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BOOK OF ABSTRACTS

2012

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Section I
International Affairs and European Integration

Subsection 1
International Affairs

Internal and External Human Capitals as Factors for Wealth: a World Model

Víctor-Raúl López Ruiz

Econometrics Department, University of Castilla La Mancha (Spain)

Victor.Lopez@uclm.es

Domingo Nevado Peña

Accountancy Department, University of Castilla La Mancha (Spain)

Domingo.Nevado@uclm.es

Abstract

We present in this work evidence about the relationships between human capital and wealth for seventy two countries in the world.

Human capital is estimated, in monetary per capita terms, from intellectual capital approach with two types of indicators: absolute, in monetary terms, and efficiency, in percentage of utility. Database is generated from World Bank Group.

Human capital is divided in two capitals. First, internal human capital: it is based in education investment, and external human capital: it is supported in remittances and people attracted from rest of the world due labour market conditions.

Both perspectives are analyzed as factor of wealth in a regression where these are significant, relevant and variables accord of level of GDP. Conclusions about implications for actual time of crisis are obtained.

Key words: Human capital, wealth, international model.

J.E.L. classification: C21, O15, O50.

The Impact of the Economic Crisis on the Labour Law Reforms in Greece and Romania

Maganaris Emmanuel

*Department of Law, Economics,
Accountancy and Risk, Glasgow School for Business and Society,
Glasgow Caledonian University*

e.maganaris@gcu.ac.uk

Grigorescu Razvan

University of Bucharest, Faculty of Law

razvan.grigorescu01@gmail.com

Abstract

This paper has a look at the latest developments in relation to the implementation of reforms in the labour laws of Greece and Romania. It concludes that that the tendency in the two countries has been to introduce amendments to their labour laws that leads to lower protection standards for workers and gives rise to questions in respect to their adherence to principles of democracy and fundamental social rights.

Key words: Crisis-Labour law-Reforms-Greece-Romania

Clasificare J.E.L.: K31, J28, J50, J80

Challenges for the International Monetary System After the Financial Crisis

Petria Nicolae
"Lucian Blaga" University Sibiu
nic_petria@yahoo.co.uk

Abstract

Financial crisis triggered in 2007 outlined once again the weaknesses and flaws of the current international financial system. In the mean time it created the opportunity for rethinking and redrawing its architecture in order to make it more flexible, more legitimate, more resistant to shocks and more effective in preventing and addressing financial crises. Based on these considerations our study aims, in its first part, to summarize the main flaws of the current monetary system. In its second part, the study will try to present the challenges launched to the system as a consequence of the crisis' effects, describing possible actions and treatment options in order to address these challenges and flaws. In this way we intend to contribute to the ongoing debate on strengthening the international monetary system.

Keywords: international monetary system, crisis, global reserve currency, seigniorage powers

J.E.L. Classification: F02, F33, F55

The Development of International Trade in Services: the Case of Lithuania as Emerging Market

Sekliuckienė Jurgita

Kaunas University of Technology, Faculty of Social Sciences

jurgita.sekliuckiene@ktu.lt

Langviniene Neringa

Kaunas University of Technology, Faculty of Social Sciences

neringa.langviniene@ktu.lt

Abstract

International trade in services more and more is recognized as a sector with a lot of opportunities to be expanded in the international level market. Lithuania as one of countries which is perceived already as an emerging one has a lot of challenges to think about ways and means how to expand economy of services, entering abroad, what services could be supplied in neighbouring countries, other EU countries or even overseas.

Emerging countries are specific one as they grow their economy in very fast rate and create a competitive environment not only between the same countries, but also for developed economies.

The specific of international trade shows that transport and travel usually compound the structure of export of service. However findings of the survey shows the Lithuanian challenges to be approved as one of the fastest growing services to be sold abroad economies.

Key words: international trade in services, development of trade, emerging market, Lithuania

J.E.L. classification: O14, M16, F15.

Corporate Governance for the Southeast Europe Banks

Spătariu Elena Cerasela

“Ovidius” University of Constanta
ebarbu2001@yahoo.com

Epure Dănuț Tiberius

“Ovidius” University of Constanta
epure_dan@yahoo.com

Carataș Maria Alina

The Bucharest University of Economic Studies
maria.caratas@me.com

Abstract

Corporate governance weaknesses within the structure of the companies and banks led to the assuming of higher risks, offering unjustified incentives for managers, and board directors got the tendency to value short-term benefits despite on-going performances in the long run. The crisis arrived in the Southeast European Countries from the outside; it shaken the banking system, but the consequences were less intense than in the occidental countries. However, the crisis offered the opportunity to reconsider the importance given to the corporate governance, on regulations and sustainable banking system.

Key words: corporate governance, banking system, crisis, regulation.

J.E.L. Classification: G01, G39, M14

Section I
International Affairs and European Integration

Subsection 2
European Integration

Free Movement of Workers within the European Union. Transitional Measures on Romanian Workers

Cebuc Iuliana

Constantin Brâncoveanu University of Pitești

iulianacebuc@yahoo.com

Pănoiu Laura

laurapanoiu@yahoo.com

Iordache Maria Carmen

iordache72@yahoo.com

Abstract

The free movement of persons is one of the four fundamental freedoms of the European internal market. One of its important components is the free movement of workers within the Union, as provided for in Articles 45 and 46 of the Treaty on the Functioning of the European Union. This provides any national of a Member State of the European Union the right to an employment activity and to pursue such activity in another Member State, subject to limitations justified on grounds of justified public policy, public security and public health restrictions.

As far as Romania is concerned a set of transitory measures was set up by the Treaty of Accession, temporarily restricting access of Romanian workers on the labor markets of the Member States, during which the access to the labor markets of the Member States may be regulated by national measures, or by those resulting from bilateral agreements.

Key words: free movement of workers, European Union, transitory measures, Romanian workers

Classification JEL: O15, K31.

The Relevance of Composite Indicators to Measure Countries Competitiveness

Corduneanu Carmen
Moldovan Nicoleta–Claudia
West University of Timișoara,
Faculty of Economics and Business Administration
carmen.corduneanu@feaa.uvt.ro
nicoleta.moldovan@feaa.uvt.ro

Abstract

Competitiveness represents a dynamic process which long time ago ceased to concern only the business environment, entering the sphere of interest of the political environment and debate on academic level. The objective of this work is to offer a reference system which should represent a foundation for the analysis of the competitiveness measuring way according to different levels of reference, for the determination of the strategies intended for its stimulation, being considered a foreground objective in the global economy. Secondly, we intend to provide some evidences for the composite indicators to measure competitiveness, developed by the World Economic Forum, International Institute for Management Development, Heritage Foundation, European Commission or Financial Times Group, they emphasizing the citizens welfare, the economic freedom, the innovational process on the European level, the capacity of developing a lasting growth, the attractiveness of the European cities and regions for the foreign investors or the global economic soundness of economies.

Keywords: competitiveness, economic growth, international finance, globalization

J.E.L. Classification: F43, F36, F62

Were the Crises in Eurozone Countries Predictable?

