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2010

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Aspects Regarding the Integration of the Graduates of the Faculty of Economics in the Economic Activity

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Abstract

The education market is undergoing a deep transformation process. Until several decades ago, concepts such as „Management University” or „Enterprise University” were unconceivable. However, as time passed, the social - economical development, globalization and informational revolution have transformed many of the Western universities in vectors of transnational education.

Presently, there is an increase in the intensity of the discussions regarding the education services’ market and the new university models:

- management university, resulting from the humboldian one, by switch from the “college” leadership, chosen by the academic body, to the “manager” one, choice based on a competition;

- the enterprise university, as an extension to large corporations, which see education as a service with market value.

The OECD reports, those of the Global Bank and UNESCO reveal the existence of genuine commerce with university education services and professional knowledge; hence, the urgency to adapt the university education to the work market’s requirements.

Key words: education, graduates, integration, economic activity

J.E.L. classification: A23, I23

Consequences of the Infringement of the Patent Right by Counterfeiting

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Abstract

In the field of intellectual property and, especially, of industrial property, commercial counterfeiting of the trademark, patent etc., is a major threat to world economy and it presents serious threats to consumer safety and health. Given the scale and the impact of this phenomenon, all available measures should be used in order to fight against it.

The efforts made in order to combat counterfeiting in the field of intellectual property require continuity in the law enforcement for public awareness. However, corrections are required in the areas of legislative harmonization and consumer education, in the sense of easily distinguishing the counterfeited items of an object in order to immediately notify the criminal prosecution.

Key words: patent, inventions, counterfeiting, intellectual property.

J.E.L. classification: K11

Challenges to Inflation Targeting in the Context of the post-August 2007 Period

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Abstract

In the early 1990 New Zealand passed the Reserve Bank of New Zealand Act, which gave the Reserve Bank the price stability role and independence "to achieve and maintain price stability", which became known later as inflation targeting (IT). Since then, IT gained reputation, becoming the monetary regime of choice of many central banks around the world. Among them, the National Bank of Romania changed in mid-2005 the strategy of the monetary policy with IT.

Nowadays, although the world economy shows signs of recovery from the financial crisis and the resulting deep recession of the global economy (or the post-August 2007 period), challenges still exist for those central banks that implement an IT framework.

Thereby, the paper highlights some of the challenges confronted in recent years by central banks that practice inflation targeting as a monetary policy strategy and possible lessons that can be learned from the global crisis.

Key words: Central Banks, Monetary Policy, Inflation Targeting, Financial Crisis.

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

Financial Integration of European Money Market: from EMU to the Global Crisis and Beyond

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Abstract

The scope of this article is to illustrate the general issues relevant for understanding the implications of the global crisis on European money market integration. We structured our paper on chapters that present the evolution of the considered market from the launch of euro until the financial turmoil, its main features in the actual context, and the central banks response to the rising tensions on the money market. Given its function of channeling funds to enable banks to cover their most immediate needs, the money market is by nature vulnerable and sensitive to counterparty risk. For this reason, it was strongly affected by the crisis, but was also the market where the recovery has been more prompt and evident. The assessment of the state of financial integration for the last period is made very difficult by the effects of the financial dislocations on rates and spreads across the different instruments and maturities of the money market. However, the integration and standardization of the money market are not yet complete, and further evolution can be expected.

Key words: money market, financial turmoil European integration, common currency, monetary policy.

J.E.L. classification: E40, E44, E5, F36.

Influence of Population Decline in Romania on Human Resources Management

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Abstract

The beginning of the XXI-st constitutes a period of deep changes in human resources management in Roumania and at European level. Decreasing the population number, especially the active population, decreasing the number of young population, aging the labour forces constitute a lot of sources with a huge impact on the methods and techniques used in human resources management.

Key words: demographic decline, human resources management, labor market.

J.E.L. classification: J00

The Effects of Financial Crisis on the Behaviour of Investors on the Romanian Capital Market

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Abstract

The globalisation process has led to the stimulation of international economic and financial relations by extensive capital movements. The global financial crisis has severely affected all segments of the capital market, its effects being felt especially on the emerging markets.

This paper aims to analyses the effects of financial crisis on the structure of investors and the changes of behaviour of non-resident investors within the Bucharest Stock Exchange.

Key words: foreign investments, behaviour, correlation, BET index

J.E.L. classification: G01, G11, G12

Considerations on World Economic Crisis

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Abstract

The world economic-financial crisis assumes, synthesizes and reflects as well the tendencies of processes and phenomena of world contemporary economy. At the same time, the emerging processes of world economy leave their finger-mark on the content and characteristics of global crisis, determining its causes and indicating possible solutions of overcoming it and giving a new start to economic development and growth. Although, in the second half of the 20 th century the concerns on economic equilibrium have increased,

more and more countries, including Romania, are severely affected by a stressed decorrelation, displayed by the real economy and the nominal one. But, this aspect of the economic life has not been given the proper attention so far. Therefore, the analysis of the main factors generating the decorrelation which occurred between the real economy and the nominal one, might be useful in framing out a rebinding perspective of the two fundamental sides of the economic life during the 21 st century, even from its beginning.

Key words: crisis, globalization, economy, equilibrium, efficiency

J.E.L. classification: E3, E32

The Interdependence between Ecotourism and Natural Protected Areas from China

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Abstract

The protected areas are the most efficient means of preserving the biodiversity and in a general context the environment and its natural and atrophic components. As a result of the expansion of this country, in China many forms of tourism begin to be practiced, some of them modern such as extreme sports and even ecotourism which means that the Chinese authorities understood the importance of preserving the tourism resources of which the future generations will benefit, especially if the touristic fluxes to China will intensify. On the other hand, the population of China has learnt that they can take advantages from practicing the ecological ecotourism as a part of the incomes earned go to the local economy, leading to its development.

In the last years China created a complex national network of the natural reservations with a rational distribution and a solid function. In China the wild life is rare and close to disappearance and also its habitats are under the protection of the government, being well protected and preserve in various protected areas. The fast economic development and the increase of the population have led to an excessive consumption of plant resources and this fact increased the species close to disappearance.

Key words: protected areas, biodiversity, management plan, ecotourism

J.E.L. classification: O13, Q26

Going off the Rails: Social Impacts of Crisis and Globalization

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Abstract

If the leading topic of debate in social science and policy in the 1990s was globalization, the theme emerging in the 2000s is imperialism. The relationship between the two terms is one of inclusion: globalization refers to the long-term historical trend of greater worldwide interconnectedness; imperial episodes are part of this trend, so empire is part of globalization Both terms are multidimensional and kaleidoscopic, therefore, they should be understood and dealt with in a kaleidoscopic manner. Our intention in the present paper is to include in our discussion not just the point of view of political science

and international relations, but also of economic dynamics and global inequality, technological changes and military affairs, as well as cultural attitudes and discourses.

Key words: globalization, imperialism, capitalism, American policies

J.E.L. classification: B

Impact of Local Autonomy in Administrative – Territorial Decentralization in Republic of Moldova

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Abstract

The evolution of governance at European and global level in the last half century has outlined a clear trend-government decentralization and strengthening of local autonomy. In the Republic of Moldova, since independence until now, several actions have been taken to reform the public administration. But their controversial nature, lack of continuity and uncertainty of the goals have not allowed evolution to a genuine local autonomy.

So far, the effect of laws enacted for redistribution of functions mainly focused on the transfer of tasks and responsibilities, and less on the proper allocation of resources to execute them. Meanwhile, the European perspective encourages public administration reform in the Republic of Moldova. One of its priorities is related to the financial area, which can be achieved by fiscal decentralization. The European Charter of Local Self-Government, ratified by the Moldovan Parliament, points out that a genuine local autonomy is essential to democracy. And true local autonomy is possible only in conditions of independence and financial autonomy.

Key words: public administration, administrative-territorial units, local autonomy, decentralization, local community

J.E.L. classification: H83

A Method for Increasing the Randomness of Lagged Fibonacci Generators

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Abstract

Most of the current economic software solutions are based on distributed Web technologies. This fact has led to a new world of business, full of opportunities. Businesses can benefit now from faster communications, advanced methods of data collection, electronic chains of suppliers and other benefits offered by this new era of information processing. These solutions have increased the efficiency with which firms operate and their financial performances, but, at the same time, have increased the risks of computer insecurity. So, it is required a better level of security of the economic data, reason for what the role of cryptography is becoming increasingly higher. In this sense, the article presents an innovative method to build a cryptographic keystream based on a Fibonacci type pseudorandom number generator.

Key words: security of economic data, Lagged Fibonacci Generators, keystream.
J.E.L. classification: C88

The Economic Crisis Impact on Labour Productivity

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Abstract

Economic growth and development are notions widely studied in specialized literature, and at the same time with the apparition of disruptive economic phenomena such as an economic or financial crisis, these notions have to be approached in a special way. In this paper we propose to analyze one of the reference aspects with significant contributions to the economic development: the contribution of the industrial workforce to the industry growth.

The present analysis is focused to the industrial labour productivity indicator. We chose to make reference to this issue because in the last two years has seen a decrease in the level of production and industrial activity, as a result of measures taken in terms of national character in the context of the financial crisis: layoffs and the decrease of the wage level. The analysis is effectuated on 2007-2010 period of time and refers to the main productive sectors of national industry.

On the basis of centralized data processing at the National Institute of Statistics and using the theoretical and methodological information we drew the conclusion that an improperly management of the financial crisis draws an economic crisis, and the phenomenon is done in a closed circle, because the economic crisis impact shows repercussions overall economic sectors of a country.

Key words: crisis, development, labour, economics, industry.

J.E.L. classification: E, E2, E20

The Development of Public Services Through Decentralization During the Financial Crisis

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Abstract

Romanian public administration reform is one of the main challenges Romania faces today. The development of the public services is one of the main goals of the administrative reform. This article contains information about the efforts that Romania made in the process for reform through long term development, public services evolution boosted by the financial decentralization but reduced by the effects of the financial crisis.

Even though the European Commission recognized the progress made so far by the Romanian authorities, strengthening the institutional framework and stressed in particular the importance implementation of various measures, urgent needed to address the weaknesses that persist as the central government and in the local. This process is slow and the performance is compromised by the financial crisis. We are on the verge of

elections time to stabilize the system although we predict that we should orient towards progress instead of stagnation.

Key words: financial decentralization, good administration, development, subsidiarity, public services

J.E.L. classification: D73, G01, G28

Elements of Masculinity/Feminity Cultural Dimensions Between Authority and Success

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Abstract

Some organizations favour more typically masculine values and reward their associated practices. Attributes considered as being masculine as dominance, determination or strength are protected, rationality is considered superior to intuition, task orientation is considered more effective than interpersonal relationships orientation. In principle, things made by men strengthen the competition and the determination; women's worries strengthen the female character, the concern for family and lifestyle. The question that emerges is: Can men and women in Suceava organizations transfer typically male or female characteristics to each other? And if so, what can provide professional and organizational success? Through this paper, we propose to study and analyze issues to which we referred in the arising questions.

Key words: staff, management, cultural dimensions, masculinity, femininity, authority, success

J.E.L. classification: M10, M14

Accounting for Fair Value Headging

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Abstract

The derivatives appearance was generated by the discovery of new ways to limit and manage current activity risks. Derivatives couldn't hedge any type of risk. Derivative operations can be used to hedge: interest rate risks, foreign currency exchange rate risks, credit risks. Derivatives used to hedge these risks can be handled to cover fair value exposure, cash flow exposure and exposure to changes in the value of a net investment in a foreign operation. The hedging accounting roll is to protect the profit against losses generated by fluctuations of: prices, currency exchange rates and interest rates. Hedge accounting applies to recognized assets and liabilities, but also for unrecognized firm commitments. The fair value hedge is defined as a hedge of the exposure to changes in fair value of a recognized asset or liability. The accounting for change in fair value of a derivative depends on whether the derivative has been designated as part of an effective hedging relationship.

Key words: hedge accounting, hedge effectiveness, fair value exposure, cash flow exposure, fair value hedge

J.E.L. classification: M41

Actuarial Accounting – the New Dimension of Accounting

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Abstract

Starting from the international convergence and resest of accounting as a general rule and actuarial accounting particularly context, this thesis wants to be part of the harmonization world movement, of the research and application of new settles, bringing forward for the insurance and private pension experts an entire set of good aspects and specific applications.

The goal is to offer practical alternatives in accomplishing financial reports, in estimation, recognition and evaluation of premiums and technical reserves belonging to the insurance and private pension field.

The study is based on the experience and casuistry of the national and multinational companies that perform in the wide area of insurance and private pensions.

The thesis brings originality through the new concepts used that form the content of actuarial financial accounting, and the high value of the research is produced by the new approach of the accounting based on actuarial calculations, which is a beginning in Romania, lining up to the international accounting research.

Key words: Actuarial calculation, gross/net premium, fructification factor, current value, commutation-number, mortality table.

J.E.L. classification: M41

External Debt – Evolution Trends

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Abstract

The deficit of the balance of payments, the governmental expenses larger than the budget incomes, the excessive consume of the population, the needs of national economic restructuring etc represent many motives for applying for external credits.

If the economically advanced countries have enough resources to sustain external debt, for developing countries the debt proves it's self to be a true difficulty with grave perspectives of development.

Besides the presentation of the evolution of external debt, in this material I have inserted a series of aspects meat to complete the problematic in this field. Aspects such as the asymmetrical repartion of risks between debtors and international creditors, the actions that debtors can resort to when having difficulties in paying external debts and the rigors with which they have to comply when applying for financial assistance from the IMF.

Key words: external debt, the service of external debt, level of debt, World Bank, International Monetary Fund

J.E.L. classification: F34

Dilemmas in the Banking Laws

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Abstract

Although they have gained important experience in the 20 years following the passage to a market economy, banks remain vulnerable to criminal attacks and are defeated by judiciary errors. On the other hand, life shows the impressive number of facets of a bank manager's responsibility. In addition to all these issues, banks also face numerous dilemmas in the juridical relationships they establish.

Key words: bank manager's responsibility, bank dilemmas, judicial error

J.E.L. classification: G21, K19

Romania's Role in the New Global Security Architecture

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Abstract

Profound changes produced in the world by tilting the balance of power in favor of Western pole led to the design and construction of a new security architecture that reflects the new balance of power on regional, continental and global plane. Basically, we are witnessing a reconstruction of national and collective security system, where global interests prevail, being considered vital for the progress of all mankind.

The reconfiguration of the global security system is driven by new risks and threats to be countered by creating the appropriate legal framework and institutions to verify and enforce compliance with the principles, rules and regulations adopted internationally.

Key words: international organizations, defense, alliance, states

J.E.L. classification: K11

Marketing in the Economic Crisis

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Abstract

The current financial crisis has spread around the world and no business sector has stayed untouched. Some companies in different sectors have been forced to close down or lay off employees, companies while others simply have to adapt to their customers' preferences which are continually changing in times of financial crisis. When a financial crisis occurs, customers change their buying behavior. Therefore companies have to adapt their marketing strategies and particularly the marketing mix, to be able to satisfy the customers' new needs and desires.

The paper focuses on the main aspects which influence the elements of the marketing mix and marketing strategy a firm has to adapt in order to survive to the financial crisis. The purpose of this article is to examine how marketing strategies can meet the customers changing buying behavior in these times of financial crises.

Key words: financial crisis, marketing strategy, marketing mix, economic downturn, brand
J.E.L. classification: M310

The Capitalisation of the Banking System

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Abstract

The capital adequacy as a restrictive measure imposed on banks is the basic concern of bank regulators, as a banking system consisting of highly capitalized banks will overcome much easier the various risks to which it is exposed. This article refers to regulations made by the Basel II Accord as well as the implementation of a new Basel III capital accord, which aims at developing a global framework to promote a much stronger liquidity in financial credit institutions.

