

TECHNOLOGY AND KNOWLEDGE TRANSFER THROUGH MULTINATIONAL COMPANIES EFFECTS ON THE HOST COUNTRY

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Abstract: The expansion of multinational companies has brought in an increase without precedent of the speed with which the new technologies peruse over the national borders to the host countries. The especially important effects this technology and knowledge transfer has over the receiving country create a ground framework favorable both for the technological process and for the medium and long term economical growth. The impact of the technology affluxes towards a host country through a multinational company is complex, having both positive and negative effects different from one country to another and mainly according to the nature of the exported technology and the level of development of the receiving country.

Keywords: technology, knowledge, multinational company, progress, effects

THE ECONOMIC EFFECTS OF THE EUROPEAN NEIGHBOURHOOD POLICY: ESTABLISHING A NEIGHBOURHOOD ECONOMIC COMMUNITY

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Abstract : Upon launching the European Neighbourhood Policy (ENP), the European Commission proclaimed that all the neighbouring countries should be offered the prospect of 'a stake in the internal market' with the free movement of persons, goods, services and capital. The long-term goal was to move towards an arrangement that would ultimately resemble the European Economic Area (EEA). However, within the last four years, any reference to both the four freedoms and the EEA have disappeared from the Union's discourse. Instead, the concept of a Neighbourhood Economic Community (henceforth NEC) was introduced in December 2006. It is argued that an NEC is likely to develop into a predominantly bilateral network of 'FTA plus' and 'internal market minus' associations and that the multilateral EEA may not serve as a model for the ENP project.

Keywords: european neighbourhood policy, economic effects, EU Internal Market

DOING BUSINESS IN THE EUROPEAN NEIGHBOURHOOD: BUSINESS WITHOUT BORDERS

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Abstract: In today's global economy European companies have never been more dependent on effective access to the markets of our trading partners. European companies are making capital-intensive investments in third countries and creating supply chains that are both complex and global. European exporters are increasingly looking to succeed not just in the large economies of the developed world, but in emerging economies such as European Neighbourhood Policy countries. Most countries of the European Neighbourhood Policy have long ago completed the basic market economy reforms, such as price and trade liberalisation or privatisation of the main public assets, but the establishment of open and competitive market economies and the creation of a business environment conducive to investment and growth are proving to be less smooth processes.

Keywords: European Neighbourhood Policy, business, business climate

RESEARCH CHALLENGES: ELECTRONIC INSTRUMENTS TO INCREASE DEMOCRACY'S PERCEPTION. E-DEMOCRACY INTO A UNIFIED EUROPE

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Abstract: In the present paper the starting point is what might be termed the democratic paradox. On the one hand, more and more European countries can claim to be democracies, and more individuals live within such democracies: the Council of Europe boasts 47 member states (representing a combined population of more than 800 million), all of which can claim through their accession to the Council, to support democracy, human rights and the rule of law. As the literature on multi-level governance recognizes, democracy is not simply the province of the nation state but is also practiced and promoted at sub-national and supra-national levels.

On the other hand, representative democracy has never been so contested in practice. From growing mistrust in political institutions and politicians through to problems of political participation and engagement at all levels of governance, governments are struggling to address an ever-increasing democratic deficit. This deficit is not simply a problem for mature democracies but is also being experienced by those countries that have arrived at democracy relatively recently. Most democracies in Europe appear to be moving beyond their 'democratic moment' to what Crouch calls 'post-democracy'. The implications of 'post-democracy' are that the institutions of democracy need to adapt to take account of the changing way in which the public engage in politics.

In this brief paper I will argue that the future of democracy in Europe is related also to the new developments in e-democracy.

Keywords: electronic instruments, democracy, communication technologies

CORPORATE GOVERNANCE: SHAREHOLDERS' INTERESTS' AND OTHER STAKEHOLDERS' INTERESTS

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Abstract: Much of the traditional Company Law doctrine considers that Corporations must be managed to promote, above all, shareholders' rights. Activities in favour of non-shareholder constituencies such as suppliers, consumers, employees or the Community at large can be perceived as a means of Management to increase its power and personal prestige. Stakeholders' interests can be interpreted as opposing Shareholders rights to obtain fair revenue for their investment. In this paper, we argue that Shareholders and Stakeholders interests are compatible and both contribute to corporate long term efficiency and progress. It is further argued that it is essential to achieve a wide consensus on how to control Management actions in support of Stakeholders interests.

