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ECONOMIC SCIENCES  
UNIVERSITY OF ORADEA

ABSTRACTS  
of the papers presented  
at the International Conference

***European Integration – New Challenges***

**15<sup>th</sup> edition**

**EINCO 2019**

**23-25 May 2019, Oradea, Romania**

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## TABLE OF CONTENTS

<b>SECTION: ECONOMICS, BUSINESS ADMINISTRATION, TOURISM AND ECONOMIC STATISTICS.....</b>	<b>15</b>
<b>MEDICAL TOURISM AND THE EFFICIENT USE OF RESOURCES. A COMPARATIVE STUDY CASE ON BAILE FELIX RESORT (ROMANIA) AND BALARUC-LES-BAINS RESORT (FRANCE).....</b>	<b>15</b>
ARDELEAN Simona-Violeta, TEUȘDEA Alexandrina-Florina, BADULESCU Alina	
<b>A MEDIUM-SCALE FACTOR MODEL FOR NOWCASTING ROMANIAN GDP GROWTH..</b>	<b>15</b>
BÁLINT Csaba	
<b>HOW HOTEL MANAGERS (SHOULD) DO REACT TO NEGATIVE ONLINE COMMENTS.</b>	<b>16</b>
BAN Olimpia	
<b>COULD ROMANIA BE A PLAYER ON THE GLOBAL MEDICAL TOURISM MARKET? ....</b>	<b>17</b>
BADULESCU Andrei-Vlad, BADULESCU Alina, ARDELEAN Simona-Violeta, TEUȘDEA Alexandrina-Florina	
<b>ENTREPRENEURIAL DYNAMICS AND REGIONAL DEVELOPMENT IN ROMANIA.....</b>	<b>17</b>
BADULESCU Daniel, DIANU Dragos, GAVRILUT Darie, HERTE Anamaria Diana	
<b>THE ROLE AND IMPACT OF FOREIGN BANKS IN THE CENTRAL AND EASTERN EUROPE'S (CEE) ECONOMIES.....</b>	<b>18</b>
BADULESCU Daniel, MORUTAN Radu Alin	
<b>THE IMPACT OF DEMOGRAPHIC CHANGES AND MIGRATION ON ECONOMIC GROWTH WITHIN EMU COUNTRIES .....</b>	<b>19</b>
LUCACI Ancuța, NASTASE Carmen Eugenia	
<b>THEORIES OF COMPETITION.....</b>	<b>20</b>
MARINCEAN Dan Andrei	
<b>SOCIAL ENTREPRENEURSHIP: EVOLUTIONS, CHARACTERISTICS, VALUES AND MOTIVATIONS.....</b>	<b>20</b>
MICULAICIUC (HOLOVCSUK) Angelica	
<b>THE EFFICIENCY OF CHURCH IMPLICATION IN SOCIAL ECONOMY .....</b>	<b>21</b>
MICULAICIUC (HOLOVCSUK) Angelica	
<b>MEASURING KNOWLEDGE AND BEHAVIOUR TOWARDS SUSTAINABLE DEVELOPMENT OF YOUNG PEOPLE FROM ROMANIA .....</b>	<b>21</b>
PERTICAȘ Diana, FLOREA Adrian	
<b>URBAN ECONOMY VS. RURAL ECONOMY. FINDINGS FOR ROMANIA .....</b>	<b>22</b>
POP Melania Gabriela	
<b>BUILDING A FUTURE FOR CORPORATE SUSTAINABILITY. THE INFLUENCE OF CULTURE AND EDUCATION ON STUDENTS' KNOWLEDGE, BELIEFS AND BEHAVIOUR.....</b>	<b>22</b>
ROȘCA Paula, BÂC Dorin	



Abstracts of the papers presented at the International Conference  
European Integration - New Challenges, 15th edition - EINCO 2019  
May 23 -25, 2019, Oradea, Romania