=Key words: bank capital, Regulations regarding the bank capital, new regulations of the Basel II Accord

J.E.L. classification: G21

General Aspects Regarding The Economic and Financial Crisis In Romania

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Abstract

The global crisis can be seen as a manifestation of the consequence of errors committed in the past by world states. Through its evolution, it can be defined as an instability and uncertainty particularly pronounced. In crisis situations the world states are in a constant state of turbulence and economic and financial uncertainty. National Bureau of Economic Research (NBER) defines the crisis as a „ significant decline of the economic activity for several months reflected in lower GDP, lower individual income, reduced employment level, reduced industrial production and consumption”.

In every industry there are concerns regarding disruptions that may occur within it and due to that, there is an important interest in analyzing their emergence and manifestation, respectively their consequences; crisis are included in this type of disruptions. They have major implications in the states development, with undesirable consequences and changes. Maybe, because of this, the majority of sciences have elaborated their own crisis concepts.

Key words: global crisis, economic crisis, financial crisis, business environment.

J.E.L. classification: O16, G01, E22

The Usefulness of Learning English within the Context of the Global Economic Crisis

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Abstract

English is increasingly the lingua franca and the constant preoccupation to learn it has become an important issue in today's economic environment.

Our paper intends to throw some light on the necessity of learning English in order to participate actively in the global economic development, especially during the present economic crisis.

It has been said in the past few years that the global economy needs new rules. People all over the world deserve a responsible economic growth. But specialists observed that people all over the world also need to speak a common language, as picking up a new language is directly linked to a lot of economic benefits.

On the other hand, within the context of the present economic crisis, having English in one's arsenal is as important as never before, as it may help people to move rapidly towards an economic integration or economic progress, and any person or company trying to fully participate in this evolution will, sooner or later, meet the challenge of having to communicate in English, most of the times.

In other words, the communication in English should become an integrating part of the life style of those people involved in various economic issues. If you are bilingual, you will be more marketable and have more career choices. Learning English is thus critical to the international economic success for countless individuals and companies in non-English speaking countries.

Key words: the English language, foreign language learning, communication.

J.E.L. classification: A12

Defining Dry Ports by the Logistic Performance Index

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Abstract

Although the dry port concept is not new, the research regarding the issue in question and the activities related to it have only recently stirred a high interest, especially due to their advantages. The dry port concept is based on a seaport directly connected by rail to inland intermodal terminals, where shippers can leave and/or collect their goods in intermodal loading units as if directly at the seaport [1]. This paper will present and define a dry port Logistic Performance Index (LPI) from the integrated solutions for freight containerised intermodal transportation point of view, as part of the world trade. Just as dry ports are called the backbone of the system, the performance of logistic centres or intermodal hubs has a significant impact on the overall performance of the whole transportation network.

With the dry ports implementation, CO2 emissions can be decreased and other positive environmental impacts can be achieved, queues and long waiting times at congested seaport terminals avoided, and the risk of road accidents can be reduced. As an overall

result, regional sustainability and competitiveness will increase. Cheap, scheduled and reliable high-capacity rail transportation to and from the seaport is a necessity for improved seaport inland access. The success of the dry port model implies a consistent evolution both of the demand and of the offer of transportation service in the considered segments within the intermodal flow.

Key words: dry port, freight container, logistics.

J.E.L. classification: L92, R48.

Economic Dimension of the Romanian Companies in Financial Crisis

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Abstract

Once Romania joins the European Union, the corporate environment has undergone significant structural changes and remodelling, the impact of accession reflecting on all companies in Romania, regardless of the economic sectors operating, capital structure or size. In terms of integration, domestic market size is no longer a stimulator advantage, which transfers the competition for foreign direct investments in terms of cost and labour skills, level of corruption and taxation.

In recent years there have been many changes in the strategic behaviour of firms, from dependency and economic adaptation to the system states to give priority to competitive advantage, focusing on increasing quality, technology and production efficiency.

Any company has one goal, to maximize profit. The process of maximizing profit is simple. Analyze demand of consumers, and provide appropriate supply, in good quality and quantity. There are however many factors that affect this simple operation. These factors are often classified as macro and micro, internal and external, technical and non-technical. All the same, the sales, production and procurement of the business organizations, directly or indirectly depends on these factors.

Key words: integration, economic adaptation, profit, business.

J.E.L. classification : M2

The Evaluation of Customer Satisfaction in Terms of Characteristics of Services Offered by Trodat Company

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Abstract

Organization and specially shaping the services content should provide greater flexibility and a variation of them depending on the specific needs of each client, time of application, place of achieve and the consumer's mood.

The impact of products/services of a firm on its market show the performances of the enterprise by adapting products or services to customer needs. Studying consumer needs is a prerequisite for achieving quality products and services to obtain business competitiveness through a strategy focused on quality.

In order to assess the quality of products and services provided by Trodat LLC, Servqual instrument has been applied primary using data on the dimensions of the applied processes.

The performed analysis shows the biggest difference between the customers perceptions and expectations regarding the speed and timeliness of service provided and respectively, the rightness of order execution. The consumers perceptions were relatively appropriate of their expectatons in terms of staff attitude to customers, the performance of unit equipment and respectively, the detailed and accurate customer information.

Key words: customer satisfaction, evaluation, quality of services, Servqual instrument.

J.E.L. classification: L 8; L 81

Public Private Partnership in Europe - Challenges During The Crisis

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Abstract

In many countries, anti-crisis public measures focus on higher public investment or investment in public objectives, like investment in infrastructure projects as an important mean to maintain economic activity during the crisis and support a rapid return to sustained economic growth. An instrument to realize these investments is the Public-Private Partnership (hereafter PPP).

Nevertheless, PPP's are vulnerable to the economic impact of the crisis. Although the final consequences and duration of the crisis are not yet known, the effects on PPP's can already be identified and estimated. The crisis has made the conditions for this instrument more difficult. Despite some signs of recovery, the volumes and values of the PPP projects currently closing is still significantly below the level reached before the crisis.

Key words: Public-Private Partnership, EU-funding, economic crisis, investment, infrastructure

J.E.L. classification: D53, H54, H57, L32

Knowledge and Sustainable Development

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Abstract

Sustainability is like a visionary road map to guide our actions, as individuals, and in relation to the institutional structures with which we have contact. Over the past few decades, it has been widely recognized that sustainability cannot be reached without a strong science base, which is synonymous with knowledge.

This paper will look into different aspects of the relationship between knowledge and sustainability such as how to organize the available knowledge on sustainable development, who has access to the available scientific knowledge for sustainable development, how to manage indigenous knowledge, what to make of knowledge systems, or how to cope with knowledge divide.

Key words: traditional knowledge, sustainable development, knowledge divide, knowledge system

J.E.L. classification: Q 56

The Five E's of Sustainability

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Abstract

Many are the concepts that are one way or another associated with sustainability. Among these, economy, ecology, equity, education and evaluation have been brought together as the five E's of sustainability. The purpose of this paper is to look into these five concepts and enlarge upon their impact on sustainability. We shall take them one by one and point out their importance to reaching the state of sustainable development so needed by any economy nowadays.

Key words: economy, ecology, equity, education, evaluation.

J.E.L. classification: Q 56

International Financial Crisis and Creative Accounting

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Abstract

The expression „business ethics” refers to what is right, fair and true in an ensemble of enterprises, transactions or efforts, named in a generic way businesses.

During the last two decades, within accounting two major events took place, having a tight connection one with the other. The first one is using a series of evaluating criteria, change which had as a consequence the output of information for a restricted, privileged group of users. The second one, determined by the occurrence of the first one, is the extension of preoccupations for introducing new ethic rules in accounting. Relevant in this sense is the Anglo-Saxon flow “business ethics”, which refers to an all research of the endogenous criteria to define the concept of ethics.

Key words: international financial crisis, creative accounting, business, ethics, normalization.

J.E.L. classification: M49.

The Impact of Progress in Information and Communication Technology on Distribution and Logistic Activities

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Abstract

This paper aims at exploring the impact of internet on goods distribution systems and at the same time tries to present the significance of on-line business. Starting from other specialty papers, the objective is to present the significance of processes and concepts used by the science of marketing and especially in one of the components of marketing mix, respectively the distribution and logistics of goods.

The application of economic restructuring generated by the information and communication technology is not only a mandatory necessity, but it should be understood that the ignorance of its importance can lead to the disappearance of any company.

Information and communication technologies created on-line businesses (dot.com) which restructure the global economy, global markets, entire branches of economic activities, test the conventional economic thinking, redefine the types of businesses and generate changes in labor processes and its relocation.

Successful companies shall be those which will fully apply this new technology, in an economy with borderless markets, opened non-stop, where the size of the company matters no more.

Key words: virtual businesses (on-line or internet); cybermarketing; business networks (b-webs); e-store (virtual store); e-commerce (sales site).

J.E.L. classification: M 31

New Configurations of Country Risk in the Context of the Economic and Financial Crisis

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Abstract

The current crisis appeared in a moment when the favorable economic development led to an overall improvement in country risk.

Nowadays, the intensity of the risks composing what we generically call "country risk" is rising, as well as the vulnerability of different states, in a context of external shocks multiplication.

Among the main consequences, we underline the fact that it is now necessary – for the analysts – to take into consideration the country risk in the case of countries which, not long ago, were out of question from the perspective of this topic. In this new economic landscape, every state becomes concerned by country risk.

Key words: country risk, sovereign debt, budget deficit, the new international environment, ratings, evaluation.

J.E.L. classification: F34

Global Crises and the Dynamics of IPO Activity

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Abstract

A milestone for any private company is the issuance of publicly traded stocks. While the motivations and mechanism of the initial public offer are straightforward, the dynamics of the IPO activity is quite complex. Both the number of initial public offerings and the total capital raised in these offerings fluctuate substantially over time. Trends in global IPO activity are difficult to predict, especially in times of market volatility and global crisis. The global financial crisis beginning in 2008 reduced significantly the activity at the global IPO market and no national IPO market was insulated from the financial crisis.

Unlike the developed capital markets, funding development of the Serbian companies through the initial public offerings has not yet been common. The absence of the IPOs at the Serbian capital market could be explained by several of factors: legislative barriers, overall economic environment, availability of debt financing, the selected method and course of privatization process, level of investors' protection, and ownership structure of the Serbian enterprises.

Key words: Initial Public Offering, Global Crisis, IPO waves, Serbian capital market, IPO regulation.

J.E.L. classification: G15, G24, G32, G01

The Crisis Impact to the Tourist Consumption

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Abstract

In tourism field, managers must assure the optimal efficiency within three interdependent systems: economical, social and ecological. The perpetuation and the accentuation of the financial crises could generate negative effects in tourist consumption that may generate the impossibility of assurance the correlation between the three interdependent systems.

Key words: tourism, anti-crisis measures, regional strategy for development, treble efficiency, sustainable development, sustainable solutions

J.E.L. classification: M2, M29

The Main Effects of Reducing the Economical Capacity

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Abstract

Starting with the main characteristics and causes, who generates the reducing of the economical capacity the research reveals the main possible effects that may be produced

in the next years. The research insists for necessity of prevention of these effects, with measures that can be adopted by any country. The proper measurements for stopping the current crisis and his negative effects must be include in the national and global strategies.

Key words: economical capacity, anti-crisis measures, sustainable development, sustainable solutions

J.E.L. classification: P5, P51

Global Crisis and International Trade: Prospects for 2010

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Abstract

Towards the end of 2008 the global crisis initiated to manifest itself in international trade. In this paper we show that the slump in global demand and the slowing-down in economic growth translated into a substantial reduction in international trade that has affected the cross-border trade of virtually all countries and economic sectors.

Adittionally, we focus on the reasons why trade declined so steeply, with 12% in 2009. The emerging consensus is that the great trade collapse was mostly a demand shock – although supply side factors played some role.

Finally, we observe that after a challenging two years in which the global economy endured the worst recession since the Second World War, recovery is now unambiguously underway.

Key words: integration effects, trade, single market, Europe Union

J.E.L. classification: D10

American Troubled Assets Relief Program – One of the Most Important Measures Against Actual Crisis

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Abstract

Troubled Asset Relief Program (TARP) is already known as the greatest governmental measure in the world. This is a program of the United States government to purchase assets and equity from financial institutions to strengthen its financial sector. It is the largest component of the government's measures in 2008 to address the sub- prime mortgage crisis. "Troubled assets" are defined as residential or commercial mortgages and any securities, obligations, or other instruments that are based on or related to such mortgages, that in each case was originated or issued on or before March 14, 2008, and any other financial instrument. To participate in the bailout program, companies will lose certain tax benefits and, in some cases, must limit executive pay. In short, this allows the Treasury to purchase illiquid, difficult-to-value assets from banks and other financial institutions.

The targeted assets can be collateralized debt obligations, which were sold in a booming market until 2007 when they were hit by widespread foreclosures on the underlying loans. TARP is intended to improve the liquidity of these assets by purchasing them using

secondary market mechanisms, thus allowing participating institutions to stabilize their balance sheets and avoid further losses. The effects of the TARP have been widely debated in large part because the purpose of the fund is not easily understood. Hence, we find some controversies linked to banks that received bailout money had paid their top executives nearly \$1.6 billion in salaries, bonuses, and other benefits in 2007.

The purpose of this paper is to present administrative structure, eligible assets and valuation criteria, participants and controversies arise about this measure against crisis. The aim of research is to spread the specialized glossary and to understand the hole problematic by progress through sharing method. Conclusions raised are linked to sharing this experience to other specialists, other governments and other countries..

Key words: crisis, collateralized debt obligations, Troubled Asset Relief Program, Mortgage-backed securities purchase program, Equity purchase program.

J.E.L. classification: G01, G21, G32

Evolution of Internal Auditing in EU Member States

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Abstract

This paper focuses on a CBOK study that shows the evolution of the Internal Audit Function (IAF) in companies around Europe. This research report is the first providing in depth comparative data on the status of the internal audit profession in Europe. The internal audit profession differs significantly within Europe in terms of profile of internal auditors, characteristics of the internal audit function, staffing, compliance to The IIA Standards and internal audit activities. Most of these differences amongst countries can be, directly or indirectly, linked to a different maturity of the internal audit profession in each of these areas. We found that responding internal audit practitioners have very diverse backgrounds in terms of education, professional qualifications and professional experience. Also, it was surprising to see that 35% of the respondents still indicate that their internal audit function does not formally measure their added value, this being an important aspect that defines this profession.

Key words: internal audit function, cross-country research report, standards, audit committee

J.E.L. classification: M42

The Standardization of Accounts Premise of Public Accounting Consolidation – Decentralized Achievement, Centralized Reporting

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Abstract

According to position document no.11 “Economic and Monetary Union”, Romania has committed to report after the European System of Accounts ESA 95. The classification of public institutions is necessary to circumscribe the Public Administrations’ area (S.13), its

division into subsectors and also to define the modalities of their financial statements' aggregation.

The relevance of the "consolidated public accounts" has its origin in the communitarian discipline of the data that the member States must share with the European Community correlated with the growing necessity of delivering more significant and sufficient information regarding the activity of the public institutions, their management and the associated political choices.

The purpose of this research was to present the current image of accounting information delivered to the users/ used by their suppliers.. The exploratory study was used to position the issue into the general context. The data was collected by means of empirical experiment. The research aimed at assessing the practical utility of the model proposed in contributing to enhance correctness, promptitude and quality in delivering accounting information to its users.

Key words: European System of Accounts ESA 95, subsector, consolidated accounts, financial statements,

J.E.L. classification: M 41

The Leisure Consumer – a New Perspective of Global Tourism

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Abstract

As tourism is strongly connected with other sectors in the economy, the impact of key factors will shape the world of the future. Those factors can be grouped in four major sectors: economy and globalization, natural resources and environment, science and technology, and demographics.

Each of those influencing factors will accentuate the importance of global tourism trends and will determine varying inputs in different regions and countries.

As tourism confronts itself with the general economic crisis, attracting different types of consumers represents, nowadays a development priority. As a result, this paper tries to underline the main characteristics of the new consumers of tourism services, the leisure one and the challenge of the tourism industry in adapting to their needs and wants.

Key words: tourism, consumers, globalization, leisure, trends

J.E.L. classification: L 83

Representations of the *Other* and Stereotypes in the Process of Intercultural Learning

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Abstract

This paper examines how communication has been influenced by the process of globalization and how each speaker, by means of intercultural learning, built his identity.