Keywords: Shareholders, Stakeholders, Corporate Social Responsibility, Corporate Social Citizenship, Corporate Social Practices Reporting

THE ROLE OF PRIMARY SECTOR IN INDONESIA AFTER THE ECONOMIC CRISIS 1997/1998

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Abstract: This paper aims to examine the pattern of growth in Indonesia, especially after the economic crisis 1997/1998. Indonesia suffered a catastrophic economic crisis from the year 1997 until 1999 and the economy improved from the year 2000 even though it was still dependant on the non-economic fundamental factor. This paper represents the progress of each of the main sectors in the economy, such as primary, secondary, and tertiary sectors, from the year 2001 until 2007, particularly focusing on its role to support economic growth. The primary sector, which consists mostly of agriculture and mining, is always excluded by policy makers because of its decreasing contribution to the Gross Domestic Product (GDP). The interesting phenomenon that we can learn from this paper is the two-way correlation, which happens between primary sector growth and GDP growth, it also happens to the secondary sector. On the other hand, tertiary sector growth has only one-way correlation with GDP growth.

Keywords: economic crisis, Indonesia, primary sector

GLOBALIZATION AND ITS IMPACT ON ROMANIAN LOCAL PUBLIC FINANCES

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Abstract: This study is primarily intended to provide the impact of globalization on Romanian local public finances, first of all, mentioning the controversy ideas of the impact of globalization and than reflecting Romanian reality with the help of its relevant indicators.

The framework of this paper is based on a set of research programs and papers made by Romanian institutions as Universities, Central and Local public administrations, Romanian Institute for Public Policies, National Institute of Statistics from Romania, Regional development institutions, and others.

Keywords: globalization, public finances, Romania

THE CREDIBILITY OF THE CENTRAL BANK IN FRONT OF THE CHALLENGES OF ELECTRONIC MONEY

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Abstract: In recent years, we are witnessing a double evolution of strategic behavior of the central bank: to the need for credibility is added the necessity of innovation. Uncertainty is inherent in technological innovation in the monetary field, particularly regarding the introduction of electronic money. Our contribution seeks to analyze the effects of uncertainty on monetary policy of the central bank. Electronic money is not neutral on the quantification of the currency. It can move the boundary between the liquid assets (close substitutes of money) and those who are less so. Taking into account the uncertainty will affect the credibility of the central bank?

Keywords: electronic money, central bank, innovation

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ECUATIONS OF THE FOREIGN TRADE OF THE INTERLINK MODEL DEVELOPED BY OECD

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Abstract : The process of European integration, by its enlargement to the east brings, in a immediate, medium and long term perspective, changes in the international trade of the countries participating in this process. In analyzing and forecasting the evolution of these complex phenomena, the place and role of official statistics so that the statistical methods of research and forecasting are considerable. Foreign trade of Romania as a country member of European Union was, is and in the future will also be an important activity of the national economy with a strong influence on the development, growth and modernization, as production and services in general, as also of economic efficiency and growth of revenues in general.

Keywords: INTERLINK, foreign trade, international market

THE EUROPEAN UNIQUE MARKET AND GLOBALIZATION – A NEW PROVOCATION FOR THE ROMANIAN ECONOMY

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Summary: The European unique market is dynamic, constantly evolving and adapting itself to the new realities. Still, it must remain dynamic and steadily adapt itself in order to remain valid, and continuously contribute to the economic growth and social cohesion.

The unique market must take position by stimulating the development of norms and quality standards in accordance with the international norms, in order to enable the European citizens and enterprises to benefit from the opportunities of globalization, minimizing the risks at the same time.

Keywords: globalization, European market, Romania

SOME ASPECTS OF REGIONAL ARCHITECTURE IN ASIA-PACIFIC REGION

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Abstract: Societies and economies around the world are becoming more integrated. Integration is the result of reduced costs of transport, lower trade barriers, faster communication of ideas, rising capital flows and intensifying pressure for migration. Integration - or "globalisation" has generated anxieties about rising inequality, shifting power, and culture uniformity. Rather than a truly global economy, the recent trends have been towards a regionalised one. The effect of regionalism on the world trading system as a whole has been the subject of extensive recent debate.

