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2014

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Section I
International Affairs and European Integration

Subsection 1
International Affairs

Recent Trends in Global M&A Activity

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Abstract

In this paper we analyze the evolution of mergers and acquisitions operations after 2007 to the present. This analysis will be detailed by regions and sectors. We notice an irregular trajectory of this evolution, with ups and downs, and so 2014 should be one characterized by a slight increase in global mergers and acquisitions.

Key words: mergers, acquisitions
J.E.L.: G34, O57

Literary Globalization

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Abstract

The present paper intends to view literature in light of the recent overly-debated phenomenon of cultural and linguistic globalization and to prove how necessary it is for us to accept this reality. I'm not going to avoid the vehement opinions of non-believers, but the idealists that already dream of a global library that includes world literature by harmonizing the national and global. I will attempt to draw attention upon this new approach of the issue in question and to the role that the English language (along with other languages circulating internationally) is playing within this equation. Especially being part of a small culture, which to become well-known, must inevitably resort to translation.

Key words: globalization, literature, culture, language, national

Clasificare J.E.L.: A30, F50, F60, Z11

Multinational Companies and their Impact on the World Economy

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Abstract

At the beginning of the XXI century, transnational corporations is one of the great forces acting in the economic, financial, scientific and technological having a difficult word in world politics. Companies of this type have come to such an extent that, they lost in a sense, the national character. Transnational companies are the main source of capital, technology and market access for almost every country. Their activities have a strong impact on the global distribution of wealth and economic activity between national economies. They benefit both consumers and economies worldwide.

Transnational companies can help increase export competitiveness of developing countries. Therefore, these companies attract export-oriented activity is itself competitive.

Keywords: multinational companies, export, developing countries, capital.

JEL Classification: G3, G30

The Globality of the Competitive Process

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Abstract

Economically analysed, global competition refers to the activities undertaken by multinational companies on foreign investment purpose developed for the production and marketing of goods worldwide. The process can be treated both in terms of competitive advantage and in terms of other factors such as: change, complexity, competition, factors that characterize the development and evolution of branch in a completely foreign market.

The article directly addresses the factors of distortion of competition, both the typical and atypical ones. It is necessary to see the role and the global economic effects on the competitive process.

Keywords: competition; competitive advantage; economic quality

J.E.L. Classification: D03, D21, L20

Factors Affecting Labor Demand in Shipping

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Abstract

Shipping by dependence on the world economy has felt increases and decreases of world trade, which led to the gradual transformation into a global industry.

Currently, shipping is crystallized by a community worldwide, with technologically advanced ships, a good communication system, specialized labor force, benefiting from the fundamental principle of free trade.

Worldwide, the study by BIMCO (Baltic and International Maritime Council) shows that in the year 2010, the demand of seafarers recorded a total of 636,543 officers and 747,000 of ratings.

Latest statistics on the labor market in shipping suggests a balance between demand and supply ratings, but with a slight lack of officers by 2%.

This paper are trying to present factors affecting labor demand in shipping highlighting the elements which contribute to maintaining balance on the labor market.

Keywords: demand, seafarer, labor market, shipping

J.E.L. classification: J21, J22

Financial Mechanisms within Maritime Business

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Abstract

The naval operators as economic entities are accomplishing the same functions in the financial matters, as any other company, from any other sector, in all business dimensions, being broadly governed by the same financial mechanisms as any other economic enterprise, coming together due to legal and fiscal aspects at least. Disregarding this tendency there are some features that can make the difference important, considering the international or off-national character of the business as the external maritime services are, a particular study in these matters being thus justified. In the presented paperwork the authors are making a first step, overviewing the financial particularities of naval operators, revealing the main particularities regarding the stock concepts in naval transports, underlining afterwards some conceptual particular aspects of it. The final conclusions draft some practical measures in order to improve the financial liquidity and solvability, starting from the naval contract clauses bargain.

Keywords: financial mechanism, naval transports, financial risks

J.E.L. classification: M21, M11

Some Vulnerabilities of the World Trading Landscape During Economic Turmoils

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Abstract

In today's global and interdependent world, international trade remains a factor that can sustain economic growth of a country. Statistical data on synthetic indicators of international trade flows from 2007 up to the present (as the case may be, some comparisons are necessary for the entire postwar period) shows that in the context of moderate recessions, and especially in the context of severe economic crisis, certain paradoxes and/or "atypical" situations occur between countries of the world. In fact, our study aims to identify a few of such realities and attempts, as the case may be, to formulate empirical explanations with regard to the today's global trading landscape.

Keywords: trade openness, recession, crisis, trade balance

JEL code F130

The Future of Economic Power

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Abstract

The importance of power in the development of society is undeniable. The power relations between national economies are more and more important and should be considered in every international economics analysis. Economic power has become the bedrock of both the military and the political power. Today the balance of economic power is shifting. The emerging states (China in the first place) are now demanding a greater role in global politics, challenging the existing international order dominated by the Euro – American west.

Key words: economic power, state, BRIC
J.E.L.: F50

Effects of Discretionary Fiscal Policy in Romania

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Abstract

The objective of this study is to explain the vicious circle in which the fiscal policy makers from Romania are as a result of the discretionary measures taken during the period previous to the economic crisis. The expansionary fiscal measures adopted by 2008 had exhausted the fiscal space for maneuver for economic recovery, and the direction of the fiscal policy was radically transformed. Since 2009, the main objective of the fiscal policy has not been the stimulation of the economic growth, but the consolidation of the public finances, which had been deteriorated during the economic expansion period. In this context, the fiscal policy promoted in Romania was pro-cyclical, contrary to the theoretical tasks to stabilize economy.

Key words: structural budgetary balance, fiscal policy stance, automatic stabilizers, fiscal consolidation.

JEL Classification: E62; F36.

EU Trade Complexity Analysis. The Case of Romania

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Abstract

From the perspective of trade integration, the real challenge for Romania is not increasing trade with the developed economies of the European Union, but rather that of deepening integration by reducing trade structural divergences. Without a structural modernization of trade, Romanian economy will lose, on medium and long term, some of the European market, thereby increasing the probability of asymmetric shocks in integrated commercial sectors. The objective of this study is to analyze the convergence of trade structure with the EU, in terms of the degree of technology complexity used in the production of goods imported and exported. Thus, I have shown that the new EU member states (including Romania) export largely the same categories of goods as well as developed economies, but also that their trade is based mostly on goods containing medium and high technology.

Key words: trade integration; export; import; trade by technology intensity; Romania

JEL Classification: F15; F16.

Identity in the New Globalizing Context

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Abstract

Identity and the global are indissociately linked, while globalization is a continuous process that cannot be stopped and identity will never cease to be understood and interpreted in relation to the context in which the individual is placed. Once the territorial borders have become open, once people work in multinational companies, education promotes multiculturalism, the interweaving of the two paradigms – identity and globalization – seems imminent.

Key-words: social identity, identity theory, globalization, symbolic interactionism.

J.E.L. classification: Z1.

Post Crisis Regulatory Reforms – An Overview

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Abstract

The recent financial crises that have hit mostly the developed world in the two main regions, the United States of America and the European Union have highlighted the need of a sound framework for the financial transactions. Steps toward an increased set of regulations have been taken in both US and EU and more global approach has been set out via the creation of the Financial Stability Board and the adoption Basel III requirements. Still, there are more challenges to be addressed in the following period in order to avoid future financial turmoil.

Key words: financial crisis, financial stability, financial regulations

JEL classification: G28, F42, F30

Particularities in Determining the Applicable Law in the International Trade Contract before the Arbitral Tribunal

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Abstract

The issue of determining the applicable law in the international trade contract before the arbitral tribunal is significantly different from its determination in the court of law. The explanation of this differentiation lies in the basis of the authority of the arbitral tribunals and of the courts of law.

In the present study we have aimed to explain the different position of the arbitral tribunals as opposed to that of the courts of law on the analyzed topic and to identify the conflict of law regulations applicable in the field, as well as their source.

Keywords: conflict of laws, international trade contract, arbitral tribunal

J.E.L. classification: K12, K20, K33, K41

Conflict of Laws Rules regarding the International Trade Contract in the Legal Systems of the non-EU European States

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Abstract

If, at the level of the European Union, we can talk about a standardization of the conflict of laws rules regarding contracts starting with the Rome Convention of 1980 and, subsequently, about a unification of these rules through Regulation (EC) No. 593/2008, outside the EU, the other European Countries continue to have their own system of private international law.

Given this diversity, we begin this study by trying to answer a number of questions on the analyzed topic: What is the legal source of the conflict of laws? What are the conflicting solutions? What are the similarities and differences between these solutions? Are there mutual influences? Can we talk about a de facto harmonization?

Keywords: international trade contract, private international law, conflict of laws rules, the European Union

J.E.L. Classification: K12, K20, K33

Transnational Company – Main Player of Economic Life Globalization

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Abstract

Most often, when one speaks of world power, what is highlighted is the ability of a country or group of countries to impose its/their will on another country, either in a positive way by free acceptance, or in a negative way, by coercion or sanctions. Yet, under the current circumstances where the world economy is continuously globalizing, one cannot ignore the power held by "development agents", namely transnational companies.

As it happens with all the issues existing in this world, transnational companies too are praised by some and criticized by others in their irresistible growth.

The advocates of transnational companies believe they are a key component in the world economy, with a highly important and complex role in economic growth, in foreign trade improvement, in technical progress acceleration, in markets' globalization and in the internationalization of manufacturing and technology.

Key Words: globalization, transnationalization, internationalization, transnational company, foreign direct investment.

JEL Classification: F23, F60

Automotive Industry Competition among Transnational Companies

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Abstract

Globalization along with the liberalization of foreign economic flows have become a driving force of economic growth, a process that encourages both the national and international business environment and also the players in the international field and the competition among them.

The 21st century is a true challenge to transnational companies. It is becoming increasingly difficult to keep oneself on top. Although there are regional differences, the most profitable automotive transnational corporations whether they are Japanese, European or American, are engaged in their transformation process and in that of global capitalism structure, in order to further strengthen their power.

Key Words: transnational company, automotive industry, foreign assets, mergers, acquisitions.

JEL Classification: F23

Section I
International Affairs and European Integration

Subsection 2
European Integration

Empirical Evidences on Systematic Risk for Central and Eastern European Shares

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Abstract

We analyzed the evolution of systematic risk (beta) for a sample of 436 non-financial companies from five Central and Eastern European countries for the period 2002-2012. We found that Polish companies present the higher systematic risk, while Latvian companies, on average prove to be less risky. Our results suggest that high tech companies from Central and Eastern Europe have higher beta than utilities companies. We also identified a set of “defensive” shares in Czech Republic, Hungary and Latvia, and numerous “aggressive” shares in Poland.

Keywords: systematic risk, beta, Central and Eastern Europe, shares, financial risk management.

JEL Classification: G32, G11.

The Indicators Developed by the IMF on Financial Stability at the level of Central and Eastern Europe

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Abstract

The indicators on financial stability provide a multitude of information related to the strength and stability of the financial system which are essential to the macro-prudential analysis. The objective of this article is to analyze the main indicators developed by the IMF on financial stability at the level of the countries of Central and Eastern Europe and to observe their trend in crisis. Through the calculation of FSI we can clearly observe the overall image of an economy as well as its strengths and the vulnerabilities.

The Indicators developed by the IMF on financial stability provides a wealth of useful information in taking monetary policy decisions and also for counteracting severe financial disturbance.

Keywords: FSI, financial stability, IMF, macro prudential, CEE.

J.E.L Classification: G21, G28, G29.

Institutions and Instruments of Fiscal Policy in the European Monetary Union

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Abstract

The European Monetary Union (EMU) represents besides applying a common monetary policy but also coordinating the economic and fiscal policies. We intended through this study to achieve a synthetic presentation of the main issues with regard to fiscal policy, to fiscal policy rules stipulated in the treaties of the European Monetary Union, and to the use of fiscal policy as an instrument of public policy in the stabilization process of economic cycles within the European Monetary Union and the adjustment process of the macroeconomic indicators.

Key words: European Union, fiscal policy, Stability and Growth Pact, excessive deficit.

Classification J.E.L.: F36

Analyzing the Influence of Lobbying on European Union Policies – Overview and Methods

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Abstract

It is every citizen's right to know how decisions are made, what interests lie behind them and how taxpayers' resources are allocated and spent. Considering these reasons, one might feel the need to measure the level of influence attributed to lobbyists, regardless of their status and needs. Being far from comprehensive, the article offers an insight into the literature, showing the main methods of quantifying the influence of lobbying on EU policies.

Key words: lobby, European institutions, interest groups, EU legal framework

JEL classification: H110; H500

Policy Options for Restoring Public Debt Sustainability in EU Member States

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Abstract

In this paper we deal with the possible options to reduce/stabilize one country's public debt as well as with the specific factors that public authorities must take into account when selecting among different options for setting up a credible and viable public desindebtedness strategy. We also analyze the mix of options reflected in the public desindebtedness strategies adopted by the national governments of overindebted EU countries, during the recent crisis, given the specific context of their membership to the EU/Eurozone. The main conclusion of the paper is that, although several options were available, budgetary consolidation was the central pillar of all desindebtedness strategies adopted by EU countries, ensuring not only the reduction of previously accumulated public debt but also the prerequisites for a more "preventive" behavior of public authorities in the future.