The globalization of the economic market and the growing number of population this implies has made crossculturality to become a controversial topic. The process of economic globalization means that we cannot function in isolation, but must interact with the rest of the world for satisfying our needs, achieving our goals, maintaining our

security. And because important decisions in business, politics, education, health, and culture these days usually affect citizens of more than one nation, the question of whether communication between people of different nations is effective and whether all parties emerge with the same understanding is of crucial importance. This is when the intercultural learning makes its appearance.

From a cultural point of view, the purpose of teaching foreign languages is to encourage the harmonious shaping of the learner's personality and identity. In the process of learning/teaching foreign languages, it is essential to make the ones who are learning become aware of the interculturality. The learner is then shown how to be tolerant and how to accept the other who is next to him, how to accept cultural and linguistic diversity.

Thus, the values and competences acquired by means of the intercultural process are what is most profound in a human being: his self image, his beliefs, the ability to distinguish wrong from right, the very definition of reality.

Key words: intercultural learning, stereotypes, cultural identity, communication.

J.E.L. classification: A2, A20, A220.

The Global Financial Crisis on World Regions

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Abstract

The world economy is facing the worst crisis since the Great Depression. All the regions are addressing enormous challenges emanating from the growth slowdown in developed countries as well as the global credit crunch. Shared impacts across regions are slowdown in exports, fall in asset markets, reduced credit for consumption and investment and the resulting increase in unemployment, poverty and increased difficulty in meeting the Millennium Development Goals. Furthermore, regions display a number of challenges specific to their unique circumstances.

Key words: crisis, development, negative growth, globalization.

J.E.L. classification: G01

Accounting and Audit Versus Global Economic Crisis

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Abstract

The spillover of the credit crisis into a broader global economic downturn brings with it a number of accounting and financial reporting related issues and risks in financial audit area. In their run to show a big profit, in order to attract investors, the assets were over valued by the companies and validated by the financial auditors. The key problem is the true and fair value shown in financial statements. Thus, financial auditors are the ones to legitimate the accounting information output, by means of their signature, which certifies the fact that the financial statements are authentic and reflect accurately, and fair the result of the transactions of the entity for the audited fiscal year, compliant to IFRS.

Key words: financial risk, global economic crisis, true and fair value, audit risk, auditors' ethical standards.

J.E.L. classification: M4, M42

New Challenges of Contingency Theory in Management Accounting System, in Terms of Global Economic Crisis

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Abstract

This paper aims to answer the question:

1. The contingency theory can be a source of improvement in management accounting research ,in terms of global economic crisis?"

2. Can be Contingency factors a bridge between organizational theories and management accounting?

Research purpose:

-The contingency theory can be a source of improvement in management accounting research, in terms of global economic crises;

-Contingency factors can be a bridge between organizational theories and management accounting.

Key words: contigence, contingency theory, contingency factors, management accounting.

J.E.L. classification: M 41

The Business Incubator Management Strategy Case study of the Business Incubator Located in Mangalia

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Abstract

Through this paper we intend to analyze the management process of a business incubator. To achieve our aim we will use for example the Business Incubator located in Mangalia developed by the Establishment and Development of Business Incubators Project in Romania, a program initiated by The Agency for Implementing Projects and Programmes for SMEs (AIPPSME) and United Nations Development Programme (UNDP). The main aspects considered in this work are related to the administrator selection procedure of a business incubator and the effective management process of a business incubator with direct examples from Mangalia Business Incubator in Constanta County, Romania.

Key words: business incubator administrator, selection, public auction, development strategy

J.E.L. classification: M13

Evolution and Perspectives of the Romanian Economy Related to the Economic and Financial Crisis

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Abstract

World economic crisis affects both financial markets from România, and its macroeconomic perspective, but the analysts consider that 2010 will be characterized through substantial reduction of the economical growth and financial markets waisting. Throughout out this paper we intend to summarisse the effects of the financial crisis on the romanian economy, focussing on the situation regarding the inflation rate, unemployment rate, small and medium enterprises sector.

Key words: financial crisis, inflation, unemployment, legislative solutions, small and medium enterprises sector

J.E.L. classification: G01, G17, G28

Optimization Methods of Production Planning Process in the Context of Global Economic Crisis

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Abstract

Reduction consumption to global level has affected populations around the world and first affected were exporters. All economic activity manifest retention in business and investment extension and some units have reduced production rate amid lower orders, especially for export. Period of economic crisis affected most industrial enterprises by registering a significant decrease for the number of orders received from customers, reason why enterprises have been forced to restrict the area of production activity and make some layoffs staff.

This paper proposes an ample study on optimizations methods and efficient development of the entire technological flow and production process, products planning in the most optimal conditions and with qualified personnel, in order to obtain products to a higher level of quality, even on terms less favorable. So, is follow the identification, analysis, adapting and implementation efficient management methods and techniques specific of production systems, by which take place honoring customer orders on time, in quantity and on quality desired by them. For this it is includes all the process planning stages, since receiving orders from customers until final delivery of products.

Key words: reorganization, planning, quality, cost reduction, Supply Chain Sales.

J.E.L. classification: L23

Risk and Uncertainty in the Banking Business Planning

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Abstract

Risk analysis and its sources in lending is an area of great importance in lending activity. From this point of view on a prudential risk analysis has the effect of increasing performance, limiting the waste of resources and timely detection of any anomalies in the existing banking institutions. Successful management of risk requires the creation of internal risk control, the establishment and development of risk management procedures, establish cooperation relations with the department of control of banks and no the least the integration of analysis and risk control procedures in the financial strategy of the bank.

Key words: risk, detection, evaluation, control, finance

J.E.L. classification: G32

Cultural Influences on Management Ethics

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Abstract

Managerial ethics, as a branch of applied Ethics, is a relatively recent approach to the management of the organizations, as an interference of the Philosophy with Economics, due to increasing awareness of the need of connecting managers' behavior and actions to the rules and moral values of society. These values differ in the human communities within society, the differences being caused by various factors of influence. The most important factor determining managers' behavior is the cultural factor, religion being the main provider of moral values and norms.

The paper presents an analysis on the influence of major religions of the West and East on the characteristics of major economies - the U.S., Europe, Japan, also a comparison between the main features of the philosophy of management in these regions.

Also, the ethical differences determine different views on the role and rationale of businesses. Classical approach, the idea of maximizing profit, precludes an approach to social responsibility of the company, that gain more ground, due to cultural interference and challenges of the modern business environment.

Key words: Ethics, management, values, culture, religion

J.E.L. classification: M14

The Statement of Changes in Equity and Financial Performance. The Necessity of a Global Performance Situation

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Abstract

For the presentation of an enterprise's performance, not only is enough information from the profit and loss account but also is necessary to detail the information about the

incomes and expenses recognized directly in the equity and unrealized. This information can be found in the statement of changes in equity.

Because users are tempted to give greater importance to the profit and loss account than the changes in equity situation when they analyze the performance of an enterprise, there is a need for a unique financial situation to present the performance, a problem started and supported by two major accounting referential IASB and FASB.

Presently it is used the concept of comprehensive result, including a statement of comprehensive incomes, which represents the intersection of financial performance requirements of both the IASB and FASB accounting referential.

Key words: financial performance, profit and loss account, statement of changes in equity

J.E.L. classification: M40, M41

Trends of Accounting Information Use for Managerial Decisions Making

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Abstract

This writing is proposing to study the way and degree the accounting information is understood, analysed and used by managers of the companies located in Constantza County in their decisions-making.

Presently due to the latest years economic development cumulated with the globalisation phenomena it is noticed a conspicuous growth of information necessities. Managers are using a large volume of accounting data and information in order to substantiate their decisions-making.

Key words: accounting information, managerial decisions.

J.E.L. classification: M41

Necessity of Risk Management Systems Implementation in Air Transport

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Abstract

In a time when business uncertainty is highest in the airline industry, risk management strategies have become vital to the executive committee of the airline and airport managers. Risk management process involves the fact that organizations overcome unforeseen situations and achieve the maintenance performance and customer growth, profits, benefits etc. In other words, it's competitiveness by prioritizing risk management strategies. Currently, risk management strategies deviating significantly from traditional ones in terms of both major elements and as one of the objectives, scope, focus and application.

Key words: tourism, air transport, risk management

J.E.L. classification: L 83

Succinct Study on the Effects of the Global Crisis over the World's Social, Environmental and Business Prospects

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Abstract

The global financial crisis which emerged in developed countries has spread to the developing world. Forecasts of growth in developing countries have been downgraded a lot and questions remain as to how profound, for how long these problems will broaden which countries will be affected more than others, and what are the means through which this might work?

In these times of global depression, most countries and companies are affected, some more than others. The financial crisis is turning out to be much deeper and broader than expected. This paper underlines what is the outcome of the financial crisis on the global economy and synthesises the main opportunities for companies in these unstable years.

Key words: crisis, unemployment, developing countries, bailouts

J.E.L. classification: E20, E24, E27, O11

The Upside and Downside of the Economic Crisis over the Environment

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Abstract

The ongoing financial crisis turns out to be bad not only for worldwide companies' budgets but also for the environment. It has become unexpectedly inexpensive to pollute. For instance, in E.U., prices for carbon dioxide emissions permits have dropped below 12 euro per ton in 2009 and many companies are selling them to generate cash.

At a global scale, there is an urgent need of a coordinated set of actions designed to diminish the negative impact of pollution over the natural environment. Scientists clearly emphasize that natural disasters are about to happen; climatic changes are imminent, as a direct effect of the ozone layer depletion, caused by gases emissions in the atmosphere and by various disasters provoked by humans.

The paper is an attempt to make a brief analysis of both the the upside and downside of the economic crisis over the environment.

Key words: pollution, CO₂ concentration, carbon dioxide emissions permits

J.E.L. classification: Q32, Q43, E20, O11

Consumer protection in Romania – Between Necessity and Obligativity

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Abstract

Given that, from January 1st, 2007 Romania became a full member of the European Union, this paper contains an objective analysis of Romanian consumer protection system,

organized around two axes: on one hand is considered the need to protect the consumer in the process of transition from centrally-planned to market economy, and on the other hand is taken into account the obligation to harmonize the relevant national system with the European one in the EU accession process

Key words: consumer protection, national system, European integration, harmonization

J.E.L. classification: D18, H50

Comparative Analysis of the Options trading on the Romanian Capital Market and Central and Eastern Europe Emerging Capital Markets during the Global Financial Crisis

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Abstract

One of the main culprits for the international financial crisis started in late 2007 and still in progress, it is, in the opinion of many experts, the creation and trading in excess of the derivatives. This theory developed in close relationship with the mature capital markets where the derivatives segment reached significant volumes and values. But in the emerging capital markets of Central and Eastern Europe is no large volume of derivatives and rather we can discuss only about the start of trading these instruments a few years ago. Therefore this paper aims to realize a comparative analysis of the evolution of option contracts on capital markets in Romania and other emerging capital markets within the region as well as on the evolved capital markets in Europe. Quantitative (in terms of volume of contracts traded) and qualitative (value of contracts traded) aspects will allow us to drop some conclusions regarding the use of options in emerging capital markets in times of crisis.

The analysis carried out in this work will be detailed in the direction of some comparisons by type of underlying instrument and their spread in the markets considered. We will give careful consideration to options transactions on the Romanian capital market.

Since its creation to date the evolution of the volume and the value of the derivatives transactions was in constant growing, the beginning of the global financial crisis found Sibiu Stock Exchange in a consolidated position on the capital market in Romania and even in South East Europe.

Key words: option contracts, emerging capital markets, financial crisis

J.E.L. classification: G17, G21

Heuristic Approach to Some European Rail Companies Activity

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Abstract

Rail transport has long played an important role in the economic development for any country. However, many rail companies in the world have been losing the passenger

and/or freight market shares to other modes, such as highway and air carriers over the past few decades.

Improvement of their technical efficiency and service effectiveness or enhancement of the productivity and sales force is essential for the rails to maintain competitive and sustainable in the transport market. Understanding the causes of inefficiency and ineffectiveness is perhaps even more useful if one attempts to propose the improvement strategies.

Our objective is simple. We are analyzing fourteen companies, operating within the railway industry. We want to see the evolution of their activity, which is affordable for the Member States they operate. Also, this paper mainly addresses passengers, but recognizes the importance of freight. Generally, the aforementioned companies usually encounter more barriers and face more constraints when planning and implementing their activity behavior.

Transportation should be provided for all the people, to support their participation in various activities, such as work, education, leisure and recreational activities by clearing away all sorts of physical and mental barriers.

The railway is a major contributor to the modern European economy. A modern economy requires increasingly specialist skills and the ability to pull them together to focus on a business endeavor. Good railway transport allows this to happen.

Key words: efficiency, European policy, passenger transport, railway.

J.E.L. classification: F23, J21, K23, M38.

The Pension System in Romania Where To?

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Abstract

The paper aims to synthesize aspects of development the systems the pensions in Romania to emphasize the threats at address the system of state social insurance. On this basis pleads for implementation of the system private optional pension which together with other measures in opinion of authors will reform this system insurance state a important step for solve the issues critical determined by demographic and economic developments.

Key words: Von Bismarck, von Taffe, Pillar I, Pillar II, Pillar III

J.E.L. classification: E00

Romanian Migrants' Remittances: Past Trends and Short-term Prospects

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Abstract

This study addresses the past trends of Romanian migrants' remittances and the extent to which remittances inflows were affected by the economic crisis. Specificaly, we examine

the sign examine the significance of selected macro-economic factors associated with remittance inflows in Romania by means of an econometric model. Among the main findings is that the evolution of the Gross Domestic Product is positively related to the growth of the remittances and that the total amount of remittances positively impacts upon the living standard of house-holds left behind.

Key words: migration, remittances, GDP, Romania.

J.E.L. classification: C70, F22, F24.

Turnover's Forecasting at Arabesque Company by Multiple Regression Method

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Abstract

Multiple regression method is based on a numerical basis with "n" variables of the form $y = f(x_1, x_2, \dots, x_n)$ and on an analytical function that approximates the numerical function. In this research it was assumed that the turnover is dependent on "the number of employees" and "capital stock value." Conclusion of this study was that for an increase with 1000 in the number of employees, turnover will increase with 4.557 million lei, while an increase of 10 billion lei for fixed capital, turnover will increase with 5.16 million lei.

Key words: regression, multiple regression, turnover, fixed capital

J.E.L. classification: D2; D22

Discriminant Geometric Analysis Model of Risk of Bankruptcy for a Company with "n" Branches

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Abstract

The financial crisis which started in Romania in October 2008, led to the entrance of over 200,000 companies into insolvency or into restructuring by continuing activity. In these conditions have increased the concern to identify a model that will provide the bankruptcy risk of a company. In the literature several bankruptcy models are meeting from which the best known are: Altman's model and Conan-Holder for forecasting insolvency risk.

In this article I present a geometrical model based on discriminant analysis of the risk of bankruptcy for the company ARABESQUE Company, which has 14 branches in the country based on the indicators "proportion of financial expenditure in total turnover" and "overall liquidity." The conclusion of this research is that the company is facing an imminent risk and therefore recommended the adoption of the emergency conditions of a strategic plan of company recover.

Key words: risk, geometric analysis discriminated, bankruptcy

J.E.L. classification: C; C02

The Importance of Internal Audit in Primary and Secondary Education

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Abstract

In Romania, internal audit has been adopted as a fashionable term in the field of financial control, but with time we managed settling internal control concepts and internal audit. Currently there is a problem with understanding the internal control system, which is the subject of internal audit, control includes all activities carried out within an entity and associated risks. Internal audit is considered as the last level of the entity's internal control system.

Key words: internal audit, public entity, value-added public funds.

J.E.L. classification: I 121, M4

E-europe Development, States Implication and Role

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Abstract

New Economy is characterized by a strong IT development, leading to a knowledge society. The EU set out the basic rules and starts programs in order to support efforts to align the businesses, citizens and governments to the new era. eEurope program establishes priorities that the community supports them as forms of integration and intra-alignment.

