

# **THE PAYMENT INSTRUMENTS USED IN INTERNATIONAL AND ECONOMICAL TERMS**

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**Abstract:** In the process of the introduction of the new technologies based on telemathics, information technology, there have been reconsidered the traditional payment tools: the cheque and the bill of exchange, by their adjusting to the electronic transfer demands of funds. The evolution of the payment instruments is characterized by the accelerated decrease of base paper documents and the rapid increase of dispositions and payment orders expressed in electronic messages.

**Keyword:** information technology, payment instruments,

# **THE IMPORTANCE OF RESEARCH AND COOPERATION FOR THE INTERNATIONAL DEVELOPMENT TO 2020**

**Lecturer Costin Octavian Sorici, PhD, Ovidius University of Constanta**

**Abstract:** The paper asks two big questions: which issues do we have to address - be it in development cooperation or in the broader context of external relations - and with whom will we have to address the issues? As part of the answer, it identifies four strands of issues that international development cooperation will have to consider within the next years. The paper outlines the relevance of these issues for development policy and identifies the questions that EDC 2020 will examine in order to provide policy advice to decision-makers. The development policy challenges the paper identifies include: the need for more information about emerging actors and their impact on international development; striking a balance between free market and geopolitical approaches, and how this balance fits with the goal of promoting democratic rule in partner countries; as well as how to integrate climate change in the development agenda. Interlink ages between the different work strands are obvious and the research programme itself will ultimately benefit from thematic cross-fertilization.. Many signs point to the EU as a potential part of the answer to global challenges, if it manages to use its advantages. Policy advice based on evidence should contribute to better preparing this important global actor for future development challenges.

**Keywords:**research, cooperation, international development

# **EU CHALLENGES FOR INTERNATIONAL DEVELOPMENT TO 2020**

**Lecturer Costin Octavian Sorici, PhD, Ovidius University of Constanta**

**Abstract:** The paper asks two big questions: which issues do we have to address - be it in development cooperation or in the broader context of external relations - and with whom will we have to address the issues? As part of the answer, it identifies four strands of issues that international development cooperation will have to consider within the next years. Many signs point to the EU as a potential part of the answer to global challenges, if it manages to use its advantages. Policy advice based on evidence should contribute to better preparing this important global actor for future development challenges.

**Keywords:** international development, European Union, cooperation

# **ECO-LEADERS IN MARITIME TRANSPORT**

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**Abstract:** In the knowledge-based economy, eco-leaders take into consideration the complexity of human-environment relation and takes into account the long-term instead of short-term economical advantages. They understand that employees are stakeholders in the maritime business, and there should be taken in consideration the environment within the employees and the crew work and live. These are some of the characteristics of eco-leaders discussed in this work paper. There is also presented the way that eco-leasers appear and develop and what are the particularities of eco-leaders in maritime transport.

**Keywords:** maritime transport, economy, eco-leaders

# **INTERCULTURAL ISSUES OF FRENCH LEARNING: SPECIFIC OBJECTIVES FOR FOREIGN AFFAIRS SPECIALIZATION STUDENTS**

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**Associate Professor, PhD. Carmen-Liliana Mărunțelu**  
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**Abstract:** Taking into account the Common European Framework of Reference for Languages developed by the European Council (1991), this paper aims at emphasizing the importance of languages for specific purposes (LSP) to professionals whose work and interests are orientated towards general business issues, as well as towards sales and marketing matters.

In the present-day context, intercultural training and learning represent a major preoccupation of both trainers and learners. The use of intercultural simulations will enable learners to devise, through exercises and analysis, comprehension strategies which can be developed in other situations as well. Therefore, trainers will provide an opportunity for learners to acquire linguistic, business and cultural expertise. The training process will focus on the development of English and French speaking and writing skills through the study of various intercultural and business documents.

**Keywords:** intercultural training and learning, business, process

# **SPECIALIZATION ACROSS COUNTRIES AND ITS CONSEQUENCES FOR RELATIVE WAGES**

**Dobre I. Claudia, Associated Professor, PhD,  
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**Abstract.** According general equilibrium model of vertical specialization, as more activities are outsourced, the relative wage of skill labor rises, and the increased outsourcing is due to FDI flow, technological progress or due to a variety of other causes. This research proposes a two-step estimation procedure. In the first step, an empirical model is specified to obtain the contributions of FDI flow, technological progress and other causes to the total change in the given intermediate input. In second step, the results of the first step are use to construct the explanation variables for regressions. This research is interesting in determining how much of the increase in China wages inequality is due to changes in FDI flow, domestic capital stock, other factor supplies and technology progress.