Keywords: public debt reduction strategies, fiscal consolidation, GDP growth, inflation

JEL Codes: H12, H63

Evolution of the Cost to Income Ratio for the Two Main Romanian Banks: Romanian Commercial Bank and BRD Groupe Societe Generale

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Abstract

Efficient use of resources of the bank is the key objective of each manager. Therefore, on the deteriorating macroeconomic environment background, managers attention has turned in recent years to reduce costs and maximize profits. In this context, this study examines how the two main Romanian banks Romanian Commercial Bank and BRD Groupe Societe Generale acted to obtain an efficient activity, starting from the cost to income ratio indicator.

Keywords: Cost Income Ratio (CIR), efficiency

J.E.L. Clasification: G21, M21

Analysis of the Banking System Performance in Romania During 2000-2012

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Abstract

The purpose of this article is to present the development of Romania's banking system performance based on ROA (Return to Assets) and ROE (Return on Equity) ratios between 2000 and 2012. The main objectives focused on presentation the theoretical banking performance aspects and banking performance indicators and analyses ROA and ROE indicators in Romania in the period 2000 to 2012, the calculation banking performance indicators of a bank in Romania. Research results showed that these indicators had a downward trend during the period analyzed, with values becoming lower.

The scientific approach is based on information from the literature national and European, as well as documenting the practice undertaken within the Bank. In formulating the thesis I opted on combining quantitative research qualitative research in order to obtain the expected results. As a result of the research undertaken, research tools pertaining to the two types of methods: literature review, normative acts, the comparison study, descriptive analysis, case study method, the interpretation of data.

Key words: banking, bank profitability, bank performance, ROA, ROE

JEL Clasification: D12, C58, G21

Influence of Europeanisation in the Reform of Public Sector

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Abstract

The literature seems to agree on two approaches of the concept „Europeanisation”. On the one hand it is considered to be only the process of adopting EU regulations into the national legislations and on the other hand, the reverse process is also considered, meaning the influence each member state could have on the design of European policies that are agreed upon.

From this statement, it can be observed that he also includes “institutional structures” in the bunch of characteristics of the Europeanisation. Therefore, a first idea that Europeanisation could have an influence on the reform of the public sector is created, despite the first thoughts that come in one’s mind when the term.

Keywords: europeanisation, public sector, European Union.

JEL Classification: F5, F6

Evolution Trends of the Romanian Post-Accession Agrifood Trade

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Abstract

After the accession to the European Union, major changes occurred in the Romanian international trade. The present paper is empirically analyzing the evolutions and main changes in the post-accession agrifood trade as compared to the pre-accession period, with EU and non-EU countries and the country's position in the EU agrifood trade flows. Main products flows, in terms of values and directions are analyzed as well. The main conclusions are indicating a continuous upward trend in exports, together with a significant decrease in imports, hence a major shift in the trade balance trend, from high deficits to a newly gained position of net exporter of agrifood products.

Keywords: agrifood trade, pre-accession, post-accession

JEL classification: Q18

Patterns in Trade in Selected European Union Countries

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Abstract

This article aims to identify patterns in the trade of selected European Union countries over the recent period. 20 countries are under scrutiny, 10 old member states of the EU and 10 new member states. The main goal is to find evidence with regard to whether and to what extent the trade channel is an active driver of European integration.

Key words: exports, imports, intra-EU trade, extra-EU trade, integration

JEL classification: F10, F14, F15, F43

The Economic Policy Coordination in Economic and Monetary Union

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Abstract

Achieving the Economic and Monetary Union (EMU), from an economic point of view, meant in fact achieving a level of nominal convergence and also a major convergence of national policies by the Member States and strengthening a system of cooperation and multilateral surveillance. Starting from this point, we intended to present in this study a brief review of the economic policy coordination in Economic and Monetary Union (EMU), focusing on issues related to the coordination of fiscal policy.

Key words: Economic and Monetary Union (EMU) fiscal policy, monetary policy convergence

Classification J.E.L.: E40, E42

Study on the Influence of the Number of the ATMs and Population upon Bank Branch Evolution

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Abstract

The present work consists of two parts: the first part is a comparative analysis of the number of bank branches per 100,000 adults and of population and ATMs per 100,000 adults in Romania and other four EU countries (Bulgaria, Estonia, Hungary, Poland), and the second part consists in an analysis of the correlation between the three indicators. Actually, we shall determine if there is a strong correlation between the influenced factor (the number of bank branches per 100,000 adults) and the other two influential factors (population and number of ATMs per 100,000 adults), and the intensity of this correlation. We shall present primary statistical data for all the indicators of the above mentioned countries.

Key words: correlation, ATM, bank branches, population.

JEL classification: G21; D5; P50

Precautionary Measures to be Taken Following a Tax Audit or a Fraud Control Over a Taxpayer's Assets

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Abstract

The present paper is the result of an interdisciplinary analysis in which we plan to investigate the difference between two concepts that may appear to be synonymous, but which, in reality, are distinct forms of checking the taxpayer: tax audit and anti-fraud controls.

In addition, special attention is given to combining provisions of tax procedural law with those of civil procedural law.

In terms of financial and tax law, we speak, inter alia, of the obligation to declare correct income and paying related taxes. As for civil law, here we refer to the matter of real rights, respectively to the property, assets, and the ownership right thereof, and also to the rights of claim and the guarantee of claims payment by instituting precautionary measures, at the initiative of the creditor. i .e. the state tax authority.

Keywords: patrimony, assets, tax audit, precautionary measures, appeals

J.E.L. classification: K11, K34, K35, K41

The Basics of Land Rent and Lease Rent from the Legal and Economic Perspective

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Abstract

We chose to study two notions that we meet both in the legal and the economic fields, both in our country and beyond the Romanian borders. These are the land and lease rent, both having the legal nature of a contract and in an unequivocal manner regarding ownership of land. At the same time, both have a correspondent in the economic field where the land and the income it produces can be found in the notion of capital.

An element of novelty resides in the analysis that we proposed, in the light of legal and economic, with the presentation of the comparative aspects, where we find similarities and differences both within the current legislation, as well as in economic analysis.

Trying to identify common elements of both two notions, as well as two scientific fields, we reveal the reasons why they survived over the centuries and continue to be current.

Keywords: agricultural property, land rent, lease, price, capital

J.E.L. classification: K11, K12

The Macroprudential Policy- Challenges and Perspectives at the European Level

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Abstract

The global financial and economic crisis has revealed that the missing pillar of financial stability architecture was the macroprudential approach of the financial supervision and designing of the prudential policy is considered one of the key elements of the post-crisis reforms. The micro- and macro-prudential regulation framework is currently going through a sustained process of revision, both at EU level and at national level. With the new financial supervisory architecture, due to the recent crisis, the area of macro-prudential instruments became much wider.

The purpose of our article is to highlight the challenges and perspectives respectively, regarding the implementation of the macro-prudential regulatory tools at European level, with reference to the national level.

Key words: macroprudential policy, financial stability, Basel III, financial crisis

J.E.L. Classification: E44, E58, G01

The Economic Activities Carried out by Sole Proprietors in the Light of the European Regulations Included in the National Legislation

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Abstract

The need for a national legal framework in full compliance with the European one imposed a reassessment of the provisions related to the legal regime applicable to the economic activities performed by sole proprietors. The main purpose of the latest legislative changes in this area was the implementation, in the national law, of the European provisions that require the application of the principle of equal treatment between the men and women engaged in an independent business.

Keywords: activity, economic activity, merchant, professional, patrimony

J.E.L. Classification: K 10-General

Political and Business Cycles: Interferences and Socio-Economic Implications in Romania and Republic of Moldova

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Abstract

The electoral instability falls into the continuous shifts in paradigms, systems, values and economic performance which countries around the world still experience. We believe it is common sense that the election process in a democratic country has an important impact (even a manipulation effect) on its economy. In this context, this paper aims to test the interferences between the political cycle and the business cycle in Romania and Republic of Moldova. The paper aims to verify if the government has an expansionist policy before the elections, which leads to a lower level of taxes and unemployment and contributes, at the same time, to the increase of the consumption per inhabitant, of the GDP and of the subventions granted by the government, followed by a restrictive one.

Key words: business cycle, political cycle, inflation, unemployment, economic growth

J.E.L. classification: E32, D72, E52, E61

Mutations Driven by the Global Financial Crisis on the Hierarchy of Monetary Policy Transmission Mechanism Channels in CEE Countries

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Abstract

This paper analyzes the importance of monetary policy transmission mechanism channels in the countries of Central and Eastern Europe (CEE) on the road to euro and their changes after the event of the recent financial crisis. We build out study based on the vector autoregression (VAR) model, with emphasis on the types of strategies used by central banks (CBs) in the region. The main results indicated the prevalence of the exchange rate channel in the monetary policy transmission mechanism in selected states, and for the post turmoil period the following results: a reduction in the role of the three channels subject to analysis (interest rate channel, bank lending channel and real estate price channel) for countries in the region with CBs that target the exchange rate and the maintaining of the exchange rate channel importance, increasing significance of the interest rate channel and a limited role of the bank lending channel and the price of real estate in CEE countries with national monetary authorities that use a strategy of inflation targeting (IT).

Keywords: monetary policy, transmission mechanism, autoregressive vector, Central and Eastern Europe.

JEL Classification: E52, E43, C58, P48

The Institution of Rehabilitation in the Current Legal and Criminal Law Regulatory Context

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Abstract

Rehabilitation may be included among those legal institutions whose purpose is in the service of promoting the idea of order and discipline in the activity and conduct of all citizens, one of the fundamental requirements of the advance of our society. Rehabilitation highlights two categories of interests, the individual and the social, which are fully consistent with each other. By the perspective it opens to each convict, rehabilitation exerts a positive influence in perfecting the process of social re-adaptation of convicted persons, thus being an active factor in fighting crime recidivism as an aggravated form of crime.

Keywords: rehabilitation, conviction, social reintegration, court of law, rights

J.E.L. Classification: K3

Interdisciplinary Aspects on the Convictions Which Do Not Attract Relapse

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Abstract

Relapse is one of the causes of punishment aggravation because the offender persists in criminal activities. Relapse and recidivism constitute elements of study not only in criminal law but also in other sciences such as criminology, sociology of deviance etc.

Relapse is one of the worst forms of crime manifestation because it expresses an enduring and lasting tendency of individuals to intentionally harm the social values protected by the criminal law. It is the evidence that the offender continues to ignore the law after he/she was tried and convicted of a crime and even after he/she executed a penalty, and that he/she did not draw the corresponding conclusions and that he/she did not change his/her behavior despite previous experiences.

Keywords: relapse, criminal law, crime, conviction, recidivist

J.E.L.classification: K3

The Impact of Capital Flows on the Real Exchange Rate: the Case of Romania

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Abstract

This paper examines the influence of the capital flows on the real exchange rate of the Romanian leu against euro. Many studies which are analysing the fundamental determinants of the exchange rate of the leu, show that the appreciation of the currency, before the financial crises from the last years, was due to the real convergence of the Romanian economy. In our study we have showed that the capital account contributed to the appreciation of the leu, rather than the influence of the Harrod-Balassa-Samuelson effect. We found a long-run relationship among the real exchange rate, foreign direct investments and workers remittances from abroad.

Key words: Capital flows, real exchange rate, Harrod-Balassa-Samuelson effect, Johansen cointegration

J.E.L. classification: C10, F31, F32

The Influence of Lending on Business Cycles

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Abstract

Access to finance remains one of the fundamental problems of Romanian companies, influencing the continuity of their economic activity and determining the maintenance of their long term commercial relationships. This paper aims to reflect the links and influences between business cycle and lending relationship, focusing on difficulties and constraints that appear in a debtor-creditor partnership. The credit market is seen from the perspective of principal-agent theory and the channels of risk between the financial sector and the real sector are judged from the financial accelerator perspective.

Key words: business cycle, , credit, risk

J.E.L. Classification: E32, E51, G32.

Romanian Banking System in the New Regulatory and Economic Post Crisis Framework

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Abstract

We talk about crisis since 2008 and we still do not know if it's over, how and when it will end, what it will be after this period. It was a lesson for the whole system to have new standards when it comes to the financial system - banking, or just a new way of reshaping the human concept of "having", "saving", "investing" and finally "living"?

The questions above have given rise to many questions, contradictions, debates but still not clearly established what we do and especially what we could do after the crisis.

During this period it was acclaimed that this crisis started from the greed of banks and the financial system as a whole.

This paper tries to highlight some of the Romanian banking guidelines in a future post crisis period in accordance with the new regulations appeared.

Keyword: crises, relation bank-customer, banking products, wealth management, customers expectations

JEL Codes: G21, G23

Econometric Model to Quantify the Performance of Romanian Banking System

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Abstract

This paper is a stage of creating, testing and validation of a multiple regression equation of economic and financial performance for a statistical population of Romanian banking system in 2008-2013.