<b>CSR IN ROMANIAN ECONOMIC LITERATURE.....</b>	<b>23</b>
SAVEANU Tomina-Gabriela, SAVEANU Sorana-Mihaela	
<b>IMPROVING FIRMS` PERFORMANCE THROUGH KAIZEN MANAGEMENT SYSTEM: A CASE STUDY OF A MANUFACTURING COMPANY.....</b>	<b>23</b>
SEHLEANU Mariana, FLORE Elena-Simona	
<b>ROMANIA'S REAL CONVERGENCE WITH EURO AREA.....</b>	<b>24</b>
SIMUȚ Ramona, MEȘTER Ioana Teodora	
<b>SUSTAINABILITY OF OUTSOURCED SOCIAL SERVICES .....</b>	<b>25</b>
SZARKA Arpad, SZANTO Ildiko	
 <b>SECTION: FINANCE, BANKING, ACCOUNTING AND AUDIT .....</b>	 <b>27</b>
<b>MODERN STRATEGIES FOR THE PERFORMANCE IN THE ORGANIZATION.....</b>	<b>27</b>
AL-NAJJAR Emad Ghafoori Abood, ALNUJAIMI Aws Saeed Mirdan, MAJAID Layth Hazim Majid	
<b>SERVICE QUALITY AND CUSTOMER SATISFATCTION IN CEC BANK .....</b>	<b>27</b>
BENȚE Corneliu, DROJ Laurențiu	
<b>DISCLOSURE EFFECTS ON BUSINESS PERFORMANCE OF ROMANIAN LISTED COMPANIES.....</b>	<b>28</b>
BOGDAN Victoria, POPA Dorina Nicoleta, BOLOȘ Marcel Ioan	
<b>AN INNOVATIVE PERSPECTIVE ON FINANCIAL DECISION-MAKING .....</b>	<b>28</b>
COITA Ioana–Florina	
<b>FINANCIAL PERFORMANCE VERSUS DIVIDEND PAYOUT POLICY AT THE LEVEL OF ENERGY COMPANIES REGISTERED AT BSE.....</b>	<b>29</b>
DROJ Laurentiu, BENȚE Corneliu	
<b>ANALYSIS OF MAJOR CAPITAL STRUCTURE INDEXES OF ORGANIZATIONS DEALING WITH SPORTS ACTIVITIES AND THEIR RELATION WITH THE NOTES TO THE FINANCIAL STATEMENT .....</b>	<b>29</b>
FENYVES Veronika, BÁCS Zoltán, BÁCSNÉ BÁBA Éva, KEREZSI Dóra	
<b>MANAGERIAL ACCOUNTING – A TOOL FOR MEASURING AND PILOTING THE OVERALL PERFORMANCE .....</b>	<b>30</b>
HINT (ȘTEFAN) Mihaela, TONEA Ioana, HADA Izabela Diana	
<b>ANALYSIS OF MAJOR ASSET STRUCTURE INDEXES OF ORGANIZATIONS DEALING WITH SPORTS ACTIVITIES AND THEIR RELATION WITH THE NOTES TO THE FINANCIAL STATEMENT .....</b>	<b>31</b>
KEREZSI Dóra	
<b>An Econometric Approach on Shadow economy in European countries .....</b>	<b>32</b>
PETRIC Nicolae	
<b>FISCAL PRESSURE IN THE EU: AN ECONOMETRIC APPROACH.....</b>	<b>32</b>
PETRIC Nicolae	
<b>TO BE OR NOT TO BE A SPONSOR? AN ANALYSIS BASED ON ACCOUNTING INFORMATION .....</b>	<b>32</b>
RUS Luminița, GHERAI Dana	

**CHALLENGES IN THE FINANCIAL MANAGEMENT OF THE PUBLIC PENSION SYSTEM  
 IN ROMANIA..... 33**

SZARKA Arpad

**ANALYSIS OF THE DIFFERENCES OF FINANCIAL STATEMENTS PREPARED IN  
 CONFORMITY WITH IFRS BY COMPANIES OPERATING IN THE HEALTH CARE  
 SECTOR AND ANOTHER SECTOR..... 34**