**Keywords:** specialization, FDI flows, technological progress

# **FAILURES OF THE MULTILATERAL SYSTEM TO ADDRESS DEVELOPING COUNTRIES INTERESTS**

**Dobre I. Claudia, Associated Professor, PhD,  
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**Abstract.** The multilateral trading system is in urgent need of radical change. Maintaining status quo will consign low-income countries to further deindustrialisation, inequitable growth and poverty. The malaise of our time is the tendency to tinker with the system, hoping that things will improve. The WTO is constantly engaged in such exercises – through superficial and reluctant routines of special and differential treatment negotiations (if even), aid for trade, or whatever the trend of the day may be. These half-hearted attempts at change lull the majority into complacency, and appease people's conscience, even as the real work continues – opening up yet more developing country markets to satisfy the insatiable appetites of the giant corporations.

**Keywords:** developing countries, WTO, trade

# STRUCTURAL CHANGES AT THE BUCHAREST STOCK EXCHANGE – CONSEQUENCES OF CAPITAL MARKET LAW 297/2004

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**Abstract:** 2004 marked a legislative and institutional turning point in the Romanian capital market's challenge to harmonize with the European structures and become a functioning market, able to integrate into the European financial landscape. The paper presents the structural changes for The Bucharest Stock Exchange due to this process.

**Keywords:** stock exchange, capitalization, financial instruments, regulation



# **STUDENT IN THE UNIVERSITY OF THE TWENTY-FIRST CENTURY**

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**Associate Professor, PhD. Tamaş Cristina,**  
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**Abstract:** The starting point of any analysis regarding the higher education is the definition of the fundamental mission that it has in present, specially going at the meeting with the society's needs in order to contribute at the development of a sustainable human growth and at a culture of peace. Changing demands of society, the crisis of public finances, the new expectations of students, the birth of a transnational education, globalization represents, among others, new contextual data that European universities must take into account and for which they must find ways to adapt.

**Key words:**

# AN INOVATIVE FINANCIAL INSTRUMENT-WEATHER DERIVATIVE

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**Abstract** For derivatives the value changes in response to changes in a underlying, little or no initial investment is required, and settlement takes place at a future date. Weather derivatives can be used by organizations or individuals as part of a risk management risk management strategy to reduce risk associated with adverse or unexpected weather conditions. The difference is that the underlying asset has no direct value to price the weather derivative. Farmers can use weather derivatives to hedge against poor harvests caused by drought or frost and gas and power companies may use heating degree days (HDD) or cooling degree days (CDD) contracts to smooth earnings. This paper explains the mechanism of such a derivatives use to the hedging of weather risks. Their short and recent history is related to Enron failure be cause a major early pioneer in weather derivatives was Enron Corporation, through its Enron Online.

**Key words** financial instruments, derivatives, hedging, heating degree days ,hedging cooling degree days

# **THE INTERNATIONAL STANDARDS FOR PREVENTING AND FIGHTING AGAINST MONEY LAUNDERING**

**Filip Iorgulescu, PhD Student, Academy of Economic Studies, Bucharest**

The development of payment systems in the context of economical globalization offers favorable conditions for the proliferation of financial crime. Money laundering has become a grave and contagious disease threatening the stability of the global financial system. Therefore, the magnitude of this phenomenon requires organized international actions to deal with it. The Financial Action Task Force is an intergovernmental body that has the mission to establish international standards for fighting against money laundering and terrorist financing. The efforts to accomplish this mission resulted in the FATF Recommendations, which are presented briefly in this paper. The final conclusion of this study is that, although the FATF provides quality international standards, it will not be possible to make a decisive step against financial crime until they are fully applied by the great majority of countries.