Key words: bank, profitability, multiple linear regression model, performance indicators, performance optimization

J.E.L. classification: M41, G21

The Liturgical Mission of the Church in the Age of Mondialization

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Abstract

The Christian mission is the sending of the Church in the world for the Evangel to become universal and for people to become part of God's Kingdom, founded through the redeeming work of Jesus Christ, inaugurated as its anticipation in the Church. The missionary calling of the Church has to do with its apostolical character. The Christian Church is apostolical not just through its apostolical origin but also for the fact that it has been sent on a mission. It cannot cease to be a missionary Church. Christianity is really interesting for today's man, to the extent to which it presents the message of the personal, living and loving God, the Only One Who can save man here and in the eternity, communicating to him life and an eternal love as neither the material goods, nor the modern ideologies can give him.

Key words: Church, society, mission, evangelization, unity

J.E.L. classification: Z 120

Section I
International Affairs and European Integration

Subsection 3
Regional Development Strategies

Analysis of GDP, Labor and Unemployment evolutions in Romania during the Financial Crisis

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Abstract

The present paper aims to reveals the result of a graphical analysis made over the Standardized unemployment (SER), Total employment (TEM), Gross domestic product at market price (GDP), Labor Productivity (LPR). The time period covered the quarterly values recorded from years 2000 to 2013 (second quarter) for Romania. The methodology used is graphical analysis considering the evolutions of each of the four indicators recorded and their trends. The main objective was to determine the influence of the financial crisis over the GDP and the employment. The analysis showed that the most influenced indicator was the unemployment and even that the other three ones were somehow influenced their evolution was slightly affected. The conclusion reveals that the way how the indicators are influenced by the financial crisis

Keywords: unemployment, GDP, labor productivity, trends.

Journal of Economic Literature (JEL) Classification: E24.

Implications and Modalities to Mitigate Seasonality in the Romanian Seaside

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Abstract

In the current economic conditions, tourism can become one of Romania's strong export industries that can compete effectively with other countries with tradition in this area. Negative aspects regarding the whole tourism product standards and tourist services are the result of a period of about 20 years of weak investment in tourism or no change related to the transition to a market economy.

This paper deals with the phenomenon of seasonality tourist activity, because Romania is particularly affected by this phenomenon, due primarily temperate continental climate. Combating seasonality is very difficult to remain on the coast of the Black Sea as coastal tourism usually practicable only during the summer. Lately, efforts focus seaside entrepreneurs to find viable ways to mitigate this phenomenon and to develop tourism in this area.

Keyword: seasonality, tourism implications, seaside

Clasificare J.E.L.: M29

Aspects Concerning Certain Powers of Regional Collectivities in EU Countries

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Abstract

The regionalisation forms existing in the European States correspond to political and administrative appropriate realities, where, applied models being different from one country to another, depending on the powers granted to regional authorities (by Constitution and legislative federal/national acts), institutions involved, the degree of decentralisation shown.

The regional powers area may be, in some countries, broader, more varied, while for others, the regional level has a limited number of tasks so that it cannot outline a scheme for them in Europe, but it can be identified the existence of some common elements relating to the powers of regions.

The paper presents the ways of exercising certain duties incumbent upon regional collectivities, considered by the typology of functions (social, economic and general), with exemplification of the areas of intervention in certain European countries.

Keywords: regional powers, functions, regional collectivities.

JEL Classification: R11; R58

The Maritime Law System in Romania

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Abstract

Financial relations are defined as a set of social relationships, having economic features, arising from the realization and distribution of monetary resources necessary for carrying out the tasks of the state. There is a close relationship between the development of financial relationships and the development and the evolution of the state. The study of the financial relationships is close related to other sciences. Among all these sciences are public finances - studying the conditions that ensure the operation of the public sector and reports between public spending and the system of taxes and other financial resources. The legal rules governing financial relationships are studied by financial law as a branch of legal science. There are other relationships that are not state financial relationships: payment of goods, services, wages, private loans etc.

Keywords: Maritime Law, Vessel, Ship crew, Commander of the ship;

J.E.L. classification: K 30;

Aspects of Unemployment in Onești Depression

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Abstract

Along with the transition to the market economy, the phenomenon of unemployment has become more and more present in the Romanian society; in the Onești Depression there are localities that present an alarming high level of this scourge. It is the result of restructuring local industries, especially the important units from Borzești Platform, the entry into bankruptcy of some traditional factories from the region, and subsequently the decrease of activities in sectors such as woodworking, textile, which have employed some of the dismissed resulted from the first stages of dismissals. The most important number of unemployed is in towns and among the villages, in Oituz; these are settlements with the highest workforce contingent. By the level of education, over 80% of the unemployed have primary education, 15% secondary education; those who graduated from university worry less about getting unemployed. Of the total number of unemployed, most are compensated.

Keywords: unemployed, unemployment rate, Onești Depression

J.E.L. Classification: E24, J64

Characteristics Regarding the Restructuring of Borzești Industrial Platform

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Abstract

Borzești Industrial Platform was built after the year of 1950 as a result of country's industrialization made by the communist administration. Thus, the great industrial units appeared: the Refinery no. 10, the Chemical Plant, the Synthetic Rubber Plant which formed the Borzești Petrochemical Platform, the Steam Power Plant and the Chemical Equipment Enterprise were also remarkable and in all these over 22,000 of employees were working as of the late 80's. In the post-December period these industrial units have passed to massive restructuring because they had reduced very much the activity, moreover numerous sections ceased activity due to the lack of raw materials as a result of loosing certain marketplaces or of the reduced investments during the last decades. After the year 2000 the industrial giants from the platform barely work and a few companies have closed turning into unemployed thousands of people, who had to search for work abroad.

Keywords: Borzești Industrial Platform, employees

J.E.L. Classification: O1, O11

Section II
Business Economy and Administration

Subsection 1
Economic and Social Studies

Legal and Economic Perspectives on Cash Payments made by Professionals

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Abstract

We focus the present study on cash payments made through fiduciary money (banknotes and coins), without elements of extraneity such as scriptural money or payment instruments, in order to try to configure the legal elements that fall within it, as well as the roots and economical reasoning of instituting certain interdictions and limitations for cash payments.

Key words: payment, cash, card, cap on cash payments

J.E.L. Classification: E42, H32

Romania’s Investment in Renewable Energy – Positive or Negative Results?

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Abstract

In times of crisis, renewable energy sources have become more attractive for investors. It is considered that investment in renewable energy will provide medium and long term practical solutions for multiple economic crises, will improve the life quality, will eradicate poverty population, sustain the environment development and rebalance the economic situation for the states.

Energy crises at states levels and their extension in time lead to a shift regarding the investors concern in fields that are updated to the current market needs.

This paper will explore renewable energy sources reported to the global and local results. This study will identify potential investments in this sector in Romania taking into account the positive results and their effects on current and future energy market. In this way it shall be explained if Romania is an attractive area for investments in renewable energy and if the results of these investments are a solution or a risk for the Romanian economy.

Key words: Renewable Energy, Sustainable Development, Investment, Economic Recovery, Risk.

J.E.L. classification: E20; REL Code: 8E

Exploring the Long-Run Relationship between GDP and Private Consumption of Romania through Cointegration Analysis

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Abstract

The Romanian economy has been for a long time based on household consumption, as the private consumption accounts for more than 60% of GDP. The dependence between GDP and private consumption is of great importance for macroeconomic policies and has been extensively analyzed through econometric methods but the literature lacks studies of their long-run comovement by cointegration analysis.

This paper examines the long-run relationship between GDP and private (household) consumption of Romania through cointegration analysis procedure.

Results from the unit root tests reveal relatively conflicting outcomes and the Engle-Granger two-step residual-based cointegration procedure shows that GDP and household consumption do not share a long-run equilibrium relationship for the case of Romania in contrast with the expected results of the economic theory.

Keywords: Cointegration, GDP, Household Consumption, Engle-Granger

J.E.L. classification: C22, E21, O11

Underground Economy - Evolutions and Trends in Romania

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Abstract

Romania is one of the countries where the underground economy is more manifested than in developed countries. The extent of the underground economy and informal employment in Romania has taken alarming proportions, which can threaten the macroeconomic and macro social balance.

The unstable political climate, the low living standards, the high taxes are just some of the most eloquent reasons that can support the statement above. A high scale of the underground economy has as the main negative effects the decrease of the growth rate for the official economy.

Thus, increasing the share of the underground economy in the economic activity in a fast pace requires due consideration of the phenomenon and seeking measures for its mitigation. Our paper shows the importance of the phenomenon by analysing certain aspects related to the current trends of the underground economy in Romania.

Keywords: shadow economy, undeclared work, corruption, underground economy

J.E.L. Classification: O17

Cost Optimization of a 3-index Maritime Container Transportation Problem using the Modified Han Algorithm

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Abstract

The Modified Han (MH) algorithm aims at providing a cost optimized solution to real world maritime container transportation problems, which often are unbalanced and inconsistent. By modelling a 3-index container transportation problem as an inconsistent systems of linear inequalities, we apply the MH algorithm and get the transportation cost that is then compared with the one provided by the classical Simplex algorithm. The results show that the MH algorithm may have an effect on cost reduction for inconsistent container transportation problems and it can be a viable solution for solving them.

Keywords: container transportation, cost optimization, Han-type algorithms

J.E.L. Classification: C61

The Functions of the Exception for the Non-performance of the Civil Contract

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Abstract

From a legal perspective, a contract has the binding force of law between the parties, so that problems arise when the obligor fails to fulfill its obligations, breaking the principle "pacta sunt servanda" and creating an imbalance between the contracting parties, in relation to the other contractor which has fulfilled its obligations or which is ready to fulfill them. Therefore, the exception for the non-performance of the contract is a legal institution that enjoys a broad practical applicability because, along with the termination of the contract, it has true remedies of non-performance, i.e. rights of the creditor for any non-performance of the obligor's obligations.

By analyzing the legal bases of the exception for the non-performance, I am going to reveal its functions, which determine the effectiveness of the legal mechanism, which I will present throughout this article.

Keywords: contract, exception for non-performance, civil obligations, good faith, warranty.

J.E.L. Classification: K

Quality of Services between Expectations and Performance

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Abstract

In this paper we highlighted the importance and the role of service quality in increasing the quality of welfare. In the twentieth century quality has become a fundamental and necessary value for progress, indispensable for "mastering" the future, in which the customer is important, he has absolute priority being a central character, and the company management must consider improving the production process, finding solutions, and involving staff. Therefore, quality leads to lasting customer satisfaction, meets the needs and expectations and helps to improve efficiency and effectiveness. Quality in services contributes to attracting new customers, the loss of fewer clients by providing quality services that require the presence of skills, wisdom, determination, and energy among the basic characteristics of the service provider. The importance of quality is reflected in its ability to meet people's needs and to increase the standard of living.

Keywords: quality of service, quantifiable, consumer, customer, loyalty, customer retention.

JEL Classification: A19, D04, E21, I00, J01, J08, K20, O10

Quality Assessment of Romanian’s Diet by Healthy Eating Index

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Abstract

The Healthy Eating Index is a summary measure of the overall quality of people’s diets designed to compare compliance with key diet quality recommendations. The quality of people’s diet is concern because poor eating patterns are major factors in the increasing rate of obesity and cardiovascular diseases and are contributing factors to related health outcomes. This study provides a better understanding of the quality of Romanian’s diet and the areas that need to be improved by analysing their Healthy Eating Index components and total score. The results of the study indicated that the Romanian’s diet needs improvement. Particularly, people need to increase the consumption of whole fruit, dark green and orange vegetables and legumes. On the other hand, people need to decrease their consumption of saturated fats sodium and extra calories.

Key words: HEI, diet quality, risk factors, chronic diseases, health.

J.E.L.Classification: I15

Copper Tenure Versus Inflation. Austerity is not Over. What are the Commodities Trends Tell us About the Economy?

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Abstract

The European official reports are recording that the European Union had edged its way out of the 24 months recession.

The prognosis for the Romanian economy is also cautiously optimistic, as indicated by local authorities as well as independent reports.

In the present paper, we illustrate that this optimism is not warranted and that other, more relevant, proxy indicators are suggesting that the economic strife is to possibly be continued although there are some positive evolutions on indicators.

Nevertheless, we are still in the era of frugality and still there's no alternative to the public austerity. We contend that the commodities prices are historically tracking the economy better, especially copper and that the official data should be only an adjunct to commodity watching for the purpose of economic forecasting. We also show that the useful signal is drowned in the noise of public monetary policies in many other countries all over the world.

Keywords: correlation, commodities, GDP, marginal rate, austerity

J.E.L. classification: O1, O2, E3

Consideration regarding the Improvement of the Financial Crisis Forecasting Models for Enterprises in Emerging Countries

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Abstract

The paper includes an analysis of methods of diagnosis and prediction of the enterprise crisis in order to anticipate and successfully overcoming them. Have been reported a number of shortcomings and deficiencies of several methods of crisis management at the enterprise, respectively, was argued the need to develop new diagnostic and forecasting models not only for the bankruptcy but for overall crisis. In this respect, we proposed a model of diagnosis / prediction of the financial crisis (bankruptcy) for enterprises from emerging countries, based on the statistical analysis method, namely the multifactorial discriminant

Key words: models, forecasting, business 'cycle, financial crisis.