SZEKERES Alexandra, ORBÁN Ildikó

**SECTION: INTERNATIONAL BUSINESS, EUROPEAN INTEGRATION, FOREIGN  
 LANGUAGES AND BUSINESS ENVIRONMENT ..... 35**

**TEACHING BUSINESS ENGLISH VOCABULARY THROUGH CONTEXT..... 35**

ABRUDAN Cristina-Laura, HOREA Ioana-Claudia

**SENTIMENTAL ANALYSIS – USING NEW TYPES OF TOOLS IN THE CORPORATE  
 EVALUATION PROCESS..... 35**

ABRUDAN Leonard Călin

**INTERNATIONAL MIGRATION. CASE STUDY: ROMANIA..... 36**

ANDRICA Nicoleta, GIURGIU Adriana, FORA Andreea-Florina

**WATER AND NEO-LIBERALISM ..... 37**

BENEA Ciprian Beniamin

**COMPARATIVE ANALYSIS OF SOCIAL ECONOMY IN THE COUNTRIES OF THE  
 EUROPEAN UNION ..... 37**

BERINDE Mihai, MUDURA Lioara Mariana

**ICSID CASES in which ROMANIA HAS BEEN INVOLVED..... 38**

BERINDE Mihai, PETRICA Dana, MESTER Liana

**ELECTRICITY PRODUCTION AND HUPIX DAM PRICES IN ROMANIA ..... 39**

CSIPKÉS Margit, NAGY Sándor

**THE DIPLOMATIC MISSION AND IT'S FUNCTION..... 39**

DRĂGAN-CODREAN Cosmina-Ioana, BUGNAR Nicoleta

**THE IMPLEMENTATION OF ANTITRUST POLICY AT THE LEVEL OF EUROPEAN  
 UNION ..... 40**

FORA Andreea-Florina, BUGNAR Nicoleta-Georgeta

**THE UNDERGROUND ECONOMY: COMPONENTS ..... 41**

GUIAȘ Emil, HĂINEALĂ Codruța Mihaela

**TENSES SPECIFIC TO BUSINESS COMMUNICATION ..... 41**

HOREA Ioana Claudia, ABRUDAN Cristina Laura

**THE SOCIAL ECONOMY AND THE LEGISLATIVE ENVIRONMENT. CASE STUDY:  
 ROMANIA ..... 42**

MUDURA Lioara Mariana, MEȘTER Liana-Eugenia, BODOG Simona-Aurelia

**LANGUAGE BARRIERS IN MULTINATIONAL COMPANIES ..... 43**

POP Anamaria-Mirabela, SIM Monica-Ariana

***PUT IN FRONT THE IMAGE OF THE COMPANY / MISE EN SCÈNE DE L'IMAGE DE L'ENTREPRISE..... 43***

PORUMB Andra-Teodora

***HOW TO BUILD AND MANAGE THE REPUTATION OF THE COMPANY - THE CASE OF DENTAL CLINICS IN ROMANIA / COMMENT CONSTRUIRE ET GÉRER LA RÉPUTATION DE L'ENTREPRISE – LE CAS DES CLINIQUES DENTAIRES DE ROUMANIE ..... 44***

PORUMB Andra-Teodora, PORUMB Cristian

***DIFFICULTIES IN TEACHING GERMAN MODAL VERBS AT ECONOMICS STUDENTS.. 44***

SACARĂ-ONIȚA Adina

***WRITING AND SPEAKING OF ENGLISH AT THE WORKPLACE ..... 45***

SIM Monica-Ariana, POP Anamaria-Mirabela

***SECTION: MANAGEMENT, MARKETING, ECONOMIC INFORMATICS AND CYBERNETICS ..... 47***

***A QUALITATIVE STUDY ON PASSIVE – AGGRESSIVE BEHAVIOUR AT WORKPLACE 47***

BUCUREAN Mirela

***PERCEPTION AND ACCEPTANCE OF GOAT CHEESE IN COMPARISON WITH SHEEP AND COW CHEESE – AN EMPIRICAL STUDY..... 47***

CSAPO Zsolt, PENTEK Adam, CSAPONE RISKÓ Tunde

***THE PERCEIVED EQUITY OF THE WAGE SYSTEM IN THE ROMANIAN PRIVATE BUSINESS SECTOR..... 48***

MATEI Mirabela-Constanta, ABRUDAN Maria-Madela, SĂVEANU Tomina-Gabriela

***A REVIEW OF ORGANIZATIONAL AGILITY CONCEPT AND CHARACTERISTICS ..... 49***

MUNTEANU Anca-Ioana

***BETTER SAFE THAN SORRY? ETHICAL ISSUES ON THE LEGALIZATION OF RECREATIONAL CANNABIS IN CANADA ..... 50***

MURESANU Doina

***ASPECTS OF CONSUMER BEHAVIOUR MEDIA AND SOURCES OF INFORMATION CREDIBILITY - AN EXPLORATORY STUDY..... 50***

SASU Dinu-Vlad, BODOG Simona-Aurelia

***HISTORICAL ROOTS OF CENTRAL-EUROPEAN EUROPEANNESS..... 51***

SOMKEREKI Andreea-Eva, PETRIȘOR Ioan

***FUTURE IS almost here – how we prepare?..... 51***

TOMESCU Ada Mirela, BOTEZAT Elena Aurelia

***ASPECTS REGARDING THE WAY IN WHICH GUESTHOUSES IN FELIX SPA AND 1 MAI SPA USE THE ONLINE TOOLS ..... 52***

ȚARCĂ Naiana, POPA Adela, TARCZA Teodora

## **SECTION: ECONOMICS, BUSINESS ADMINISTRATION, TOURISM AND ECONOMIC STATISTICS**

### **MEDICAL TOURISM AND THE EFFICIENT USE OF RESOURCES. A COMPARATIVE STUDY CASE ON BAILE FELIX RESORT (ROMANIA) AND BALARUC-LES-BAINS RESORT (FRANCE)**

