activity, tourism products and services, are constantly demanded by an increasing number of the population, tourist attractiveness being a priority for the national economy. The aim of the study is to identify the needs of today's client to develop and refine the "customer orientation" principle for better tourist efficiency and the impact on accommodation units. In order to ensure competitiveness by managing the company's resources, a full corollary has been achieved throughout the effort orientation enterprises. In the literature three concepts are used: marketing orientation, market orientation and customer orientation*

**Key words:** tourism, customer orientation, principle, quality management, efficiency

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

## Changing Tendencies in the Commercial Society with Limited Liability Rafeba

Vasciuc (Săndulescu) Cristina Gabriela  
"Valahia" University of Targoviste, Faculty of Economics  
[crisabebe2005@yahoo.com](mailto:crisabebe2005@yahoo.com)

### Abstract

*In my present paper I have proposed to present a tendency for change in an organization with the profile of guarding the objectives, goods, values and protection of the persons, but also with the mounting, calibration, configuration of the surveillance systems.*

*Because in organizations, changes can generate resilience on the part of employees, materializing in a difficult, delayed and even impossible implementation, a special role for the manager, his ability to create and maintain a climate that reduces resistance behaviors, encouraging participation, acceptance and support.*

*Among the reasons for the emergence of change resistance I could include: uncertainty, fear of the new, loss of feelings, economic fears, endangering status and personal qualifications, the impossibility to perform in a new environment, etc.*

*Thus, employees oppose the change because they think they do not deserve their time, effort or attention.*

*That is why we manage the resistance through education and communication, involvement, moral, financial support, negotiation and obtaining the agreement, co-optation.*

**Key words:** management of changing, changing resistance, environment, managing plan, motivation

**J.E.L. classification:** M54

## The Necessity and Importance of Money in Time

Vasciuc (Săndulescu) Cristina Gabriela  
"Valahia" University of Targoviste, Faculty of Economics  
[crisabebe2005@yahoo.com](mailto:crisabebe2005@yahoo.com)

### Abstract

*„In order to be a winner you need three things: money, money and money.” Napoleon Bonaparte*

*Starting from this idea, we get to a point where we realize the importance of money in each field or domain of activity, a resource that is necessary, limited and not-renewable if not used accordingly. Thus, an important part is played by self-discipline in economy, a sinequanon condition in order to have money and to make smart investment, both actions led by people who are determined, persuasive, confident and courageous and who can take risks while seeing the big picture.*

*In relation to money, knowledge plays an important part: the way we perceive our own money determines the way we handle it: we often spend unjustified or we make a smart investment to gain an additional winning. The financial resources are very important for the entrepreneur alongside with ideas and a good management, thus creating a positive role and a fast expansion in companies' and countries' development, in which these tactics are applied on a short, medium and long term.*

**Keywords:** predicted vision, saving up, investment, liquidity, management, profitability

**J.E.L classification:** A 21, D 21, D 24

## The Influence of Brand Awareness and Other Dimensions of Brand Equity in Consumer`s Behaviour: The „Affordable Luxury” Strategy

Zaif Alexandra

„Transilvania” University of Brasov

[andra\\_zaiif@yahoo.com](mailto:andra_zaiif@yahoo.com)

Cerchia Alina Elena

„Valahia” University of Targoviste

[alina\\_cerchia@yahoo.com](mailto:alina_cerchia@yahoo.com)

### Abstract

*Brand equity is well known for playing a fundamental role in consumer`s purchase decision,taking into consideration the fact that customers will have a more positive response when facing a well-known,familiar brand.*

*The purpose of this paper is to reveal the impact of brand awareness and other brand equity dimensions such as brand loyalty,perceived quality and brand association on consumer`s behaviour; we will try particularly try to determine in which measure the above-mentioned factors can influence customer`s buying decisions.The study is based upon previous research studies conducted by other authors, as well as a study case in which we will show the effects of various marketing strategies focusing on the respective dimensions(brand awareness,brand loyalty,perceived quality and brand association) on buyers` purchase decisions and their influence on the overall brand image(the study will be focused upon luxury brands and their strategies to reach out and attract a larger number of consumers of wider socio-economical backgrounds,by creatin,„affordable luxury”).*

**Key words:** brand awareness, brand loyalty, perceived quality, consumer behaviour

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

## Group Communication, Performance and Satisfaction in Organizations

Zoltan Raluca

Vancea Romulus

„Ștefan cel Mare” University of Suceava, Faculty of Economics and Public Administration