J.E.L. Classification: M21, E37, E32

Inflation - a Phenomenon with Multiple Causes?

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Abstract

This paper aims to analyze the causal relations between money supply change and inflation rate, and between the GDP change and inflation rate.

The data used is provided by the National Bank of Romania and National Institute of Statistics.

We calculated correlations between these parameters, resulting in a positive correlation between inflation rate and monetary supply change (as many economists argue), but also between the inflation rate and GDP change, which would lead to the conclusion that inflation is fueled by the monetary supply growth.

Key words: money supply, inflation rate, GDP growth

J.E.L. classification: B22,E31,E51,F43

Issues and Objectives of a Green Tax Reform

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Abstract

In this paper we try to argue why the environmental tax reform should be welcome, especially in our times of economic and financial instability.

Therefore, we first state some principles of welfare economics concerning the environment and also remind the debate and outcomes on the double dividend paradigm.

Then we briefly review and analyse the main instruments of environmental fiscal policy and their potential impact on public finances. We are now able to figure and analyse the main objectives, outlooks and issues of implementing a green tax reform in the European Union.

In the end are some conclusions and recommendations for an effective environmental taxation in Romania.

Key words: tax reform, public finance, marginal social damage, environmental, double dividend

J.E.L. classification: H30, H230, Q580

National Approaches to Consumer Problems – The Protection Model

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Abstract

The present paper presents one of the national approaches used to address consumer problems, i.e. protection model. Developed in countries like the United States of America or France, this model aims to protect consumer rights against the negative consequences of production activity.

Key words: consumer interests, consumer protection, consumer rights

J.E.L. Classification: D18

Mobilising Public and Private Investment by Developing Public Private Partnership Projects

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Abstract

The economic crisis has a negative impact on public finances and projects that require long-term investment so the main consequence is that the access to finance for the implementation of PPPs and not only to this kind of investment projects has been limited due to the following factors: increasing the cost of credit, reducing maturities and lack of funding at the beginning of the procurement process. For this reason, it is essential to exist cooperative ventures between public authorities and private investors that could have a positive impact on the economy by contributing to economic growth and job creation through delivering infrastructure projects, providing public services and financing innovation. Exploiting the efficiency and innovative potential of a competitive private sector will definitely ensure better value for money for the infrastructure projects implemented, that often involve important financial resources, expertise and skills in the public sector, complex financial arrangements and a long-term commitment from the authorities.

Key words: Public Private Partnership, investment, development, infrastructure, risk

J.E.L.Classification: H41, J18, L33

The Level of Understanding Corporate Social Responsibility in Romania Today

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Abstract

Corporate Social Responsibility (CSR) is a concept that clarifies the meaning of social responsibilities of companies and shows how they can be met. Organizations are strongly connected to the business environment where they operate. In a wider sense, CSR incorporates not only the direct stakeholders, such as the employees and the customers, but at the same time, the local community and the ecological factors. In this way, CSR develops almost in a natural way and it can be perceived as a moral responsibility that organizations assume in their relationships with their internal constituents and with their surroundings. CSR goes beyond merely obeying the law: it starts where the law ends.

In Romania, the concept of social responsibility is still in its early stages of development. The paper tries to present an analysis of the CSR development in Romania. The methodological approach is literature review.

Keywords: corporate social responsibility (CSR), Romania, business ethics

JEL Classification: A13, Q01

Sectoral Dynamics of the Economic Crisis in Romania

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Abstract

The paper aims at investigating the economic and financial crisis impact which has occurred in the Romanian economy, upon the Romanian companies since 2008. Specifically, its effects are taken into account regarding the number of economic players, the labor force, and the results of business performance: enterprise turnover or gross outcomes. Additionally, this research paper aims at assessing the crisis consequences on corporate behavior in the insecure environment of the crisis regarding the investment process and the value rendered by enterprises. The investigation is made exclusively on the secondary and tertiary sectors of the Romanian economy: industry, construction, trade and services, both from an overall and a sectoral perspective. The analysis also envisages the correlation of progress per the aforementioned economic segments with the overall development of the Romanian economy in terms of economic and financial crisis.

Key words: crisis impact, companies, results, business performance

Clasificare J.E.L.: E32

Knowledge and the Concept of Knowledge Society

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Abstract

The transition from industrial society to post-industrial society, a process in which "the knowledge and information society" is an early stage, has as platform the profound changes that have occurred over time. Development and use of intelligent systems within an organization allow managers to use stored knowledge to solve complex problems within the organization and to make strategic decisions. On the other hand, the use of intelligent systems that are permanent, do not go into strike, do not apply for leave, can store, view and process large volumes of data and knowledge and can work 24 hours in 24, can provide an independent management employees and put available accumulated knowledge to all managers assisting them in solving complex problems and making decisions.

Keywords: *knowledge society, premise, intelligent systems, informational resources, Horn Clause*

JEL Classification: M10, M15

Federalism and Autonomy

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Abstract

Today's reality recalls the notion of federation as a form of intra-state organization. When this form is attached doctrinal and political autonomy disputes are becoming more obvious. International response to the crisis in Ukraine and Russia's attitude on the Crimean demonstrates once again the need to deepen the relationship between autonomy and federalism. In middle of March the Russia foreign ministry is calling on Ukraine to become a federal state and call fresh elections. In a statement posted on 17 March this year the ministry urged Ukraine's Parliament to call a constitutional assembly which could draft a new constitution to make the country federal, handing more power to its regions. In this context Russia's position is that Ukrainian regions should get broader autonomy. The present paper analyzes the link between federalism and autonomy trying to emphasizes advantages and disadvantages of this type of organization.

Keywords Autonomy, Federalism, Minority protection, Ethnic federalism

J.E.L. Classification: K23

The Importance and the Implications of the Study of Multipliers On MTL-Algebra

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Abstract

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. The scope of this paper is to define the notion of multipliers on MTL-algebra. There are also defined the notions of MTL-algebra of fractions and maximal MTL-algebra of quotients for a MTL- algebra. The results obtained in this paper for MTL-algebras are very analogous to ones obtained for BL-algebras. The main difference is that the equation $x \circ (x \rightarrow y) = x \wedge y$ is not valid for MTL-algebras. For this reason I have introduced a new axiom to define the notion of multiplier.

Keywords: MTL-algebra, BL-algebra, multiplier, MTL-algebra of fractions, maximal MTL-algebra of quotients

Jel Classification: C02

Statistical Aspects of the Dependence between Pollution and Economic Results

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Abstract

In this paper we have studied the dependence between pollution and economic results, taking Romania as study case. Among the pollution level indicators we have chosen greenhouse gas emissions, and as economic results indicator we have chosen the GDP per capita.

We started by explaining the relation established between economy and environment in terms of growth and sustainable development, we then resorted to descriptive statistics tools to illustrate the evolution of the indicators analyzed during the reference period and we continued by verifying whether there is a statistical relation between these indicators and how strong it is, that is whether the economic growth rate is accompanied by a similar increase in greenhouse gas emissions.

Keywords: statistics, pollution, evolution, variable, sustainable development.

J.E.L. Classification: C10, O44, Q01

The Determinants of the Economy-Environment Relationship

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Abstract

In this paper we have tried to make a synthesis of the economy-environment relationship in terms of its determinants. The environmental crisis, whose effects we feel more and more often, is a world crisis, and its causes are not strictly related to one type of economy or another, centralized or free, to a particular type of economic growth, the wealth or poverty level of those who abuse nature's gifts.

In this context, the identification of the underlying factors of the existing imbalances represents a first step towards rethinking development policies with a view to reconciliation with the environment, adopting a new conduct towards it and towards resources, a conduct which would control man's tendency to dominate nature.

Keywords: environment, economy, sustainable development.

J.E.L. Classification: Q01, Q54

Communication, Public Relations' Pillar

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Abstract

This paper seeks to highlight the vital role of communication in public relations, without which a barrier between employers and employees would be created

This would affect the proper functioning of institutions, both parties feeling the need to succeed, to have recognition, inclusion, control, harmony. Communication maintains mutual cooperation and properly manages the various problems that may rise and create a proper climate conduct of the business.

Key words: communication, inclusion, public relations, advertising, globalization, information
Clasificare J.E.L.: A14, J48, P35, Z18

Analysis of Budget deficit in Romania during 2000-2013

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Abstract

Worldwide, over time, the years of economic crisis were defined by significant increases in the levels of budget deficits. Discussions on sizing budget deficits, financing, especially the volume of public debt became more intense, both politically and academically. The impact of budget deficit on economic growth is a common theme found in the economic policies adopted. The present paper aims to analyze the evolution of budget deficit and the structural budget deficit in Romania during 2000-2012. Study and identify levers and budget deficit reduction policies are of great importance, especially in our country where the values achieved by this indicator in recent years are alarming..

Key words: potential GDP, fiscal policy, output gap, structural budget deficit, cyclic budget deficit

J.E.L. Classification: E32, E62, H62

Stages of Evolution of the Market Economy in Romania

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Abstract

Historically, Romanian modern economic life in all its aspects was under the influence of Western models and experiences. Thus, in the second half of the eighteenth century, Romanian countries have been substantial changes in all areas of materials caused by the collapse of the old feudal relations of production and the emergence of capitalism that were to develop in the first half of the century next .

Key words: market, capitalism, law, monopoly

Classification J.E.L.: A10

World Trade Organization (WTO) Agreements on Competition Policy

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Abstract

In 1993, the WTO negotiations to create a working group of experts from the Max Planck Institute (Germany), proposed the establishment of an International Antitrust Code. This code was intended to pursue the creation of a competition laws based on a "minimum standard", the substantive obligations and the establishment of support structures and dispute settlement. Provides international antitrust authority who have the power to take action against authorities national competition when they refused to take the necessary measures and other actions to support efforts against anti-competitive practices. This code proved too ambitious, which was the major cause of its failure. However, it will remain a useful document for future discussions on international rules of competition.

Key words: cartels, complains, dumping, competition

Clasification J.E.L.: A10 – General

Information Sharing and its Role in Achieving Organizational Performance

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Abstract

Fierce competition in international markets, determine companies to want to be one step ahead of their competitors, in other words to be more efficient.

Survival in a competitive environment, greatly depends on encouraging communication within the organization, at all hierarchical levels, both vertically and horizontally, which brings benefits, for both the employees and the employer, but also for the organization.

By allowing the flow of information within the organizations, it is created a partnership approach, between managers and subordinates in order to obtain organizational performance.

Key words: communication, teamwork, organizational performance, information sharing.

J.E.L. Classification: D83

Employee Motivation-Source of Organizational Performance

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Abstract

In terms of global competition, motivation has become an important pillar, in achieving organizational performance.

Regardless of how well an organization is structured, in terms of, organizational strategies adopted, information systems and technologies used, skills and knowledge of employees, all this will not give the expected results, if employees are not motivated.

Through this paper, we aim to highlight the link between employee motivation and organizational performance.

Key word: employee motivation, organizational performance, descending spiral of performance

J.E.L. Classification: M10

Analysis and Forecast of the Gross Domestic Product in Romania Using Econometric Methods

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Abstract

In this article I made an analysis of the evolution and forecast of one of the most important indicators of the System of National Accounts, i.e. the Gross Internal Product, and of the correlation between it and the elements underlying its formation. For the analysis of the correlation between the GDP and its influencing factors I used econometric monofactorial and linear and reverse regression models. In the analysis of the factors determining the Gross Domestic Product, I started from the expenditure method and the production method.

I also used dynamics methods in order to determine the trend based on which I set the forecast both for the GDP for the items composing it.

Keywords: Gross Domestic Product, regression model, forecast, OLS, trend

JEL classification: C01, C5, E24

The Impact of Intangible Assets on the Output of SMEs’ Growth and Labor Productivity

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Abstract

When the SMEs’ competitive advantage is based on intangible assets, the SMEs’ economic activity depends greatly on the innovation capabilities of the recipients of the knowledge because knowledge tends to be developed in the actual contexts. The purpose of this paper is to analyse the impact of intangible assets on the output of SMEs’ growth and labour productivity. Also, it intends to answer the following question: is it important for Romanian SMEs to improve intangible assets’ potential, labour productivity and operational innovation excellence? Thereby, we will highlight these two phenomena and draw on the available empirical evidence to explain them. In our analysis we will focus on the Romanian SMEs.

Key words: labour productivity, SMEs’

J.E.L. classification: D24; O47

Community Sense of the Property in the Vision of the Church

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Abstract

Christian social perspective shows that goods are the property of God, who gives to all. Their sense of community is accomplished through mercy for the weak and the righteousness that comes from love, which unites social classes and put all the goods in the service of the community and the common good, without denying the property hierarchy in society. Love makes the communalism the social progress of the society, social life becoming the felt reality expression of spiritual difficulties.

Keyword: property, goods, mercy, love, social communion.