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**Abstract:** Medical tourism is the activity of traveling in order to receive medical care. High costs, poor medical services, state-of-the-art technology, or too long waiting times are among the main determinants of medical tourism. Medical tourism offers services that deviate from the rule, health being a priority; the range of options is narrow, balancing in favor of medical services in the event of constraints on those who make the choice. The determinants of the demand for regular tourism motivation, income and leisure time. In the case of medical tourism, motivation is linked more to necessity, free time can be obtained depending on the severity of the health problem, the main inconvenience being the income. Wellness tourism has reported rapid and consistent increases over the past decades, coupled with the increase in the number of occupational diseases caused by the stress of modern life. It combines relaxation with various forms of cure and treatment and is practiced in balneomedical and climatic resorts with rich natural resources: mineral waters, thermal waters, sludges. To acquire a broader and comparative view of the role of wellness and medical tourism, in this paper we investigate comparatively two balneomedical resorts: one from Romania (i.e. Băile Felix) and one from France (i.e. Balaruc-les-Bains). We examine both the natural resources and the efficiency of their use, and the facilities and activities of the two resorts, by analyzing the main tourism indicators for the two resorts, which both benefit from the same natural resource, i.e. thermal waters.

**Keywords:** medical tourism; efficiency; resources; development.

**JEL Classification:** Z30; L83; I11; P36.

### **A MEDIUM-SCALE FACTOR MODEL FOR NOWCASTING ROMANIAN GDP GROWTH**

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**Abstract:** The main objective of this study is to develop a medium-scale factor model for nowcasting Romania's GDP growth pace. In order to construct the model, the paper analysis over 400 monthly country and EU level economic indicators using a rigorous variable selection process.



*To the best of the author's knowledge, this is the first paper about Romania to analyse such a wide range of indicators for the purpose of estimating GDP growth. The high-frequency indicators included in the model are chosen from the large (400+) dataset applying a searching algorithm as well as expert judgement. After selecting the subset of the monthly variables, the medium-scale factor model is estimated using principal component analysis. Then the extracted monthly factor is transformed to quarterly frequency and linked to GDP growth. The performance of the model is also compared to a naïve AR(1) benchmark. The results point out that the proposed model outperforms the benchmark, suggesting that extracting information from high-frequency data is a fruitful strategy. Furthermore, the article presents a pseudo-real time forecast exercise comparing the accuracy of the medium-scale factor model to that of professional forecasters. Before the implementation of the exercise, the model was re-estimated in a dynamic form by Kalman smoother in order to deal with the 'ragged edge' problem. The study finds that the estimated dynamic factor model is able to cope successfully with the short-term GDP growth predictions of professional forecasters. These results indicate that the proposed model can be a useful tool for policy makers and other decision makers to assess the current state of the Romanian economy.*

**Keywords:** nowcasting; factor model; pseudo real-time exercise; Romania.

**JEL Classification:** C52; C53; E32.

## HOW HOTEL MANAGERS (SHOULD) DO REACT TO NEGATIVE ONLINE COMMENTS

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**Abstract:** *The purpose of this paper is to analyse the management reaction of the negative online comments of the two resorts (Băile Felix and Hajdúszoboszló), as it is presented on the Booking.com reservation platform. The specific objectives of the study are: to identify the weight of the negative comments in the total comments and, the aspects mentioned in the negative comments according to their frequency; to identify the weight of the hotel management reactions to this negative comments, the contents of the messages, the reactions of other tourists to this negative comments. Statistical analysis was performed for comparative quantitative analysis, on the Booking.com basis data. A text-mining approach was followed and online reviews by over 8000 satisfied and dissatisfied customers were compared. More than 15,000 ratings and over 8,000 comments from 120 accommodation structures in the two resorts were analyzed. The results show problems in the two resorts, and different approaches depends to size of the accommodation unit. An interesting conclusion of the study shows different reaction of other tourists to negative comments posted. This conclusion has implications for managing comment platforms and ordering units by rating. This study makes an analysis that has not been done in the past for these resorts. The conclusions obtained are interesting and very useful for tourism managers. There is an important deficiency of evaluation platforms that of hierarchy by average rating, although it does not always reflect the same degree of customer satisfaction.*