Effects of participation (non) in this transformation, of entire economic and social, may reveal itself through the benefits and risks offered by eCommerce, eGovernment, eBusiness, etc. There are presented European policies, directions, actions and trends of public and private business. Union will act in favor of factors of globalization, increasing thus the degree of globalization of most industries.

The decision to participate in this program for a New Economy will also be the decision of inclusion or exclusion of a country (its citizens) to a better life, at the top of the development and expectations.

Key words: eEurope, IT, competition, development, inclusion

J.E.L. classification: F40, H11, M15

The Trademark: A Marketing Concept

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Abstract

Responding to market reality, one of the most relevant concepts encountered in the field of marketing is the "trademark", which became a key factor in the global economy.

The market, with its harsh rules, marks the efforts of producers and traders to communicate with consumers.

In fact, the market has changed considerably, especially due to the explosion of trade. Over time, consumers (even children) have become incredibly sophisticated in selecting products and services, and the owners of trademarks have sought new ways, innovative ways, in order to distinguish their brands.

Key words: Community trademark, national trademark, intellectual property

J.E.L. classification: K11

Effects of the Crisis on the Labor Market

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Abstract

Globalised markets and multinational companies tend to be reflected in an open global market. More so, under these circumstances, economic and financial developments in a country influence and are influenced by developments in other countries. The Romanian labor market is affected by the current economic and financial crisis, which is manifested by rising unemployment rate as a result of reducing the activity of several economic agents. This is exactly why overcoming the crisis implies both measures and policies aimed at creating new jobs and taking into account the trends that can be noticed in our country: an aging population, migration of young specialists, temporarily leaving to work abroad.

Key words: financial crisis, unemployment, working abroad, active employment policies.

J.E.L. classification: E24, J21, J61.

The Financial Crisis and the Capital Market

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Abstract

The financial crisis was the negative, cumulative effect of several interconnected factors, of economic, financial and institutional nature. Interdependence of economies and global financial systems have led to the chain propagation of the crisis effects, due to the globalization of the financial services market. The fall of developed markets has had a strong impact on emerging markets which have experienced an unprecedented lack of liquidity. Against this background the international financial crisis, the Romanian capital market was characterized by high volatility, reduced liquidity and a sudden decrease of stock exchange indices.

Key words: financial crisis, financial market globalization, foreign investments, liquidity.

J.E.L. classification: F21, F36, G01, G15, G24.

Effects of the Current Crisis on the Global Economy

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Abstract

This paper presents some effects of the current international economic and financial crisis on the main macroeconomic variables. For this purpose, are valued the direct and indirect influences, on short and medium-term, of the crisis on direct investment, on employment, on the non-governmental credit ale valued. Financial crises are an inevitable feature of the capitalist system and follows a predictable course. The increasing of chances of profit in a particular economic sector attract funding sources, creating an explosion of investment.

The global upturn from what is considered the worst economic and financial crisis since the 1930s remains fragile, and a premature exit from demand-stimulating macroeconomic policies aimed at fiscal consolidation could stall the recovery. A continuation of the expansionary fiscal stance is necessary to prevent a deflationary spiral and a further worsening of the employment situation. In this context, it is important that the macroeconomic policy framework be strengthened to promote sustainable growth and employment creation. Past experience suggest that a sustainable growth strategy requires a greater reliance on domestic demand than has been the case in many countries over the past 30 years. In such a strategy, job creation for absorbing surplus labour would result from a virtuous circle of high investment in fixed capital leading to faster productivity growth with corresponding wage increases that enable a steady expansion of domestic demand. This may call for a rethinking of the paradigm of export-led development based on keeping labour costs low.

Key words: global economy, financial crisis, foreign direct investment, unemployment

J.E.L. classification: E24, E62, G01

Intangible Assets as a Source of Competitive Advantage for the Romanian Small and Medium Enterprises

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Abstract

Before globalization, the society of information and knowledge, all social structures have become environments. In a global economy, every developed country needs a continuous flow of technological innovations which results in competitive advantages.

The intangible assets is a resource with which count all organizations, conforming different stocks of knowledge as they can be: the singular, collective and organizational that should not be left as such, but the interesting thing it is that this is used, is mobilized and developed, that is to say to negotiate it on different forms.

This paper wants to show that the intangible assets are fundamental for the creation of the wealth since with an appropriate one administration a series of benefits take place. Also, it intends to answer the following question: is it important for Romanian SMEs to improve potential, quality and excellence operational innovation?

Key words: accounting system, normalization, convergence.

J.E.L. classification: M21

Management and Leadership. Planning and Orienting

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Abstract

Why is it so important the ability to lead? Because those who lead organizations make things happen.

A leader is one who directs people and their ideas, sets the direction, leadership is a specific process, which resulted in a clear vision and strategy. After determining the orientation, a leader aligns the employees who wish to follow him and then motivates them.

The difference between a leader and a manager is that the first directs people and their ideas while the other organizes things, avoiding chaos in the activity. The leader sets the direction, while the manager is planning the activity.

Key words: leadership, leader, manager, orientation, planning

J.E.L. classification: M10

The Renewable Energy Based Economy in the Context of the Current Crisis

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Abstract

Never before, since the last economic crisis, has mankind tried so hard to protect the environment by using alternative energy sources. No one can deny the importance of steam, electricity and oil for the creation of long term economic wealth. Nowadays, the use of renewable energy sources plays a crucial role in guiding economy towards a new wave of growth, or, according to some, towards an apparently normal wave of lack of growth, as long as the needs of mankind and ecological requirements are met.

This article deals with renewable energy sources (RES) seen as a solution to the current crisis and as a means for sustainable development. This recently established industry leads to a new industrial revolution by creating work places and by contributing to the decrease of costs by no longer using sources of fossil energy. The dependency on other states and the fluctuating prices compel us not to remain stuck with the technologies, industries and energetic systems of yesterday.

Key words: renewable energy sources, energy market.

J.E.L. classification: P4; Q4.

Country Risk Management

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Abstract

Given that the current business world is based on the expansion of global markets, more companies participating in the international activity, business management has been faced with new challenges.

This is because companies in order to cope with global competition were forced to adapt to the external environmental conditions and to develop activities and strategies from an international and global perspective.

Under these circumstances it was necessary, the development of the international dimension of management.

A key mechanism, an integral part of all decisions made within the international business is country risk management.

Experience has shown that if there is no country risk management implemented, the compensating cost will exceed by far the losses occurred for implementing and applying the strategy for diminishing the country risk.

Therefore, the most important role of country risk management remains the growth opportunity that adds up to the overall management.

Key words: country risk, management, global business

J.E.L. classification: M16, F21, F23

Economic Crisis and Its Impact on Unemployment

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Abstract

Unemployment is one of the negative effects caused by the current economic crisis. All states have been affected by this phenomenon, but in different proportions, depending on the policies adopted at the beginning of the economic crisis or during its full development. In this paper, we intend to analyze the evolution of unemployment as unemployment rate calculated according to the sex and age of the unemployed people, as well as to establish some directions for its reduction. The actual implementation of flexicurity can represent a further step in controlling and reducing unemployment.

Key words: unemployment, flexicurity, the economic crisis

J.E.L. classification: E 24

Romanian Economy in Terms of Economic and Financial Crisis

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Abstract

Economic crisis in Romania fully installed by the end of 2008, resulted in dramatic decreases among companies of significant adjustment costs and budgets. In an attempt to keep business afloat, companies are looking for effective solutions ranging from cash flow monitoring, renegotiating contracts with suppliers rethinking strategies tailored customer service to more drastic solutions, such as redundancies of staff.

Key words: economic crisis, budget deficit, lower incomes, declining demand, wage restructuring.

J.E.L. classification: O1; O11

Managing Crises: Are Lax Fiscal Policies a Worthy Practice?

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Abstract

Financial markets turmoil, the collapse of the U.S. housing market, Lehman Brothers' bankruptcy, the lack of liquidity that followed, decreasing confidence of both population and private sector, have brought a severe financial crisis in mid 2007, which quickly turned into a economic recession. How did states react to temper the economic downturn that followed? How did they guide their policies? Which will be long-term consequences their present practices? And, above all, were the efforts worth? We intend to answer all these questions through this paper, referring to the European Union's case, and, in particular, to Romania's case.

Key words: Government deficit, public debt.

J.E.L. classification: E62, G01, H12, H62, H63.

Risk and Risk Culture in the Business Environment

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Abstract

For having, in this context, an unitary image of the risk, the solutions come, in the identification of the common elements that stand at the bottom of the hole definitions, this are uncertened (undetermined) and loses. In this matter, we can say that the uncertened term is presented in all of the definition risks, because the validation of the existence will

lead to the existence of two possible and distinct results. An event it's not affected by risk if we know for sure, that the identification in the context, will produce a loss.

The immediate reality shows that for none of the processes we know and it's assumed, that goes in every domain of activity, the uncertainty can't be erased. In this matter, we can draw a line that the risk and uncertainty can meet everywhere, but combined in different proportions.

Key words: risk, probability, uncertainty, business, the risk transfer

J.E.L. classification: M21

Marketing Strategy - The Axiology of the Strategy Valorification of Marketing

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Abstract

The present material has an theoretic aspect of the marketing culture but also to marketing science as instrument of passing the condition of economic reality of the emanation of theoretic demarche, pure social-economic.

Through the strategy of marketing in their own job, but in the society also from proximity and not also, tries to persuade, the exterior world, turns into their own world, on their own essence, trying to show the nature, „natural”, in humanized nature.

Key words: economics, marketing, axiology, value, culture

J.E.L. classification: M31

Audit Manager Risk Behaviour in a Global Economy – a Research of the Theories on the Determinants of Risk Behaviour

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Abstract

In an increasingly globalised economy, the quality and professionalism of business decisions are intrinsically linked to the risk behaviour of decision makers. The business decision makers are usually faced with a degree of uncertainty when they have to assess risk and make decisions. This paper examines risk behaviour from an audit firm manager perspective and from an academic perspective. The emphasis is on the managerial risk behaviour in business decision making. The research objective is to identify the extent to which theories on the determinants of risk behaviour address the critical importance of risk in business decision making at a global scale. It is discovered that the issue of establishing the determinants of risk behaviour has been debated by many authors but no conclusive theory is currently accepted. This article argues that there are two main risk behaviour theories that explain risk behaviour of business decision makers at a multidimensional level.

Key words: risk behaviour, decision making, audit, manager.

J.E.L. classification: M10, M42.

The Importance of Auditor's Professional Judgement in a Global Economy

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Abstract

If auditors are to continue to play a vital role in adding credibility to the financial statements, it is essential to address the risks and pressures they face in the course of an audit. The auditor's professional judgement is a focal point of those challenges. In an increasingly globalised economy, the quality and professionalism of a business is becoming more important than ever before. The audit profession is no exception. This paper examines auditor's professional judgement and its relationship with professionalism in the audit process. It is discovered that professional judgement is a powerful tool for the auditor and that there is a contradiction between efficiency and effectiveness in the audit practice. This article argues that the key to bring a balance to this contradiction is professional judgement.

Key words: audit, professional judgement, professionalism, efficiency, effectiveness.

J.E.L. classification: M10, M41, M42.

The Necessity of a New Paradigm in the International Relationships under the Present Global Crisis

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Abstract

The paper deals with the effects of the present global crisis on the most important world economic forces, in order to explain that the present framework is a wrong one.

The research is focused on ...aspects: the evolution of the EU, USA, China and Japan economies, the change of the leader positions in the world economic top, the measures adopted in order to recover the most important economies and the new challenges of this global crisis.

Whole this research is supported by pertinent statistic database, tables and diagrams, which were chose in order to maintain the data comparability.

The main conclusions of the paper can be resumed into two categories. The first one is that the most important world economies continue to adopt a competitive strategy and to fight one against another during the present global crisis.

The second conclusion is that it is necessary a new global strategy of partnership in order to face the challenges of the present crisis.

Key words: world economic growth poles, competitive economies, world business environment, world ecological dimension.

J.E.L. classification: E60, F50, F59.

Opportunities to Reduce Expenses in Local Public Administration

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Abstract

The approached theme tackles the opportunities that the local public administration has to improve the expenditure based on modern scientific Public expenses clasify as : functional expenses and economic expenses. Functional expenses are reflected in the classification of financial indicators that apply in the public sector. Thus, functional expenses are grouped into chapters and subchapters which indicate a particular function performed by state institutions: public authorities, other general public services, government debt and borrowing transactions, public order and national security, education, culture, religion, sports, social welfare, environment and water, fuel and energy, transport and communications. methods. In terms of the current economic crisis that our country is facing too, the local public administration should consider these opportunities. In this work, there is a short presentation of the steps to be taken and the management analysis techniques which can contribute to achieving a program on expenses control within the local public administration.

Key words: public expenses, expenses control, expenses management

J.E.L. classification: H72, H82

Planning Marketing Activity during Periods of Crisis

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Abstract

In a period of world financial crisis which hinders the common development of businesses and strongly affects human and material resouces, all companies are concerned with buying behaviors changing. On the other hand, business environments realize that surviving over the crisis period depends on maintaining relations with customers and partners.

The business world had registered deep changes lately, so that managers and entrepreneurs have had to make hard efforts for a permanent adjustment to the market, to be able to face sudden changes in customers' behavior, in the clients' and suppliers' attitude, the reaction speed making the difference between winners and losers.

As the granted budgets are less and less creativity can lead to a significant increase of market quota, to identifying some clear opportunities, good ideas can launch or save a business.

Key words: crisis, crisis marketing, planning, cause related marketing

J.E.L. classification: M14, M21, M30, M31, M37

National Strategies Necessary to the Development of the Rural Romanian Economy

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Abstract

Knowing, examining, ameliorating and developing the rural area, these are all activities of vital importance to a country, by the size of the rural area, expressed through the surface owned, as well as by the population weight occupied in productive activities, of socio-cultural services, of habitat and tourism. In the Report on the European Charter of the rural area, the board of agriculture and rural development of the European Council estimates that the rural area of Europe represents 85% of its total surface and affects, directly or indirectly, more than half of the European population.

The rural Rumanian area also includes most of Romania's surface, having, according to the statistics, a share of 93,7%. The importance of the rural area in Romania can be easily proved through the numerical stability of the rural population during 80 years. Thus, in the 20th century, in Romania, while the total of the country's population grew by ten million of inhabitants, the rural population maintained, with little fluctuation, around the size of 10 to 12 million inhabitants.

With all the rapid urbanization, as a result of the industrialization without precedent in the 21st century, considering the diminution of the occupied population in agriculture, sylviculture and pisciculture (without, however, diminishing also the rural population) and the diminution of the relative share of the agriculture in the internal gross profit, the importance of the rural area must not diminish, but on the contrary, needs to be more and more studied, examined and submitted to a complex development process.

The share of the rural population and of the surface occupied by the rural area, as well as the importance of rural life to a country, turn the aspect of the rural development and management into a problem of high proportions and of both national and international importance.

Key words: economical development, rural area, structural instruments, budget, politics of development

J.E.L. classification: E20,R51,P11

The Usage of Web Mining in E-commerce

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Abstract

Recently, the web is becoming an important part of people's life. The web is a very good place to run successful businesses. Selling products or services online plays an important role in the success of businesses that have a physical presence, like a retail business. Therefore, it is important to have a successful website to serve as a sales and marketing tool. One of the effective used technologies for that purpose is data mining. Data mining is the process of extracting interesting patterns from large databases. Web mining is the usage of data mining techniques to extract interesting information from web data. This paper presents the three components of web mining: web usage mining, web structure mining and web content mining and the main data preprocessing tasks for web usage mining.

Key words: E-commerce, Data mining, Web mining
J.E.L. classification: M0

The Effects of the Present Crisis on the Entreprises in Serbia

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Abstract

The global economic crisis has had the biggest influence on the most developed countries in the world, but underdeveloped countries, like Serbia were not avoided either. Impact of the global economic crisis in Serbia, is reflected in the withdrawal of foreign capital, declining confidence in the financial sector, declining consumer purchasing power, reducing exports, the liquidation of a large number of companies and the like. In such circumstances, enterprises are facing many problems. The strategic measures which have been implemented by management of Serbian companies for overcoming the global economic crisis, are explained in this paper.