JEL Classification: Z120

Study of the Normality of a Distribution

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Abstract

Distributions of many natural phenomena are at least approximately normally distributed. The normal distribution is very important in studying economical phenomena because many variables measured in economics research have distributions that quite closely approximate the normal curve. Because they occur so frequently, there is an unfortunate tendency to invoke normal distributions where they may not be applicable. The purpose of the article is to present the methodology necessary to decide whether a distribution is normal or not. This includes the graphical representation, the calculation of the mean, of the standard deviation, of the theoretical absolute frequencies and finally the application of the chi-squared test.

Key words: the normal curve, the normal distribution, the chi- squared test

J.E.L. classification: C12, C50

The Financial Relationships and the Financial System in Romania

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Abstract

Financial relations are defined as a set of social relationships, having economic features, arising from the realization and distribution of monetary resources necessary for carrying out the tasks of the state. There is a close relationship between the development of financial relationships and the development and the evolution of the state. The study of the financial relationships is close related to other sciences. Among all these sciences are public finances - studying the conditions that ensure the operation of the public sector and reports between public spending and the system of taxes and other financial resources. The legal rules governing financial relationships are studied by financial law as a branch of legal science. There are other relationships that are not state financial relationships: payment of goods, services, wages, private loans etc.

Keywords: Financial Law, Tax havens, Crisis, Tax evasion, Off shore companies;

J.E.L Classification : K 30

Economic Diplomacy – the Case of Slovenia

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Abstract

This paper discusses the importance of economic diplomacy for a small open economy in the case of Slovenia. Additionally, it also discusses the importance of foreign trade and foreign trade promotion for growth and development of a small open economy, in the same case. Nowadays, economic diplomacy plays a very important role in restoring economic stability, which is, in addition to political stability, essential for peace and prosperity, both in Slovenia and elsewhere in the world.

Keywords: *economic crisis, economic diplomacy, foreign trade, foreign trade promotion, Slovenia.*

JEL classification codes: *F10, F20, F30.*

Motivating Employees -a Key Component of Human Resources in Organizations

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Abstract

Human behaviors are governed by two main systems: one system of reward and punishment. Our behaviors followed by positive results tend to develop. Conversely, behaviors followed by negative results tend to diminish. What is usually overlooked is that the rewards of working extremely intense emotions, such as pleasure (reward) and fear, aggression, conflict states (penalty) and determine motivation. Labor in there is a large increase in the unpleasant consequences of what we generally call it frustration. Frustrations are increasingly less compensated by rewards and which are permanent sources of organizational conflicts.

Keywords: motivation, organizational behaviour, managerial role, management, feed-back

J.E.L. Classification: C 92, D23, J24, J28

The Evolution of Small and Medium-Sized Enterprises Within Maramureş County during 2009- 2013

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Abstract

Within the present article we present the evolution of Small and Medium-Sized Enterprises (SMEs) in Maramureş County. The economic crisis has affected this field too, fact proved by the evolution of the number of the active existing SMEs.

We have also presented the evolution of the number of the active SMEs between 2009 and 2013, the evolution of the number of new registered enterprises, as well as the number of struck off, suspended or dissolved SMEs.

The development of SMEs is a priority for European Union. The SMEs represent a solution for the development of Maramureş County, thus acting as the backbone of the European Union's economy.

Keywords: Small and Medium-Sized Enterprises, Maramureş, certified natural person, legal person.

JEL Classification: J10, O11, R11.

The Obligation to Inform the Future Employee/ Employee upon the Conclusion/ Amendment of the Individual Employment Contract

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Abstract

The obligation to provide information upon the conclusion or amendment of the individual employment contract is mutual - both the employer and the person selected for employment or, where appropriate, the employee have the obligation to make certain information available to the other party under the terms established by the Labour Code.

In this article we intend to analyze only the employer's obligation to provide information. This obligation to provide information was taken over by the Romanian legislator from the Community labor law; this naturally entails the question related to the extent/ means of transposing the EU legislation into the national law.

Keywords: individual employment contract; person selected for employment; employee; employer; obligation to provide information

JEL classification: K12; K31

The Impact of Aging on Social Protection Systems in the European and National Level

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Abstract

In recent years we have witnessed a phenomenon called aging by significantly increasing the population over 75 years, a phenomenon that could be explained by the increased quality of life and health services. In reality there are not enough social services, neither quantitative nor qualitative. Globalization affects social services. Pan-European institutions such as the Council of Europe and the EU play a crucial role, through various transnational projects and other activities. Providing social services for older people is a priority for Europe today. Regarding the situation of European countries in terms of social services, there are similarities between countries such as the fight against social exclusion, but also marked differences in the cultural, historical, and economic. One important thing is whether countries can learn from each other on the social services system.

Keywords: aging population, spending, social security, social services, elderly.

J.E.L. classification: M14, M19

Section II
Business Economy and Administration

Subsection 2
Marketing – Management

Vegetable Distribution and Marketing, Productivity Indicators

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Abstract

In recent years, the productivity of agri-food sector rebounded in actuality due to global challenges caused by increasing food demand. Interest in this topic is marked mainly by higher prices of food products due to lower agricultural productivity, cited as one of the causes of the crisis in the long term, [1] and the need to increase productivity considered to be one of long-term solutions to the crisis [2]. Even in European Union countries, the productivity of agriculture and processing sector was again a topic of interest in light of several recent phenomena such as rising agricultural prices and their volatility, markets fragmentation and a significant decrease in consumer income impact on the current economic crisis. This paper presents several indicators of productivity in distribution and processing vegetable sector and the results suggest a very concentrated retail chain while the processing sector is doing progress amid a still weak organization of production.

Key words: distribution, marketing, indicators, vegetable

J.E.L. Classification: Q13

Management by Objectives

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Abstract

A good manager presupposes a practical spirit, having well-defined purposes, a good coordinator, with a good orientation towards novelty and the knowledge of company's objectives. A good manager must prove competences related to: communication, team work, to carry on strategic and intercultural actions. The manager is in fact a leader, a good mentor for the people around, a person who can be followed, a leader who watches from the edge, drawing people's attention on the processes and objectives that must be implemented within the organisation he/she leads.

Key words: management, MBO¹, objectives, strategies.

J.E.L. Classification: M190

¹Management by Objectives

An Overview of Different Approaches on Human Resources Management Practices within Organizations

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Abstract

Human resources management practices have evolved in time. Such an evolution was analyzed and even predicted by different specialized studies.

Several approaches on human resources management practices within organizations have been identified. This article intends to examine resources based view approach, the strategic one and the approach that link specific practices with the organizational performance.

Such an analysis could provide a better understanding of human resources management practice within organization and establish new directions for research in this particular field.

Key words: human resources management practices, resources based view approach, strategic approach, organizational performance

J.E.L. Classification: M12, M50

An Inquiry on How Intelligent Systems (I.S.) Solutions can Influence Consumer Behavior

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Abstract

The aim of this paper refers to the potential connection between Business Intelligence (B.I.) solutions considered as an Intelligent Solution (I.S.) used in the modern marketing activities and Customer Relationship Management (CRM) solutions, „working together” on influencing the consumer behaviour. We study the effect on how the consumer behaviour is influenced by the new marketing 3.0 strategies by using B.I. solutions and compare the results with other similar studies carried out by other researchers.

The authors will explain how a Business Intelligence solution becomes a method of innovation when used together with Customer Relationship Management solutions and explain how we can improve the economic environment based on the results we obtain.

Key words: Customer Relationship Management (CRM), Business Intelligence (B.I.), marketing 3.0, consumer behaviour, Intelligent Solutions (I.S.)

J.E.L. Classification: A10, D03, D11, F60, I31, L91, M30, Q56

Usage of Sales Promotion in the Tourism Activity

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Abstract

The article describes marketing techniques, analyzing in detail the promotion of sales and in particular group sales, price discounts and merchandising, which have not received detailed analyses in terms of applicability and effects in the field of tourism. Due to the immateriality of tourist products, the promotion hereof is rather difficult to achieve, irrespective of the manner one may choose. Each category of promotion techniques uses specific means and methods of action. Publicity helps building a favorable image of the offer and attracting prospective tourists, sales promotion stimulates the demand, and public relations sustain a continuous dialogue with the customers. Also, the seasonality of the tourist products determines an accrued attention of the marketing managers who are constantly concerned with the necessity of maintaining high demand irrespective of the daily, weekly or seasonal fluctuations.

Keywords: tourism, sales promotion, group sales, price discounts, merchandising.
Classification J.E.L: M31.

Corporate Governance Challenges in a Transitional Economy. Case Study: Romania

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Abstract

The purpose of this research paper aims the study of actual corporate governance of the listed entities on the capital market. For the empirical study, we chose a segment of top banks in Romania, some of them being listed.

On the research demarche we have proceeded to an analysis on the manner

In this research approach, we undertook an analysis of the manner in which the principles of the OECD and other regulations relating to corporate governance are complied at the level of top banks in Romania.

This paper reveals some gaps recorded in the law and in particular, in the implementation of corporate governance in the Romanian financial institutions. For that purpose, we have highlighted those parts of the regulations that require improvement in order to increase the effectiveness of corporate governance in the banks that operate in Romania.

Key words: corporate governance, regulation, organizational culture, compliance.

Clasificare J.E.L.: G30, G34, M40, M48

The Concept of Tourist Motivation

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Abstract

In a world dominated by the economic crisis, the competition, regarding the satisfaction of consumers, increases daily. This issue is due to the fact that consumers nowadays have the possibility to obtain information not only from family and friends but also from people, they do not know, from all around the world.

The aim of the paper is to introduce to the reader the concept of „motivation” in what regards consumers of tourist packages.

Along the years, the tourism industry, along with the service area, has known a huge development so that each destination presents certain characteristics which may serve for the satisfaction of tourists.

Key words: motivation, motivation factors, consumer, destination.

J.E.L. Classification: M3

Aplix ERP- Best Practices and Integration Patterns

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Abstract

Consequently, ERP brings data which are usually stored and processed by different independent applications having distinct functions within an economic agent. It can easily be assimilated to an “information” plurality of functions: to process unitary and coherently the data of two departments which have different functions (for example: accountancy and financial). An ERP solution will be capable of at least two practical achievements: it will be able to offer a relational (coherent) data structure and it will be able to serve in an optimum and efficient way the needs of storing/reference concerning the examination and the efficient exploitation of already stored data (documents) of an operative nature.

Keywords: control, ERP, flexibility, multilevel approach, OLAP, safety

JEL classification: M15, M21, C88

External Influences on Caras-Severin Voters

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Abstract

The electoral dimension of human existence is perhaps the one that had known the strongest changes along with the evolution of human culture and civilization during the last millennium.

This paper aims to highlight the influence of exogenous factors on the behavior of people who live in Caras. The behavior choice (“to buy”) refers to the specific actions that the citizen take while making a choice between several political deals. Political goods, which may take various forms, messages, programs, political personalities, and which represent, in fact, the doctrine (concepts, ideas, tenets or principles) of every political party. Along with the appearance, the rise or the decline of some new political systems, evolved, human communities have developed values, norms or political ideals in a wide and diverse range, tailored according to the economical development of the society.

Key words: electoral behaviour, exogenous factors, voters.

J.E.L. classification: M31

Virtual Communication - Modern Business Communication

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Abstract

Along with the appearance of the informational technology, social networks and online shops, communication has received a new meaning, a new aspect and a new set of rules. It seems that the act of communication has completely moved on the internet. On-line is a very dynamic domain, new for everybody and with a lot of opportunities to exploit, an environment that offers interactive communication with instant feedback from the consumers when they shop on line. Such knowledge is essential in the management of any modern organization that knows this type of communication is an efficient business strategy to be successful on the market. The quantitative research with the theme „Virtual Communication - modern business communication” presented in this article aims evaluating internet users' opinions, attitude and behaviour regarding online communication in order to identify the best solutions regarding on line communication.

Key words: management, communication, business, virtual communication, internet.

J.E.L. classification: M00, L290.

Study on Leadership Factors and Performance Parameters

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Abstract

Research is based on theories in the field, and analyzes two dimensions: organizational leadership and organizational performance within Romanian companies and correlations and influences of these two dimensions. The most important part of the study is to define the leadership variables or factors and the performance. The aim of this article is to present these factors.

We considered eight causal factors or variables of leadership, such as: vision, flexibility, confidence in leader, communication, teamwork, learning within organization, motivation through equity and employee motivation. Through these variables we will identify how Romanian organizations are led, how Romanian leaders are perceived by their employees and the extent to which these variables lead to organizational performance in Romania.

Another key issue of this research is the set of indicators used in performance measurement. To measure performance, we used both financial and non-financial indicators: dedication and employee satisfaction and customer satisfaction.

Key words: leadership, organizational performance, followers.

J.E.L. Classification: M10.

Banking Security Characteristics in Cloud Computing Technology

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Abstract

Cloud Computing technology has become an imminent reality by penetrating all the environments. Although the benefits of implementing Cloud Computing solutions are obvious, there is still a reluctance to use them, especially in the banking sector. Some authors have compared the banking environment itself to the Cloud Computing technology in terms of security and confidence. In what follows, we propose to highlight the main aspects of Cloud Computing security and to detect any elements of vulnerability, as well as directions for improvement.

Key Words: Cloud Computing, data privacy, information security, banking system.