**Keywords:** negative online comments; managers; accommodation; Romania; Hungary.

**JEL Classification:** M31; M10.

## COULD ROMANIA BE A PLAYER ON THE GLOBAL MEDICAL TOURISM MARKET?

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**Abstract:** Health tourism reflects a global shift in consumers' options and intentions, toward more interest for health-related issues and toward more travel and tourism, as an expression of health care globalisation. Medical tourism is the most relevant component of health tourism and covers the international travel for more cost-effective treatments. People will always seek for better healthcare, and this is the demand side which will constantly shape the growth of medical tourism. Nevertheless, the supply-side is not to be neglected, as the recent innovative technologies, devices and procedures are also driving this fast growing market. In the same time, factors related to the very expensive procedures and long waiting lists in the home countries, limited insurance coverage and limited accessibility to specific procedures have determined many patients to travel abroad for treatments. Consequently, procedures such as gender reassignments, fertility treatments, dental reconstruction, bariatric and cosmetic surgery are among the most demanded procedures. For now, countries in South-Eastern Asia are the performers of the industry, but new comers from Central and Eastern Europe such as Czech Republic and Hungary, and why not Romania in the near future, become more important actors. In this paper we investigate how Romania could benefit from this consistent yet volatile market (estimated at 65-100 billion USD and 20-24 million cross-border patients), given the high expertise of Romanian physicians, low cost treatments and growing investments in private hospitals and medical facilities. Measures ranging from product development, accreditation and certification of hospitals and medical facilities, improving infrastructure, promoting investment and, not finally, creating a regulatory framework are essential in this regard.

**Keywords:** medical tourism; Romania; market drivers.

**JEL Classification:** L83; I11; P36.

## ENTREPRENEURIAL DYNAMICS AND REGIONAL DEVELOPMENT IN ROMANIA

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**Abstract:** Entrepreneurship has been associated with a series of key responsibilities and expectations as regards levels of social and economic wellbeing: a driver of economic

development and employment, a source of innovation and increase of productivity, a net contributor for the local and national budget, as well as involved in the life of communities. Literature on entrepreneurship acknowledges the essential role of personal initiative and motives in the creation and development of businesses, and, in a broader economic and social context, this will impact the quantity and quality of research results. Thus, in regional terms, elements such as differences in income levels, education and qualifications, infrastructure, legislation, social cohesion, etc. can both augment and, on the contrary, diminish the effects and importance of personal initiative. Starting from the idea that entrepreneurial dynamics is reflected by the intensity of the emergence and disappearance of firms and of business churn, it follows that entrepreneurial dynamics should be mirrored in the evolution of the Gross Domestic Product (GDP), of the employed population and in the net investment in economy. By using statistical data, we have tried to prove that the existence and meaning of these relations apply in the case of Romania as well. The used data refers to the 2004-2016 time period and it originates from the National Institute of Statistics of Romania and the National Trade Register Office. We have found, somewhat surprisingly, the existence of a significant, negative, but functional, correlation between the firm formation and GDP. These relations exist throughout the entirety of Romania and present themselves with significant differences when referring to regional levels. On the other hand, we have found a positive, but weak, correlation between the closure of enterprises and GDP, both at regional and national level. Far from being appointed as a sign an imminent economic collapse, the "natural" closure rhythms of companies have led us to suggest that this rhythm may lead to a better knowledge of the economic environment and of the actual number of active firms that contribute to the development and evolution of GDP. Finally, we have found that there are contradictory correlations between the active population and the GDP, both at regional and national levels. The mere fact that in some areas (e.g. Bucharest-Ifov Region and the North West Region) we have found a direct, strong, and almost functional correlation between the active population and the GDP's evolution, whereas in other regions this association, albeit strong, is negative, leads us to hypothesize that these regions attract the active population resources from the other regions, or the structure of the active population, in terms of skills, jobs and occupations, is more favorable to and for these leading regions. Even so, there is a need for more analysis in order to boost and acquire more meaningful and comprehensive explanations both at regional and national levels.

**Keywords:** firm's formation and discontinuity; GDP; active population; investment; Romania; regions.

**JEL Classification:** L26; M13; O1.

## THE ROLE AND IMPACT OF FOREIGN BANKS IN THE CENTRAL AND EASTERN EUROPE'S (CEE) ECONOMIES

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**Abstract:** Through different methods and at various paces, foreign banks' entry into the Central and Eastern Europe's (CEE) economies has become a reality since the mid-1990s. In many economies, this presence has become impressive, exceeding 70-80% of the total bank capital, assets, number of units or employees in just 10-15 years. Most researchers and political decision-makers have confirmed the positive economic role of this involvement, but they have also suggested several less-desirable implications. Moreover, the effects of the economic crisis in the late of 2000s, and the inconsistent economic developments in these countries over the last decade

