

## **1. PILOT PROJECT – NEW HOSPITALITY – AN OPPORTUNITY FOR SCIENTIFIC RESEARCH DEVELOPMENT FOR THE FACULTY OF ECONOMIC SCIENCES, OVIDIUS UNIVERSITY OF CONSTANTA**

*Mariana Juganaru, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Our country's integration within the EU attracts the intensification of interest in professional qualification at European standard and personnel mobility. The project New Hospitality, financed by the EU through Leonardo da Vinci program started on October 1<sup>st</sup>, 2006 with a duration of 2 years, has a broad European participation and has as a central theme the promotion of transparency in the field of professional training in the hotel sector. In this project, Romania is represented by the Faculty of Economic Sciences, Ovidius University of Constanta and the Constanta Chamber of Commerce, Industry, Shipping and Agriculture. This paper comprises several significant aspects of the project and what has already been accomplished by the Romanian partners within this project.

**Key words:** qualification, competence, certification, harmonization, acknowledgement

## **2. TRADE AND COMPETITION POLICY IN THE WORLD TRADE ORGANIZATION**

*Cornelia POPESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Any country may unilaterally adopt a domestic competition policy. And most countries have done so. Today there are more than 90 countries with competition laws. There are also countries, about one-third of World Trade Organization's members, that do not currently have such laws. The developed country experiences with domestic competition policies provide some useful lessons for developing countries, both as they formulate their own domestic policies and as they consider a possible multilateral agreement in the World Trade Organization.

**Keywords:** competition policy, World Trade Organization (WTO), trade, international agreement

## **3. THE MANAGEMENT CONTROL: REQUIREMENTS, TYPOLOGY AND METHODS**

*Virgil PETROVICI, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** One of the basic conditions of the efficiency of a firm is like all the activities to developing accordance with the stipulations established by plans. The appearance of negatives elements from the inside and out of the organization may generate delays in activities progressing, affecting the global function of the organization. The necessity of controlling is about: to anticipate the essential problems (deficiency, disfunctions), to adjust the plans, to initiate remedial measures, for disposal of the errors from the normal act the activities, to follow the correct application of the decisions

**Keywords:** control, typology, plans, evaluation.

## **4. MANAGEMENT ACCOUNTING - SALES CONTRIBUTION AND PROFIT STRATEGY**

*NEGREA Alexandru, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The lesson learned by the company from this operation was that the ratio of profit to total cost can be completely misleading. Conditions may operate in some companies that make total cost a reliable basis, but for most companies the ratio of the profit to the capacity absorbed will probably be the only true index. The difficulty in establishing the P/C (profit/capacity) ratio is that few companies have the capacity information required.

**Keywords:** accounting, product, strategy, profit, expenditure.

## 5. THE PRODUCTION FUNCTION

*NEGREA Alexandru, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The economic function of the industrial enterprise is to supply a product that will satisfy market demand and sell at a profit. It is the production function that satisfies this demand by producing the product in the required quantity, of the right quality, at the required time and at a competitive cost. The production function translates the total efforts, skills and resources of a business into the tangible form that produces the sales income and the profit. The other major functions are a means to this end. The marketing function through its contribution to the product policy ensures that the skills and resources of the business are applied to the best advantage. It establishes that there is a market demand for the product; it submits a product specification setting out the requirements of the market; it ensures a large enough share of the market to provide the volume necessary to enable the products to be made at a competitive cost. The product design function ensures that the product; is in the form most acceptable to the market and is economical to produce. The financial control function harnesses the resources of the business and prevents erosion. But however well these functions perform they are dependent upon the production output for the fulfillments of their objectives.

**Keywords:** production, market, competitive, cost, cotrol

## 6. THE FACTORS THAT INFLUENCE THE ACTIVITY OF MARKET

*Danuț Tiberius Epure, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The factors that influence pricing strategy change over the life of a product concept. The market defined by a product concept passes through four phases: development, growth, maturity, and decline. Briefly, the changes in the strategic environment over those phases are as follows: market development, market growth, market maturity, market decline.

**Keywords:** price, market, product, inovation, risk

## 7. EUROPEAN SALARY TARGETS

*Danuț Tiberius Epure, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Dealing with the salary targets, this paper makes a general presentation of the salary level in some EU countries, the stress being laid on Romania. It has been estimated that Romania and Bulgaria will not have a rapid economic development, as the one of Spain or Ireland, because they have started from a much lower level. Considering the minimum salary, the conclusion is drawn that the social principles of the European pattern have not been understood yet, e.g. the work force in Romania is seen only from the perspective of the cost it generates. Another point that has been revealed is that for the most of the Romanian employees the salary is the main source of income and, consequently, the living level depends on the level of the salary.