[raluca.zoltan@gmail.com](mailto:raluca.zoltan@gmail.com)

[vancea.romulus@gmail.com](mailto:vancea.romulus@gmail.com)

### Abstract

*The purpose of this paper is to emphasize the relationships between communication, on the one hand, and performance and satisfaction of individuals within the organizational groups, on the other hand. The proposed framework is based on horizontal communication as well as on the main types of organizational networks, both formal and informal. First, we stress the relationship between group performance, the satisfaction of individual members of these groups and the configuration of the organizational communication network presented in the literature. Secondly, we argue that there are situations in the dynamics of today's organizations where these relationships are sometimes quite different, and finally we discuss the implications of different types of communication networks on performance and satisfaction.*

**Key words:** organizational communication, communication network, work group, satisfaction, performance

**J.E.L. classification:** C91, C92, D23, D83, L29, M12

# **Section V**

## **Finance and Accounting**

## **Particularities of Cost-Based Decisions in the Clothing Industry in Romania**

Caprian Cristina

*"Alexandru Ioan Cuza" University,  
Doctoral School of Economics and Business Administration  
[cristina.caprian@gmail.com](mailto:cristina.caprian@gmail.com)*

### **Abstract**

*The purpose of this scientific research is to highlight and analyze the particularities of cost-based decisions in the clothing industry in Romania.*

*In order to achieve this goal we have presented the importance of information and decision in modern management methods. Making good decisions in all areas that have an impact on organization resources and costs means managing resources and costs by getting the best balance between spending and the utility it creates, not just by reducing them. Knowledge of costs is a decisive factor in making decisions or planning future activities.*

*The paper presents types of decisions depending on the level of management they are taking, as well as some examples of types of decisions that can be taken in a clothing industry organization on the decision-making process, based on the use of information on the costs. This document concludes with the main cost-based decisions based on these examples.*

**Key words:** information, decisions, cost-based decisions, clothing industry

**J.E.L. classification:** D24, M41

## Internal Audit Role in Artificial Intelligence

Carataş Maria Alina

"Andrei Şaguna" University of Constanta

[maria.caratas@gmail.com](mailto:maria.caratas@gmail.com)

Spătariu Elena Cerasela

Gheorghiu Gabriela

"Ovidius" University of Constanta, Faculty of Economic Sciences

[ebarbu2001@yahoo.com](mailto:ebarbu2001@yahoo.com)

[gabrielag3110@gmail.com](mailto:gabrielag3110@gmail.com)

### Abstract

*The paper aims to emphasize the transformations occurring in the internal audit field at global level, in these changing times, due to machine intelligence development. The artificial intelligence technology impact on businesses is huge, providing opportunities and challenges altogether. The internal audit is changing, the auditors need to understand the basics of artificial intelligence, to identify their the roles they ought to play and the exposure they take, risks and opportunities of AI; they need to get ready for the change, reshape their role and adapt to process automation.*

**Key words:** internal audit, artificial intelligence, machine learning, augmented intelligence, cybersecurity

**J.E.L. classification:** F60, J01, M42, M48, O3, Q55



## The Implications of not Correlating the Actual Fiscal Policy

Criveanu Radu Catalin  
Criveanu Maria Magdalena  
*University of Craiova*  
*raducriv@yahoo.com*  
[mag\\_da64@yahoo.com](mailto:mag_da64@yahoo.com)

### Abstract

*In the context of Romania's total external brutto debt exponentially increasing, the gross domestic product has also significantly increased within the European Union mainly due to the consumption increase at the same time with the drastic decrease of the investments, we are starting to wonder if in the next interval it would be possible to maintain a comfortable macroeconomic stability in order to be able to stimulate the direct foreign investments and to put a halt to the exodus of the qualified labour force.*

**Key words:** GDP, external debt, economic growth, consumption

**J.E.L. classification:** G 380

## **The Liquidity Risk Management in the Reform Period of Romanian Banking System**

Dobre Elena

*"Ovidius" University of Constanța*  
*edobreuniv@univ-ovidius.ro; edobre2009@gmail.com*