have led to a resumption of the sceptical and, sometimes, vehement views against globalization and domination of foreign bank capital. Indeed, the positive effects were clear and well documented, especially in the banking system - financial stability, corporate governance reform and practices, steady inflows of external capital, better risk management, cost reduction and growth profitability. However, the consequences for overall economic growth in host countries are less studied, and optimistic conclusions are more tempered. Positive aspects such as extra capital flows financing economy, efficient allocation of financial resources, enhancing competition, and economic shock resistance are strongly contradicted by arguments such as cherry-picking behaviours in clientele's selection, moderate involvement in small businesses and start-ups financing, centralized lending and indifference to the particularities of the local clientele, predisposition to profits' repatriation and credit shrinking in crisis times etc. Based on these concerns, our paper examines, for several CEE countries (from 1996 to 2014), the relationship between the evolution of the foreign bank (in terms of assets), and several macroeconomic indicators (evolution of GDP, inflations and unemployment). We found that foreign bank assets in these economies are positively and significantly associated only with the real GDP change, but in terms of inflation and unemployment, are negatively correlated and statistically significant. Overall, our analysis has shown that the presence of foreign banks in CEE countries may contribute to the declining of the inflation, unemployment and interest rate for the private sector lending, but this reduction is less significant in times of crisis, compared to the typical, non-crisis period. Our results partially contradict certain research that insisted on the importance and value of the presence of foreign banks, especially in difficult economic periods, attributing anti-cyclical behaviours, contributing to banking system's stability and rapid post-crisis recovery.

**Keywords:** Foreign banks assets; CEE countries; macroeconomics indicators.

**JEL Classification:** G21; F36; G34; G01; L10.

## THE IMPACT OF DEMOGRAPHIC CHANGES AND MIGRATION ON ECONOMIC GROWTH WITHIN EMU COUNTRIES

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**Abstract:** At the present time, demographic changes and migration are two economic and social challenges very debated within countries that are part of the Economic and Monetary Union, and also subject of various articles, books and studies. Over the years, various theories have attempted to explain demographic changes and migration and many economists and researchers tried to figure out the relationship between the two concepts and economic growth of both sending and receiving countries. The debates have argued the following statements: demographic changes and migration generally can promote, restrict or have no impact on the economy of a country. Likewise, the aim of this paper is to provide an analysis of the impact of demographic changes and migration on the economic growth of the EMU countries. This paper provides a theoretical framework of demographic changes and migration at international level, which emphasize the relevance and consequences of these two concepts on the economic growth of countries. Furthermore, is illustrated a summary of the Economic and Monetary Union, its main function and the benefits of the single currency in all European countries. An analysis of several demographic changes and migration indicators in EMU countries is also submitted, in order to highlight the situation in EMU countries. The research methodology entailed both quantitative and qualitative analysis. Statistical indicators regarding demographic changes and migration in EMU countries were used for research and a qualitative analysis made through discussions concerning



*the impact of demographic changes and migration on the economic growth of EMU countries. The results of this research emphasise that EMU countries are facing important demographic changes: an ageing population, low fertility rates, high duration of working, a high life expectancy at birth and a high number of immigrants. These changes could cause in the future important issues for the economy of the EMU countries. Furthermore, regarding the economic effects of migration for both sending countries and receiving countries, the debates have highlighted that can vary (both can experience gains/losses). In conclusion, EMU countries should take into account demographic changes and migration when they operate towards economic growth.*

**Keywords:** *demographic changes; migration; economic growth; EMU countries.*

**JEL Classification:** *F22; J11; J19; J61; R23.*

## THEORIES OF COMPETITION

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**Abstract:** *This study presents some of the most important theories about competition, it's mechanism, it's role and it's effects. The sequential competition makes a huge difference among strategic economic interactions, characterised by oligopolist competition, on the chain supply markets. It is presented as a form of networking, as a widespread game where competitors play different roles and each one of them follows the other. Inside competition struggle, equilibrium is depending on the utility. In this extensive game competitors play different roles and each one of them is subsequent to the next one. The attempt to explain the mechanism of competition must be understood through different theories of the past. The purpose of this study is making a comparison between competition theories of important economic authors, and also to try to establish which model would be the best. As stages, I have tried to define competition, and then configure the role of competition according to market determinants. The competitive perspective depends on the theoretical approach that we apply to the market, and therefore on the competitive theory chosen for criticism.*

**Keywords:** *competition; the role of competition; creative destruction; invisible hand; cooperation.*

**JEL Classification:** *D41; D42.*

## SOCIAL ENTREPRENEURSHIP: EVOLUTIONS, CHARACTERISTICS, VALUES AND MOTIVATIONS

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**Abstract:** *Social entrepreneurship has known a constant evolution as of the second half of the XXth century. Despite some ambiguities within the definition of the term and the circumscription of the social entrepreneurship activity, it differentiates by a series of characteristics, values and motivations: its social mission, the highlight on persistence, altruism, morality. The paper is a theoretical - synthesizing undertaking on the definitions, evolutions and characteristics of the social entrepreneurship. The comparative analysis of social entrepreneurship and profit-oriented entrepreneurship highlights the following as the main characteristics of social entrepreneurship: its social mission, the capitalization and combination of resources for covering certain unsatisfied needs, the creation and development of social equity, the production of goods and social services*

at the lowest costs. The conclusions highlight the issues that the social entrepreneurs have to deal with, but also the opportunities of permanent development for this sector.