**Keywords:** salary, incomes, employee

## 8. MAIN MEASURES ADOPTED BY THE NEW FISCAL CODE

*Danuț Tiberius Epure, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** This paper is meant to deal with the new Fiscal Code in Romania, different taxes, e.g. on profit, on income, local taxes, etc. have been taken into consideration. A special attention has been given to VAT, the bias of which has been changed by eliminating certain exemptions being incompatible with the European legislation. As to excises the Romanian Government assumed the responsibility to continue the process of harmonizing with the EU directives. It has been revealed that in Romania there is a process of directing taxes to consumption rather to workforce and profit.

**Keywords:** tax, budget, excises.

## **11. PARTICULARITIES OF THE CERTIFICATION OF THE QUALITY OF PRODUCTS AND SERVICES**

*Elena CONDREA, Marioara MIREA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** In conformity with the EN 45020 standards, **the certification** represents a measure of a tierce part, impartial, which shows that there exists the corresponding level of trust that a product/process/service corresponding projected is in consensus with a defined standard or with another normative defined document .In the European Union and in the European Association of the Free Exchange, the Certification of the products and services can be obligatory or voluntary. In the economic practice there are met three types of certifications, specially: the certification of the System of the Quality's Management; the certification of product; the certification of the personnel. The certification of system of quality is realized in extern purposes (publicity, the aligning at different regulations, etc.), as well as intern purposes (the achieving of objectives in the quality's domain, the insuring of the capability of the processes concerning the realization of certain performances).For the certification, the enterpriser can choose that tierce organism which, through its recognized prestige, can offer the guarantee of the enterprise's superiority confronted by the competitors, through the existence of a system of quality capable to insure in a constant mode corresponding products for the satisfying of the clients.

**Keywords:** certification, products, services, specifications, quality, system.

## **12. ECONOMICAL ASPECTS OF QUALITY SYSTEMS**

*Elena CONDREA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Quality is defined as a degree to which a set of inherent characteristic fulfills the requirements. Quality management system is defined as a management system to direct and control an organization with regard to quality. Quality, like the main competition key for a firm is often more expensive that normally because of a lack in quality costs management.

**Keywords:** standard, quality, system, management, costs, efficiency.

## **13. ISO 22000 – THE NEWEST STANDARD IN THE FOODS SECURITY INSURANCE**

*Elena CONDREA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract: ISO 22000:2005** – Management systems of the alimentary security. A requirement for an organization from the domain of the alimentary industry is the newest international standard destined to insure the security in the alimentary industry. ISO 22000:2005, conceived through international consensus, harmonizes the requirements and systematic monitoring of the safety in the alimentary domain and offers unique solutions for a good practice at global level. In addition, the management systems of the alimentary safety in conformity with ISO 22000:2005 can be certificated, although there can be chosen for the implementation only for the real benefits brought to the organization.

**Keywords:** audit, ISO 22000, standard, quality, security, foods.

## **14. MERGERS AND ACQUISITIONS**

*Elena DOBRE, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** In this paper, we'll show how to analyze merger transactions and corporate acquisitions. An acquisition is like a "mega" capital budgeting project. As such, a company should acquire another company only if it will increase shareholders wealth. A corporate

acquisition involves special legal, tax, and accounting issues. A corporate acquisition can take the form of either a merger or a consolidation. A merger involves a combination of two companies, the acquirer and the acquiree. The acquirer absorbs all the assets and liabilities of the acquiree and assumes the acquiree's business. The acquirer loses its independent existence, often becoming a subsidiary of the acquirer. In consolidation, two or more companies combine to form an entirely new entity. The distinction between acquirer and acquiree becomes blurred, because shares of each of the consolidating companies are exchanged for shares of the new company. Both of the consolidating companies lose their independent existence, often becoming subsidiaries of the new company or, in combination, becoming the new company. These transactions are always two-sided because acquiring another company usually requires paying a premium over the prevailing market price large enough to get the acquiree's shareholders to sell their shares. The objectives of this paper are the principles of finance took in practice by the transactions described. The methods used are: valuation techniques and comparative analysis. The present paper describe the potential impact of such as transactions, on shareholder wealth. This is the result of disclosure.

**Keywords:** mergers, companies, acquisitions, acquire, acquirer, consolidations, stakeholders

## **15. PAYOFFS AND RISKS OF OPTIONS**

*Elena DOBRE, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** This paper will touches upon ways in which payoff diagrams may be employed to measure risk. There is much more to be said on this topic: how risk and return changes as markets fluctuate. While each of these requires its own thorough treatment, the ideas presented here lay down the fundamentals needed to understand options. This paper introduces the "payoff diagram," a relatively simple, graphic way to calculate the risks and rewards associated with various option strategies. These diagrams can be a convenient and useful tool for taking advantage of the rapidly growing options markets. Some examples of how options can be used to redistribute risk or take advantage of market opinions are given along the way.