Mițac Claudia Mirela

*"Ovidius" University of Constanța*  
*claudia.mirela.mitac@gmail.com*

Petrașcu Daniela

*"Lucian Blaga" University of Sibiu*  
*daniela.petrascu@gmail.com*

### **Abstract**

*The current economic and financial context on the international level has automatically triggered our interest in understanding the causes of the recent financial crisis. Liquidity is for sure a solution for saving the modern economy and therefore it needs to be efficiently managed. For these reasons we have selected this theme as a chapter in Romanian economic reform. We explore the hypothesis of prevalence of profit focus over liquidity risk management in Romanian banking system in the reform economy period. Our study on seven Romanian banks in period 2011-2015 shows inconsistency and non-homogeneous results. We concluded there is a different focus on going concern in different banks and their banking management. This depend on historical profile, on kind of customers and recent development evolutions in this field.*

**Key words:** Enterprise Risk Management, risk liquidity, reform period

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

## **The Fiscal and Accounting Implications in the Case of Dissolved Companies. Theoretical and Practical Application to the Company MG SRL**

Grigore Marian

*The Academy of Economic Studies of Bucharest,  
Faculty of Accounting and Management Informatics  
[grigoremarian@yahoo.ro](mailto:grigoremarian@yahoo.ro)*

### **Abstract**

*The paper addresses technically and practically the situations of voluntary dissolution and liquidation of companies and the fiscal and accounting implications, which can occur, being an important guide, as the way the company was established and later how it was dissolved can often have connotations in relation to the responsibility of the administrators on both the civil and the criminal aspects.*

*The implications, particularly those of fiscal order may lead that entity to the impossibility to cover the liabilities from exploitation of the asset, the debtor found in a state of insolvency proceedings being obliged to request the opening of insolvency proceedings (Terzea,2017, p.43).*

*The problems differ depending on the way the respective entity has ceased its existence and the number of tax issues, of criminal complaints filed against the administrators, by the fiscal creditor A.N.A.F. make this dissolution procedure, a stage full of legal interpretations and legislative blur.*

**Key words:** dissolution, liquidation, merger, taxation, accounting

**J.E.L. classification:** K1, K4, M40, M41, M48

## Does Gross Average Earning Affect Residual Loans in Romania?

Iuga Iulia

"1<sup>st</sup> December 1918" University of Alba Iulia, Romania

[Iuga\\_iulia@yahoo.com](mailto:Iuga_iulia@yahoo.com)

### Abstract

*The evolution of overdue credits follows a progressive trend from one year to another, start with 2007, under the influence of some economic factors among which: the financial crisis which started in 2007, the precarious financial situation of the population as a result of the financial crisis, the unemployment rate which in the second half of 2009 reached very high levels, the level and dynamics of the incomes, the change in prices, the change in expectations regarding the ratio of current expenses and future losses, redundancy.*

*Using Eviews programme we study influence of gross average salary on residual loans during 2007-2016. We construct an econometrical model. The model consists of two variables: the independent variable (the gross average salary per economy) and the dependent variable (value of overdue loans recorded by individuals).*

**Key words:** salary, residual credits, regression

**J.E.L. classification:** G21, E24, C58

## Short-Selling Regulation and the Development of the Stock Markets

Miloş Marius Cristian  
Miloş Laura Raisa  
West University of Timisoara  
[marius.milos@e-uvt.ro](mailto:marius.milos@e-uvt.ro)  
[laura.milos@e-uvt.ro](mailto:laura.milos@e-uvt.ro)

### Abstract

*The purpose of the paper is to take into discussion the benefits, as well as the negative effects that regulation might trigger for the development of the stock markets, focusing on the case of short-sale transactions. The paper outlines the regulatory changes that were made in this respect for the European Union countries in the aftermath of the 2007-08 financial crisis. Alongside reviewing the most significant empirical papers which have approached the connection between banning or short-selling disclosure requirements and stock market quality, the authors investigate whether the current regulation brings more benefits than costs to the European financial markets.*

**Key words:** regulation, short-selling, liquidity, stock exchange

**J.E.L. classification:** G10, G14, G18

## Aspects and Trends in Real Estate Investment Accounting

Nicolae Traian Cristin

„Ovidius” University of Constanta, Faculty of Economic Sciences  
[traian.nicolae.profesor@gmail.com](mailto:traian.nicolae.profesor@gmail.com)