**Keywords:** social entrepreneurship; social entrepreneurship emergence; characteristics.

**JEL Classification:** L31; O35; A113; D64.

## THE EFFICIENCY OF CHURCH IMPLICATION IN SOCIAL ECONOMY

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**Abstract:** The church is reconsidering its attitude towards economy by even taking entrepreneurial steps to this meaning, predominantly in the field of social economy. For that matter, the Biblical texts not only avoid prohibiting this, but even advise the church to get involved in providing for a better living for believers. The social economy falls into place in Romania as well, as more and more "actors" are interested in this field. The Romanian orthodox church finds itself among these by finding a specific "purpose" within this activity. The present paper performs a cost-benefit analysis of the church implication in the social economy by identifying multiple, mostly non-monetary, benefits for the church and for the society.

**Keywords:** social economy; Orthodox Church; cost-benefit analysis.

**JEL Classification:** J46; J80.

## MEASURING KNOWLEDGE AND BEHAVIOUR TOWARDS SUSTAINABLE DEVELOPMENT OF YOUNG PEOPLE FROM ROMANIA

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**Abstract:** In the past few decades, various governmental and non-governmental programmes have attempted to raise the awareness of businesses on the major environmental problems the environment is facing. Measures adopted at Government level by Romanian state include the introduction of courses or lessons in school curricula designed to support sustainable development oriented education. To the aforementioned one should add the efforts to reduce early school leaving and increase the level of school attainment and participation of young people. Based on this idea, this paper is an exploratory and aims at reaching two objectives: first objective is to analyse to what extent young people aged between 18 and 30 feel affected by the current level of atmospheric pollution; the second objective is to analyse the link between the level of education and the level of information among young people about how they can directly contribute to reducing the level of pollution. Our research is based on a number of 339 questionnaires applied among people aged between 18 and 30 in the Northwest development region of Romania. From this research, we found that both young people living in urban and rural areas feel atmospheric pollution as bearable (67.52% in urban area, and 55.76% in rural area, respectively) while only 8.36% of people living in the urban area and 5.76% of those living in rural areas believe that the pollution level has already reached an unbearable level. As far as the second objective is concerned, we could notice that young people with high school education have more knowledge about the global environmental problems, but also about how they can contribute directly to

improving this situation (i.e. 94.40%) compared to BA studies graduates (i.e. 88.14%). Even it is difficult to mention with certainty the factors of influence on an eco-friendly behaviour, we would like to stress that, following our analysis, we have come to the conclusion that young people do not perceive atmospheric pollution as a problem that affects them to a high extent; however, they are willing to make efforts to prevent the spread of this problem. Their decisions are primarily influenced by the level of education but also by that of school attainment and, to a small extent, by their and/or their family' income.

**Keywords:** sustainable development; youth; sustainable behaviour; sustainable knowledge.

**JEL Classification:** P46; Q01; Q53.

## URBAN ECONOMY VS. RURAL ECONOMY. FINDINGS FOR ROMANIA

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**Abstract:** The paper aims to make a comparative study between the urban and the rural economy. We started from defining and typifying the urban and rural environment, identifying the differences between them and the impact of these differences on economic development. I listed after that the main determinants of the urban and rural economy, but also the interdependencies between the two types of economy. The conclusions show considerable changes in the urban and rural economy in relation to the traditional perspective, in the sense that the rural environment tends to be more urban, especially in terms of quality of life, and rural-urban interdependencies are becoming stronger.

**Keywords:** urban economy; rural economy.

**JEL Classification:** O13; O14; O18.

## BUILDING A FUTURE FOR CORPORATE SUSTAINABILITY. THE INFLUENCE OF CULTURE AND EDUCATION ON STUDENTS' KNOWLEDGE, BELIEFS AND BEHAVIOUR

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**Abstract:** Nowadays, corporations are being both praised and criticized for their impact on the economy, community and the environment. As a result of that pressure, many companies are now aiming to achieve economic performances while placing greater emphasis on social and environmental objectives. Sustainability matters are becoming more and more noteworthiness. Thus, corporations are developing initiatives and implementing tools and practices in order to achieve their sustainability goals, valuing the people who are able to support their strategies and programs. Among others, corporations are made of people and they are playing a great role in achieving the goals mentioned before. Several factors should be taken into consideration when discussing what's influencing people mind-set and behaviour but among them, education and culture are having an enormous impact. Schools are the ones having a notable influence as they

are producing the future generation of leaders, managers, employees that can champion corporate sustainability initiatives. Thus, schools and especially business faculties and professors are responsible for training the next generation to understand and contribute to sustainable development, in general and to fulfil corporate sustainability objectives, in particular. In this regard, the paper aims to identify the students' beliefs and attitudes regarding sustainability and how their behaviour may impact a workplace as a future member of an organization. Since corporate sustainability is a controversial topic, what influences their behaviour and attitudes can cause them to follow or not the corporate objectives. Additionally, we have a particular interest in analysing how cultural differences can affect a student's attitudes and beliefs toward sustainable development.