**Keywords:** standards, money laundering, financial crime

# ENVIRONMENTAL PROTECTION, A MAJOR FIELD OF INTERNATIONAL COOPERATION

**Teaching Assistant, PhD. Student Florica Braşoveanu  
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**Abstract:** The development of industrial civilization by the middle of last century has produced dramatic changes and accelerate the application because the environment more and more natural resources, expansion of cultivated areas and a change in cropping systems, massive deforestation and new land for agriculture, improve the use of pastures, the exploitation of under-development and other activities affecting the environment. At the same time, the industrial civilization made possible and necessary rapid population growth, has been strong development of the process of urbanization has created new encounters on the areas . Gained the ability to transform the environment, man has not much time to do this transformation in a rational manner, in the normal balance of life and development. He asked that very late is both the creation and the creator of his environment that ensures the existence of biological diversity and intellectual.

**Keywords:** civilization industrielle, coopération internationale

# **FARM TOURISM IN SICILY IN THE CONTEXT OF THE AGRICULTURAL MULTIFUNCTIONALITY**

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**Abstract.** If until yesterday the only function of the agricultural enterprise was the productivity, today, it will add others linked to the conservation of the environment and landscape, to economic and social development, to promotion of culture, to achieve an high quality standards of products. This step is at the base of the concept of multifunctionality that combines at the sector of agriculture other types of services that allow at the enterprise to grow and the community to use them. The multifunctional, strategic element of the new common agricultural policy (CAP), is a guarantee of sustainability and balance for the territory and one economic opportunity for the companies themselves. The farm tourism, among the most interesting innovations made by agriculture in recent decades, represents one of the best expressions of multi-functional farm that combines itself well with the protection, preservation and enhancement of the many rural areas that Sicily possesses.

**Keywords:** Multifunctionality, sustainability, Rural Development, farm tourism, Rural Development Program.

# **THE ROLE OF THE INTERNATIONAL MONETARY FUND IN THE CURRENT PERIOD**

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Associate Prof. Phd. Norina Popovici  
Lecturer, Phd. Margareta Udrescu  
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## **Abstract**

The International Monetary Fund was officially established on December 27th, 1945 at the time when 29 states signed and ratified the Bretton Woods Agreements and started to function on March 1st, 1947. The International Monetary Fund was created in order to ensure the premises for the development of the international economic relations through the facilitation of currency exchanges, balance of payments levelling and harmonization and, essentially, the stability of exchange rates.

The role of the IMF is that of an international institution ensuring intergovernmental cooperation in the monetary and financial fields, the regulation of member states behaviour, the support of member states dealing with balance of payments deficit, the promotion of policies and strategies enabling members to act in the direction of economic growth and international monetary system stability. The present paper presents the main IMF activities over the past years, with an emphasis on the financial implications.

**Keywords:** International Monetary Fund, stability, cooperation

# TERRITORIAL SYSTEMS AND TOURIST SUPPLY

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**Abstract:** The globalization of markets, particularly accelerated in recent years has produced changes in the tourist market, orienting the demand towards more and more personalized and articulated requirements and has imposed, in addition, to tour operators and public territorial operating subjects the development of new skills and capabilities that constitute fundamental elements in order to obtain/maintain their competitive advantage.

A logic of integrated management of tourist destination must be considered as integrating and central element of a territorial system that becomes, the more efficient, economically independent and able to maintain the own memory, the more is in a position to equipping itself with a systemic organization.

The establishment of a marketing strategy, a competitive tourist supply, a policy adapted to the increase and support the sector, has need a planning and destination development identifying the drivers of territorial development, that are essential also undertake operating actions and strategic alliances between different operators.

**Keywords:** tourist destination, integrated management, locality policy, driver of territorial development, territorial identity

# **MORAL RESPONSIBILITIES OF PARTNERS IN INTERNATIONAL COMMERCIAL NEGOTIATIONS**

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**Abstract:** Cultural diversity represents one of the negotiation features that is internationally carried out. The main elements that make difference between the national and international negotiation are the cultural differences between states as well as that between the juridical and political-administrative systems. Ethics of international commercial negotiations is that part of business ethics that is studying the norms and moral principles that have to be applied between the business partners belonging to different countries and cultures thus that contracts negotiated, concluded and carried out by these to be in accordance not only with legislation in force but with behaviour moral standards, too.