Dapontas Dimitrios
University of Central Greece
dapontas@uop.gr

Abstract

This paper is based on finding the characteristics that could have made the crises in weaker Eurozone economies forecastable based on lagged time series analysed as a set of binary models estimated with the extreme value approach which is suitable for irregular non stationary data on rare events. This method has been used in order to predict the possibility of rare events such as earthquakes, floods or other unpredictable by trend disasters. This methodology has major advantages compared to probit or logit approaches. The absence of currency volatility due to monetary union participation makes this crisis analysis unique and extends the definition of the possible incidents. My sample consists of four countries bailed-out by European Union and IMF joint mechanism (Cyprus, Greece, Ireland and Portugal respectively) and covers a seventeen years period (1995-2012). The results show that explanatory variables predicted the incidents of bailout.

Key words: Crisis, Early Warning Systems, Extreme events

JEL classification: F41, P33

Concentration in Banking Sector and European Competition Policy

Dobre Claudia
Universitatea Ovidius Constanța
dobre_claudia@yahoo.com

Abstract

In this paper, we analyze the evolution of global mergers and acquisitions in the banking sector during 1985-2011, given that a large number of banks all over the world have engaged in concentration activities. We focused in this section on the characteristics of the banking sector in Bulgaria and Romania. In parallel, we explain the reasons underlying these concentrations. In the second part of the paper, we present the essential steps in the european merger control enforcement: defining the relevant market, analyzing the market structure and assessing any harm to competition. In the analysis of market structure, we compare the degree of concentration in the banking sector in Bulgaria and Romania. In conclusion, we emphasize the importance of concentrations control for financial sector stability.

Cuvinte cheie: banking, concentration

Clasificare J.E.L.: G21; L11

Convergence and Divergence in the European Union for New Member States

Georgescu Vladimir

Manea Daniela

The Bucharest University of Economic Studies

vladimirgeorgescu@yahoo.com

todoase.daniela@gmail.com

Abstract

The objective of the article is to investigate the phenomenon of economic convergence across the new member states of the European Union, over the period 2000-2010. A significant aspect is considered to be whether convergence is the general rule, applicable to different countries, or whether in reality convergence and divergence coexist across different periods of time and different countries. An important aspect of the analysis is to single out several main drivers behind economic convergence and the relationships between them.

Key words: convergence, divergence, GDP per capita in PPS, government debt.

J.E.L. Classification: E5, E6, F4

A Study on Competitiveness Disparities Manifested in the European Union

Moldovan Nicoleta–Claudia

Corduneanu Carmen

West University of Timișoara, Faculty of Economics and Business Administration

nicoleta.moldovan@feaa.uvt.ro

carmen.corduneanu@feaa.uvt.ro

Abstract

The goal of this research is to identify the competitiveness disparities existing between the European Union and the other states of the world. For their emphasis and analysis we have used macroeconomic indicators such as GDP/inhabitant, GDP growth rate, employment rate for the people with ages between 15 - 64 years old, the employment rate, the unemployment rate, the share of research – development expenditure in GDP, the number of researchers, the public expenditure on education in GDP, labour productivity, the real salaries, unit workforce costs, the export market share held or the global market share of the high-technology products. The conclusion we have reached is that the European Union states must recover the competitiveness disparities so that they don't miss the insertion in the new technological paradigm based on information and communication technology, by restructuring the productive sectors and investments in research – development, in the context of an economic and financial environment which is confronted with structural unbalances.

Keywords: economic competitiveness, globalization, international finance

J.E.L. Classification: F36, F62, C82

The Impact of the Great Recession on the Euro Area: the Impossible Adjustment of Greece

Rădulescu Andrei
Senior Investment Analyst, SSIF BROKER
andrei.radulescu@ssifbroker.ro

Abstract

At present the Euro Area is confronted with the persistence of the sovereign debt crisis. Despite the amount of measures implemented by the policymakers over the past years, the adjustment process is tough and seems impossible in several countries (for instance Greece, where the GDP contracted for the 17th quarter in row). In fact, these economies risk becoming permanent asymmetric shocks at the Monetary Union level. In this paper I estimate the evolution of the potential GDP in Greece during the period 1996-2011 by employing the Cobb-Douglas methodology. According to the results, the potential GDP of Greece turned negative after the shock of the 2008 global liquidity crisis. This indicator deteriorated severely afterwards, as the capital investment contracted, with negative impact for the total factor productivity. One can draw an important conclusion from this analysis: the European policymakers should take active measures for the relaunch of the investment flows in Greece in other Southern economies.

Keywords: Greek economy, potential GDP, Cobb-Douglas.
J.E.L. classification: E32, E62, H30, H60

Challenges at the European Level of the Recent Financial Crisis: Towards a Banking Union

Șargu Alina Camelia

„Alexandru Ioan Cuza” University of Iași, Romania
Faculty of Economics and Business Administration,
s_alina_camelia@yahoo.com

Roman Angela

„Alexandru Ioan Cuza” University of Iași, Romania
Faculty of Economics and Business Administration
aboariu@uaic.ro

Abstract

The major negative implications of the recent financial crisis, including those of the sovereign debt crisis, especially in the case of the euro zone, on the financial integration process have determined the adoption at the EU level of some significant measures, without precedent, aimed at enhancing the resilience of the European financial system and the consolidation of the financial stability. In this context, our research aims to underline on the one hand, some major implications of the international financial crisis on the financial integration and intermediation process, the adopted measures and on the other hand the debate regarding the content of the main proposals for the creation of the new institutional framework represented by the European Banking Union.

Key words: financial integration, financial stability, crises management mechanisms

J.E.L. classification: E44, G01, G21

Main Drivers Behind Economic Growth in the European Union

Țițan Emilia

Georgescu Vladimir

The Bucharest University of Economic Studies

titan_emilia@yahoo.com

vladimirgeorgescu@yahoo.com

Abstract

The objective of the article is to investigate the phenomenon of economic development in old member states (EU15) in two period: 2000-2007, regarded as the boom period, and 2008-2010 which is considered to be the post-boom period. Particular emphasis will be set on the GDP per capita in Purchasing Power Standards, on the real GDP relationship between GDP growth and public debt.

Key words: GDP growth, GDP per capita in PPS, government debt.

J.E.L. Classification: E5, E6, F4

Section I
International Affairs and European Integration

Subsection 3
Regional Development Strategies

Analysis of the Innovation Impact on Romanian Competitiveness. The Effectiveness of the EU Funds and Public R&D Expenditures

Drumea Cristina
University Transilvania of Brasov
cristinadrumea@yahoo.fr

Abstract

This paper pursues to find whether there is a correlation between the funds spent for innovation and the general Romanian competitiveness in the global economy. We also propose that the number of patent applications by Romanian economic actors is the only pertinent metric for the respective expenditure effectiveness. We check a number of databases from Patent registration establishments (OSIM, EPO and WIPO) for the patent applications and we rely on the official report issued by the Romanian Government concerning the public expenditure to improve innovation processes.

We find there is no direct correlation between the two, leading to the suggested conclusion that the public funding is not attaining its stated objectives, as not effectively or/and not efficiently allotted.