J.E.L. Classification: D80, M15

Research on How the Port May Influence the Social Life of the Community

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Abstract

The concept of social life is present, with a very high frequency, in our everyday language, but also in analysis, studies, debates, micro and macro economics political strategies. Even if we do not find it in a dictionary, in order to meet its academical sense, we use this concept in relation to people's life in society, under various aspects: the affiliation to a certain social class/category, social group or community (the residents of a city, country, region). People have social needs, which reflect, especially, the desire of affiliation to a group, completed by communication and closeness, involvement in solving social problems, involvement in the community to which they belong and the participation in social events. [1]

We consider it important to have concerns regarding the knowledge of social needs and identify actions that people expect to be taken for their social life.

Key words: influence, port, social life

JEL Classification: M31

Study Concerning Information Management and Knowledge Management at Chamber of Commerce and Industry Braşov

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Abstract

The paper aims to present a comparative study regarding information system and knowledge management system within the Chamber of Commerce and Industry, study conducted based on questionnaire, over two years, namely 2012 and 2013.

The study aims to focus on the differences between the two terms and the application of the two terms within the Chamber of Commerce and Industry and also on the evolution of understanding the differences between the two concepts over the two years.

Key words: Knowledge, Information, System, Chamber of Commerce and Industry

Classification J.E.L.: D80, D84

The Potential of the Relationship Capital

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Abstract

Assessing human capital contribution to the value generated by an organization is one of the major concerns of the organization management. This emphasizes the potential of an organization as regards its human resources and how these relate to the players in the business environment. Obviously, when speaking about employees' skills, we should also consider the quality of the relationships created by them. Thus, we are to define the consistency of such relationships by analysing the relationship capital within an organization and its relations to the outer environment.

Key words: Relationship capital, stakeholder analysis, environment analysis, SWOT analysis, team

JEL classification: A30

Design and Aesthetic Elements on the Energy Drink Market Case Study: Red Bull

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Abstract

We live in a society ruled by consumerism and in a fierce market competition which leads (determine) marketers to find the most effective and suitable way to influence consumer behavior. One of this ways of influencing consumer behavior are the design elements and aesthetics of the packaging. Thus, designers and marketers opt for different items depending on the type of product sold. Choosing the best elements of design and aesthetics are essential on the energy drink market as well.

Key words: energy drink, design, aesthetics.

JEL Classification: M1, M3

Povizion’s Model for Salary Benefits Granted under the Collective Work Agreement

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Abstract

Provisions are accounting tools scripting correlation with economic reality factual records. Reserves are the reserve for possible future foreseeable losses that may result from ordinary activities included the costs of which will be covered any losses or to pour revenue due to cancellation provision. These costs are due and are designed to cover these losses. In this paper I will address the methodology for the establishment of a provision for wage benefits granted by a company under the collective agreement.

Keywords: work; provision; reserve; coverage.

JEL Classification: M40

Business Intelligence and the Benefits of this Concept Integration in Enterprise Resource Planning and Customer Relationship Management Systems

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Abstract

The purpose of this paper is to demonstrate that Business Intelligence is not a new concept, or it should not be an automated solution. Thus, we`ll review the implementation of Business Intelligence within some companies, a phenomenon that includes the following steps: Identify priority strategic objectives; Combination of Key Performance Indicators (KPI) to these objectives; Identifying generators factors correlated with KPI; Implement a process / system that periodically collects the necessary data.

Achieving the proposed goal is conditioning the following tasks of the research: what data to capture; how to store data (Data Warehouse, Data Repository); how to process the data; how to use these data in order to help us make the best decisions.

The study of these issues are important both theoretical, providing an increased complexity of social and economic research, and practical.

Keywords: business intelligence, CRM, company, benefits, communication channels

Jel Classification: M1, M2

Fundamentals of Smart Geolocation Solutions for Business

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Abstract

The applications related to geolocation went from belonging to a niche software solutions, specific applications of users specialized in Geographic Information System (GIS), to the category of essential software used in any computing system. The business sector understands the potential that is represented by linking information about the location to actual and potential clients, for example, information that enables directing the marketing strategies at precise geographic areas. We consider that the current development of the Business Models Based Geolocation has become a necessity for every economic entity.

Keywords: Business applications, GNSS, GPS, IP Location, Location Based Services.

J.E.L. Classification: L8, M1, M3.

Challenges of Modern Management. Crowdsourcing

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Abstract

The contemporary society was given a new feature, called virtual aspect, that gets involved into the daily life of people at a speed close to that of the sun. The Internet and nowadays technologies have become an absolutely perfect integrated part, offering better circumstances for development and a higher standard of life. All these areas have become basic in the international process of globalization and companies are looking to expand the possibilities of getting a higher income with lower costs. Internet opportunity called Wikinomics, gains momentum. The world evolves, people are becoming more interested and captivated by the idea of providing "something" to those companies. Crowdsourcing or outsourcing to online communities through social media and forums not only becomes the decisive factor in making important decisions in economic companies and in general, but it becomes a normal assimilation of the intellectual power of crowds in solving challenges of modern management in any field such as arts, culture, science, education, government and the economy, on the high current paths.

Key words: internet, wikinomics, crowdsourcing, outsourcing, industry democratization.

J.E.L. Classification: F21, F23, L21, L22, M16

Methods for Determining the Advertising Budget and its Distribution in Different Media

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Abstract

The process of determining and establishing the necessary advertising budget is approached based on the situations that precede it. There will be virtually no easy task for marketers, with the risk overvaluation or undervaluation of the budget. To avoid broader range of situations, the company uses specific tools and methods for determining the advertising budget. An advertising budget is established for each product.

Key words: consumers, marketers, advertising budget, product

JEL Classification: M31

Trends in the Evolution of Retail Commerce

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Abstract

Trade has proven to be a suitable field for introduction of scientific and technical achievements despite the fact that a large part of the transactions are (remain) customized by the seller-buyer contact. Technical progress in trade means quantitative and qualitative changes in the application of information technology: the automation of processes, using modern equipment, the introduction of automatic data processing.

Electronic commerce is one of the most important aspects of the Internet, which runs in the context of internationalization of economic activities continue under contemporary technological revolution and especially the new information technologies and telecommunications.

The present paper aims to highlight the key trends in retail trade in the context of introduction on large-scale of information technologies, the use of smart devices and social networks.

Key words: development, retail, electronic commerce, networks.

J.E.L. Classification: L81, L84, M10, M31

Financial and Banking Markets and Data Mining Techniques

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Abstract

At present, institutions and banks back up electronic data deposits, where information is checked in data bases. As data bases are very large, bankers wish to obtain applications to help improving business process. The paper presents the categories involved in extracting information in the domains of finance and banking, by the help of the data mining techniques, as well as the financial performance and client relationship in institutions.

Key words

analysis, bank, data mining, data deposits, fraud

J.E.L. Classification: L86

Particularities of Recruitment in Crewing Agencies

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Abstract

In the challenging domain of seafaring, when crewing agencies choose the right seafarers for their clients, the agency has to consider that the recruited seafarers not only have to produce good results in order to satisfy the ship management and the ship owner, but also they have to improve the image of the crewing agency worldwide. This paper presents the particularities of recruitment of right people in a crewing agency.

Key words: seafarer, manning, maritime transport, employment, shipping

J.E.L. Classification: J5, J21, M5, M540, M510

Bidding Price Foundation And Update

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Abstract

Setting the bidding price is made according to the settlement of profit margin and indirect tax volume and company trade markup. The manufacturer is interested in obtaining the product with the smallest cost and must use the analysis of design costs. In the market economy, the manufacturer is interested in obtaining the product with the lowest possible cost and for this he must use the analysis of design costs whose object is to eliminate the unreal costs.

Setting the bidding price is concomitantly made with setting the profit margin and the indirect tax volume and the company trade markup. The profit remains a variable size which is defined in the bidding price depending on the strategy that the company promotes in the market. The other elements that characterize the product can be determined, starting from the total profit per company and the total costs afferent to the performed production.

Key words: product, the price index, the profit, the inflation rate, the market mechanism

JEL classification: D 40, G 10

Management Control and Social Balance, Instruments of Company's Performance

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Abstract

Global performance, as defined by its economic, social and environmental dimensions, has its intimate resort, first of all, at the human resources of the organization in the position of the subject and its object.

Social performance conditions economic performance through its many motivational resorts. For these reasons social performance must, in turn, be carefully planned and monitored through a consistent social policy. Management control and social balance are among the most reliable planning and social reporting tools. Using analysis of reference works in the field of design and implementation of social policies to sustain performance, this study highlights the social balance sheet developments at European level and the ongoing efforts to improve its content in the two stages of social policy.

Keywords: social performance, management control, social balance, improving, potential

J.E.L. Classification: M12, M41

The International Nature of Human Resources Management. Case Study at Ford Romania S. A and Lafarge Romania S. A.

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Abstract

This paper capture stages international evolution of big companies and the stage reached by human resources management in such a development. Case study carried out in two large companies in Romania stage analyzes the richness of international management of human resources in close liaison with their international development developments. It provides a methodology for the evaluation and comparison of dimensions and of the policies that characterizes international management of human resources, taking to practical example existing situations to the companies Ford and Lafarge.

Keywords: internationalization, management, human resources, assessment, comparison.

J.E.L. Classification: M51, M54

The Business Environment: A Stakeholder of the University: An Exploratory Approach

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Abstract

Starting from the Romanian Higher Education realities, from study of the international experiences of other universities and stakeholders theory, this paper aims to analyze the relationship between Romanian universities and employers, as stakeholders. The goal of this article is to identify the employers' opinion towards the strengths and weaknesses of the Romanian Higher Education. This work is part of a larger research aiming to investigate the role and the place of Romanian universities in the today Romanian society. This inquiry is an exploratory investigation which will be used as a foundation for a future quantitative research. The results of this study show that employers perceive a decreasing in the quality of the Romanian Higher Education, in terms of less qualified graduates, both in knowledge and skills. However, they are optimistic about the future and they are ready to help universities. Surprisingly, maybe, the employers do not consider the research activity less important than teaching.

Keywords: universities, stakeholders, employers, Romania

JEL Classification: I23, M31

Section II
Business Economy and Administration

Subsection 3
Finance and Accounting

The Need and the Importance of Diagnosis and Evaluation for the Enterprises in Difficulty

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Abstract

During this period, in which the economical environment must face a significant effort to adapt to market conditions, the activity is conducted in a strong uncertainty and risks.

So, the advanced and emerging economies, in which the Romanian economy is included must take with priority some measures, which lead to restoring confidence, ensuring a viable financial system, reviving economy with a direct impact on commerce sector. More than ever, the greatest challenge for the commerce sector is to continue to be efficient, competitive and sustainable, recognizing the fact that, on long-term, performance depends on durability.

In this context, the diagnosis and the evaluation of an enterprise, through calculated indicators, are meant to highlight the economic agent's ability to adapt and to survive in the market, in which it is acting, in a fierce competition and of course in the current conditions of instability.

Key words: global recession, social unrest, viable financial system, diagnosis

Jel Clasification: G 32

The Analysis of the Influences Coming from Different Solvency Systems on the Construction of the European Solvency System “Solvency II”

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Abstract

In the literature can be found different analysis or comparisons among systems of insurance solvency, and here can be mentioned [1], [2], [3], [4], [5], but in everyone of these works the analysis or the comparison is centred on similarities and differences among certain systems of solvency, without being included Solvency II among them, the latter not existing at that time, or because it was still under construction. This analysis evolves around Solvency II and it is trying, in addition, to identify in the construction of Solvency II the influences coming from the major solvency systems applied in different countries of the world.

Key words: Solvency evaluation, capital requirement. solvency II

JEL classification: G18, G22

Base Criteria Used in the Evaluation of Investment Projects

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Abstract

Investment projects have as purpose the satisfaction of some necessities or wishes of the management of a company. When it is taken a decision regarding investments it is known the fact that these assume the consumption of human, financial and material resources. Thus, the decision factors take into consideration a series of aspects as: the identification of the objectives of the investment, the establishment of strategies, the mobilization, use and control of the resources involved in the realization of the investment, etc.. From this point of view it is analyzed carefully the following evaluation criteria of an investment: the net present value, the internal rate of return, the recovery period and the profitability index.

The aim of this article is that of highlighting the fact that the investment decisions are the most important at the company level in what regards the creation of value.

Key words: net present value, internal rate of return, recovery period, profitability index

J.E.L. Classification:

D53 - Financial Markets

E22 - Capital; Investment; Capacity

G11 - Portfolio Choice; Investment Decisions

The Estimates of Environmental Protection Costs

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Abstract

More often the quality aspects of environmental factors are emphasized, a thorough approach of the issue on the basis of reality facts is imposed. By critically generalizing and driving the essential from the regional reality, a better underlying of the environmental protection politics can be reached. In order to achieve this, one must allow for the maximum exploitation of the region's potential in consonance with the processes related to environmental protection, to eradicating (attenuating or diminishing) and tracking those elements that prevent or delay the growth process, to tracking those external factors (national or international) that can contribute to the development of a region.

Key-words: environmental costs, typologies, estimating costs.