**Keywords:** risk, market, price, options

## **16. UNDERSTANDING OPTIONS**

*Elena DOBRE, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** This paper briefly present the history and examines the basic concepts underlying options. An option is a security that permits the holder to execute a transaction in the future at a price determined today. This is similar to a forward contract, except that, unlike a forward, the option holder can decide in the future whether or not he still wants to complete the transaction. There are two types of options. A call option permits the holder to buy something in the future. A put option permits the holder to sell something in the future. Examples of using options are: speculation, hedging a borrowing, capital preservation, and others.

**Keywords:** options, investment, capital, trade, growth.

## **17. OUTSOURCING IN THE GLOBAL ECONOMY**

*Claudia DOBRE, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Outsourcing appears to have become the villain du jour in the public discourse of globalization. More than trade or international financial flows, outsourcing has become the particular target of critics of globalization and some of the most frenzied defense by defenders of globalization. What is particularly interesting about this is that neither critics nor defenders can claim much in the way of systematic theoretical or empirical basis for their arguments. Not only

is there no conventional definition of the phenomenon, there is not even a conventional name. Some of the dispute over definition is just silly, but some of it is substantive.

**Key-words:** outsourcing, subproduction, partnerships

## **18. INTER-FIRM COOPERATION**

*Claudia DOBRE, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** In strategic management research inter-firm cooperation became one of the key topics in the 1990s. This research indicated network relationships to be an additional source of competitive advantage for firms. Earlier research had primarily viewed firms as autonomous entities pursuing competitive advantage from either external industry structure or internal resources and capabilities.

**Keywords:** inter-firm cooperation, agreement, capabilities.

## **19. INFORMATION FOR THE BENEFIT OF HUMANITY**

*Elena DUMITRASCU, Liliana MARUNTELU, Department of Foreign Languages for Nonfilological Faculties, Ovidius University of Constanta*

**Abstract:** Starting with the democratization of informatics instrument, the associate organizations formed their own national electronic networks which have become a main actor in cyberspace and an instrument of mass-media indispensable for the observation of the experiences of civil society at a planetary scale. The movement is defined as a „, worldwide communication network that aims at helping the organizations and persons working for peace, social justice, and environment protection.”

**Keywords:** cyberspace, cybercommunity, interactive communication, citizenship, virtual community

## **20. COMMUNICATION – BETWEEN MANIPULATION AND SEDUCTION**

*Elena DUMITRASCU, Irina FLOREA, Department of Foreign Languages for Nonfilological Faculties, Ovidius University of Constanta*

**Abstract:** It has become a common place to say that communication is a form of action. These days we become more and more aware of the fact that speaking a language is a social activity that people use in order to establish and renew relationships. But if communicating is a form of action, than the communication analysis, must be based, at least partially, on an analysis of the action and on the description of its contextualized character, socially speaking. Human beings are the central nucleus of communication and the communicating process gives them the space and power of turning the oral speech in an art of manipulation and seducing others.

**Keywords:** communication, communicating, communicator, manipulation, seduction.

## **21. MOTIVATION AND TEAM BUILDING ACTIVITIES**

*Liliana MARUNTELU, Elena DUMITRASCU, Department of Foreign Languages for Nonfilological Faculties, Ovidius University of Constanta*

**Abstract:** Alignment of aims, purpose and values between staff, teams and organization is the most fundamental aspect of motivation. The better the alignment and personal association with organizational aims, the better the platform for motivation. Where people find it difficult to align and associate with the organizational aims, then most motivational ideas and activities will have a reduced level of success. Motivation is a complex area. It's different for each person. Motivational receptiveness and potential in everyone changes from day to day, from situation to situation. Get the alignment and values right, and motivational methods work better.

**Keywords:** motivation, team building games, workshop, empathy, positive imagery, ice-breakers

## **22. RETAIL SALES DATA BETWEEN EUROPE AND UNITES STATES**

*Cristina-Mihaela GROZEA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Although most of the activities that belong to retail sales take place in stores, there are situations when retail sales/buying takes place outside of the stores, through vending machines, phone orders, catalogues or internet.

**Keywords:** retail sale, food services, sales

## **23. THE IMPEDIMENTS AND THE BENEFITS OF ACCOUNTING HARMONIZATION**

*Cristina Elena GEORGESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Although the EU has made progress towards harmonization of accounting law, this cannot hide the fact that the harmonization of the financial accounting information across Europe, through the accounting directives did not reach the intended level of comparability and transparency. Through the adoption of IFRS a higher level of harmonization has been pursued. Up to the present, the implementation of IFRS in many European countries is only required for the consolidated statement of listed companies. Numerous studies have focused on harmonization and convergence of financial accounting information in Europe, addressing impediments to convergence and providing the level of adoption of IFRS in the consolidated statements of listed European companies. However, less attention has been paid to the impact of implementing IFRS in the consolidated accounts of listed companies on the statutory accounting of listed and non-listed companies. In the last part, compares the position taken by the IASB and the fourth directive.