### Abstract

*Whether we refer to real estate investment or other types of investment, one of their most important aspects is the degree of risk. From this point of view, the investments are classified into two categories: those guaranteed (where there is someone who guarantees that you will get your money back plus a certain profit, whether this someone is the state, a certain company or another institution) and those that are not guaranteed. In the most general way, guaranteed investments bring lower profits than unsecured, although there are sometimes exceptions to this rule. Real estate investments obviously fall into the category of those that are not guaranteed. However, they are often considered as having low or even safe risks. And, at first glance, it would seem right. But this is not really true and depends very much on the particular characteristics of each one.*

**Key words:** real estate, accounting, fair value

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

## Financial Crises Between the 20th and 21st Centuries

Oprișan Oana

"Ovidius" University of Constanta, Faculty of Economic Sciences

[oana.oprisan@yahoo.com](mailto:oana.oprisan@yahoo.com)

Țileagă Cosmin

"Lucian Blaga" University of Sibiu, Faculty of Economics

[cosmin\\_tileaga@yahoo.com](mailto:cosmin_tileaga@yahoo.com)

### Abstract

*The economic crisis that hit the world economy in the summer of 2007 is unprecedented in post-war economic history. Although the current crisis has many features in common with past similar recession episodes. The crisis has been preoccupied with a long period of rapid credit growth, low risk premiums, abundance of liquidity, a strong leverage, rising asset prices and bubble development in the real estate sector. Economic activity is characterized by cyclicity, with periods of decline being a normal component of an economic cycle. Crises are not a new phenomenon, but over the last 100 years, due to the acceleration of the pace of economic development and the enormous advances in technology and communications, the frequency of such phenomena has increased.*

**Key words:** economic and financial crises, cyclicity, financial developments

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

## Savings in Central Europe

Oprișan Oana

*"Ovidius" University of Constanta, Faculty of Economic Sciences*  
[oana.oprisan@yahoo.com](mailto:oana.oprisan@yahoo.com)

Țileagă Cosmin

*"Lucian Blaga" University of Sibiu, Faculty of Economics*  
[cosmin\\_tileaga@yahoo.com](mailto:cosmin_tileaga@yahoo.com)

Croitoru Gabriel

*"Valahia" University of Targoviste, Faculty of Economics*  
[croitoru.gabriel2005@gmail.com](mailto:croitoru.gabriel2005@gmail.com)

### Abstract

*The monetary system is today essential for any economy. The most important components of the monetary system are: money, payment arrangements as well as institutions supporting monetary flows.*

*The money sign or money is, in principle, a claim, transmissible, arbitrary, with a forced course and whose essential function is to be able to be exchanged for a certain amount of goods and services.*

*In society, there are also a number of factors, predominantly of a subjective nature, which can determine and cause individuals to diminish their consumption expenditures. This is about savings-purpose (saving becomes an end in itself, being considered a means of achieving certain goals) as well as certain "forced" economies (individuals do not find the desired consumer goods or the desired quantities and consequently do not have the what they spend their income).*

**Key words:** saving, investment, growth

**J.E.L. classification:** E21



## Estimating the Cash Flows to the Economic Entities in Romania

Răscolean Ilie  
Rakos Ileana-Sorina  
University of Petroșani  
[ilierascolean@yahoo.com](mailto:ilierascolean@yahoo.com)  
[nihilsinedeo\\_68@yahoo.com](mailto:nihilsinedeo_68@yahoo.com)

### Abstract

*This article tries to demonstrate that the most important stage in drafting a draft budget for an investment is the estimation of cash flows. If the cash flow estimate does not have a reasonable degree of accuracy, any analytical technique, irrespective of its complexity, can lead to mistaken decisions and hence to operating losses and market price cuts. This does not mean that economic entities are not allowed to make estimation errors, but only that the estimation of cash flows must be the best possible when evaluating a project. Therefore, describing the importance of accurately estimating cash flows is rather difficult, but observing some basic principles will help minimize forecast errors. The article ends with the author's conclusions on estimating cash flows for an investment budget.*

**Key words:** analysis, budget, estimation, cash flow, project

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

## **Bank Products and Services Offered by BRD Groupe Société Générale Petrosani Branch - Hunedoara County**

Răscolean Ilie  
Rakos Ileana-Sorina  
*University of Petroșani*  
[ilierascolean@yahoo.com](mailto:ilierascolean@yahoo.com)  
[nihilsinedeo\\_68@yahoo.com](mailto:nihilsinedeo_68@yahoo.com)