Classification J.E.L.: Q51, Q52.

Priorities and Premises Concerning the Fiscal Politics

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Abstract

The fiscal politics signifies an important instrument that manages the national economic, owning the ability of influencing the total added value of the manufactured production, meaning the gross domestic product (abbreviated as GDP). The possibility of influencing this indicator, by means of modifying the aggregated request, will confer the potential part of economic steadiness instrument. The governments are endowed with various instruments, able to promote the most important objectives: the resources allotment, the economic steadiness, the redistribution of incomes and the economic increase. All over the time, such instruments have suffered changes, but the most important governmental objectives have remained those four mentioned above. The public expenditures represent a traditional fiscal instrument. Both the level of public expenditures and their structure will remain essential, and will be seen as separate instruments.

Keywords: public finances, fiscal politics, the fiscal-budgetary strategy, financial resources.

JEL Classification: G18, H21, H30, H60, H61.

Considerations over the Foreseen Level of Government Gross Debt in Romania

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Abstract

The current paper emphasizes, besides the definitions specific to the public debt concepts, the government public debt and the local public debt, as well as some data related to the gross government debt, in accordance to the European Union methodology, the analysis of influencing the economic growth under the estimations and as regards the level of government debt, financing the budgetary deficit and the estimated data, as regards the specific risks of the above mentioned terms. One of the most important tasks of those that manage the public debt refers to the identification of the specific risks, their evaluation and developing a strategy related to the predictable risks. The management politics of the debt portfolio and risks are carried out into practice in accordance to the Government approval.

Keywords: public debt, Government gross debt, budgetary deficit;
JEL: E62, G32, H60, H61, H63.

Approaches Related to Tangible Assets Depreciation

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Abstract

In writing this article I have started from the importance that tangible assets have in conducting the activity of economic entities. Thus, I have tried to make a brief analysis of the aspects related their depreciation, as well as of the main depreciation methods. I have also presented the fiscal implications of either of the depreciation methods analysed.

Keywords: depreciation, depreciated value, residual value, lifespan, depreciation methods.

JEL Code: M41 - Accounting

Measuring Internal Audit Performance (KPIs)

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Abstract

Internal audit has a responsibility to its stakeholders to provide reports on the operations of the organization's risk management, control, and governance processes and the responsibility to justify the value added to the organization.

*Internal audit assesses the performance with some **key performance indicators (KPIs)** designed to demonstrate internal audit function performance. This paper purpose is to present the most important ways to measure the work of internal audit function.*

Key words: internal audit, key performance, indicators

J.E.L. classification: M 42

Characteristics of Nuclear Risk Insurances

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Abstract

In prezent, the European nuclear private insurance sector is structured in pools because none of the existing insurance companies are able to provide the required capacity on an individual basis or under conventional arrangements. Every pool is organised by the principle of streamlining nuclear insurance pools, along national lines.

This article analyses some aspects of nuclear insurance pools and it examines how is insured the Cernavodă nuclear power plant, in Romania.

Key words: nuclear insurance, nuclear insurance pool.

J.E.L. classification: G22.

Comparative Analysis Regarding Fixed Assets: IAS/IFRS – Romanian Regulations

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Abstract

Within the scientific approach I have undertaken in this paper, I have proposed to analyze the extent to which the new accounting values adopted for the evaluation of fixed assets, in view of their relation to financial statements, may serve the informational needs of all financial information users. The latter are in need of credible and relevant information, which would allow anticipating the future evolution of the entity. For this reason, we are currently witnessing a reappraisal of the evaluation's fundamental principles, by transferring from a historical-cost-based accounting to another type of accounting, based on fair values. In this paper I have analyzed the means by which tangible, intangible and financial assets are evaluated, according to the provisions of the international financial reporting standards and of the national regulations. In the conclusion I have attempted to present the evaluation perspectives in Romania.

Key words: historical cost, fair value, tangible asset, intangible asset, capital assets

J.E.L. classification: M41

Tangible Assets Audit in Construction Entities

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Abstract

Revision, respectively auditing tangible assets of construction entities is of significant importance for the auditor's opinion regarding the existence of determined material errors and frauds that may affect the accurate image of annual financial statements.

An important stage in applying the substantive procedures is represented by auditing the internal control from the point of view of its efficiency, because the discovery of disparities or errors in the tangible assets accounting may determine the auditor to broaden its research area regarding the amortisation computed by the entity and registered as deductible expenses, which may however affect the financial result or even removal from the inventory of certain tangible assets.

Key words: assets, risk, control, objectives, fraud

J.E.L. Classification: M40, M41, M42

Comparative Study Regarding Financial Communication by Means of Annual Financial Statements – IASB/FASB

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Abstract

The accounting information offer is influenced, on the one side, by external factors and their pressure on the accounting system, and on the other side by the way in which the accounting information is regulated and developed. According to economic theory, the demand for accounting information arises from the informational asymmetry and from the way the conflicts between the company's management and external investors are dealt with. The financial statements and the financial reports are among the most important means available provided for the company's management to allow them to communicate with the investors.

Key words: accrual accounting, continuity of exploitation, objective of financial statements, profit and loss account

JEL Classification: G3; G32; G34

The Dashboard and the Balanced Scorecard – Performance Management Tools

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Abstract

In this study we are going to showcase the best known performance management tools. All the tools used in evaluating performance must guarantee a global vision on the activity, as well as providing us with an outline of the synergies, a formalization of the relationships between action and objectives, as well as socio-organizational piloting practices. Enterprises use or could use a variety of performance evaluating models, this diversification being based on cultural differences, company values, IT tools development, as well as on the necessity of adapting the model to the local conditions.

Key Words: dashboard, balanced scorecard, benchmarking, performance prism, business excellence model

JEL Classification: G3; G32; G34

Methodological Study on the Calculation of Pilot Indicators and their Role for the Management of an Energy Producing Entity

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Abstract

This article brings to the fore the concept of pilot indicators and their role in the management of an entity. After studying the characteristics presented by the pilot indicators and the forms they embody, the paper emphasizes the link between activity based costing method, performance measurement and pilot indicators. However, we considered useful the appeal to a methodological study for calculating these indicators, at the level of an economic agent producing electricity. Pilot indicators, later taken over on dashboards, can be a solid informational support for young managers open to the use of such tools for measuring performance. The objective pursued by this scientific approach was to emphasize, in a theoretical and practical manner, the multiple roles that pilot indicators can play in the life of an entity.

Keywords: pilot indicator, dashboard, cost, activity based costing method, performance.

Classification J.E.L.: M40, M41.

The Trends of the Fiscal Information System

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Abstract

Everyone, whether they be private individuals or companies, are potential tax payers to the state so long as they receive revenues within its territory, which is why they need to have solid financial knowledge. The multiple legislative transformation within the financial arena, brought about by the necessity harmonization of European systems of taxation, generated fundamental changes in the placement and perception of taxation within our country.

At the moment, a complex radiography of the fiscal system on the whole is being required, and that is under the aspect of reevaluating the politics, including an expertise of the legislative and regulator frame, and under the aspect of the functionality of the management of administering taxes and charges. Also, the tax evasion which has great proportions remains an area indulged by the authorities of the state, and the growth of the necessity of financing budgetary commitments is usually solved based on increasing the fiscal charge.

Key words: public finance, fiscal system, efficient of fiscality.

Classification J.E.L.: E60, E62.

Global Investments and Strategies of Recovery from Recession

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Abstract

The own funds represent the most frequent starting point in case of small and new business. The financial institutions are less opened – especially during periods of economic instability – to the firms that are at the beginning than to those with a “history” already known.

A set of rules regarding the execution of profitable strategic projects is difficult to issue. Managers must be creative and fast in detecting new investment opportunities. Virtually, the projects that need to be carried out must refer to the specific competency domains so that they would sustain and improve the competitive advantage.

The market niches to be pursued are the ones where there is no competition whereas the ones which are no longer efficient should be dropped.

Keywords: global investment, strategy, recession, macroeconomic factors, GDP

JEL Classification : D24; M21

The Influence of Return on Equity Before and After the Restatement Adjustments

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Abstract

Profitability remains one of the most important indicators for measuring the overall efficiency of a company. The return on equity is an indicator that helps you see how much profit a company can generate from the net assets available and thus how effective it is.

The purpose of this article is to analyze the return on equity and its influence before and after the restatement of the accounting figures and the finality of the article is focused on the achievement of the following objectives: the theoretical presentation of the concepts of rate an restatement; calculating the rate before and after the figures restatement; highlighting the importance of this rate in the management activity of the company.

The return on equity plays a decisive role in the decisions taken by the management of the company, but also by investors, putting its mark on the company's financial results.

Key words: profit, equity, permanent capital, total asset, efficiency

J.E.L. Classification: D61

Highlights of the Strategy for Managing Government Debt in Romania

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Abstract

The concept of government public debt is a complex one and it has to be analyzed according to the current context influenced by the global financial and economic crisis.

In analyzing the government debt it is important to observe its structure in relation to its origin, categories of instruments, period of contract, interest rate or currency denomination.

We selected to analyze the interval 2002-2012 because we thought that this period contained both good times from economic and financial point of view as well as times when the economy and finance had a negative trend.

Key words: public debt, government public debt, local public debt.

J.E.L. Classification: H62; H63

The Transition to European Standards Harmonized by Accounting for the Public Sector – Necessity and Perspectives

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Abstract

In the current sensitive context of the economic crisis, the European Union wishes to adopt a harmonized accounting and reporting frame integrated at a European level – European Public Sector Accounting Standards (EPSAS). The main objective of implementing EPSAS at EU's level is to reduce the complexity of the methods and procedures used for transforming accounting information on a quasi-harmonized base, minimizing, at the same time, the risks concerning the reliability of the data notified by the member states and published by Eurostat. In the following we will assess the necessity and the implementation possibilities of these standards within the community space.

Key words: European accounting standards, accrual accounting, public sector, governance

J.E.L. classification: M41

The Evolution of the Nongovernmental Credit in Romania, during 2004-2013. Lending Trends in 2014

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Abstract

This paper aims to analyze the dimensions of the nongovernmental credit in Romania, during 2004-2013, its positive implications and the generated risks, as well as the management of this phenomenon by the banking supervisory authority, in order to preserve financial stability.

Keywords: nongovernmental credit, loans for economic agents, credits in foreign currency, loans for the population, consumer loans.

JEL Classification: G21, G23

A Standardised Accounting Model Of Intellectual Capital To Firms

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Abstract

We develop a tool used on a sample of firms that makes possible to estimate, forecast and manage Intellectual Capital from an accounting information system.

We started with a disaggregated model of intellectual capital and used subjective and objective indicators to measure its components. Then, for valuation purposes, we considered this capital to be obtained from the difference between market and book value. We built a tool with qualitative and quantitative information that provides new indicators and measures of intangible control. The results provided a prototype model that facilitates dynamic strategic analysis, making it possible to perform strategic simulations with little information required..

Keywords: Intangible, intellectual capital report, management, measurement, strategic planning.

J.E.L. classification: M150, M410.

Taxation, between Positive and Negative Effects

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Abstract

Efficiency of the tax system components is one of the basic conditions that ensure the formation of public funds to finance the estimated public expenditure and ensure a budget balance, in direct relation to the possibilities of taxpayers' tax expression.

The efficiency of the tax system is analyzed by the effects taxation produces on taxpayers and how the tax principles are respected at the establishment of a tax. Fiscal or taxation principles were promoted by the classical economic school representatives, developed by the specialized literature but also covered by specific legislation (the Tax Code).

In this context, the establishment of the super-excise on fuel and the tax on special constructions are relevant case studies to provide some relevant conclusions on the efficiency of the tax system in Romania and on the way in which the fiscal budgetary principles are respected.

Keywords: budget balance, supraacciza tax, special construction tax, principles of taxation, differentiated excise.

JEL Classification: F65, E62

Ensuring a Balance in Conducting the Tax Inspection

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Abstract

The low values of public finances, due to the low level of collecting revenues, the high level of tax evasion and the low level of accessing European funds, makes the executive power to make frequent and unpredictable changes to the tax system, designed to streamline it in order to collect additional revenues to the budget. Thus, since 2014, the special tax levy, the special super-excise duty for fuel, changes in fees and so on are charged, which means they are inconsistent with relaxation and fiscal predictability.

In the effective tax system, an important role is played by the tax audit where the balance of power in most cases is unbalanced, the tax system is that to which the law gives the necessary tools to make a fiscal decision that it considers proper. From this perspective, the desire of taxpayers to find ways to improve this balance becomes natural.

Keywords: tax decision, financial predictability, tax audit

JEL Classification: F65, E62

Financial Accounting and Transparency of Information

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Abstract

A common theme in current corporate governance is to increase managers' accountability. In contrast, this paper emphasizes the need for less accountability in certain situations and consequently introduces the concept of "allowance for failure". This concept refers to the style in which the decision maker's environment—such as capital market, corporate governance, and management control system—deals with potential failures (e.g., project or investment failures). The argument that allowance for failure is important is illustrated by the example of failing projects, drawing on the escalation of commitment literature. It is hypothesized that allowance for failure indirectly reduces project escalation. The relationship is mediated by managers' perceived threat in case of project failure. We propose an accountability framework with two dimensions: rewards versus penalties and processes versus outcomes. We show that auditors' current regulatory accountabilities generally are in the form of penalties.