**Keywords:** accounting, IFRS, taxes, companies, information.

## **24. CREATIVE ACCOUNTING AND ETHICS**

*Cristina Elena GEORGESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The term 'creative accounting' can be defined in a number of ways. Initially we will offer this definition: 'a process whereby accountants use their knowledge of accounting rules to manipulate the figures reported in the accounts of a business'.

To investigate the ethical issues raised by creative accounting we will explore some definitions of creative accounting and the range of reasons for a company's directors to engage in creative accounting. Later the paper considers the various ways in which creative accounting can be undertaken and review the ethical issues that arise in creative accounting.

**Keywords:** accounting, capital, potential, transaction.

## **25. THE TOURISM ENVIRONMENT**

*Ion Dănuț Jugănar, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** While, during the 60's, tourism development was regarded as having few damaging effects on the natural environment, little opposition being recorded against international tourism, the high world wide growth rate of tourism phenomenon during the 70's, social and environmental costs involved in tourism development started to gain recognition, many developed countries adopting the conclusion that uncontrolled tourism growth would bring important prejudice to global environment. Mass tourism, seen by some as "a ghost that haunts our planet" has been the object of new approaches based on the necessity of "tourism sustainable development". Tourism environment shouldn't be appreciated only through destination attributes,

since it holds cultural, economic and even political dimensions. Conflicts between tourism and environment are specific for each destination, and for this reason, the measures that need to be undertaken are particular for each separate case.

**Keywords:** environment, sustainable, local communities, tourism destination

## **26. PARADOX OF THE SALE PROCESS**

*Liliana NICODIM, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Consciously or not we are often put in the position of presenting a certain situation, persona or thing in a favorable light in order to obtain an advantage. Such a situation includes many of the attributes of a sale even if it is not an effective one that presumes a service quantifiable in a measurement unit unanimously accepted. This generates the idea that any of us may become a good seller but the reality of being a good seller involves a long way and intense physical and intellectual efforts.

**Keywords:** sales, analysis, advantage, offer, market.

## **27. WHAT A BUSINESS IS?**

*Liliana NICODIM, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** What a business is? Businesses have some characteristic aspects unanimously accepted. Everybody agrees that a business is an activity aimed to bring profit to owners. But how? Not every manner of gaining money or goods represents a business. Someone may have a profit selling advantageously an inheritance or by a swindle, playing to lottery or merely stealing. To take out a profit from a business means to obtain some money earnings by selling some goods and services in the market. And one more remark: smuggle with cigarettes and alcohol, prostitution, narcotics and weapons sale are extremely profitable businesses (considering the mentioned meaning) as they offer to consumers goods and services but they are illegal.

**Keywords:** consumers, services, business, profit, advantage.

## **28. COMMUNICATION AND NEGOTIATION PROCESS**

*Liliana NICODIM, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The activity of the businessman is performed within an informational universe. In order to project a business and take the daily steps there are necessary real and pertinent, complex and complete previous and present information regarding the economic, geographic, political – juridical, technologic, ecologic domestic and international background. There may be identified the manifested tendencies as well as new opportunities and compulsions on the basis of the analysis of such information and thus it may be outlined a reliable picture of the background of the reality within which the company carries out her activity.

**Keywords:** information, negotiation, market, financial, environment

## **29. CULTURE AND INTERNATIONAL BUSINESS**

*Liliana NICODIM, Ion BOTESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Discomfort registered by persons who have to embrace a different culture than that of their country of origin is created by misunderstandings generated by verbal or nonverbal communication and aspects concerning customs, traditions, etc. The cultural shock may involve some additional expenses for companies as in many cases their employees sent to work abroad come back in their country of origin before expiration of the settled term. Causes that generate such a phenomena are not generally determined by a poor professional competence but by a lack

of employees' capacity to adapt to a life style specific to a different culture. Therefore this theme will be approached from such a perspective.

**Keywords:** culture, communication, competence, ethics, environment.

### **30. ROMANIAN COMPANIES ETHICS**

*Liliana NICODIM, Ion BOTESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The concern of the business environments about the ethical practices and the principles of the corporate government, old enough in USA, Western Europe and Japan, in Romania is barely getting born. Leaving aside an increased legislative productivity that the Romanian legislators gave proof in the elaboration of some conduct codes for different segments (stock exchange, accounting and financial auditors, professional associations), in the "real" economy nothing much has happened. Even more than that, the conduct codes mentioned above, taken from Western countries have remained on paper, and the public announcements about sanctioning some of the actors of the market who infringed the standards stipulated in the conduct codes are still inexistent.