Key Words: Innovation, Competitiveness

JEL Classification: O32, O34

Consideration on the Financing of Tourism Development and Promotion Strategies in Romania

Jaliu Dumitru Dragoş

National School of Political and Administrative Studies, Bucharest

jaliudragos@gmail.com

Anamaria Sidonia Ravar

Academy of Economic Studies, Bucharest

Abstract

Over the last decades, as the tertiary sector gained an even larger share in national economies, tourism became an engine of economic growth and a determinang of long-term sustainable development.

Today, tourism represents much more than a service category – it is a complex industry, exerting a strong multiplier effect on the activity of various economic sectors, such as agriculture, commerce, and constructions.

The current article aims to analyze the impact of the EU structural and cohesion funds on the implementation of tourism development policies in member states.

A case study of Romania is provided, which focuses on the implementation of the Regional Operational Programme over the period 2007-2012. The results point out that the private and NGO sector should be given a higher importance in the programming of the next financial exercise and that coherent public policies may lead to a to a better development and promotion of the tourist potential in Romania.

Cuvinte cheie: tourism, European Union, structural funds, development policy

J.E.L. classification: F36, L 83, L 88

Premises for Developing the Port of Ust-Dunajsk

Makhurenko Gennadii
Odessa National Maritime University
makhurenko@te.net.ua

Abstract

The major document defining the requirements to development of estuary port of Ust-Dunajsk is the Memorandum of mutual understanding concerning development of the all-European transport corridor VII (Danube). According to the Memorandum of mutual understanding within the limits of port Ust-Dunajsk development the following themes should be considered: a condition of an infrastructure of port and a corridor; an estimation of requirements; the general concept of the co-ordinated development of port and a corridor; necessary conditions for participation of the international financial institutions and a private sector for development and port/corridor operation; organizational, legal, economic and social problems.

Key words: Estuary ports, Low Danube region, port of Ust-Dunajsk

J.E.L. Classification: R 42

Youth Unemployment in the Developed World: The Complex Facets of an Alarming Phenomenon. A Comparative Study

Popovici Veronica
„Ovidius” University, Faculty of Economic Sciences, Constanta
verovnp@yahoo.com

Abstract

It is a well-known fact that unemployment around the world has soared during past few years as a result of the latest financial crisis. Everyone is affected, but statistics show that the youth are the group hit the hardest in the aftermath of a recessed global economy.

Our paper’s objective is twofold. On one hand we aim at depicting this precarious situation as explicitly as possible, as a warning for the incredibly baleful long-term consequences of youth unemployment and how it may affect both individuals and societies at large. On the other hand, we propose a comparative qualitative study of how different countries in the developed world have tried to address this critical issue.

Focusing particularly on the perimeter of the European Union, we compare the ways in which different countries adopt measures to combat youth unemployment, such as “guaranteed” access to job markets or implementing a dual education system.

The results show big discrepancies between countries in the north and those in the south of the European continent, explained both by structural differences, as well as a disproportionate capacity to take concrete action at the local government level.

Key words: youth unemployment, financial crisis, developed economies, NEETs, macroeconomic measures

J.E.L. classification: J64, J21, O52, P51

Section II
Business Economy and Administration

Subsection 1
Economy and Economic Informatics

Influence of Labor Flexicurity on Organizational Performance in Mehedinți County

Avram Costin Daniel*
Faculty of Economic and Business Administration
University of Craiova
avramcostindaniel@yahoo.com

Abstract

We intend to present in this article the results of an empirical study conducted in Mehedinți County by the means of which we seek to highlight the link between labor flexicurity and performance of economic entities. Labor flexicurity signifies the relationship between the flexibility and security of labor and states that necessary balance between the interests of employees and those of employers, at macroeconomic level, that are pointed out by the partnership government - employers - trade unions. At the microeconomic level, flexicurity fits into the set of values that compose the organizational culture, making it difficult to detect and even more hard to assess. Once we have selected businesses with an average number large enough to be able to identify the elements of organizational culture, we tried through a questionnaire to put every trader in one of the four quadrants of the flexicurity matrix. Choosing a homogeneous set of performance indicators allowed us to visualize the correlation between labor flexicurity and performance of economic entities in Mehedinți County.

Keywords: flexicurity, flexibility, security, performance indicators.

JEL Classification: D04, J24.

Macroeconomic Forecasts Comparisons in Romania During the Crisis Using New Methods of Assessing the Predictions Accuracy

Bratu (Simionescu) Mihaela

*Academy of Economic Studies, Faculty of Cybernetics, Statistics and Economic
Informatics*

mihaela_mbl@yahoo.com

Abstract

This research brings as a novelty in literature the use of other methods to compare the forecasts accuracy: multicriterial ranks, non-parametric tests and binary logistic regression. Starting from the a conclusion stated in literature that Dobrescu model failed to predict the actual crisis in Romania, we got less accurate predictions for unemployment rate and exchange rate on forecasting horizon 2009-2011 with respect to the forecasts provided by National Commission of Prognosis (NCP). However, the inflation rate predictions based on Dobrescu model are more accurate than those of NCP. These results were gotten using the classical U1 Theils's statistic used in making forecasts comparisons, but also the methods proposed by us that are not mentioned in literature in this context.

Key words: forecasts, accuracy, logistic regression, multi-criteria ranking, non-parametric tests.

J.E.L. Classification: E21, E27, C51, C53

Tourism Impact in Romania Pre and Post Crisis- Evolution, Analyses and Previsions

Bulin Daniel,
Stanciulescu Gabriela
Gheorghe Georgică

*The Academy of Economic Studies, Bucharest, Romania – Faculty of Commerce -
Department of Tourism&Geography*

daniel.bulin@yahoo.com, cecilia.stanciulescu@gmail.com, georgica.gheorghe@stud.ase.ro

Abstract

Tourism industry is the strongest economy in the world. Romania is based on a high tourism potential. The economic crisis has also affected tourism, but the sector's characteristics made possible adjustments in order to maintain a satisfactory level of indicators. This paper aims to analyze the evolution of tourism's impact on the Romanian economy and a series of indicators of tourism traffic in the context of global economic crisis. The paper is structured as follows: an introductory, analysis of the impact of tourism on the economy, analyzing the evolution of tourism traffic indicators, forecasting based on linear trends and conclusions.

Keywords: tourism, economic crisis, GDP, Romania

J.E.L. Classification: L83, O40, O52

A Comparative Analysis of Inequality and Social Protection Expenditure Across Europe

Burz Răzvan-Dorin

West University of Timisoara, Faculty of Economics and Business Administration

burz.razvan@yahoo.com

Abstract

The objective of this study is to provide some empirical evidences regarding the trends of inequality and social protection expenditures. We are involving a small sample of 27 countries (EU27) for an observation time span between 2005 and 2009. The GINI coefficient and the expenditure per inhabitant reported by Eurostat are used as criteria of analysis. We conclude that social protection expenditure doesn't have a clear direct impact on inequality.

Key words: social protection, social security, inequality, welfare states

J.E.L. classification: H53, I38

Mergers, Acquisitions and the Financial Crisis

Cherbeleată Iuliana
Academy of Economic Studies Bucharest
Iulia.cherbeleata@yahoo.com

Abstract

The economic crisis is a subject long debated at the national and international level, and it is analyzed by economists in all aspects. Extensive analysis of the causes and behavior indicators is motivated by the desire to anticipate the crisis behavior.