### **Abstract**

*Through this article, the authors attempt to demonstrate that banks, through their broad involvement in economic and social life, constitute a very important structural element in the life of society, whose permanent and efficient organization is conditional on the entire economic life of the country. Thus, the good organization and functioning of banks can not be left free, but must be managed under high efficiency and order in order to develop and promote banking services and activities. Banking products and services involve a multi-significance bank-client relationship. BRD SGS Petrosani ensures its success in the banking market through the products and services it offers to its clients, based on an efficient management, based on programming, creation of premises, challenge. The article ends with the authors' conclusions regarding the promotion of the products and services offered by this institution, considering that the most important banking product offered is the credit given to its clients.*

**Key words:** banks, bank loans, investments, banking products and services, banking operations  
**J.E.L. classification:** M41

## **Financing of Research Activity from Private vs. Governmental in Romania**

Rus Mircea-Iosif

*"Babes Bolyai" University of Cluj-Napoca,  
Faculty of Economics and Business Administration  
[mircearus2005@yahoo.com](mailto:mircearus2005@yahoo.com)*

### **Abstract**

*The research-development activity is an important compound within an economy. Therefore, this activity must be financed accordingly, both from sources from the state budget (government sources) and from private sources. Although, the finality of this activity is mostly to write articles, studies and to present the results at scientific events, these are ultimately the ground for innovation which leads to new or improved products. Let us not forget that the great discoveries of the world were based, in one form or another, on a research activity.*

**Key words:** government sources, private sources, fundamental research, applied research, experimental development

**J.E.L. classification:** G32, G39, O32, O39

## The Advantages that IFRS 16 Brings to the Economic Environment

Tudor Liviu-Alexandru  
Bucharest Academy of Economic Studies  
[tudor.liviu.21@yahoo.com](mailto:tudor.liviu.21@yahoo.com)

### Abstract

*The International Accounting Standards Board issued in January 2016 IFRS 16 Standard "Lease Contracts" that will replace IAS 17, the current Standard on "Lease Contracts". The application of IFRS 16 is mandatory beginning with January 2019.*

*This standard evaluates all leasing commitments (financial or operational) as a possibility of the right to use all leased assets with the cost of the subsequent payments (leasing debt). Exception of the rule is made for low value goods or those goods that are leased for a period equal to or less than 12 months. The right of use and lease liability will be recorded in the balance sheet of the lessee applying IFRS, regardless the category of the lease financial or operational.*

**Key words:** IFRS 16"Leases", costs, implementation effects

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

## **K-Means Clustering Approach for Improving Financial Forecasts**

Țole Alexandru - Adrian  
The Romanian - American University  
[alexandru.tole@gmail.com](mailto:alexandru.tole@gmail.com)

### **Abstract**

*The following paper treats both types of forecasting: qualitative and quantitative. It highlights the importance of using both of them in order to achieve more accurate forecasts.*

*It shows the flaws of quantitative forecasting when applying simple regression on large sets of data. Also, by using advanced data analysis techniques, such as Big Data algorithms, the results of the quantitative forecasting can be drastically improved and it can be worthy of taking into consideration when drawing the conclusions.*

*K-means algorithm it proves to be very effective when a quantitative forecast needs to be done. By using it we can successfully execute "drill-down forecasting" into specific activities.*

**Key words:** clustering, k-means, quantitative, qualitative, forecasting

**J.E.L. classification:** G17

## **Audit of European Funds Destined to the Development of Agricultural Sector**

Vârteiu Daniel Petru  
"1<sup>st</sup> December 1918" University of Alba Iulia  
[varteiu\\_daniel@yahoo.com](mailto:varteiu_daniel@yahoo.com)

### **Abstract**

*Romania has benefited until now by European funds destined to the development of agricultural sector and rural environment during two periods of time: pre-adherence period 2000-2006 when funds were accessed through SAPARD program and the post- adherence period which is constituted in two programming periods, namely programming period 2007-2013 and programming period 2014-2020 which allows accessing resources from the European Agricultural Guarantee Fund (EAGF) and European Agricultural Fund for Rural Development (EAFRD). The audit of these certain European funds consists in an activity which is complexly developed both in national institutions such as Audit Authority, as well as in European institutions like European Court of Auditors. Through the audit mission the acquiring of a reasonable insurance that the European funds are managed and used in a correct manner, is aimed.*

**Key words:** audit, European funds, Audit Authority, European Court of Auditors

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