**Keywords:** business, ethics, control, rules, behaviour

### **31. COMMUNICATION IN TOURISM**

*Norina POPOVICI, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** An efficient communication implies the accomplishment of the same meaning for the two subjects (the emitter and receiver) as to the significance of the message which is the object of the communication. If the mutual understanding of the message is present we state that there is an effective communication. The qualities of the tourism personnel are to a large extent determined by the nature of the performed services; receiving and housing, tourist food serving, entertainment and diversion, transport or performing of supplementary related to the specific of varied tourism forms services.

**Keywords:** Communication, relation, services, quality, tourism.

### **32. TRAINING AND MOTIVATING**

*Norina POPOVICI, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** In the modern enterprises the managers should testify the flexibility for improving of the motivation. They should accept the fact that the individuals have different needs trying to satisfy their personal needs by fulfilling their work tasks. It is necessary that the managers should develop different forms of motivation to comply with employees' needs and assure possibilities of professional formation and evolution for the employees of the organization.

**Keywords:** training, motivation, needs, objectives, effort.

### **33. STRATEGIC PLANNING CONTENTS**

*Elena-Cerasela SPATARIU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Planning typically includes several major activities or steps in the process. Different people often have different names for these major activities. They might even conduct them in a different order. Strategic planning often includes use of several key terms. Different people might use apply different definitions for these terms, as well.

**Keywords:** planning, strategy, information, analyse.



### **34. ELECTRONIC COMMERCE - A NEW CONCEPT IN THE BUSINESS VOCABULARY**

*Elena-Cerasela SPATARIU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Electronic commerce is a relatively new concept that crept into the business vocabulary. A picture of electronic commerce is emerging in which the Internet will become the essential dial-tone for conducting business by the year 2000. This contribution addresses definitional, theoretical and contextual issues including the nature, drivers, enablers, and the magnitude of electronic commerce. This paper discusses the role of electronic markets, the effects of information technology on electronic commerce, interactivity, and the evolution of disintermediation to reintermediation. It is widely predicted that electronic commerce will have a far-reaching impact on businesses in the next few years. For this to occur it will be essential that users are able to access and use eCommerce services when and where they wish, at times and places that are convenient to them. It is likely that increasingly many of the access devices used will not be standard desktop PCs.

**Keywords:** e-commerce, information, consumer, internet.

### **35. A NEW BUSINESS CONCEPT - ELECTRONIC BUSINESS**

*Elena-Cerasela SPATARIU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** E-business is doing many business activities electronically using Internet-centric technologies. The focus of e-business is on the application of Internet technologies in the management of day-to-day business processes. E-business processes include not only online marketing and sales, but supply-chain and channel management, manufacturing and inventory control, financial operations and employee workflow procedures across the entire organization. Essentially e-business technologies empower customers, employees, suppliers, distributors, vendors and partners by giving them powerful tools for information management and communications. The intent of e-business is to apply the benefits of Internet technologies to better manage a company's total value-chain with a focus on workflow, distributed workgroup computing and Internet-centric, knowledge-oriented operations at all levels.

**Keywords:** e-tailing, online services, consumer, internet.

### **36. CRUDE OIL AND PETROLEUM PRODUCTS SEABORNE FREIGHT MARKET**

*Simona-Luize UTUREANU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** In 2005, the demand for shipments of crude oil and oil products is likely to be affected by OPEC decisions related to production levels, by Russian export volumes and by the strength of demand in Western Europe, North America, Japan and China.

**Keywords:** freight rates, freight indices

### **37. THE DRY BULK SHIPPING MARKET**

*Simona-Luize UTUREANU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** This paperwork describes conditions and trends in trade and freight markets, covering the major liner and bulk cargo sectors; it gives liner freight rates as a percentage of commodity prices and it estimates freight payments and freight costs as a percentage of import value in world trade.

**Keywords:** Cape-size vessels, Panamax vessels, Handy-size vessels

### **38. INSURANCE SERVICES AND DEVELOPMENT**

*Simona-Luize UTUREANU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Under appropriately designed financial policy, regulatory and institutional frameworks, insurance services and trade in them will significantly affect an economy's productivity (including through their impact on the volume of savings). This makes the insurance sector a key element of the trade and development matrix.

**Keywords:** capital market, insurance sector, risk

### **39. INSURANCE DEVELOPMENT**

*Simona-Luize UTUREANU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Emerging markets, which include developing countries, differ in size, culture, insurance regulation and GDP, which leads to differences in growth rates for both life and non-life insurance.

**Keywords:** capital market, insurance sector, risk

### **40. IMPLEMENTATION OF IFRS 7 – CHANGES AND CHALLENGES**

*Nicoleta ASALOS, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** While many entities were looking forward to a period of a calm after the implementation of IFRS in 2005, , accounting standards are continuing to evolve which means that the requirement to adopt IFRS 7 Financial Instruments: Disclosures should now be part of every entity's project planning.