Keywords: integration, architecture, Asia Pacific region

CURRENT ISSUES IN GLOBALIZATION AND INTERNATIONAL BUSINESS RESEARCH: A SYSTEMATIC LITERATURE REVIEW

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Abstract: With this paper, the authors aim to: (1) present a systematic literature review on “international business” and “globalization” topics; and (2) depict and comment the main issues related with those topics reflected in the analyzed literature. Data collection and analyses were performed through RefViz 2.0. and EndNote X1 bibliographic softwares, by using the mainstream journals of ISI Current Contents on the Web of Knowledge Platform. The key issues identified point towards four lines of research and increasing interest from the academic community so as to globalization.

Keywords: globalization, research, international business

A BRIEF HISTORY OF GLOBAL IMBALANCES (SIXTEENTH CENTURY-2006)

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Abstract: The estimate of the intensity of the current global imbalance from 1850 to 2006 allows to distinguish between a British cycle and an American cycle. Characterize the intensity of global imbalances, compare and identify the distortions responsible for these imbalances during different periods is not without difficulty. It was sought from the available data from Obstfeld and Jones (1997), SDN (1939.1948), UN (1949), IMF (1951) and Slam (2008), to identify previous episodes of global imbalances that we yielded a coherent picture of the causes and characteristics of these imbalances over the past four centuries. This historical perspective can help to better identify the original of the recent period. It is not the global imbalances which are a new fact, since he was already the dominant trend of the early nineteenth century to the 1920s, and the process resumed immediately after the collapse of Bretton Woods. Thus, since 1870, the world has witnessed 101 years of global imbalances. However, this indicator will show that they have never reached such a magnitude that the combination of distortions responsible for these imbalances is unprecedented and that the risk to the global economy is more concentrated than ever.

Keywords: global imbalances , history, distorsions

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THE INFLUENCE OF IMMIGRATION AND TECHNOLOGICAL CHANGES IN THE AGE OF GLOBALIZATION

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Abstract: Globalization – immigration – technological changes....words that everybody used it more than once or heard talking about them. When people hear about the term globalization or global products, they are thinking of Coca-Cola, McDonalds, Nike, Nokia, products that they can find it and buy it all over the world. The concept of immigration leads to images of the third world countries people who are immigrating for different reasons, for a better life, for a better future. Only thinking of today's technological changes, we have the image of the last computers, the last phones.....the speed of transforming, developing and changing the world's economy it is incredible....the process of globalization is a system or a complex phenomena, sometimes ambivalent, contradictory, which had been seen and analysed in different ways.

Key words: globalization, technology, immigration, economy, changes.

THE ISLAMIC FINANCIAL SYSTEM

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Abstract: For the majority of the Muslim people, the conventional banks are institutions to be avoided. The Islamic financial markets have recorded and still do demonstrate an institutional and operational frailty when it comes to the necessary instruments in order to intensify the liquidity processes. The Islamic financial system is grounded on the forbiddance of the interest, on the dissemination of the risk as well as on respecting the contract, the rights of the property and the individual rights and obligations. This system does not only superposes upon the banking system, but it also comprises the forming of capital (the net surplus of the supply of physical capital and the value of this supply's increase during the analysed period of time), the structure and the development of the financial markets and the types of financial intermediaries.

Keywords: Islamic financial system, bank, financial market

TAX REVENUE PATTERNS IN SOME NEW EU STATES

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Abstract: Tax revenues in Central and Eastern Europe countries (CEECs) are of particular interest, because on the one side, they are more "fragile" to shocks as their western counterparts, and on the other side, EU CEECs take part in the political decisions of EU, thus problems in tax revenues could lead to political problems and instability. We study the patterns of tax revenues in several CEECs in order to evaluate the stability of the shares of tax revenues from different tax types. We make comparisons between the most advanced new member of EU (Slovenia) and the least advanced (Bulgaria). We make a parallel to the three Baltic States. In all examined CEECs there has been maintained prudent fiscal policy – in the case of Baltic States and in Bulgaria – due to the currency boards, in Slovenia – because of conservative monetary policy. All countries have faced in the past similar problems in enforcing of tax collections and their economic policies have not been based on active monetary policy. We employ panel time-series methods, and are able to reject unit roots, thus a conclusion that tax policy is flexible enough seems plausible.

Key Words public finance, taxation, tax revenue