An important component of economic life, also involving cross border cooperation is the mergers and acquisitions market.

The purpose of this paper is to analyze whether the merger and acquisitions market and its activity can be used as an indicator for the international economic crisis.

Examining the number of M & A over the years of crisis for international regions and for Romania, the paper determine the relationship between the concepts of M & A number and economic crisis and the way those concepts are related.

Key words: Mergers and Acquisitions, Economic crisis.

J.E.L. classification: G34, G30, H.

Romanian People’s Health Condition in Relation to Nutrition Quality

Constandache Mihaela

*„Dimitrie Cantemir” Christian University, Faculty of Touristic and Commercial
Management Constanța,*

mihaela_constandache@yahoo.com

Stanciu Anca-Cristina

Ovidius University Constanța, Faculty of Economic Sciences

castan22us@yahoo.com

Condrea Elena

Ovidius University Constanța, Faculty of Economic Sciences

elenacondrea2003@yahoo.com

Abstract

The standard measurement of health systems from the European states based on Euro Health Consumer Index revealed the fact that Romania is situated among the last places in Europe, also being registered a continuous depreciation of the health system during the last years. In Romania, the morbidity and mortality models have suffered important modifications lately, in the sense of an increasing prevalence of chronic diseases and mortality due to these causes, in the context of the increasing share of old population, associated with the multiple action of biological risk factors, environment and behavioral factors as well as under the influence of social, economical and medical assistance conditions. Food quality directly influences the population’s health condition. The disaggregation of food consumption of Romanian population on nutritive factors suggests a series of nutritional imbalances due to excess or deficit, the failure to correct them leading to the increased risk of chronic diseases.

Key words: Euro Health Consumer Index (EHCI), health condition, nutrition quality, nutritional imbalances, life quality.

Classification J.E.L.: I15

The Correlation between the Learning Process within the Organization and its Performance

Epure Dănuț Tiberius

Lazăr Cristina

Nancu Dorinela

"OVIDIUS" University of Constanta

epure_dan@yahoo.com; cgrozea@yahoo.com; cusudorinela@yahoo.com

Abstract

This paper is based on a research conducted between September 2011 and March 2012, in order to identify the position of the domestic organizations in their transition process to learning organizations.

The study was based on a questionnaire addressed to several Romanian employees from all hierarchical levels and has 3 parts. The purpose of the first part, was to identify the position of the domestic organizations in their transition process to learning organizations. The second part measures the organizational performance through financial and non-financial indicators and the last part of the questionnaire aims to shape the profile of the respondents.

The purpose of the research was to confirm or infirm several hypotheses regarding the correlation between the main features of the knowledge based organization and the organizational performance.

This paper will present the results of the validation of one of the five hypotheses examined: "Is there a positive correlation between the learning process within the organization and its performance?."

Key words: knowledge organization, knowledge, performance, correlation

J.E.L. classification: D83

Free-Market Economy – The Guarantor of Consumer Sovereignty

Gheorghiu Gabriela
„Ovidius” University of Constanta, Faculty of Economic Sciences
gabrielag3110@yahoo.com

Abstract

The present paper debates the liberal apology of free market operation that assigns to the rational consumer absolute sovereignty on the producer, the economic success of the latter being conditioned by the best possible satisfaction of “master’s” interests – the consumer.

Key words: free-market economy, consumer sovereignty, consumer’s interests

J.E.L. Classification: D11

Learning Organization: the Importance of Innovation and Adaptation

Horga Maria-Gabriela

Nancu Dorinela

Ionescu Alexandra

"Ovidius" University of Constanta

gabi_horga@gmail.com, cusudorinela@yahoo.com; al3xandra_ionescu@yahoo.com

Abstract

The main objective of this research is an investigative specific study of theoretical nature, applicable in the diagnostics of a business based on local knowledge. In this study, we intend to conduct an analysis using previous literature, research, debates, and information on knowledge-based company with the intention of creating a conceptual framework, develop new ideas, and ultimately, develop our own model. validated by the knowledge-based organization and proven to be effective in managing and achieving economic performance.

Key words: knowledge, learning, organization, innovation, adaptation.

J.E.L. Classification: Q10.

Using Artificial Neural Network to predict the NASDAQ evolution

Ilie Constantin

*Faculty of Mechanical, Industrial and Maritime Engineering, OVIDIUS University from
Constanta, Constanta, Romania*

ilie.ctin@yahoo.com

Ilie Margareta

Faculty of Economic Science, OVIDIUS University from Constanta, Constanta, Romania

udrescu_margareta@yahoo.com

Topalu Ana-Maria

*Faculty of Mechanical, Industrial and Maritime Engineering, OVIDIUS University from
Constanta, Constanta, Romania*

am_vasile@yahoo.com

Abstract

The authors present the result of a research that uses already trained and validated artificial neural networks (ANN) in order to simulate evolution of NASDAQ High values relatively to the evolution of the Nikkei 225 and the Shanghai Stock Exchange from the previous day. The development, training and testing the ANN as a predicting tool, offered good results as the maximum errors between the simulated NASDAQ values and real ones were smaller than 5%.

Key words: Artificial intelligence, Artificial Neural Network (ANN), Nikkei 225, Shanghai Stock Exchange (SSE), NASDAQ.

J.E.L. Classification.: C53

Firm Performance Evaluation: Case Study in Dobrogea's Construction Sector

Ionescu Alexandra
Horga Maria-Gabriela
Lazar Cristina

"Ovidius" University of Constanta

al3xandra_ionescu@yahoo.com, gabihorga@gmail.com, cgrozea@yahoo.com

Abstract

Generally speaking, performance indicators, whether financial or non-financial, should provide enough information that would help an actor drive the course of an action in order to achieve its objectives and evaluate the results. Undoubtedly, financial indicators are necessary in assessing companies performance. But they are certainly not enough. Previous literature and research in the field stresses the increasing importance of several factors that affect business performance, many of them unquantitized in monetary terms.

The purpose of this paper is to highlight the importance of the non-financial indicators in performance evaluation. The paper consists of an empirical research conducted on Romanian small and medium enterprises activating in the construction sector in Dobrogea region.

Key words: Survey, business performance, performance variables.

J.E.L. Classification: L25.

A New Proposal to Ranking Countries Based on Their Environmental Performance

López Ruiz Víctor-Raúl

Econometrics Department, University of Castilla La Mancha (Spain)

Victor.Lopez@uclm.es

Alfaro Navarro José-Luis

Faculty of Business and Economics, University of Castilla La Mancha (Spain)

JoseLuis.Alfaro@uclm.es

Abstract

In the actual economic situation the environment has an important role in the nation's wealth. In this paper we propose a novel methodology to measure the national socio-environmental capital based on Intellectual Capital.

Using this methodology we make a ranking of 71 countries considering this socio-environmental capital to analyze the environmental performance of each country. Moreover, we compare the ranking obtained with others generally used in the literature verify that these rankings are similar based on the Spearman's rank correlation coefficient. The results show a highest position of the Northern Europe countries and United States.