Key words: global economic crisis, strategic management, Serbia
J.E.L. classification: M10

A Study of the Localization of MTL-Algebras

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Abstract

In this paper we develop a theory of localization for MTL-algebras using the notion of multiplier. The concept of maximal lattice of quotients for a distributive lattice was defined by J.Schmidt taking as a guide –line the construction of complete ring of quotients by partial morphisms introduced by G.Findlay and J.Lambeck.. The central role in this construction is played by the concept of multiplier (defined for a distributive lattice by W.H. Cornish). J. Schmidt used the multipliers in order to give a non-standard construction of the maximal lattice of quotients for a distributive lattice.

Key words: MTL-Algebras, multiplier, maximal lattice
J.E.L. classification: C02

The Public Healthcare Expenses in Romania – Time Series Analysis

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Abstract

The purpose of our paper is to analyze the public healthcare expenses of Romania in relation to different exogenous explanatory variables. The only strong correlation we

could determine statistically is that of the healthcare expenses and the GDP. All time series data were processed in Matlab and Mathcad. Results have been interpreted and commented.

Key words: public healthcare expenses, time series data, simple regression, correlation.

J.E.L. classification: I10, C20.

Assessing the Connection between Fiscal Policy and Private Consumption in Four Euro Area Candidates

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Abstract

The study of private sector response to fiscal policy decisions is a topic of macroeconomic research which has drawn much attention throughout the years. This paper studies the connection between budget deficits and private spending in Romania and other three euro area candidate countries, Hungary, Poland and the Czech Republic. Our results show a rather weak connection between the dynamic of the fiscal policy variables (government spending or fiscal deficit) and the dynamic of private consumption for all countries except Poland, which indicates that a fiscal stimulus has a good chance of being effective in this country. Also, we found that the dynamic of public debt is significantly and positively related to private consumption for all countries except Romania.

Key words: fiscal stimulus, Ricardian behavior, Keynesian behavior, fiscal multiplier, economic crisis

J.E.L. classification: E21, E62.

Global Food Crisis and Recession

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Abstract

The global economic crisis put attention away from high food prices. A billion people all around the world got hungry because of the recent big rise in food prices and decades of bad economic politics. Last financial crisis makes these people life much difficult. During 2007 and 2008 the world faced dramatic increases in global food prices, causing economical and political instability and social problems, both in developed and poor countries. The sudden food price jumps scared people that the world will return much back than they could ever imagine. That is not punishment for the poor but even rich and stable countries.

Key words: food crisis, food prices, food production, economic crisis

J.E.L. classification: Q11

Legal Restrictions and Freedom of Decision of the Administrative Authorities in Some European Countries

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Abstract

The EU enlargement to 27 countries, foreshadowed in the early 90s, has no precedent in history, representing a challenge both for Member States and for the candidate.

This paper wants to research institutions of local autonomy and state sovereignty and mutual relations in the twelve Member States legal systems, administrative-territorial status of local authorities and local problem diversification and internal development of local autonomy.

Romania's aspiration to join the European Union was the natural expression of the identity of ideals, values and principles, its vocation as a democratic country, deeply rooted traditions, culture and civilization, the single European space. Romania has had and continues to suffer because of the slowness with which public administration was adapted to the requirements imposed by European Union accession process.

Key words: European Administration Local Autonomy Freedom

J.E.L. classification: K11

Effects of Economic Crisis on Human Resources Management of Romanian Organizations

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Abstract

The economic phenomena that manifest in the world today, affect the labour market in Romania and, implicitly, human resources management in the Romanian organizations.

In the last two years, the Romanian market for human capital has suffered significant changes. Employment activities have seen a drastic decline, which led to an artificial saturated labor market. Forecasts for employment activity are retained in most industries and companies, not just domestically, but also internationally.

This paper highlights some of the effects of economic crisis in human resources in Romanian organizations and also proposes some solutions for human resource development in this context of world crisis.

Key words: economic crisis, human resources management, Romanian organizations.

J.E.L. classification: M54; J24; O15

Joint Ventures – An Alternative and Efficient Form of Economic Organisation

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Abstract

The joint ventures are now a quite often used form of organization for some economic activities, which make them mutually beneficial. They are based on the joint venture contract. This form of organization does not require registration and association formalities, determines no new legal person, being a flexible contract, negotiated and

agreed by the parts of the contract. These parts (individuals/entities) may establish any kind of rules to determine their mutual rights and obligations. The size of the benefit or the loss that are generated of the outgoing of the joint activity is determined in percentage or due to the contribution of each partner in this contract.

Key words: Association, venture, joint venture, contribution rate, association statement

J.E.L. classification: K29, M41

Public Career. Replacing the Formal and Political Leaders

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Abstract

The social and ethical human resources management of the 50s was replaced by the safe institution, a place later on occupied by less predictable and stable institutions lacking the previous mass characteristic. The individuals expect more than a salary from their workplace. The modern institution cannot avoid suggesting rules of behaviour in the workplace although it is aware that instability and unpredictability begin to represent key elements of the human resources area. These elements are treated formally just like any other resources of which a certain institutional behaviour is expected. Will it work? An essential condition is the equidistant adherence to this behaviour.

The public domain, conceived as a desirable segment potentially able to normalize growth and maturation, allows for remarkable individual and collective evolutions by accepting lateral promotions as opposed to the exclusively vertical ones seen as inefficient and ineffectual in certain circumstances. The hierarchical positions are limited especially at base and middle levels, whereas lateral promotions represent a feasible alternative meant to encourage employee retention and loyalty as well as performance motivation by promoting them horizontally instead of vertically.

Key words: public career, formal and political leaders, management

J.E.L. classification: M 120

Issues in the Implementation of Fiscal, Income and Monetary Policy in order to Adjust Aggregate Demand

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Abstract

The goal of this paper is to discuss the joint analyses of fiscal, income and monetary policy in modifying aggregate spending.

The paper is focused on the specific characteristics of aggregate demand depending on phases of economic cycle.

Through this paper I also intend to emphasize that the recent crisis involved a shortfall of aggregate demand, falling incomes, budget deficit, monetary difficulties in which it is necessary the implementation of proper macroeconomic policies tools.

In order to adjust aggregate demand in reaching the main goals of macroeconomic wealth which are price stability and economic growth, the fiscal, income and monetary policy need to be coordinated in adequate ratios. These measures imply good cost benefit analyses before applying the proper mix of policies.

Key words: aggregate demand, monetary policy, fiscal policy, income policy

J.E.L. classification: E52, E62, E63, E64

The Influences of Ethics and Responsibility in Marketing on the Lifestyle

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Abstract

This paper details some aspects about romanians' life style and present tendencies. Starting from the fact that the role of marketing is to insure a higher life standard, it is necessary to analyze the double interference of two concepts, respectively the influence of marketing on the life style but also the influence of the life style on the companies' marketing.

This foray is dictated by the new context in which the clients' attitude has changed. Today, the clients are more different, more special than others, more exigent and with more judgment than those before them. Due to these changes, more and more companies direct and build their businesses and marketing strategies starting from the exterior to the interior; from the understanding of the clients' real needs and concerns (consumers or intermediaries) and their satisfaction to the clients' involvement in the conception, innovation activity of the new products.

Key words: ethics, life style, responsibility, consumption models.

J.E.L. classification: M310

Cost – Volume - Profit Analysis Contribution On Overcoming the Current Crisis in Hospitality Industry

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Abstract

In this paper we want to bring arguments to support the use of cost – volume – profit analysis in the hospitality industry, especially giving the current crisis. It can respond promptly to some questions that may arise during the conduct of business because it allows the calculation of certain performance indicators. This analysis is part of the management accounting method “direct costing”.

Key words: cost – volume - profit analysis, decision - making process, direct -costing, hospitality industry.

J.E.L. classification: M4, M49

Aspects Concerning the Part of Fair Value within Financial Reports on the Strength of Current Financial Crisis

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Abstract

The fair value represents the most comprehensive concept referring to evaluation, mostly meaning the determination of market value, based upon supply and demand report. In order to evaluate a company to the fair value, information regarding the past performances, the potential future earnings, the economic climate or the involved human resources have become necessary.

This paper brings a support to specialty literature, more and more developed within the area of value's relevance as concerns the accountancy information provided by means of fair value, and analyzing the validity of hypothesis, according to which the fair value has an informative character that is superior to the historical cost, as financial reporting standard for the financial instruments.

Various initiatives are analyzed here, explained depending on certain particularities related to the evaluation criteria adopted at international level. Normative contexts have been always existed, where an ample appeal to fair value is done, meaning to the current market values, in the view of evaluating various balance sheet positions and especially the financial instruments. Within the current context, adopting the conceptual frame of the international financial normative have been necessary, where the fair value was represented by the adequate response, that allows users those financial situations on having an image faithful to the financial real position of an enterprise.

Key words: financial crisis, historical cost, fair value, SFAS 157

J.E.L. classification: M 48

The Economic Crisis Vocabulary

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Abstract

The current international economic crisis is a serious negative situation, which affects a lot of countries throughout the world. The present paper makes reference to numerous words and collocations that are being used to describe the economic state, characterized by unemployment, low prices or low levels of trade and investment. The financial turmoil gripping the world has introduced new words into common usage, has changed the meaning of some common business terms or has stressed others. Such an analysis is interesting for the evolution of the business language.

Key words: business, category, crisis, usage, vocabulary

J.E.L. classification: A12

The Impact of Economic-Financial Crisis on the Multinational Companies from Romania

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Abstract

The global financial crisis has led to economic recession in different countries around the world. As the global economic crisis bit harder, multinationals across the world are counting their losses. The multinational companies from Romania have also encountered difficulties in the context of financial crisis, some of them being forced to massive temporary layoff or leaving Romania. Companies must find new strategies for recovery in order to survive and to adapt to the new market conditions.

Key words: global economic financial crisis, multinationals (MNC), international economy

J.E.L. classification: M16, F23

The Accounting Profession – Guilty or Victim During the Current Crisis

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Abstract

Day by day, the current crisis has been showing its devastating effects on the global economy. It is very urgent to change the vision of the accounting profession in order to counteract these effects. Nevertheless, it is also imperative to build new strategies in concordance with the actual needs concerning the economic recovery and growth.

In such a context, the accounting profession is considered a true social stake, finding itself at the crossroads of many different interests. Because of the significant loss concerning the profession's credibility, we could note a constant lack of respect for the financial information from its users, including the Government and the public institutions. We also feel an unbearable tax pressure and an increased segregation within the profession itself.

Economic globalization and the crisis generated some difficult situations. The resolution of these problems is not possible any more by using outdated tools. That is why we have understood the unanimous need to create a new vision based on new mechanisms and procedures. The objective is to establish a vital equilibrium between all markets' participants, this balance being able to lead us to progress.

This paper enables us to draw attention to the state's negative role. The state used to follow its own political interest such as the excessive taxation, to the detriment of companies that disappear from the market. At this point, we could think that, maintaining the current accounting culture and vision, it would condemn us to a flashing economic death.

Key words: accounting profession, accounting information, internationalization, taxation, accounting normalization

J.E.L. classification: G01, M41, M42, M48, H30.

Unity and Uniqueness in the Accounting Profession

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Abstract

Finding itself at a crossroads, the accounting profession is facing today new challenges both at a national and international level, with deep implications whose dimensions are exacerbated by the economic and financial crisis.

From a purely practical activity, accounting became a scientific discipline because of the extensive process concerning human development.

Accounting normalization aims to establish common rules in order to assure the profession uniformity that is judged by the means of knowledge, skills, attitudes and ethics of all the persons involved. The accounting profession membership in international organizations leads to a supplementary obligation concerning its own unitary method of functioning.

This paper aims to pull the alarm among the professionals.

I think it is the time for our solidarity in the struggle for the economical revival.

However, as specialists, we have to regain our profession credibility, to provide high quality services, to ignore the pressures of the great interests groups, to inspire financial discipline and rigor, to minimize fraud risk.

We must not ignore the achievement of some skills in various areas from the academic environment in order to overcome future obstacles. All these actions show the unity of the accounting profession and in order to achieve them, we all have to prove conscience and will.

Key words: unity, uniqueness, normalization, accounting culture, small and medium-sized practices;

J.E.L. classification: M41, M42, M48.

The Effects of the Present Crisis on the Labour Market and on the Banking System in Constanta County

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Abstract

The financial crisis of 2007 to the present is a crisis triggered by a liquidity shortfall in the United States banking system. It has resulted in the collapse of large financial institutions, the bailout of banks by national governments, and downturns in stock markets around the world. In many areas, the housing market has also suffered, resulting in numerous evictions, foreclosures and prolonged vacancies. It is considered by many economists to be the worst financial crisis since the Great Depression of the 1930s. It contributed to the failure of key businesses, declines in consumer wealth estimated in the hundreds of trillions of U.S. dollars, substantial financial commitments incurred by governments, and a significant decline in economic activity.[11]

Many countries experienced recession in 2008 and Romania went into recession in the third quarter of 2008.

In this article I present the impact of the present crisis on the labour market and on the banking system in Constanta county

Key words: financial crisis, unemployment rate, loans, banking activity.

J.E.L. classification: G01; G20.

Modelling Sustainable Management Process on Enterprise Level

Mocanu Nelu

Abstract

In this paper, integration of key sustainable industrial development tools (cleaner production, integrated management systems, eco-design and sustainability reporting) as well as selection of sustainability performance indicators and their use to manage sustainable industrial development process on enterprise level are discussed. Classical total quality management cycle is used for integration of sustainable industrial development tools. Sustainability performance indicators are analysed from the perspective of decision-making effectiveness."

Key words: Sustainable industrial development, integration of preventive measures, sustainability performance indicators

J.E.L. classification: M19, Q01

Ethical Aspects of Human Resource Activities Serving Local and Regional Communities

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Abstract

The correct approach to ethics in public service should be multi-dimensional, since there is no difference to addressing the broader context of ethics in public office (members of Parliament, Government, other officials). The paper examines issues which are relevant for the basic principles and key administrative and legal instruments of ethics management.

Key words: civil servant, management, ethics, reform, code of conduct.

J.E.L. classification: H83, M12

The Importance of Entertainment in Promotional Strategies of Romanian Seaside Tourism Enterprises

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Abstract

Entertainment is playing an important part in modern society, and is becoming increasingly important as tourism motivation. Bearing this in mind it is only natural to be taken into consideration when establishing the promotional strategy for tourism

enterprises. This paper aims at demonstrating the importance of the entertainment services for the Romanian seaside tourism activity, by presenting part of the results obtained from a marketing research oriented on finding tourists' opinion regarding tourism services provided on the Romanian seaside. The results of this research come to emphasize the necessity to give proper place to entertainment when establishing the promotional strategy of tourism enterprises.

Key words: tourism services, tourism enterprise, entertainment services, promotional strategy, impact

J.E.L. classification: M31

Unemployment in Constanta County during 2006-2010

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Abstract

Problems of unemployment, its nature, size and fighting it is one of the most serious problems facing the Romanian society. Employment and efficient use of human resources, the size of unemployment and unemployment are not only resultative parameters of the labor market, but also expressions of health and functionality of the whole economic body. Through its direct effects, unemployment exceeds the labor market itself, being involved in shaping the macroeconomic imbalances. In this paper is presented the evolution of unemployment and its structural characteristics by age, sex, education level in Constanta county during 2006-2010.

Key words: unemployment, trend, unemployment rate , labor market

J.E.L. classification: E24

Restrictive Agreements or Concerted Practices in USA

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Abstract

American policy as regards competition is based on three acts: Sherman Act [1], Clayton Act and the Act of Federal Committee of Trade[2], even though there will be some noticeable changes along the time, amendments and particular interpretations.

Key words: Agreements, policy, competition, practices, monopoly.

J.E.L. classification: A1; A10

The Objectives of the Regional Development Policy in Romania

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Abstract

Romania promotes a regional policy that has as an objective the decrease of the economic and social gaps between different regions and areas of the country, accumulated

with time, the prevention of the apparition of new gaps, as well as the support of the sustainable development of all the regions of country.