Keywords: financial accounting, transparency of information, financial reporting.

JEL: M42, M48

The Accounting for Intangible Assets and Impact of Assets Impairment

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Abstract

The intangible assets are increasingly considered the ultimate roots of company's performance. The recent global financial crisis has awakened everyone associated with the field of management and accountancy. The importance and attractiveness of accounting numbers (earnings, dividends, and cash flows), which play a significant role in business valuation, is increasing day by day. The paper investigates the impact of IAS 36 “Assets impairment” on analysts' choice and selection of different valuation models. Fair value accounting is used when reliable fair value estimates are available and when they convey information about operating performance. In some cases, although some assets contribute to the estimation of future cash flows, they can not be allocated to that cash-generating unit on a reasonable and consistent. This could be the case of goodwill or a corporate asset, such as those belonging to the corporate headquarters.

Key words: intangible assets, assets impairment, fair value.

JEL: M41, G32

A Comparative Analysis of the Romanian and Swedish Public Health Systems

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Abstract

This paper proposes a theoretical analysis of the overall health system in Romania and Sweden. Through a comparative approach of the two systems, the purpose of this article is to highlight the benefits of health services provided by the public health sector institutions correlated with spending levels allocated by the two governments. The main results point to the fact that Romania, by allocating a small percentage of Gross Domestic Product for the financing of the health system, faces problems like migration of health personnel, lack of medicines, facilities and medical equipment, with inadequate funding of prevention programs, etc. These results indicate the need for in-depth reform of the public health.

Keywords: Government Expenditures, Public Health, Government Policy.

J.E.L Classification: I18, H51

Accounting Outsourcing

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Abstract

The choice made by an organization in terms of outsourcing must give answer to the following question: what is the structural succession allowing a better strategy of the company regarding cost control, flexibility, decision support, quality of information and production of knowledge?

Keywords: outsourcing, cost, efficiency, strategy

J.E.L. classification: M41

Use of Internal Control by the Management for the Evaluation of Information Contained in Annual Financial Statements

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Abstract

The internal control system is a permanent integrated process of the economic entity, conducted by senior managers, from managers of departments to employees. Its correlation with the accounting information should ensure the objectives proposed by the top management regarding analysis of the economic entity's activity and communication with the decision makers of hierarchical structures. For this purpose, it is necessary to evaluate the risks in the area that generates and reports accounting information, and correct the deficiencies that may affect the design and operation of the internal control system. In practice, managers should pay attention to the pattern of exercising internal control on financial and accounting activity so to gather from the information presented in the annual financial statements the foundation for decision making process. Improvement of the internal financial control system leads to gathering accounting information that meets all the criteria of quality and a continuous adaptation and development that is consistent with the interests of the organization.

Key words: internal control, concept of risk, financial-accounting activity, annual financial statements, reliability of the information.

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

Sustainable Development of Tourism in Romania and its Transmission Mechanism in GDP

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Abstract

This article aims to analyze the sustainable development of tourism in Romania, given its cyclical movements generated by using seasonal resources. For this we used output gap indicator, defined as the difference between real GDP and potential GDP. Output gap indicates disparity in the real economy. Other words, we wanted to answer the question: How large reserve capacity of the economy is tourism? How close is an economy to function at its potential productive?

In our case the output gap is the difference between the real level of domestic production and the estimated tourism potential. Identify the transmission mechanism of cyclical components of GDP for Romanian tourism was analyzed using VAR econometric model.

We pursued by this paper to analyze the reality of the Romanian tourism potential related to both the type of contribution to GDP.

Keywords: Tourism, Output Gap, GDP, Transmission Mechanism, VAR Model

JEL Classification: M21, E32

Environmental Economy - Integrated Assessment of Environmental Costs and Investments

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Abstract

The common goal of methods for calculating the environmental costs is to highlight the extent of change of the resource potential and hence the property owner's welfare in monetary terms, which allows assessment of the costs, or comparing alternatives.

Integrated assessment of costs shall apply in particular to study the impact of various activities on the environment, but due to the accuracy in achieving high fidelity evaluations, it applies to local government and decision making for the allocation of public funds or resources.

To achieve a cost-environmental investment model requires a review of all economic activity in terms of efficiency, coupled with environmental problems.

Key words: environmental economy, costs, investments, efficiency, model

J.E.L. classification: Q56

Balance Scorecard in Hospital Units

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Abstract:

Balance Scorecard (BSC) is a tool for measuring the performance, used mainly in the private sector. Social and economic changes of recent years have given rise to a number of objective needs, particularly in the management of “public money”.

Key words: balanced scorecard, Hospital units, strategy.

JEL Codes : I10, M41

Funding Romanian Medical Services

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Abstract:

European Health Services is in a full process of reform; under the latest economic and social transformations, European Union is seeking the reform of all health systems of the Member States to ensure the highest quality services.

Romanian health system is a difficult sector of the national economy; deficient funding, poor health of the population, the situation of medical doctors working simultaneously in the public and private sectors, the worrying for the costs of drugs, fight against corruption intra-system, and not the latest, quality of care are the main problems of this system.

The main objective of this paper is to highlight the current state of financing health service systems, both at European and national level.

Key words: uniform system, funding

JEL Codes: I10, M41.

Dimensioning and Allocation of the Financial Funds of the Company by Using Dynamic Programming

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Abstract

Dynamic Programming is a general algorithm design technique for solving problems defined by or formulated as recurrences with overlapping sub-instances. Dynamic programming is regarded as a particular approach to optimization problems in which a considerable number of decision variables and the objective function and functions that define the restrictions of the problem may have various shapes and properties.[1]

Dynamic programming is a very powerful algorithmic paradigm in which a problem is solved by identifying a collection of sub-problems and tackling them one by one, smallest first, using the answers to small problems to help figure out larger ones, until the whole lot of them is solved. In dynamic programming we are not given a dag; the dag is implicit

Keywords: Dynamic Programming, Mathematical Models, Programming Model, Financial, Quantitative Methods.

JEL Classification: C61

Budget Balance: Fiscal Policy Target or Tool

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Abstract

International economic and financial crisis triggered in 2008 showed, on the one hand that for policy makers, the system of current statistics (national accounts) suffers from some fundamental structural weaknesses due to lack of relevant information and quality of existing data and, on the other hand emphasized the need to identify and bring in operational state a set of models that allow the improvement of macroeconomic forecasting methods that can issue warnings, not being easy to transpose figures in explanations and signals. Therefore, the statistical standards review was imminent, which also urges the reorganization of macroeconomic models and detection of correlations between indicators, in order to provide information on the economy dynamic that allows better decisions regarding economic development strategy, that has to be one of the objectives of fiscal strategy.

Key words: strategy, budget deficit, gross domestic product, national accounts, ESA95.

J.E.L. Classification: H62, E62.

Internal Audit Function, Organizational Culture and Their Influence on Corporate Governance

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Abstract

Through this paper the authors are trying to highlight the strategic role that internal audit function holds in increasing the efficiency of corporate governance.

The research starts with a comprehensive approach to internal audit and internal control, our intention being to identify synergies between the internal audit function and its impact on the quality of corporate governance. The present study aims to help auditors and companies in general, on the development and implementation of organizational strategies in order to make internal auditing a vital factor for the future success of companies, especially through effective action in reducing risks and costs.

Key words: internal audit, organizational culture, corporate governance.

J.E.L. Clasification: G30, G34, M40, M42.

Using the Methods of Data Analysis Scoring for Estimating the Risk of Bankruptcy of Firms

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Abstract

The analysis by scoring methods is usually carried out by banks in the analysis of creditworthiness, when a company asks for a bank loan. Each bank has its own analysis, including a feature-score calculated internally based on indicators defined in its credit manual. To have a national comparability, however, a scoring system should be based on more data in the situation of "public data" or available to all stakeholders. In this article, in order to achieve bankruptcy risk prediction model is used Robu-Mironiuc on which benchmarking is performed in the pre-crisis (2004-2008) vs. crisis (2009-2013). The source of information is the profit and loss account and balance sheet of the company Dorna Turism (listed on the Stock Exchange, Bucharest). The results of the analysis are interpreted while trying to formulate solutions to the economic and financial viability of the entity.

Keywords: risk; bankruptcy; Z score; evaluation and forecasting; viability.

JEL classification: G33, M41.

Particularities of the Expenses' Accounting within the Nonprofit Organizations

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Abstract

This research focuses to highlight the particular aspects of the expenses within a nonprofit organization, as well as the possible challenges regarding their accounting.

The costs are differently reflected in accounting not only by their nature but also by their generating activities. There could be some issues in what regards the distribution of the expenses over their own activities. Therefore this paper work also presents some solutions towards this purpose.

Keywords: nonprofit organizations, expenses classification, expenses accounting

J.E.L. Classification: M 41

The Role of International Accounting Systems in Economic Development

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Abstract

The research area of work is the accounting systems addressed both globally and at national and European level, in terms of characteristics and internal events in order to highlight their differences.

This paper aims to carry out a comparison between the two accounting systems, international accounting, the continental and the Anglo-Saxon from the global context in which it manifests two systems, aiming at both global perspective and national and European aspects that define them. During its work addressed a number of different concepts, regulations and practices in an interpretive manner, adopting a neutral point of view, and critique through a particular and personal perspective.

The methodology is based on the research aspect descriptive research - conceptual, analyzing the views of various researchers, foreign novel, in terms of scientific knowledge in the field, observing the coordinates on which addressed accounting systems, international and national.

Key words: continental system, anglo-saxon system, accounting practices, accounting policies, accounting regulations.

JEL Classification.: M41, M48

Profitability - Vector Sustainable Development, Progress and Viable Accounting Normalization Requirements - Going Statutory Audit and Regulations

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Abstract

In a market economy, profitability is a sine qua non for the very existence of businesses [3] and entrepreneurs professionalism correlation result, the material and technical and financial resources invested, the motivation of employees and social dialogue amid scientific and technical progress and development requirements ensuring sustainable.

Managers must obtain return entities considering the requirements of accounting policy, that should take into account the conventions of prudence, independence period and consistent methods with the basis of accounting logic continuity rule.

Moreover, the return must be the result of combining rational interests stockholds, observing continuity requirements in terms of quality standards and accounting standards, under the rule of statutory audit criteria. Quality audit firm comes to sustainability by giving the results of conformity assessment processes and outcomes of these processes (products, services) with a specific standard or other normative document; assessment of the quality management system compliance with specified requirements.

Keywords: profitability, economic efficiency, business continuity, accounting normalization statutory, regulatory audit, audit quality management system, quality strategies

J.E.L Classification: M41, M42. P47

Forms of Export Credit Insurance Found in International Practice

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Abstract

Export credit insurance covers a multitude of export risks which will be grouped according to the moment when the risk occurs and its nature. Credit insurance is designed to provide protection against economic agents against risks specific to export.

Credit insurance is designed to provide protection against economic agents against risks specific to export. An export contract may relate to supply of goods, performance of works or provision of services including transfer of licenses or patents in favor of buyers or recipients residing abroad.

Export is done by means of commercial credit granted by the supplier or business partner, external buyer or buyer credit granted by a foreign buyer's bank. Both forms of export credit designed to encourage trade exchange in the interests of the contracting parties and shall be granted by private operators (suppliers, banks) in conditions close to those practiced in the market.

Key words: insurances, commercial contract, export, risks, importer

JEL classification: G22, F13

The Budget of Income and Expenditure, "Instrument Panel" of a Local Community

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Abstract

An important issue, always topical is the creation and use of financial resources, both locally and nationally, our research focusing on the Foundation of strategies on revenue and expenditure, a financial management component, being aware of the fact that this "picture" will be able to be completed in the future with other information necessary for the completion of the capacity and the financial performance of local communities.

The description of the operation of the financial mechanism of the communities at the local level is a delicate process regarding the quantification of the impact on public management of local communities consisting of: local taxes and duties collected from taxpayers in the form of tax revenues, according to the rules in force that shall be subject to the principle of depersonalization (lose their source of origin), to fund public services portfolio; the amounts taken from the State budget deficit expanding role of resources and financing public services locally.

Keywords: local budget, developments in the budgets of the regions

JEL Classification: G01, H70, H76

Financial Sustainability of the Company

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Abstract

The concept of sustainable development refers implicitly to financial issues at both macro and microeconomic levels. The correlated substantiation of the two major decisions of Economics - investment and funding - imposed a detailed analysis of the financial structure. The financial crisis induced effects for the economy have produced significant changes in the approach of the financial phenomenon, many of the previously developed theories being adapted to the existing situation. Depending on the determining factors, there has been established a possible optimal structure of capital, at a particular time, designed to ensure the maximization of the company's value. Within this context, the financial theory has developed a number of concepts which are based on the existence of a direct correlation between the increase of the turnover, asset growth and equity, two of which are dealt with in this article.

Key words: financial stability, sustainable growth, self-financed growth, reinvestment.

J.E.L. classification: F30, G01