Key words: Environment, ranking, intellectual capital, countries.

J.E.L. classification: E01, Q56

The Role of Practice-Internships in Facilitating Insertion of Graduates on the Labor Market. Evidence from SPIN Project

Manea Daniela

The Bucharest University of Economic Studies

daniela.todose@gmail.com

Abstract

Specialty practice offers students the opportunity to apply - in a real business environment – the stock of knowledge accumulated in years of faculty study. In this way, a complete training is provided to students and their preparation for entering the labor market is enhanced. So, students can test their understanding, assimilation and application of the knowledge they hold in solving concrete problems of activity of a company or institution, forming their own communication and networking system with potential employers. The article shows how these principles - related to development of students' internships - were applied through a project co-financed with European funds "Modern practice to facilitate access to the labor market for specialists in Statistics and Economic Forecasting or Economic Informatics". Also, the author refers to a survey developed among students in the target group, aiming to reveal their opinion on Romanian labor market and its main problems.

Keywords: practice-internship, labor market, survey, target-group.

J.E.L. classification: C10, I21, I23, J20.

The Impact of Budgetary Expenditures on Economic Growth

Moraru Camelia

Academy of Economic Studies, Bucharest

cami.moraru@yahoo.com

Popovici Norina

„Ovidius” University, Faculty of Economic Sciences, Constanta

norinapopovici@yahoo.com

Dumitrescu Mihaela

Abstract

Economic debate about the proper size and role of the state is universal, from Adam Smith onwards. However, measurement, evolution and effectiveness of public spending is an empirical question rather delicate because it requires data, that at international level are still insufficient. The same reasons make this problem one of current interes of the economists. Growth remains one of the most intriguing topics in macroeconomics. This growth is influenced by several factors, one of them is very significantly, budget expenditures, by playing an important role in this process.

Keywords: growth, spendings, influence, GDP

J.E.L. Classification: E21, E27

A Link of the Social Economic System in Global Economic Crisis

Șerbu Răzvan

Faculty of Economics, “Lucian Blaga” University of Sibiu, Sibiu, Romania
razvan.serbu@ulbsibiu.com

Abstract

*Ten years after Romania is passing towards the free market economy, Thomas Friedman exposing in his book *Lexus and the Olive Tree* the idea of electronic herd defining it as being formed by all those agents with no image who deal with shares, bonds and foreign exchange currency, by standing behind the screen of the computer everywhere in the world, moving with a mouse click money..., negotiating from home through the internet. This electronic herd may be growing but I believe that those who will know how to approach it without identifying with it, namely being innovative, have the greatest chances for success. The entrepreneurial can be a way towards success when you start to be well informed. This paper aims to bring to your attention the importance of developing the rural area to enlightening those who believe in their ideas and wish to get into the entrepreneurial world even into this rural area of our country. The founder of the bio economic theory Nicholas Georgescu Roegen surprises this situation writing *The Law of Entropy* does not help the economist to say exactly what is going to happen tomorrow, next year or over a couple of years[1]. The same as with ageing of an organism, the Law of Entropy through the economic process is relatively slow but it never ceases.*

Key word: business, rural development, entrepreneurial, environment, information society

JEL classification: L81, M13

Economics and the General Scientific Criteria - a Critical Analysis

Țăran-Moroșan Adrian
„Lucian Blaga” University of Sibiu
adrian.morosan@ulbsibiu.ro

Abstract

Our endeavour represents a critical approach that takes into account the analysis, from a critical perspective, of the sphere of economics as it was stated by the scholastic economic literature.

We also discuss how the concept of "economics" meets the general scientific criteria. Redefining economics will be the natural outcome when we will find that its sphere generates some of the issues raised by its scientific character critics.

Because we will reach the conclusion that it is not only the sphere of economics that makes it difficult to meet the scientific criteria, we will identify the rest of the causes that leave their mark on the scientific character of economics.

Keywords: the definition of economics, economic methodology, scientific character criteria, necessary and sufficient attributes of economics, economic epistemology

J.E.L.: B40, B00

Section II
Business Economy and Administration

Subsection 2
Marketing – Management

Perceptions and Preferences of Cultural Services Consumers

Barbu Andreea Mihaela

Cetină, Iuliana

Orzan, Gheorghe

Bucharest University of Economic Studies, Marketing Faculty

abarbu@mk.ase.ro

iuliana.cetina@mk.ase.ro

orzan.gheorghe@mk.ase.ro

Abstract

Cultural services' importance can be highlighted by the complexity of the needs satisfied and the advantages they offer to the national or urban development.

In this context, the paper supports the necessity of adjusting the cultural services to the audiences' wishes, by revealing the perceptions and preferences of Bucharest youngsters regarding the services provided by different types of cultural institutions.

The study presents the results of a focus group among nine students of various specializations. Thus, young people prefer theatre performances instead of other cultural services, as opera, operetta and ballet and they seem quite receptive to unconventional play setting or to an original interpretation. Moreover, they would like to attend to cultural services in the company of their friends, when they want to get out of the daily routine.

The paper ends by reinforcing the qualitative research conclusions and the managerial implications.

Keywords: cultural services, qualitative research, perceptions, preferences, Bucharest market

J.E.L. classification: M31

National Culture Influence over the Organizational Culture in Romania

Carataş Maria Alina

The Bucharest University of Economic Studies

maria.caratas@me.com

Spătariu Elena Cerasela

Ovidius University of Constanta

ebarbu2001@yahoo.com

Abstract

The present paper aims highlighting the characteristics of the organisational culture concept in Romania.

In the first part of the paper, we have presented the importance of organizational culture theory through a literature review; we described the factors that have an impact on it.

In the second part, we developed ideas about the national culture of Romania, the national frame and how this affects the organizational culture, and we presented its peculiarities.

Keywords: national culture, Romanian culture; organizational culture;

J.E.L. Classification: D23, L22, M14.

Highlights on the Concepts of Promised Services, Delivered Services and Customer’s Expectations

Căruntu Andreea Laura
Bucharest University of Economic Studies
Andreea.caruntu@yahoo.com
Caruntu Constantin

Abstract

The concept of services is a more complex one than people actually understand because there are many difference between goods and services.

The objective of the paper is to introduce the reader in the world of services by highlighting the relationships between the promised services and the delivered one.

Customers are the key of any business and this thing also happens in the services area. That is why a customer should receive the services promised and not something else.

The delivery of services represents a complex process where employees have the most important role.

Key words: services, delivery, promises, gap model.

J.E.L.Classification: M31

The Metaphorical Representation of Economic Crisis in the NBR Speeches

Danileț Magdalena

madalind@uaic.ro

Mihai Olesia

olesia.mihai@uaic.ro

Chersan Corina

macov@uaic.ro

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

Abstract

The paper is a content analysis of speeches and interviews from 2011 and 2012, available on the web site of the National Bank of Romania (NBR). The economic crisis as a topic in speeches, the voice of NBR charged with authority and legitimacy in a choir (sometimes turning into an uproar) of speeches on this issue and the argumentative and persuasive role of metaphors are the three main pillars in our approach. An additional explanation about the way in which we relate and are invited to relate to economic crisis is provided by the selection and display of metaphorical categories associated with it. Furthermore, these categories offer evidence on behaviour we display, individually or institutionally in our effort to deal with the crisis.