Key words: Policy, regional, objectives, principle, instrument.

J.E.L. classification: A1; A10

The Marketing Environment in Tourism

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Abstract

Predicting the evolution of the environmental elements is a real necessity for marketing planners. The components of internal and external marketing environment are very important for the activity of tourism firms, because these organizations usually activates based on special natural resources conditions.

Key words: environment, tourism, marketing

J.E.L. classification: M31

Loan and Interest Rate in Romania. Evolutions, Correlations and Perspectives

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Abstract

The relation between the volume of loan and the interest rate occupies an important role with economic theories. In the real economy, these theories are sometimes confirmed and at other times infirmed. This study proposes to identify the existing connection between the evolution of the loan and of the interest rate in Romania.

The present macroeconomic context is very much different from that of the economic boom of 2004-2007 when the non-governmental loan grew every year, but also from the previous period when the credit products were very few and the categories of the eligible ones were even fewer. Although Romania's economy has been through several stages during the past ten years, the study emphasizes the evolutions of the volume of loan and the correlation between the two macroeconomic indicators.

Key words: non-governmental loan, active interest rate, reference interest rate.

J.E.L. classification: G21

The Implication of Risks on Tourism Human Resources

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Abstract

Taking into consideration the fierce competition between different business societies, the market globalization phenomena and the fast changes experienced, companies must permanently need to manage the performance of human resources.

The risk and incertitude issues in the modern society have preoccupied both the specialists and the practitioners and common people over the years.

Key words: risks, human resources, particularities, tourism

J.E.L. classification: L 83

European Post-Accession funds for SMEs: Challenges and Realities

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Abstract

Structural and Cohesion Funds offers Romania a unique opportunity to develop its potential growth and to accelerate the catching-up process. Post-accession EU funds allocated to Romania – if they will be integral used - represents an annual injection of resources of 3-5 percent of GDP in the period between 2007-2015. To understand the magnitude of these numbers, we need to say that the average of public capital expenditure between 2004-2006, including the exceptional growth to 3.7% of the GDP in 2006, was 3 percent of GDP.

Key words: structural and cohesion funds, cohesion policy, accesing eu funds, absorption of funds,

J.E.L. classification: F36

Positive and Negative Effects of Consulting Companies in Crisis Period

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Abstract

Consulting, regardless of its area of expertise, is the star of western practitioners who have gained ground in Romania. Companies struggle with the economic crisis took most of the time as draft reorganization and growth performance. The general impression is that management has become more interesting to analyze how the company creates added value. Instead of perceiving business processes as a black box that arise between resources and revenues, management tries to follow the logic: "understand - measures - optimize / transforms – automates". Management is more realistic in terms of return on investment. Instead of expect a return on investment in the short term, most have reset expectations to 2-3 years, in the opinion of consultants this approach being more realistic and healthy for the Romanian companies.

All these changes have been catalyzed by the economic crisis that has succeeded in making a good part of the Romanian management of the state of dreaming and self-sufficiency. The pressure on profitability, efficiency and attention to the customer will continue and transform the organizational environment of the Romanian companies in a more structured and more healthy.

Key words: consulting, Socio-economic instability, blocking sphere

J.E.L. classification: O

The Economical Background of Romanian Cities. Case Study: Cities Pitesti and Nehoiu

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Abstract

The economy is all human-affine activities undertaken within the production, distribution, trade and consumption of intangible assets. When the economy of a country or a city is well developed the standard of living is decent. If a city is dependent only on one or two branches of the economy, the situation becomes more complicated because if the purchasing power decreases, it will decrease the power output, with negative impacts on jobs or production units. Currently, both Romania and other countries in Europe and all over the world they are facing this problem, which is called the economic downturn.

The global economic downturn began in July, 2007, the United States of America, expanding to Europe, the first signs being incurred by the Bank of England and European Central Bank. In Romania, experts have argued that the effects of the economic downturn will be felt starting from 2009. For Pitesti and Nehoiu villages the economic downturn footprint was felt during the year 2009 at a beginner level, but at present the effect deepened. The effects are becoming more acute at both national and local level. Among the effects caused by the global economic downturn, the most important are: the closure of industrial units, the loss of many jobs, a succession of important investments are in a position to no longer be produced and also some of the funds allocated for supporting programs are targeted towards social programs.

Key words: economic downturn, deprivations, dropping investments

J.E.L. classification: O.; O1; O11

Effects of Reducing Salaries With 25% in Romania Upon The Process of Tax Evasion

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Abstract

Tax evasion by 25% due to reductions of wages occurs at all levels of social hierarchy, being amplified by a lack of education and tax payers, plus some legislative and administrative shortcomings of tax administration. The phenomenon is even more striking, as the man, by the nature of his mental, emotional and educational, has the inclination to put individual interests before the general society. The specific economic determines behavior of individuals, underdeveloped areas, periods of economic recession, economic transition, economic reorientation and reshaping the workforce requires major compromises for subsistence.

Key words: tax evasion, life, work force

J.E.L. classification: M

Ingenious Methods to Reduce Taxes and Contributions Owed to the Romanian State

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Abstract

The tax payers (Romanian individuals and legal persons), owe different types of taxes and contributions to the state and local budgets. In the first category of the individuals are included those tax payers performing economic activities based on free initiative or conducting any free profession individually or by association. By legal persons are understood those entities represented by individuals, legally registered and having a distinct patrimony with the purpose of performing a certain activity.

Amid the economic crisis in Romania bringing a major budget deficit, the Romanian state has increased the financial pressure exerted on tax payers, currently being noticed a tendency to increase taxes both vertically and horizontally.

In this paper we intend to approach the issue of taxes and contributions and to underline a few methods through which the average tax payer can reach the objective of minimizing the payment of taxes and contributions owed to the state and local budgets.

Key words: tax payer, contribution, tax, income standard

J.E.L. classification: H; H25

Marketing Strategies which Can Be Adopted by the Tourism Entrepreneurs in the County of Tulcea

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Abstract

The accentuated growth of the exigencies and demands manifested in the internal and international tourist's market has major implications in the marketing policy of the Tulcea entrepreneurs in this, in the meaning that they are trying a new approach of the adopted marketing strategies in order to adapt their offer of tourist's services and products to these changes and to the mechanisms of the Unique European Market. The success of the entrepreneurs of the Tulcea tourism shall be determined by the manner in which they shall take into account the exigencies standards which target the tourist's products and services, standards which they must reach. The quality of the traded tourist's services and products, as well as the weak promotion of the tourist's products in the Tulcea county area are major problems with which the tourism of this area is confronted. This reality is a consequence of applying inadequate marketing strategies and of the lack of careful study, from certain entrepreneurs, of the wishes and needs of the tourists.

Key words: strategy, marketing, tourism, competitiveness, quality.

J.E.L. classification: M 31 , L 83.

Studies and Analysis of Acquisition Methods and Processing Technology of Information Obtained by IMU/LIDAR/Soundings

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Abstract

Geographic information represents, within the European Policy for Geographic Information a complex part of information society which changes continuously and which has a wide range of applicability. This can be grouped into two categories: spatial, geographic information and descriptive, qualitative information. These two types of data can be integrated within the same information management system by creating a Geographic Informational System. The terrestrial surface can be represented starting from a series of measurements to determine the position of characteristic points after which these points shall be projected on a plane surface depending on how large the surface is. The position of these points is determined from other points the position of which is well known. These points form a an infrastructure which is called geodesic network. The multitude of georeferentiate points form an image defining the structure of a map. In order to realize this map with the highest degree of accuracy and veracity, the images aquired through various aquisition methodes are subject to more sophisticated techniques for modelling and processing.

Key words: GPS, Geographic Information, radio transmission

J.E.L. classification: L15

IPSAS Agriculture – Problems of a Start

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Abstract

The Agriculture theme raises a lot of problems from the point of view of its reflection in the public sector accounting. In this context, at international level, there was need for a separate international regulation on this topic. According to IAS 41 Agriculture, a project has been subject to public debate – Exposure Draft (ED) 36 Agriculture, by whose modeling based on subscribed observations and proposals, to be able to build an international standard for public sector on the topic of agriculture. Through a positivist research, based on the combination between quantitative and qualitative research, we analyze the impact of this proposed standard on the respondents, tracking and quantifying the degree to which it meets the needs of specialists from different countries. The study is very topical, considering that in the current period, at IPSASB level (International Public Sector Accounting Standards Board) there is the process of final elaboration of the standard, taking into account the particulars brought to ED.

The study is of great importance for both the theoreticians from accounting field, who can make an image on the research trends in this field, and the practicing who can get the answer to some problems of agriculture, whose solution will be achieved by international standard approval.

Key words: IPSAS, agriculture, comments, terms, debate

J.E.L. classification: M 40, M 41

Forms for the Formation of Population's Savings

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Abstract

The notion of saving has undergone a series of interpretations both economic and psychological and sociological. However these notions on contemporary concepts derive from the argument that marks the whole Keynesian literature. In his view J.M. There is several motives Keynes's preference for liquidity and are known as:

- *mobile transactions, including:*
- *mobile income;*
- *mobile business;*
- *precautionary motive;*
- *mobile speculation.*

Key words: savings, personal savings, income reason, business reason, barriers to saving

J.E.L. classification: E12,E32,E622000

The Saving Process in Keynesian and Post-Keynesian Theory

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Abstract

Keynes is principal actor of the what revolution personates it, but not the only one; the same inclination we can meet to the his disciples, The members of the group which has never borne the burden of clasicism- neo or postkeynesists. Below the aspect of economic growth, in „General Theory” exists the embryo of the theory of the economic dynamics. The demonstration of the great economist sugested that, as much as save up exists and investments flatly, economic system cannot be stationary. As a matter of fact, Keynes

offered instrumentary(inclinations toward economy and consumption, function of investments etc.) who was used with trade by his companions from the frame school of Cambridge.

Key words: saving, Keynes, Post Keynesian theory, Keynesian theory, life cycle and permanent income

J.E.L. classification: : E12,E32,E622000

Multinational Corporations and World Economy

Orac Camelia, Ștefan Monica

Abstract

This paper is trying to illustrate the role of multinational corporations in the global economy and the result of the increase of the FDI share. The impact of multinational corporations in developing economies is based on the principles of economic efficiency and capacity of states to impose stricter regulation of corporations.

Developing countries are forced to reduce restrictions on multinational corporations considering tax policy, labor factor and environment protection.

Key words: multinational corporations, foreign direct investment, international trade, labor factor, profit maximization.

J.E.L. classification: F23

The Trade Integration from the Developing Countries Perspective

Orac Camelia, Ștefan Monica

Abstract

This paper aims to examine the implementation of economic policies and reviewing the progress of economic integration. The last wave of globalization started in the '80s in order to promote economic equity and managed to contribute to poverty reduction. As a result, the economic costs associated with employment protection, culture and environment incurred by developing countries have diminished.

The essential element in reducing poverty is the development of international trade. States that oppose globalization have become the most poorly developed. It is assumed that increased globalization leads to increased income of the poor in developing countries.

Key words: global economy, global economic development, international trade, investment flows, annual growth rates.

J.E.L. classification: F23

Human Resources and the Risk Management

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Abstract

That paper wish to show how important is to manage efficiently human resources in the period of crisis.

HR professionals, by assuming a leadership role in crisis management, can help their organizations prepare for it--whatever it brings.

Including human resources in risk management reflects the fact that people are fundamental to accomplishing farm goals. Human resources affect most production, financial, and marketing decisions.

People and risk are as integral to farming as are weather, prices and technology. Human resources must have careful attention if managers are to have a full understanding of their sources of risks and their alternatives for handling risk.

Key words: crisis, human resources, risk

J.E.L. classification: M12

The Link between Multinational Companies and Intellectual Capital

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Abstract

Nowadays it seems to be widely accepted that a multinational company has many different environmental, economic or social impacts on a territory.

Moreover, every region has the right to aim to achieve sustainable development. For those reasons, this work proposes a tool based on the territory's intangible assets.

This tool allows the management of the sustainable development of a region where a multinational company has located, paying special attention to the way that this type of company can influence the development of the region.

Key words: multinational companies intellectual capital

J.E.L. classification: M12

How to Improve the Performance of the Public Administration in Romania

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Abstract

The present article focuses on the role and the importance of the Human Resource Management as a whole in a public organization and also some pieces of advice for the improvement of its performance in the Romanian Public Administration.

Key words: human resources, management, public administration, civil servants, public sector

J.E.L. classification: H0, H50, M53

Protecting Consumers in Conditions of Economic Crisis

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Abstract

The number of low quality products and counterfeited products is growing continuously.

Counterfeiting becomes a global problem in the context that it covers almost all the categories of products: from soap, to clothing and even drugs, affecting equally the producers of the original products, consumers, and the society in its whole. The methods to

detect forgery differ from a group of products to another, in some cases being extremely expensive and laborious, because of the imitations extremely similar with the original products[1].

In the fight for the elimination from the market of products that can affect life, health and security of consumers, and which harm at the same time their economical interest, it is needed the conjugate effort of authorities, producers and consumers.

The need to ensure an efficient surveillance on European and national markets, grows with the diversification and the increase of the number of products and services came from all over the world. The consumers need exact information, a transparent market and trust based on an efficient protection and solid rights.

Key words: counterfeiting, consumer, protection, legislation, European Union.

J.E.L. classification: A10, A13, D18

Effects of Financial and Economical Crisis in Romanian Media and Advertising Industries

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Abstract

The media landscape has been greatly impacted by the general economical trends over the past few years. Despite the fact that the recent economic landscape is affected by crisis and recession, the media market is undergoing adaptation and evolution. The article analyses the impact of the global financial and economic crisis on Romanian media and advertising market and assesses the potential for 2010 and 2011 recovery. In addition, the paper benchmarks crucial development indicators for Romanian advertising markets, assessing their maturity with regards to multi-channel development.

Key words: crisis, media, advertising;

J.E.L. classification: L82, M37;

Culture and Migration: Influence Factors in International Economy of Islam World

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Abstract

A taboo subject for Arabian economists is freedom deficit or non-democratic regimes. It is questionable if Arabian region has registered substantial increase in economic and social development for more than two decades and a half; since 1960's, we know that these growths have not been associated with political rights, nevertheless with democracy. Because the Islamic frame of reference offers politic leaders with limited possibilities of choosing, when they are being disputed, rarely measures of reform are being taken in country's institutions.

The question if religion can block the economic development and institutional changes or if it is just a native factor, requires giving a special importance today, because of Islamic movement and low economic performances in these Muslim countries. Some

studies among immigrants settled in other countries have noticed that over time, because of changes and culture assimilation, exist transformation of perception and even emotional alterations.

This article takes an empirical approach and asks two questions: how differ economic systems and the actual Muslim institutions toward the other countries at the same level of economic development? And what is the impact of Islam and migration upon economic and social performance of these countries?

Key words: migration, culture, islam, trade, globalization

J.E.L. classification: J61; N3; F18

Modeling Financial Audit in the Services and Financial Investments Companies

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Abstract

This paper is meant to deal with a generous theme, the auditing of S.S.I.F. and implicitly with the capital market, lent for such an accomplishment it is necessary to identify the audit in accordance with its standards, with its well defined subject matter named entity of audit. The optimum entity of audit on the capital market cannot be anything else but the intermediary of the capital market or the S.S.I.F.

The transactioning system of the Exchange Stock grants a reasonable assurance from the point of view of the audit enclosing it self in inherent limits that affect the ability of the audit to detect the errors. The audit that we suggest to be achieved has a high degree of specificity having in view the capital market that represents the system in which S.S.I.F.-s moves and which has a series of peculiarities, but also a specific normative frame. That is why, we have considered as being interesting to compatibilize the two microsystems, respectively that of the audit and that of the market of capital. We started the research of the market of capital with the instruments of the audit.