**Keywords:** financial risks, financial instruments, consolidated financial statements, credit risk

### **41. CONSIDERATIONS ABOUT EARNINGS PER SHARE ACCORDING NEW STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS BOARD**

*Nicoleta ASALOS, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Since 1991 it was issued a plan that proposed steps to increase the range and intensity of its international activities and an objective of that plan was to make a financial statements more useful for investors and creditors by increasing the international comparability or accounting standards concurrent with improving the quality of accounting standards.

**Keywords:** EPS, preferred stock, diluted EPS, treasury stock method, mandatorily convertible instruments

### **42. BERNARD MANDEVILLE'S PARADOX**

*Sorinel COSMA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Author of the famous Fable of the Bees, Bernard Mandeville (1670-1733) was a great satirist of the 18<sup>th</sup> century. The main claim of his Fable is a paradox according to which the private vices of people, properly but loosely channeled, lead to public benefits. His fiercely contested conclusion is that vice is a necessary condition for economic prosperity. Other important contributions are his approach of the division of labor, one of the foundations of modern economic thought as establish later by Adam Smith, and his formulation of laissez-faire.

**Keywords:** private vice, public benefits, laissez-faire, division of labor, orderly social structures.

### **43. PARTICIPATORY ECONOMICS**

*Sorinel COSMA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** A newly emerged economic model, participatory economics is a possible answer that its authors, Michael Albert and Robin Hahnel, offer to the question: what comes after capitalism? They believe that a good economy rests on a series of six basic values promoted by four main institutions, all of them revolving around the idea of participation. Though the two strongly criticize capitalism and other alternatives to capitalism, their system is in turn the subject of much criticism. Yet, their works remain a notable attempt to see beyond present day capitalist society.

**Keywords:** job complexes, remuneration, councils, participatory planning.

### **44. THE CONCEPT OF USURY IN THE HISTORY OF ECONOMIC THOUGHT**

*Sorinel COSMA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** As many other basic economic concept, the concept of usury has a very long historical life. Originally it referred to any charging of a fee for the use of money. This practice can be traced back as far as four thousand years ago. Ever since then, it was repeatedly condemned, prohibited, or limited on moral, ethical, religious and legal grounds. Major religious or literary works of all times dealt in a way or another with this phenomenon, analyzing it from different perspectives.

**Keywords:** usury, interest, money, trade, investment, risk sharing, inequality.

### **45. THE SCHOOL OF SALAMANCA**

*Sorinel COSMA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** In the history of economic thought, the 16<sup>th</sup> century School of Salamanca is the link between St. Thomas Aquinas and Adam Smith. Its representatives had significant works in the fields of theology, ethics, political philosophy, law, and economics. Their contributions, signaled by Hayek – leading figure in the history of economic thought – is now receiving the recognition as a world-class intellectual center which it deserves.

**Keywords:** natural law, ius gentium (the right of peoples), fluctuation in the purchasing power, usury, opportunity cost.

### **46. THE ADOPTION OF THE EURO CURRENCY IN ROMANIA: BENEFITS AND COSTS**

*Paula VANCEA, Cristina CHIRU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Future member of European Union, Romania must match the Maastricht's convergence criteria before the accession to the eurozone and after the accession needs to face the financial and social costs. This paper realizes a review of the advantages of Euro adoption in Romania and also the costs that Romania will have to bear in this process.

**Keywords:** Euro, eurozone, financial integration, Romania

### **47. HOW TO BUILD BRANDS**

*Adrian SERBAN-COMANESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** A successful brand is one that customers perceive as offering superior value. A brand image can be thought of as being built up in four layers - a quality product, a basic brand that differentiates the product, and then augmented and potential layers of branding which enhance its values.

**Keywords:** value, brand, quality, product.

#### **48. DIRECT RESPONSE MARKETING**

*Adrian SERBAN-COMANESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The choices that buyers make are a function of three stimuli. First, their broad social environment - their culture, personalities and social and economic situation - has the most important influence on what they buy. Second are the offers made by competing organisations: the relative quality of the products, the prices charged, the services that augment the offers, and the style and efficiency of their distribution support. Third are the messages that the organisation transmits to its target markets.

The role of this communication is to inform the market about the company's offer, to persuade customers about its advantages and to reinforce the decisions of existing customers. Lastly, in certain situations, the communications can be the point of difference between the offers. How effective communications are depends upon how well they conform to the social milieu of customers and how well they are supported by an attractive marketing mix.

**Keywords:** mix marketing, customers, price, organisation, communication.

#### **49. DETERMINING THE COMMUNICATIONS MIX**

*Adrian SERBAN-COMANESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** There is a large and growing number of communications vehicles that organisations can employ. The primary instruments - advertising, direct response, sales promotion, public relations and direct selling - are not competitive but complementary. Each has different strengths, can be oriented to different audiences and presents different messages. With the changes in the market environment, the importance of these vehicles has changed. For example, trade promotions have become much more important, mass media advertising less so. With the dramatic evolution of technology and media, further significant changes can be expected in the communications mix. Planning is essential for the communications mix as a whole and for each of the major components. Planning means setting clear objectives, defining the target audiences, developing effective messages and following through by careful implementation and evaluation.