This work was supported by the project “Post-Doctoral Studies in Economics: Training Program for Elite Researchers – SPODE” co-funded from the European Social Fund through the Development of Human Resources Operational Programme 2007-2013, contract no. POSDRU/89/1.5/S/61755.

Keywords: content analysis, metaphor, economic crisis

J.E.L Classification: M31, Y8

Seafarers’ Employment Procedures in Crewing Companies

Dragomir Cristina

Utureanu Simona

Universitatea Maritimă din Constanța, Universitatea „Ovidius” din Constanța
conomie.umc@gmail.com, simona_utureanu@yahoo.com

Abstract

This paper presents the case-study of seafarers’ employment procedures applied at a Romanian crewing company. The observations made are completed with employment practices in other world regions.

Cuvinte cheie: employment, seafarers, human resources management, maritime transport

Clasificare J.E.L.: J39, J41, J53

Management Joint Stock Company by the Unitary

Gheorghe Lucian,
*Ovidius University of Constanta, Faculty of Mechanical Engineering, Industrial and
Maritime*
gheorghelucian2003@yahoo.com

Abstract

According to article 137, section III, subsection I of Law no.31/1990 republished, joint stock company is managed by one or more directors, their number is always odd. When there are more administrators, the law necessarily implies that we are in presence of a board of directors. In an imperative forms in paragraph 2 from article 137 states that joint stock companies whose annual financial statements subject to audit legal obligations are administered at least by 3 directors.

Regarding the appointment of directors, provided that this power is ordinary general meeting of shareholders, except the first directors, who are appointed by the association. While performing office administrators may conclude an employment contract with the company and if they have been appointed by the company's employees, their individual employment contract is suspended during the mandate.

Keywords: Management, Administrators, Society, Unitary system

Classification J.E.L.: K4 - Legal Procedure, the Legal System, and Illegal Behavior

Theoretical and Practical Considerations Relating to the Definition and Legal Protection of Know-how

Gheorghe Lucian,
Ovidius University of Constanta, Faculty of Mechanical Engineering, Industrial and Maritime
gheorghelucian2003@yahoo.com

Abstract

English expression know-how has been known and used for the first time in U.S. since the early twentieth century and has been used in Europe in 1967.

Congress of the International Association for the Protection of Industrial Property, held in Mexico City in 1972, know-how has been defined as "the knowledge and experience of technical, commercial, administrative, financial or otherwise are applicable practical to operate a business or a profession execution".

Cuvinte cheie: know-how, trade secrets, unfair competition
Clasificare J.E.L.: K2 - egulation and Business Law

Modern Leadership by Applying a Crisis-Adjusted Management

Grigorescu Adriana,
National School of Political Studies and Public Administration
adrianagrigorescu11@gmail.com

Chițescu Răzvan Ion
Valahia University from Targoviste
razvanric@yahoo.com

Abstract

The paper “Modern Leadership by applying a crisis-adjusted management” is a scientific approach that tackles a current issue, much discussed and assessed from many viewpoints and interests. To substantiate this issue, it is necessary to have a general view over the global context of the economic crisis, its social, economic and political effects, whilst highlighting a set of principles and policies that create the foundation for a management used by modern leadership in times of crisis.

Key terms: good leadership, management, performance, crisis

J.E.L. classification: H12

The Economic Value of Human Capital

Gulie Alexandra Emanuela
Friedrich-Alexander University Erlangen-Nurnberg
alexandra.gulie@yahoo.com

Abstract

The human factor created by physical work and/or intellectual property of all existing material, is unequivocally active value of any work, ie human capital translates into different activities, specialized or not, it creates these individuals.

History of the term human capital has experienced over time a series of ups and downs, as agreed or rejected by academia and the political class. Although known affirmation and its conceptual structure only after the seventh decade of the twentieth century, the term human capital has been used long before the economy.

Keywords: knowledge, capital stock, human capability

J.E.L. Codes: J24

Antisocial and Prosocial Effects of Media Content

Moise-Țiței Adina
Ovidius University Constanta
adinatitei@yahoo.com

Moise Daniel
Bucharest Academy of Economic Studies
moisedaniel@gmail.com

Abstract

More and more people nowadays cannot stand without watching or hearing their TV, internet, newspapers, cell phones, radio, media players and more other devices that are their main important source of information, entertainment and more others. The problem discussed in this article is about the media content and what are its effects upon the stakeholders especially the viewers of this mass media channels, and what is selling best. What should be forbidden out for their interests and the well being of the viewers, and who can tell what should be allowed to see and what is not. A very important thing is the freedom of speech and how it is interpreted by media, and it is a good rating worthy of destroying people's life.

Cuvinte cheie: antisocial, prosocial, media content

Clasificare J.E.L.: M31

Brand and Marketing Communication

Muhcina Silvia

Faculty of Economic Science, Ovidius University of Constanta
muhcina@gmail.com

Abstract

In the global era, building a sustainable competitive advantage it's hard and difficult. People wants to eat and dress with distinctive products, and the producers, from reason of costs and profitability, offer goods and services which are more and more standardized, but are offered as being distinctive from the rests, and which goes in all the world's corners. But what can determine people to make choices? Between the answers that marketers often give us is brand, that symbol which is the core of entire marketing communication process, the essence of the messages concerning products, services, or organizations, messages that are transmitted by the enterprises or other entities on the market.

Developing a marketing strategy it's a complex process, and in this process marketers must develop a brand positioning, must create and manage brands. In this paper, we try to underline the importance of brand in marketing communication.

Key words: marketing, strategy, brand, communication, positioning.

J.E.L. Classification: M31

A Model for Assessing the Influence of Lifestyle on Brand Equity

Pagalea Andreea

Academy of Economic Studies, Bucharest

andreeapagalea@yahoo.com

Munteanu Catalin

Academy of Economic Studies, Bucharest

munteanu.katalyn@yahoo.com

Abstract

A strong and successful brand has become the goal of many organizations, especially in the current socioeconomic context. The conceptual framework developed to achieve this goal sums up several viewpoints on content and measurement of brand equity. Depending on the perspective on brand equity, there are several relevant approaches: customer-based, financial or owner-based brand equity. The approach used in this article is the one proposed by Keller.

Benefits associated with a strong brand equity are vast, especially as brand equity has grown to be one of the most important assets of a company. Thus determining factors that have a significant influence on each dimension of brand equity proves to be essential for the success of demarche to build brand equity. A strong determinant but still insufficiently or only partly taken into account is consumer lifestyle.

The aim of this paper is to develop a model that provides an integrated conceptualization of lifestyle in building brand equity. .