Key words: financial audit, service and financial investment companies, model

J.E.L. classification: G30, M42

Performing Internal Control by Taking into Consideration the International Economic Crisis

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Abstract

Taking into consideration the international economic crisis, the control is focused on main areas of social requirements, on economical and financial issues, passing from the general concern stage, the one of economic programs, to the assurance stage for the resource. Internal control is a factor that contributes to maintaining the work at a normal level, to competently solving issues on economic entities development and profit accumulation. Control work is part of managing process through which the entity aims to achieve its goals.

Given the international economic crisis, the objectives of the economic entities are reducing expenses and ceasing losses. Thus, internal control in the international economic crisis has transformed and the role of internal control has become more important than it was in the economic growth periods.

Key words: expert accountants, internal control, accounting control, international economic crisis

J.E.L. classification: M4, M40, M42, M49

The Role of Accountancy and of the Expert Accountant within the Framework of Present International Economic Crisis

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Abstract

The financial crisis has started on the US subprime mortgage market in the summer of 2007, reaching unexpected levels by 2008, rapidly spreading all over the world and disrupting the global financial system. In less than a year, the balance-sheets of the biggest financial companies reported impaired assets and major declines in value due to the lack of liquidity of certain markets or assets. The investors' confidence in the financial markets and institutions has reached a new historical low and the financial crisis has triggered the economic crisis.

The international economic crisis and the emergence of financial barriers in economy increased the need for the expert accountant to get involved in activities that clarify disputes between businesses, businesses and public entities or businesses, public entities and natural or legal persons. During 2008-2009 a decline in business field and a significant increase of commercial disputes was registered, which require the input of knowledge and experience of the expert accountant.

Key words: International economic crisis, Global financial system, Expert accountant.

J.E.L. classification: M4, M40, M41, M49

Unemployment in the Economic Impact of Financial Crisis

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Abstract

Through its mass and its content is complex, involves a huge potential market for human labor, with important implications for economy development and society as a whole, while the labor market in turn is strongly influenced by the state and evolution of the economy, any momentum or economic decline nationally and worldwide, affecting one way or another level of employment and unemployment.

Key words: economic crisis, human factor, occupancy

J.E.L. classification: R23

Economic Figures and Perspectives at the Eastern Borders of the European Union in the Context of the Economic Crisis

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Abstract

Today's world crisis is different from previous crises in that it is directly systemic. Its effects are being exacerbated by expectations, and nobody today can say how the expectations of consumers and investors will change. How the material and human system of interdependence between the EU and its neighbours will respond is also unforeseeable. What about exports in relation to the shock of external demand? And ultimately, how will these events, leading to a drop in forecast growth every two months, affect reserves, monetary and budgetary balances and employment?

Key words: Economic recession, European Neighbourhood Policy, Eastern Countries, Economic Perspectives.

J.E.L. classification: F15

Economic Crisis in Mediterranean Partner Countries and Its Implications for the European Union

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Abstract

Today's world crisis is different from previous crises in that it is directly systemic. Its effects are being exacerbated by expectations, and nobody today can say how the expectations of Mediterranean Partner Countries (MPC) consumers and investors will change. How the material and human system of interdependence between the EU and the MPCs will respond is also unforeseeable. What about exports in relation to the shock of external demand? And ultimately, how will these events, leading to a drop in forecast growth every two months, affect reserves, monetary and budgetary balances and employment?

Key words: Economic recession, European Union, Mediterranean Partner Countries, Trade.

J.E.L. classification: F15

Quality Management in the Knowledge Based Economy – Kaizen Method

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Abstract

In the knowledge based economy, organisations are influenced by the quality movement, Kaizen, which plays a strategic role for optimization of organizational capabilities of managers as well as of all the employees. Kaizen represents the philosophy of continuous improvement, until the economic activities inside the organisation reach zero

deficiencies. In order to implement in a proper manner Kaizen into the organization, managers must decide what to improve, why to improve, who shall improve, where to improve, how far to improve and how much the changes that will occur will cost. This paper presents several ways of improvement of organizational capabilities by Kaizen strategy implemented in the knowledge based organisation.

Key words: Kaizen, Knowledge Based Organization, improvement, innovation, organizational capabilities

J.E.L. classification: M10

An Aftermath of the Present Economic Crisis

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Abstract

Our paper aims at discussing the possible consequences of the crisis that the world economy is confronted with.

The introductory lines draw attention on the global impacts of the financial crisis, whereas the main body of the study analyzes the three waves that the present crisis might impact on developing countries

Key words: globalization, crisis, market, policy, capital

J.E.L. classification: A0

Reflections on the Dimensions of Population Characterization of CSR in Perspective in the Context of Global Economic Crisis

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Abstract

Fashionable topic in recent years, CSR (Corporate Social Responsibility) has become an objective necessity in the current global context, the global economic crisis. Moreover, the European Union, interested in CSR, we consider a means by which any economic system may become the most competitive and dynamic world. Of course, this goal is possible if the CSR is perceived as beneficial to the public. Also, states and international institutions have developed a series of standards aimed at human rights, environmental protection, consumer interests, corruption and competition for companies who are moving towards CSR.

Known is that to be effective, a CSR program designed to train not only management but also said company employees. Moreover, the effectiveness of CSR programs is determined by the attitude of people on CSR. An in-depth interview on a sample of 50 individuals revealed a set of dimensions for the characterization of CSR, the global crisis. Among the interesting aspects identified were: the importance of CSR for companies and employees, the inefficiency of CSR programs, companies need assistance in community life, the need for CSR courses in primary school, the community need to address CSR as a

tool for involving companies in their life, the involvement of every employee in the initiation and conduct CSR programs, the need to educate people on CSR, CSR and the need to differentiate between institutional or brand advertising.

Key words: social responsibility, voluntary, CSR efficiency, economic crisis

J.E.L. classification: M14, M5

Reflections on Curriculum Vitae Content Changes in the Context of Global Economic Crisis

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Abstract

In context of the global economic crisis, all entities within human society trying to survive. Both social entities, and individuals looking for ways, means, tools and opportunities to meet the present situation. Proactive companies take advantage of economic situation and employ individuals with experience, competent, professional and positive approach context of the global economic crisis. At the same time, individuals seeking to sell their labor to that economic entity willing to invest in people, even in the crisis.

In this context, the CV - method to generate an invitation for an interview for employment - supports changes in terms, at least, in content. These amendments concern matters relevant to the responsibilities, failures and achievements of that person. CV analysis revealed that success in different fields do not provide detailed information about how those individual approach to life, responsibilities, work, relationships, goals, etc. .. However, failures of a person who is no more than steps to success, provides the employer an opportunity to examine a prospective employee's personality. More than that, in the current context, companies need people who are not afraid of failure and who constantly set new challenges, and an individual who presents his failures in CV leaves beyond the fear of being asked about potential employer about that. Hiding failures become a condition to which individuals are subject to the competitive environment in daily living.

Key words: economic crisis, CV, employment, success, failure

J.E.L. classification: J24, J28, E24

The Importance of Didactics Strategies Focused by Student

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Abstract

A curricular designing in perspective of one education which carries out in efficient manner a social function involves a continuum re-accommodation of the contents, the objectives and action strategies, as a certain models or principles surpassing or renewing consider old. Only in this manner can promote an adequate formal profile of one world which is in a rapid change. Much more, the marketing penetrated very late in services sphere, creating from this point of view a remarkable distance between producer entities of

material goods and those services traders. The research in tertiary domain and implicit the speciality literature which dwell on this subject is relative limited just of the beginning 1990 years.

Key words: Consumer behaviour, quality in education, marketing research, strategies, aspiration level

J.E.L. classification: M 31

Assessment of Entrepreneurial Ability in High School Students

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Abstract

Intrapreneurial activity is in the center of economical innovation spirit, productivity growth, economic competitiveness and working places generation. In addition to these attributes of success - at the macro level - intrapreneurial activity is associated with personal success. However, this formidable engine of economic and social development is not much present and treated in economic theory for at least five reasons: First, it is the changing role of intrapreneurial activity, over the last century; and second, there isn't an accepted definition of intrapreneurship; the third, the neoclassical economic theory and equilibrium theory give some place to the concepts: initiative, independence, struggle with new ideas and uncertainty; the fourth, there is no unanimity regarding the origins of intrapreneurship; the fifth - the causality link between the intrapreneurship and economic growth is a controversial debate topic. Through this work I tried to analyze the perspective of high school students towards intrapreneurial activity, based on a questionnaire completed by them.

Key words: entrepreneur, motivation, risk, responsibility

J.E.L. classification: L26

Nominal and Real Convergence in the Process of Single Currency Adoption in the New EU Member Countries

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Abstract

The theme "Nominal and Real Convergence in the Process of Single Currency Adoption in the New EU Member Countries", is part of a first priority field for the development of the scientific knowledge as it aims, through interdisciplinary, economic, sociological and anthropological research and disseminations, at finding answers to the question which are the influences and the impact of the adherence program to the EURO zone over the commercial banks practices from Romania and the countries recent adherence to the European Union, in the context of integration and the businesses in the European environment.

As secondary objectives, the theme will contribute to opening new directions for research and to exploiting the economic research field, having a potential impact on the new trends of development in science, and through the hinted participants will help promoting scientific collaboration between researchers from different countries and with different professional background, including for participating in European and international projects.

Key words: Nominal Convergence, Real Convergence, Single Currency, New EU Member Countries

J.E.L. classification: E50, H77, G18

The Analysis of Financial Conditions Imposed by Banks for the Approval of Long Term Credits Requested by Economical Agents

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Abstract

Amid economic crisis, more and more companies are facing financial deficits. In these circumstances it is necessary to find solutions to finance economical activity. Given the demand contraction and financial blockade, calling the long-term loans for development or at least maintaining the basic business parameters, it appears strongly as an attractive option for economical agents.

Unfortunately, due to pronounced financial risk on this period of crisis and due to currency loans required by the state, banks have been tightening ever more their conditions and it have been increasing the collateral requirements also.

In this debate, I am proposing to shortly describe the necessary steps to be taken for credit obtaining, and also to make a critical analysis of financial conditions imposed by banks for the approval of long term loans. Shortly exemplification of reliability analysis made by banks on this occasion, through financial indicators, will be also done.

Key words: credit crisis, guarantees, payment terms

J.E.L. classification: G; G2; G21

Competition among Top 25 International Accounting, Auditing and Consultancy Networks in Romania

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Abstract

This article examines the competition regarding the world and Romanian rank and financial situation among top 25 International Accounting, Auditing and Consultancy Networks.

Romanian market is still a very dynamic one and includes beside these representatives companies of the first 25 international networks other local rival companies which are positioned in the immediate upper zone after BIG FOUR in top 30. These companies are either the representatives of other networks positioned out of top 25 networks or being founded by international foreign experts, or are fully Romanian owned companies, strongly anchored in the local market in the last years, but they are positioned after the top

10 of the international networks. General trend regarding fusions and acquisitions in case of smaller local accounting, audit and consultancy firms, as well as the entrance of other international networks on this market segment of services, will be also remarked in Romania in the future, trends in accordance with the adjustment to the global competition.

Key words: competition; international networks; top accountancy, consultancy and auditing

J.E.L. classification: M4, M49

Unconventional Monetary Policy Measures and Their Role in Contending the Effects of the Current Global Financial Crisis

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Abstract

On the background of the current international financial crisis, the central banks of major developed countries took unprecedented action aimed at restoring the confidence in financial systems and at ensuring the normal functioning of the monetary policy transmission mechanism on the real economy.

This paper aims to highlight the reactions of these central banks during the current crisis, especially analyzing the implementation of exceptional monetary policy measures aimed at correcting financial markets failures and at supporting the flows of credit to the real economy.

Key words: the current global financial crisis, central banks, monetary policy, unconventional measures

J.E.L. classification: E52, E58, G01

The Importance of Corporate Governance Codes in European Union Countries

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Abstract

Globalization, the treatment of investors and major corporate scandals have been major driving forces behind corporate governance developments. The corporate governance code is a set of principles, standards and best practices issued by an organization. Codes are flexible and non-binding.

Key words: corporate governance, best practices, codes of conduct

J.E.L. classification: G30

International Corporate Governance in Globalisation Context

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Abstract

At present, there are global differences not just in cultural and legal systems affecting management and directors, but also among investors. There is no common language of

accountability for corporate functioning. However, there are global institutions concerned to find common corporate governance principles and guidelines.

Key words: corporate governance, globalisation, principles

J.E.L. classification: G30

The Evolution of European Tourism Within the Frame of the Economic Crisis

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Abstract

All economic activities are affected, more or less, by the appearance and manifestation of certain global financial – economic crises. The current crisis started in the USA was also felt in the tourist activity. Tourism plays an important role in the economies of many states or regions of the world. Europe is the region that annually attracted half of the number of global tourist arrivals. Their evolution and revenues is worth paying attention to within the frame of this crisis.

Key words: sustainable tourism, influence factors, financial – economic crisis, tourist arrivals, tourist revenues

J.E.L. classification: L83

Evolution and Perspectives of E-Commerce in Romania

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Abstract

This present paper is aiming to highlight the evolution of electronic commerce in Romania between 2000 – the first quarter 2010. Were processed, analyzed and interpreted data on the number of electronic stores and online transaction volume in this period. Also, based on these data to make a prediction of the evolution of electronic commerce in Romania for the 2010-2013 period, expecting a boom phenomenon.

Key words: electronic commerce, online transaction, Romania

J.E.L. classification: M30

Should We Continue the Process of Researching for Business or Give It Up Because of the Crises?

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Abstract

Paper presents the permanent process of research for business, its compulsory steps, the role of innovation and business incubators, as supporting element for SME's growth, especially in a crises period. Beside the facilities offered to SMEs, other benefits come

from creating a business incubator, such as: developing innovative products, product design, prototyping, technological transfer and nevertheless, registration and exploitation of intellectual property rights, coming from the obtained products. All these contribute to the improvement of SMEs obtained results, reflecting into the national economy.

In order to be even more practical, we chose an example of a functional business incubator, ITA Pro-Energ, and showed the facilities that it offers to its eleven incubated SMEs, as well as their improvement on market position.

Key words: Incubator, technological transfer, business, sustainable, energy

J.E.L. classification: M 20, O10, O32

A Statistic Financial Analysis and its Purpose in Decision-Making in Touristic Companies under the Present Economic Downturn

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Abstract

Worldwide economic downturn has its deep impact on Romania as well, which is not yet a fully developed market economy, but one based on consumption and loan. Consequently, touristic domain has been affected, and it is important and necessary for managers in touristic industry to consider internal and international economic environment of tourism, by using statistic financial analysis to provide explicit financial reference that is also credible, appropriate and comparable at international level to support decision-making in a touristic company.

Key words: statistic financial analysis, worldwide economic downturn, tourism, qualitative analysis.

J.E.L. classification: L8; L83.

The Effects of the Crises on Human Resorces and their Management

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Abstract

The present paper deals with the specific picture on human resources, regarded from two viewpoints: the national available viewpoint and the managers viewpoint. It continues with the diferences between what comes out of school and what the labor market requires, the problems encountered in the field of HR in the last two years within the companies functioning on the romanian market, some of the solutions proposed and their effect on the romanian labor force.

Key words: Human Resources evaluation, efficiency, impact

J.E.L. classification: J01, J21, J23, J24, M12, M54

The Accountancy Profession in the Context of Global Financial Crisis

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Abstract

There is no human progress without the development of markets, and this implies the existence of professional accountants. Therefore, accountants satisfy general interest.

The financial and accounting scandals that culminated with the collapse of large corporations have had an important impact, on the economy and the accountancy profession, at international level. Accounting information quality degradation as a result of such events led to the deterioration of the specialists image. The globalization of world economy requires that the accountancy profession to be prepared for the future, to cope with a set of priorities aimed at ensuring proper communication, able to meet the requirements propagated to and by the users of financial accounting information. By its nature and objectives, the accountancy profession has a responsibility in the complex world of business.

In the context of the global financial crisis with effects throughout the economy, the independence, integrity, objectivity and professionalism of the specialist, that produces the accounting information, are absolutely necessary. Essential for the health of the economic environment, these values lead to true and fair view and generates the credibility of business partner.