**Keywords:** communication, environments, strategy, customers.

#### **50. CORRELATING COSTS AND SCHEDULING IN PROJECT MANAGEMENT**

*Ionuț ANTOHI, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Project management has become a necessity for modern organizations; their activities being accomplished more frequently as complex projects. The scheduling process and the project costs are mainly influencing the project success. This paper aims to present the link between the scheduling process and costs management within the overall project management process. These two aspects are tightly connected to each other. Any delays in the project schedule or outrunning costs are seriously affecting the chances to fulfill the project accordingly to the specified criteria of performance.

**Keywords:** cost, scheduling, project management

#### **51. CONCRETE TERMS USED METAPHORICALLY IN BUSINESS ENGLISH**

*Silvia MIHUT, Department of Modern Languages, Ovidius University of Constanta*

**Abstract:** Business language was formerly regarded as a very specialized register, which was arid and had nothing to do with rhetorical figures. But more and more studies nowadays are

speaking about the economic discourse, especially the popular economic discourse, as a dynamic type of discourse with surprising constructions where metaphor plays an important part.

This is due to both the linguistic economy and a common desire to approach the standard English. The cognitive power of metaphor makes it one of the main mechanisms by means of which new linguistic items appear. This article aims at including the metaphorical terms into some semantic categories which permit both a better future analysis of this phenomenon and our students' more accessible view on such words or constructions.

**Keywords:** Business English, metaphor, semantic categories, dynamism

## **52. DEBATE ON TRADE AND ENVIRONMENT AT THE WORLD TRADE ORGANIZATION**

*Gabriela ANGHEL, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The World Trade Organization (WTO) is not an environmental protection agency. Its only competence in the field of trade and environment is limited to trade policies and to trade-related aspects of environmental policies which have an important effect on trade. Although WTO has no specific agreement dealing with the environment, a number of its agreements include provision dealing with environmental issues.

**Keywords:** environmental policies, World Trade Organization (WTO), WTO agreements

## **53. ENVIRONMENTAL GOODS AND SERVICES IN THE INTERNATIONAL TRADE**

*Gabriela ANGHEL, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** At the start of the twenty-first century, one half of the world's population lacked adequate sanitation and one person in five had no access to safe drinking water. Urban and suburban sprawl in developing and developed nations alike were putting pressure on air quality, water tables and biological diversity. Development of industrial and agricultural capacity – crucial for economic development and poverty reduction in many countries – posed similar environmental challenges. In recent years there has been an increasing trend to technology-led responses to these environmental challenges, mostly but not only in developed countries. This has created new markets for environmental goods and services to remedy and prevent problems of water pollution, waste treatment, air pollution, habitat protection and sustainable resource use.

**Keywords:** environmental goods and services, trade liberalisation, win-win situation, trade negotiations

## **54. THE EUROPEAN STANDARDS ON PACKAGING**

*Andreea ANGHEL, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Almost everything we buy today is sold in some sort of package: in boxes, bags, in plastic or in glass containers. The role of package is constantly changing, as a consequence of the progress of technology, the growth of the production and commerce, and the evolutions in the consumer behavior. The main function of packaging that of protecting the product has become a secondary function. Nowadays, it seems that the main function of packaging is that of a very skillful salesman. The economic theory has shown that a consumer will notice and choose the product with the most attractive package. This has determined the producers to spend more on designing and producing packages. But no matter how attractive, once used the package has practically no value, and the growing quantity of empty packages that litter our streets has led to the necessity of adopting new laws concerning empty packages. The need for suitable legislation in the field of packaging and packaging waste is therefore obvious.

**Keywords:** standards, directive, waste

## **55. DEVELOPING MARKETING PLANS- APPRAISAL AND CHALLENGES**

*Andreea ANGHEL, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Creating a marketing plan is no easy task. The development of the marketing plan involves good knowledge of the market, of both external and internal environment, a good and realistic budget planning. The difficulty of the task is obvious considering that a good marketing plan makes the difference between success and failure. It all starts with the development of a suitable strategy. Developing an effective marketing strategy involves a process of narrowing down to a specific target market and marketing mix that represents a real opportunity. This paper aims at emphasizing the importance of strategic planning by presenting the marketing plan, considering its and great role in attaining company success.

**Keywords:** marketing plan, strategic planning, marketing strategy

## **56. OPERATIONS WITH STAPLES AND SERVICES IN THE NATIONAL ACCOUNTS**

*Anca COMANESCU-SERBAN, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The operations on products (staples and services) are organized having the logical base of the market: the supply which means resource, and demand, which requests the uses.