Key words: brand equity, customer-based brand equity, lifestyle

J.E.L. classification: M31

Particularities of Euromanagement in the Current Context

Parpandel Denisa-Elena

„Constantin Brâncoveanu” University of Pitești, Faculty of Management Marketing in
Economic Affairs Rm. Vâlcea

parpandeldenisa@yahoo.com

Voiculeț Alina

„Constantin Brâncoveanu” University of Pitești, Faculty of Management Marketing in
Economic Affairs Rm. Vâlcea

alinav06@yahoo.com

Belu Nicoleta

„Constantin Brâncoveanu” University of Pitești, Faculty of Management Marketing in
Economic Affairs Rm. Vâlcea

nicolbelu@yahoo.com

Abstract

In a Europe of controversy, due to deep changes: economic, social and political crisis, current prospects of international and intercultural management find their best application in Europe's territory, continent also called the "nation - states" that developed over time and where we find a great cultural diversity influenced by a series of factors such as economic, social, cultural, religious etc.

The aim of this article is to highlight the peculiarities and prospects of euromanagement on the European continent, of competitive economic mechanisms, freedoms, but also of restrictions imposed by decisional factors in obtaining economic performance.

The results of this article are intended to be paths and directions to take for improving the decision-making system in the European space in order to maximize profits and increase competitive capacity.

Keywords: euromanagement, euromanager, European model, diversity

J.E.L. Classification: F15, F6, F5.

Method of Equilibrium Solution Determination for Ports Operators in Competition Environment

Postan Mykhaylo
Savel'eva Iryna
Odessa National Maritime University
postan@ukr.ne; savirina@gmail.com

Abstract

In our paper, an approach is proposed for determination of equilibrium solutions for several ports operators who are competing among themselves for cargo, i.e. under oligopoly. This approach is a combination of the methods from microeconomics and operations research (non-linear transportation type optimization problem).

Key words: ports operators, competition, oligopoly, transportation type problem, points of cargo transshipment.

J.E.L. classification: C61, D43

Criticism of the Concepts of Offer and Price Within the Strategic Management

Pricop Oliver Constantin
"Petre Andrei" University of Iasi, Faculty of Economics
opric24@yahoo.com

Abstract

The concepts of offer and price implicitly influence the theory of strategic management. Their dynamics within the strategic management induce a number of features that may be objectionable or can give rise to a number of new approaches, which are aimed at completing the rationality of this science. The approach regarding the analysis of several basic economic concepts from a strategic perspective aims at repositioning their place within the strategic management, providing them with wider applicability.

Keywords: strategic rationale, share offer, strategic performance, strategic perspective.

J.E.L. Classification: M21, O12, L10

Unemployment Lessons from the Crisis and the Way Forward

Vrăbiuță Monica
Voşloban Raluca Ioana
Academy of Economic Studies, Bucharest, Romania
monica.vrabiuta@gmail.com
raluca_ioanad5@yahoo.com

Abstract

The year's economy shows an increased unemployment rate, decreased housing values, descending stock markets, decreased interest rates, products' prices impossible to control from the consumers' perspective. In the last five years, they have felt the pressure of the crisis' effects which affected their behavior, stability and standard of living.

This paper tries to look at the employee as a consumer and to underline the severe unemployment situation since the crisis has started and its effects on the economy. The employee is the most loyal consumer of the company's products and services, the consumer of its financial resources, its material resources, its benefits.

Organizations rethink the way they engage with their employees because they are the key factors of the economy, regardless of its level of economic development. In the end, the paper also provides some useful guidelines regarding methods of managing unemployment situations, both from management and employees' perspective.

Key words: Consumer, Crisis, Economy, Employee, Unemployment

J.E.L. Classification: E24, J6, J21, N3.

Section II
Business Economy and Administration

Subsection 3
Finance and Accounting

Corporate Governance Practices: Transparency and Disclosure – Evidence from Bucharest Stock Exchange

Achim Monica-Violeta
Babeş-Bolyai University, Cluj-Napoca, Romania
monica.achim@econ.ubbcluj.ro
Borlea Sorin Nicolae
West Vasile Goldis University, Arad, Romania
sorinborlea@yahoo.com

Abstract

In Romania requirements of corporate governance occurred relatively recently compared to other European countries. The delay is explained by the slow steps taken on the political, legal, economical and social levels. However, the Romanian companies began to realize the need for corporate governance, especially in the context of voluntary corporate governance requests made by Bucharest Stock Exchange for listed companies.

Our study consists in determining the degree of transparency and disclosure for the companies listed on the BSE as well as in drawing of analytical conclusions regarding the corporate governance practices in Romania, compared to other European countries.

Keywords: corporate governance, transparency and disclosure score, Bucharest Stock Exchange

J.E.L Classification.: M14,M21

Financial Accounting Reports: Their Importance in Managing SMEs

Baba Camelia Mirela
“Transilvania” University of Brasov
Faculty of Economic Sciences and Business Administration
mirela.baba@unitbv.ro

Abstract

The main objective of this study is to investigate the views of managers of small and medium entities regarding financial reports and their usefulness in decision making process. The information is obtained from the research of secondary (selective bibliographic research) and primary sources (qualitative research based on individual discussions).

Key words: financial accounting reports, managers, SMEs.

J.E.L. classification: M41

Financial Innovation: Adverse or Positive Effects?

Barna Flavia

Nachescu Miruna Lucia

West University of Timisoara, Faculty of Economics and Business Administration

flavia.barna@feaa.uvt.ro

mnachescu@oxygencomputers.ro

Abstract

Financial innovations, as process innovations, next to product innovations are vectors of the financial liberalization. The expected effect of the financial innovation is the economic growth, through the diversification of the possibilities of investments in the global real economy.

The present paper aims to present and analyze the characteristics, dynamics and complexity of financial innovation and to identify, in the context of the present financial crisis, the effects induced both on the mature financial markets and the emerging markets.

The analysis performed in the present paper indicates that the degree of impact the present financial crisis has on different economies of the world depends on the vulnerabilities of each economy but also on the degree of exposure to innovative financial assets that proved to be toxic.

Key words: financial innovation, crisis, innovative financial assets

JEL Classification: G01, F62

Which Is More Efficient in Fighting Tax Evasion: The Carrot or the Stick? A Cross-Country Comparison around the World

Bătrâncea Larissa-Magareta

Babeş-Bolyai University Cluj-Napoca, Faculty of Business

lm.batrancea@tbs.ubbcluj.ro

Bătrâncea Ioan

Babeş-Bolyai University Cluj-Napoca, Faculty of Economics and Business Administration

i_batrancea@yahoo.com

Nichita Ramona-Anca

Babeş-Bolyai University Cluj-Napoca, Faculty of Economics and Business Administration

ancanichita@ymail.com

Abstract

Regardless of the economic development status, type of government or citizens' trust level in tax authorities, tax evasion is a ubiquitous phenomenon across societies and a proof that people tend to display the same behavior all around the world. As tax evasion hinders economic growth and affects the provision of high quality public goods, tax authorities try to mitigate taxpayers' tendency of dodging taxes by implementing either deterrence-based or reward-based strategies.

The present paper offers some insights into the strategies used by tax authorities in different countries around the world to fight tax evasion and highlights the most cost-efficient and cutting edge ones.

Key words: tax evasion, taxpayers, tax authorities, carrot and stick strategies.