**Keywords:** commercial negotiations, cultural diversity, business ethics



# COMMUNICATION PROCESS EFFICIENCY

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**Abstract:** Considering the largest view communication is mentioned every time when a system respectively a source is influencing another system, this meaning a recipient, by the means of the alternative signals that may be transmitted through the channel that connect these. There is no activity - from the banal daily routine up to the most complex activities carried out by organizations, societies, cultures – that can be imagined outside the communication process. The efficient communication is the key of the success of a modern organization .Inside the company this strengthens employees confidence in the vision and mission of the company, connects the employees to the business reality, it nourishes the development process of the company, facilitates the exchanges required by the progress of the company and contributes to the change of the employees behaviour. Outside the company the image of the company, discovery of new business opportunities and relationship with the society greatly depend on how well this continuous process of communication is conceived and managed.

**Keywords:** communication, efficiency, process

# **ASPECTS OF SPORTS TOURISM IN ITALY**

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**Abstract:** Strictly linked to the growing interest in physical fitness and mental/physical well-being, sport tourism has been attracting great success in recent years, on both the professional and recreational/amateur levels. Moreover, it represents a new opportunity for local development, one that can supplement a territory's tourism products and consequently attract investment, jobs, and wealth – and not just in dollars and cents, but in terms of environmental protection, thus allowing vast areas of land to be safeguarded.

In 2007 the Italians have spent on sports tourism 6.3 billion Euros [1]. The market for sporting travel, whether its are travels for to do a sport (73% of cases) or for to attend events (16%) or to accompany family members actively engaged (11%) annually produces 10.7 million trips, it permits stays for 60 million nights (about 10% of the total volume of tourism), and an average expenditure of 590 Euros for traveller.

**Keywords:** Sports tourism, major sporting events, sports activities, tourist destination.

# **ENERGETIC AND ENVIRONMENTAL CHOICES WITHIN EUROPEAN UNION**

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**Abstract:** European Union countries are highly and increasingly dependent on imports of fossil fuels (oil and gas) for their transport and electricity generation. In fact, in the EU, we rely on energy imports for about half of our energy consumption. The problem is that fossil fuel resources are finite; furthermore, supplies are vulnerable to price fluctuations or logistical or political difficulties. It is therefore important to reduce the Europe dependence on fossil fuel imports and to diversify the supply of energy. Renewable energies are useful to do this because it means using more and more energy based on Europe's own natural resources. This helps to diversify the energy mix and the sources of energy that we rely on.

**Keywords:** Renewable Energy Source, energy demand, sustainable development, competitiveness.

# **SOME ASPECTS OF THE FINANCIAL INTERNATIONAL INSTABILITY**

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**Abstract:** The paper analyzes the instability of the international financial system due to the increasing use of financial instruments, globalized and widespread, that determines a scenario with strong potential of a financial detonation progressively increasing.

The globalization with all its false illusions made possible perverse mechanisms that using very sophisticated tools have created a dangerous financial bubble by means of derivatives for moving and negotiate large sums of money having available only a small part.

The main international research centers emphasized already the aspects of the "drugged" financial market that based on the impetuous development of financial bubbles in relation to structural and macroeconomic aspects of the real economy.

At the same time, responsible bodies for monitoring and vigilance were so far unable to find the necessary means to face the placing on the market of new and ever-increasing complexity with the adoption of measures to make clear and transparent markets and operations carried out by financial players.

**Keywords:** correlation saving-investments, new-economy, financial bubbles, control and vigilance bodies

# **PARETO EFFICIENCY - CONCEPT AND PRACTICE**

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**Abstract:** This Study take into discussion the problem of underlay the decisions, which are particularly complex and actual, based of an important volume of information, which need an important quantity of work. From our investigations, we conclusion that some inconvenient can be evitable by use also of others concepts, which apply to this kind of information. In this direction, the Study follow up to end the manner which base the decisions, we allot a especial attention to analyze the Concept of Efficiency Pareto, which finally has two fundamental elements: final benefit and opportunity cost, use also in the process for take decisions.

So we explain the ample analyze of Concept of Efficiency Pareto, where the main accent is on quantitative aspects evaluation of elements, which characterize them. By amplification is thoroughness the analyze of process for take decisions. So is underlined the closed link between different economical concepts and their great usefulness in practice.

**Key words:** Pareto efficiency, benefit, policy, decision