Key words: accountancy profession, professional accountant, regulation, deontology, professional ethics

J.E.L. classification: M41

The Balance Sheet and the Financial Position of the Enterprise

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Abstract

In terms of recording substantial improvements in communications, technology and economy, the interest in accounting information tends to become increasingly larger. Because of trade barriers disappearance and intensifying international economic competition, macroeconomic data and general informations are not sufficient to substantiate the decisions. The attention is directed to specific informations about enterprises, in the interest zone of investors.

In this context, the balance sheet has a major role as a tool that reflects the company's financial position. Through the balance sheet as synthesis document, can be presented systematically, in a desired structure or imposed by accounting settlements, the patrimonial assets and liabilities. Through analysis and interpretation, the balance sheet values get their real meaning, able to provide relevant informations about the company's financial position.

Even if the balance sheet presents some limits, the dynamic analysis of several successive balance sheets can be a basis for designing the forecast balance sheets, thus contributing to the financial decision and conduct of business in the future. In this way, the balance sheet will ensure transparency and quality of information on the company's financial position.

Key words: balance sheet, financial position, financial position analyse, annual financial statements, users

J.E.L. classification: M41

Aspects Concerning Production Costs Analysis

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Abstract

Production cost represents one of the most significant indicators by which it can be appreciated the activity of an industrial enterprise. Its content includes a serial of information necessary to any manager, which by their calculation make it an indispensable tool for diagnosis, for stimulating the probable effects to one or other option, taking decision, controlling the realizations efficiency.

Key words: cost, production, enterprise, calculation

J.E.L. classification: D00, M11

The Analysis of the Leasing Activity in Romania – Advantages, Evolution and Perspectives

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Abstract

Leasing is the solution that allows the exceeding of difficulties generated by an inadequate economic environment –limited and expensive financing, banking system bureaucracy – and allows the societies to obtain the right to use, with minimal initial financial efforts, some cars, machines, technological equipment that allow the increase of productivity, making the activity profitable, which all lead to the growth of profit.

In order to determine the implications that leasing activity development has in the company, this paper covers the advantages of leasing, the leasing market development in Romania and some measures to develop leasing market.

Key words: analysis, leasing, evolution, measures

J.E.L. classification:G21, M20

The Crisis Development and Human Respiritualization

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Abstract

As human species, we are currently facing up a turning point of humanity. It is generated by the economic crisis, which we entitled, like other authors, the global crisis of development. It is caused by humans in their race for competition with no limits and

responsibility towards the future, both for them and Earth. The continuation and perpetuation of human behavior will mark irremediably and irreparably our future, as well as the one of the next generations. The global crisis due mostly to the human excesses which can be summarized in a few relatively simple keywords, such as greed, uncontrolled consumption, unlimited growth, reckless exploitation of resources etc., is actually a human crisis. Therefore, a possible solution to the global crisis is human and institutional respiritualization.

Key words: crisis, development, human excess, responsibility, respiritualization

J.E.L. classification: A13, O10, Q01, Q50

Are Confidence and Sentiment Indicators Crucial in Forecasting the Economic Growth of Romania during the Current Crisis?

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Abstract

This paper outlines the importance of confidence and sentiment indicators in forecasting short-term economic growth. I used an econometric model similar to the one used by Kitchen and Monaco (2003), and I made forecasts regarding the economic growth of Romania. The model is combining different individual forecasts of GDP in order to supply a final result regarding the economic growth. I found out that confidence and sentiment indicators have a higher explanatory power as compared to other frequently used variables. Although I was not the first economist that used confidence and sentiment indicators for making projections regarding the economic growth, I consider that future research regarding forecasts of GDP should rely more on these types of indicators.

Key words: forecasts, economic growth, ARIMA, business surveys

J.E.L. classification: C10, C22, E0, O40, O47

Human Resources Management in a Navigation Company in the Globalized Context

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Abstract

The main factor in seafarer management is the human factor. Seafarer management represents HR management as it has characteristics specific to maritime transport. It is a very difficult domain especially when we are talking about crewing, due to specific working conditions, environment, certification requirements, national (Naval Authority) and international (IMO) certification, due to various types of ships and navigation areas.

One of the institutions that highly influence management of human relations on board ship is represented by the Navigation Company. It is essential whether the company has a well-known name on maritime transport market, whether it is regarded as a reliable company, level of wages adopted and type of operated vessels. A company famous for its professionalism and for the activity developed in good conditions has a management that motivates seafarers through various methods: good contracts, refund or pay for all courses and certifications, professional working conditions, a wage system that influence stability. Each navigation company strives to evolve in order to have a leading place on seafarers' market and thus to facilitate the personnel management process.

Key words: maritime human resources, navigation company, seafarer

J.E.L. classification: J24, M54.

The Role and Importance of the Modern Commerce in Organizations

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Abstract

Pressure from the competition existent on the market, as well as the current conjuncture, determine organizations to use and respect merchandising techniques in order to ensure a successful image.

Merchandising is a notion which refers both to adapting the prior and post sales services system to the customer's needs and to presenting the products in an attractive way and launching them on the market when demand is at its peak.

The purpose of this marketing research is that of gathering sufficient information on the subject to be analyzed, to quantify and interpret the results and to highlight the role of merchandising in retail organizations.

Key words: modern commerce, merchandising, retail, strategy, client satisfaction

J.E.L. classification: M 310

Reduce Volume of Hotel Investments in Context with World Economic Crisis

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Abstract

Hospitality industry as part of travel and tourism industry recorded reductions in tourist flows, which entail dramatic reductions in the global crisis and the collapse of the optimal level of investment indicators. Based on the decrease of interest in new real estate investments to the decrease of the specific investment property for a hotel room, all indicators of investment, and not only, mutated evolutionary developments closely correlated with the overall downward contribution of global investment. The investment decision in a new hotel product must take into account today (in context of an unprecedented global economic crisis) if there is an unsatisfied customer segment and such goodwill will cover, with margins of recovery (due to the crisis), investment volume in a satisfactory manner.

Key words: indicators, sustainable, hotel, resources, ecological investments.

J.E.L. classification: L83

Europe and Future Growth

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Abstract

The paper try to examine the sustainable long term growth problem in Europe. Economic growth is fragile in many countries members of U.E. In the context of public austerity, the ageing populations, the lagging productivity in the service sectors (in line with the United States) and the relatively inflexible labour market constitute serious challenges. Europe can obtain more sustainable growth if made reforms in three areas: reforming labour markets, unlocking the full growth potential of service sectors and aligning policies to growth and innovation. If European leaders act boldly, just as Sweden did in the 1990s, they can lead European economies to a sustainable path of growth.

Key words: economic growth, productivity, Europe

J.E.L. classification: F43, O41, O47

Progresses and Challenges in EU Funds Utilization for Private Sector Support

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Abstract

The EU funds mirage attracts many Romanian companies but the bureaucratic procedures and lack of real support make the project implementation a very difficult task. This paper analyses the main measures that have been proposed in order to boost the EU funds absorption and the main barriers that private environment face in this respect. The paper is based on a real survey conducted on some of consulting companies from Romania and on the official measures taken by the Romanian government.

Key words: European funds, economic crisis, grant schemes

J.E.L. classification: F15

Changes in Consumer Behaviour During an Economic Crisis

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Abstract

In times of recession, consumers have a pronounced tendency to modify their current buying behaviour, due to the financial problems which come along with an economic crisis. They become more selective and focus only on what they think it is essential in order to survive.

This paper aims to create a theoretical framework around the changes made by consumers in their behaviour during or after a economic crisis. The information gathered may be useful for theoreticians in the marketing field, but also to companies who want to adapt to the new market.

Key words: consumer, behaviour, recession, changes
J.E.L. classification: M39

China and the U.S. face the Global Economic Crisis

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Abstract

The year 2009 remains in the history of world economy as being, for all the countries in the world, the year of fight against the global economic crisis. After 2008, when the effects of the financial, banking and stock market crisis have spread throughout the American economy, 2009 has not started under more favorable auspices, so that the U.S. seems to lose rapidly before China in the fight for the best business environment. Given the dramatic economic situation on the U.S. market, new opportunities seem to be seen in Asian business.

China no doubt defies the crisis and grows faster than any other economy of another nation, representing one of the biggest opportunities to open a business. It seems that this country bets, in any context, that it can keep the balance indefinitely. [1] Economists see in China the best-positioned area for concentrating the global economy. Imports and growing auto sales are signs which indicate that the Chinese population shows propensity towards consumption.

Key words: imports, exports, industrial production, unemployment rate, economic crisis
J.E.L. classification: F17, G01

Establishment and Development of Business Incubators

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Abstract

Business incubators are established in order to help new businesses to consolidate and, consequently, to lead to creation of new jobs as part of a strategic framework - territorial oriented, or on a particular policy priority or a combination of these factors. The business incubator supports its customers to overcome the legislative, administrative barriers and thus to start much easier a business, by facilitating the business establishment process and their access to community support network.

Key words: business incubator, small and medium size enterprises, business incubator location, development space of business incubation
J.E.L. classification: M13

The Impact of Fiscal Competition about International Double Taxation in a Nash Equilibrium Point of View

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Abstract

This paper examines international tax rules, with respect to both corporate income tax rates and tax rules for double taxation. This article assumes that governments set non-discriminatory tax rates on domestic- and foreign-sourced corporate income and can choose no tax allowance as the tax rule. Consequently, the Nash equilibrium outcomes

contradict the intuition underlying previous studies: no tax allowance is chosen as the tax rule where world economic welfare can be maximized. The purpose of this paper is to examine the strategic impact of the tax policies of capital-importing and capital-exporting countries on international investment income.

Key words: fiscal rules, double taxation, tax rate, capital-exporting/importing country

J.E.L. classification: H, H2, H21.

Structure of Organization, Diversity and Values in the Context of Globalization

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Abstract

In order to prepare to meet future challenges, all organizations must be proactive nowadays. They must recognize the trends that are shaping the work force of tomorrow. As organizational operations become less effective and as organizations position themselves for an improved competitive advantage, they need to explore new organizational structures to respond to challenges of the business world. Many external changes have had a substantial impact on the organizational structures. Diversity often requires restructuring organizational cultures to include more opportunities for everyone. The competitive advantages, then, are balanced by the management challenges of diversity. Diversity is concerned with the creation of an inclusive environment in which all organizational members contribute with their unique talents. This environment requires a genuine acceptance of the people just as they are and without trying to fit them into a mold of how they should be. The basic foundation to managing diversity is respecting the differences among all people.

Key words: organizational structures, diversity, competitive advantages, values, valuing diversity.

J.E.L. classification : M 12, M 14

The Role and Place of the Anti-crisis Management in the System of Public Administration Management

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Abstract

The implementation of the market economy in Romania could not generate a series of new problems, one of the most important being the problem of the anti-crisis management. Many companies have not been able to adapt to the new economic conditions, which were favored by the general political instability, the inconsistency of implementing the market reforms, adverse invitational climate, inefficient fiscal policy and other macroeconomic factors. In this article, the authors wanted to establish the role and place of the anti-crisis management in the public administration management system. The paper is based on contemporary economic theory, local and foreign, the management theory, the Romanian legislative and other official documents, concerning the bankruptcy issues and anti-crisis management. The researches in the anti-crisis management domain are outlined in the work of exceptional economists.

The legislation analysis in the insolvency process of the economic agents from within the local public administration is demonstrating that, the mechanism of anti-crisis management is quite contradictory and needs to be processed. In this sense is very important to determine the essence of the anti-crisis management applied in the public administration management.

In conclusion it was highlighted the place and role of the anti-crisis management in the management of the public administration.

Key words: market economy, anti-crisis management, public administration, role

J.E.L. classification: H3, L3

The Opportunity of Developing the Urban Tourism During the Economic Crisis

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Abstract

This paper aims to analyze the importance of the tourism in the development of some urban area. In the first part of the paper we presented some theoretical issues concerning the urban tourism. Currently the tourism and the touristic industry offer many opportunities, attractive destinations, niche products, offering maybe the most complex products. In this case the resources, whatever their nature plays a special role. The second part of the paper includes the analysis of the touristic resources of the urban center Braila and captures the opportunities of the development of urban tourism in the period of economic crisis.

Key words: tourism, development, urban tourism, economic crisis

J.E.L. classification: O1, R1

The Implications of the Economic Crisis on Tourism Activity

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Abstract

The authors aim to realize the evolution of the touristic activity in Romania between 2006 -2010. Correlative viewed, with the ensemble of the national economy, the tourist acts as a dynamic element of the global system, in normal conditions of development. Although in the first years of the analyzed period it can be talked about a significant increase of 15 – 17% at different indicator, and in the years 2009 and 2010 the decline was of 20 %. The evolution of the Romanian tourism is seen by specialists with different eyes, but almost all voices say that the effects of the economic recession will be felt in 2011, at least in the first half of the year, after which may follow a slight recovery.

Key words: evolution, touristic activity, economy, economic crisis, analysis

J.E.L. classification: R1, O1, O5

Maritime Human Element, Globalization and World Crisis

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Abstract

When considering the overall picture of maritime business, maritime human resources are high on the list of matters that influence competitiveness. During actual crisis, though budgets for training and team-work activities were reduced, there have been made efforts to gain an awareness of human element issues and human error.

Key words: human element, human error, maritime transport, globalization, crisis.

J.E.L. classification: J24, M54.

New Paradigms of Management Control

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Abstract

Environmental changes require a new management control, to give more power and confidence of all parties involved and a management accounting that is concerned with understanding the environment and taking in consideration strategic orientations, decision, resource management and continuous adaptation of enterprises. This paper examines recent research aimed at transforming the management control, interference with the concept of business social responsibility and sustainable development. The conclusions highlight the current transformations and perspectives of management control.

Key words: management control, crisis, creativity, social responsibility, sustainable development, social management control.

J.E.L. classification: M10, M40, M41, M49

Social Strategy and Added Value

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Abstract

Value creation is a basic criterion in evaluating the enterprise's activities, but it raises special measurement to researchers and practitioners. Economic added value, its main indicator, cannot express what may be considered in accounting terms, leaving aside social or societal efforts that contribute to value creation by the enterprise. This paper proposes an analysis of the concept of social added value, providing more opportunities for understanding and measuring the value creation process in the enterprise.

Key words: social strategy, social added value, accounting, instruments

J.E.L. classification: M20

Global Economy under the Current Economic Crisis Effects

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Abstract

In the current context in which countries in the world search new solutions and strategies to counteract the negative effects generated by the worst economic crisis in the last 80 years, the globalisation rises polemics and controversies regarding the causes that lead to the expansion of the crisis. May it be, the current economic crisis, a consequence of the globalisation? Beyond the contradictory answers, the globalisation must be seen in essence as a stimulating and expansion factor of the processes from the global economy.

Officially, the crisis release took place in August 2007, when the American central banks interfered providing liquidities to the banking system. But, during the following years, the crisis exceeded the borders of the sectors initially affected, riveting the entire world's attention. Instability has surged from sector to sector, first from housing into banking and other financial markets, and then on into all parts of the real economy.

The crisis surged across the public – private boundary. Practically, the hit received by the financial situations of the private companies imposed heavy new demands on the public sector's finances.

Key words: economic crisis, globalisation, gross domestic product, capital flow, recession

J.E.L. classification: F01, G01

Role of Loyalty Management in a Polish Company

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Abstract

Loyalty programs have recently become one of the most popular methods for maintaining customers. In this context, the main aim of this article is a trial of showing the role of loyalty management in a Polish company in the frame of a case study.

Key words: loyalty management, customer, communication, organization

J.E.L. classification: M14, M31

Corporate Social Responsibility Concept in Marketing Activity of a Large Company

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Abstract

While companies often view customer loyalty programs as a fast way to enhance profitability by inducing customers to buy, they are finding that there is a much greater value provided by these programs: the collection of information from program members.

In this new light, the main aim of this article is to show the role of social responsibility concept in marketing in a large company in Poland in the 21st century, in the theoretical frame and practical one - that is the example of "a case study".

Key words: corporate social responsibility, marketing, company

J.E.L. classification: M14, M31