JEL Classification: G02, G28, H26.

Statistical Analysis of Emerging Capital Markets

Birău Felicia Ramona
Faculty of Economics and Business Administration
Craiova, Romania
birauramona@yahoo.com

Abstract

This article presents an exhaustive analysis of the normal distribution assumption in terms of emerging capital markets. The accuracy of such assumptions is fundamentally contested by the results of empirical analysis. In addition, this paper is also a conceptual debate between classical theory represented by Efficient market theory and Chaos theory, which is a revolutionary interdisciplinary approach of high impact and relevant practice.

Key Words : Efficient market theory, Chaos theory, financial crises, normal distribution, emerging capital markets

JEL Classification : G10, G11, G15

The Role of Higher Education in a Nation's Economic Development

Cosma Dorin

West University of Timisoara, Faculty of Economics and Business Administration
dorin@cosma.ro

Schneider Suzana

West University of Timisoara, Faculty of Economics and Business Administration
schneideremilia@yahoo.com

Iuhasz Giovana

West University of Timisoara, Faculty of Economics and Business Administration
giovana.iuhasz@giaconsulting.ro

Abstract

The need often arises to explain and control, as much as possible, those phenomena and processes in the economy that can reflect more or less favourable situations. For that purpose, a range of efficient instruments are devised to help us explain the existing situations and eliminate (or at least reduce) the undesired effects that may arise in a given economic context.

We have employed econometric models to evince the role of the public higher education sector in generating economic growth and, based on this, to prove the need for further sustained public funding of higher education.

The change of mindset regarding the participation of the private environment in the funding of higher education in Romania is the first step that should be taken in order to build awareness that a properly funded higher education will generate progress across the board in the long run.

Keywords: higher education funding, economic development, human capital.

JEL Classification: I22

VAT Revenues in Romania: An Econometric Approach

Cuceu Ionuț Constantin

Văidean Viorela Ligia

Șarlea Mihaela

„Babeș – Bolyai” University Cluj-Napoca

Faculty of Economics and Business Administration

ionut.cuceu@econ.ubbcluj.ro

viorela.vaidean@econ.ubbcluj.ro

mihaela.sarlea@econ.ubbcluj.ro

Abstract

The purpose of our paper is to model the VAT revenues of Romania as a function of different macroeconomic variables that might be proxies for the VAT base, i.e. the gross domestic product, the adjusted gross domestic product, the final consumption and the final consumption of households. All time series data were processed in Matlab and several strong correlations were determined statistically.

Key words: value added tax, econometric modelling, consumption, tax base, tax rate.

J.E.L. classification: H12, H25, H30.

Credit Market as a “Mirror” of the Economic System: A Disequilibrium Approach

Dănănaș Cristian-Florin

The Bucharest Academy of Economic Studies

floryncd@hotmail.com

Alexandru Ciprian-Antoniade

Ecological University of Bucharest, Economic Sciences Faculty

alexcipro@yahoo.com

Abstract

We investigate through an econometric approach the credit market and the factors that interact with it. Our investigation tries to put into discussion the main macroeconomic determinants of credit market in Romania. Our approach is chiefly centered around essential macroeconomic variables related to industrial output, interest in banking industry, as well as to stock market aggregate indicators. This paper's results show that disequilibrium models can be used to properly model and describe, in the medium and short-run, the behavior of the credit market as a whole, by taking necessary precautions.

Keywords: disequilibrium models, co-integration, stationarity and non-stationarity, credit market.

JEL Classification: C62, G17, O16.

Determinants of FDI Stocks and Flows to Eastern European Countries

Filip Angela-Maria

“Babeş-Bolyai” University of Cluj-Napoca
Faculty of Economics and Business Administration

angela.filip@econ.ubbcluj.ro

Moldovan Andrei-Vasile

“Babeş-Bolyai” University of Cluj-Napoca
Faculty of Economics and Business Administration

andrei10hb@yahoo.com

Abstract

Considering the significant positive impact of foreign direct investments on the developing economies, we have tried in this paper to identify the main factors influencing one way or another the flows and stocks of FDI.

Our sample includes four host countries with a similar past from Eastern Europe and five home countries with an important contribution to the FDI stocks within the host countries.

After choosing the main potential impact factors based on previous theoretical and empirical evidence, we have performed a panel data analysis based on a gravitational approach.

Key words: economic growth, FDI stock, FDI flows, home country, host country.

J.E.L Classification: E22, F21, F23.

Econometric Study of the Relationship between Dimensions of Corporate Responsibility in the Multinational Companies

Grosu Maria

„Alexandru Ioan Cuza” University, FEAA, Iasi

maria_lia24@yahoo.com

Abstract

Corporate Responsibility, seen as a fundamental principle of corporate governance, aims contribution must have companies in the development of the modern society. Although it is widely discussed in the literature, the association of corporate responsibility - multinationals assumes, that the globalization of business, multinational companies are ones that have to initiate socially responsible actions, in order to meet changing requirements interest of more sophisticated. Most studies focused on the relationship: social performance-financial performance showed that the relationship is positive synergy within the theory and, moreover, were considered the manifestation of corporate global companies. In this context, we consider it appropriate to analyze expression of corporate responsibility in a representative sample of multinational companies operating in Romania, focusing on circular causality between the dimensions of corporate responsibility.

Keywords: corporate responsibility, social actions, multinational companies, social performance, financial performance.

J.E.L. classification: M14, M38, M41, M42.

Energetic Issues Concerning the Content of Money

Negoescu Gheorghe

"Ovidius" University Constanta, Faculty of Economics

negoescugl@yahoo.com

Radu Riana Iren

"Dunărea de Jos" University Galați, Faculty of Economics

raduriana@yahoo.com

Abstract

In full times of crisis, money has become increasingly more important. We put the issue to analyze whether money can be considered a form of energy. The article is taking into consideration the conservation of energy and for money is due to kinetic energy during the boom and to potential energy during the crisis. In the article is also made an illustration of the energetic content of money at a company's level..

Keywords: money, energy, kinetic energy, potential energy, profit, loss, bankruptcy, liquidity.

J.E.L. Classification: M21

**Effects of Fiscal Policy in Romania.
The results of an empirical study based on a VAR type model**

Talpoş Ioan

West University of Timisoara, Faculty of Economics and Business Administration
ioan.talpos@gmail.com

Avram Alexandru

West University of Timisoara, Faculty of Economics and Business Administration
alexlavram@gmail.com

Heteş Roxana

West University of Timisoara, Faculty of Economics and Business Administration
rhetes@yahoo.com

Abstract

In this article, our target is to analyze the effects of fiscal policy on GDP in Romania, using a model based on an unrestricted Vector Autoregression Model (VAR). We used in our research the quarterly data taken from the National Statistics Institute reports and Eurostat. The main independent variables that we have included in our study are: private consumption, governmental debt, gross fixed capital formation, inflation, ROBOR interest rate, governmental consumption and gross domestic product.

We have identified the effects of fiscal policy in Romania on the size of GDP after using the impulse function for the VAR type model.

Keywords: fiscal policy, governmental consumption, VAR, governmental debt.

J.E.L. Classification: E62, H30.