**Keywords:** demand, production, market, consumption.

## **57. IMPACT OF FULL FAIR VALUE ACCOUNTING ON BANK ACCOUNTING**

*Silvia GHITA-MITRESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** The Securities and Exchange Commission originally defined the term “fair value”. The evolution of market condition determined the necessity of using this concept on a larger scale. Current Accounting Framework have defined the “fair value” in order to solve a dispute regarding the issue whether bank assets and liabilities should be accounted for at their historical value or at market (fair) value. This new model presents advantages and disadvantages. The overall effects cannot be predicted unless it will not be used in practice on a current basis.

**Keywords:** Full Fair Value Accounting, Current Accounting Framework, assets, liabilities, capital and reserves

## **58. THE USE OF INFORMATIONAL TECHNOLOGIES IN PROJECT HUMAN RESOURCES MANAGEMENT**

*Silvia GHITA-MITRESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Presently, the informational technologies are gaining a greater extent in all fields of activity. The use of these technologies has become a necessity for the modern organisations. This way, the companies become more and more flexible and adaptable to changes within their environment. Accomplishing their activities as projects is a consequence of this situation. Human resources management has a great importance within project management. The use of informational technologies in this domain has a great contribution not only to the project’s success, but also to the survival, adjustment and the performance of the company as a whole.

**Keywords:** informational technologies, human resources management

## **59. CULTURAL INFLUENCES IN INTERNATIONAL BUSSINES NEGOTIATIONS**

*Catalin PLOAE, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Negotiation is not just a matter of arriving at a contract – the deal. It is a complicated process that involves a number of factors, many of which are culturally determined. One must never assume that the counterpart from another culture thinks alike. Doing so can lead to

misunderstanding, frustration, and distrust, which may sour the climate of the negotiation and even lead to failure to arrive at an agreement.

**Keywords:** negotiations, international, culture, time, relationship, communication

## **60. THE COMPETITIVENESS INDICATORS IN DIAGNOSIS ANALYSIS**

*Margareta UDRESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** There are various known indicators used to define productivity. The basic indicator used is the volume of output produced per unit of work time. In this study we have endeavoured to analyse the micro-level productivity of the individual countries and through this their long-term growth possibilities based on a more complex system of indicators comprising twenty-one parameters. Access to more modern technologies and wide-ranging knowledge increases the productivity of research and development, but it also enhances future growth in productivity.

**Keywords:** productivity, competitive, innovation, enterprise, diagnosis.

## **61. THE IMPORTANCE OF INTERCULTURAL MANAGEMENT**

*Margareta UDRESCU, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Understanding the role of national culture in organizational processes is an important aspect of management. The majority of companies can no longer escape the need to buy, sell or work with people from different cultures. Multinationals have offices spanning the globe; manufacturers increasingly rely on foreign markets and distributors; services and products are no longer solely marketed at native audiences and many industries rely on immigrant labour. In short, very few businesses escape the need for intercultural communication.

**Keywords:** organization, communication, culture

## **62. QUOTING AND TRADING AT THE BUCHAREST STOCK EXCHANGE – HISTORICAL HIGHLIGHTS**

*Cristina CHIRU, Paula VANCEA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** This paper presents a short analysis of the quoting and trading activity at The Bucharest Stock Exchange during the last ten years based on the evolution of issuers numbers and the principal performance indicators of the market.

**Keywords:** issuer, market capitalization, shares

## **63. A BRIEF NOTE ON THE NEED TO RETHINK DEVELOPMENT ECONOMICS**

*Ramona Nicoleta BUNDA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** Do we need to rethink development economics? An answer to that question must begin with the delineation of its subject matter, consisting of a specific set of stylised facts that are its starting point, leading to a set of assumptions and a mode of reasoning that help address and answer a range of questions. In our view development economics starts from the fact that integration through the market does not ensure that the developed countries provide the developing an image of their own future. The transformation wrought through such integration, while triggering some capitalist development in the less developed world, also generated structures that rendered the process gradual, incomplete and adverse for growth and welfare.

**Keywords:** development, growth, market, analysis.

#### **64. INSTITUTIONS AMONG OTHER CAUSES OF LONG RUN ECONOMIC GROWTH**

*Ramona Nicoleta BUNDA, Faculty of Economic Sciences, Ovidius University of Constanta*

**Abstract:** This paper develops a theoretical framework which demonstrates that differences in economic institutions are the fundamental cause of differences in economic performance. Our basic argument can be summarized as follows: while political institutions determine the distribution of de jure political power in society, the distribution of resources influences the distribution of de facto political power. These two sources of political power, in turn, affect the choice of economic institutions and influence the future evolution of political institutions. Economic institutions determine economic outcomes, including the aggregate growth rate of the economy and the distribution of resources in the next period of time.

**Keywords:** outcomes, rate growth, innovation, resources.