**Keywords:** sustainable development; corporation; education; students.

**JEL Classification:** Q01; M14.

## CSR IN ROMANIAN ECONOMIC LITERATURE

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**Abstract:** Corporate Social Responsibility (CSR) is a concept which gained audience during the latest years in Romania, both from practitioners and academics. Nevertheless, the definitions as well as the measurements of these processes are under constant debate. There are several theoretical traditions that led to the current state of knowledge in the area. Contributions from business ethics, stakeholder management along with sustainable development shaped the approaches on CSR. The Romanian literature on CSR caught up with challenges and trends from international developments in the field. In this paper we analyse the main contributions of Romanian studies, both theoretical and empirical on the topic. In our review we identified papers published in the publications with most visibility in the field, and categorized them based on: definitions used, type of approach, level of analysis and main results. There are no important contributions to the clarification of definitions, nevertheless Romanian research revealed national or regional characteristics. Based on this analysis we highlight some gaps in the knowledge of this phenomenon and consequently future lines of study in the field.

**Keywords:** Corporate Social Responsibility; Romania; theoretical approach.

**JEL Classification:** M14.

## IMPROVING FIRMS' PERFORMANCE THROUGH KAIZEN MANAGEMENT SYSTEM: A CASE STUDY OF A MANUFACTURING COMPANY

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**Abstract:** *The desire of increasing competitiveness is a characteristic of companies that operate in a tough competitive environment. Kaizen management system implies continuous improvement of activity, which meets the requirements of efficiency of the activity and contributes to obtaining benefits such as waste reduction, cost savings or other resource savings. Our research paper aims to analyze the impact of implementing Kaizen principles on a company's performance. The study was conducted in a manufacturing company that faced problems such as high costs, production blackouts, delays in deliveries to customers etc. Our study reveals the methods that were used to improve the processes, to reduce production times and to eliminate the wastes. By applying the main principles of Kaizen and using a logically thinking with focus on the problems, the efficiency of the concept has been proved, better results were registered and the wastes in the production process were reduced or even eliminated. Thus, our study highlighted improvements achieved by the company such as better stock control, proper consumption, proper procurement planning and raw material deliveries over time, all of which lead to a reduced number of production blackouts.*

**Keywords:** *company; performance; Kaizen management system.*

**JEL Classification:** M10; M11.

## ROMANIA'S REAL CONVERGENCE WITH EURO AREA

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**Abstract:** *In the context of the economic and monetary union, the decision to join the Euro Area is mainly based on nominal convergence criteria. However, we believe that in order to maintain the long-term convergence of nominal indicators, we need to make considerable progress in the process of real economic convergence between our country's economy and the developed European economies. Thus, the analysis of the Romanian economy's road to the Euro Area implies not only the fulfillment of the nominal convergence criteria but also of the real economic convergence. In our analysis we tested the distance and the evolution of Romania's real convergence with Euro Area by taking into consideration the real convergence index calculated by the authors based on the indicators: Gross Domestic Product, the convergence prices and the labor productivity for the seven countries that didn't accede to the Euro Area (19 countries) yet. We used yearly data from Eurostat for the period 2000-2017. One of the most used methods that measures the distance between one country and the other, is the Euclidian distance (rescaled to 0-1 range). A higher Euclidian distance between different countries shows a lower convergence. This method enables us to measure how evolved the distance between Romania's real convergence and the Euro Area (19 countries). Therefore, based on the results of the Euclidian distances, the nearest countries to the Euro Area in the analyzed period were Croatia, Sweden and the Czech Republic which apparently seems to be on the right way with their reforming program. On the other hand, Bulgaria and Romania seem to diverge and they remained far away from Euro Area. These two countries are lacking in many economic reforms that should be applied to enhance their performance. Regarding the financial crisis, this seems to have a relevant influence on all the analyzed countries. Thus, in 2008 the level of the real convergence towards the Euro Area (19 countries) was reduced in all countries, except Sweden where the financial crisis seems to affect the convergence starting with 2009. Assessing Romania's situation, we can see that this country was positioned constantly on places away from Euro Area (19) in the entire period that we analyzed with a slight improvement in the last years. Even if Romania, in 2017, registered a higher real convergence that reduced the distance towards the Euro Area (19) from 0.715 in 2000 to 0.429 in 2017, Romania should improve many policies regarding the productivity level, the convergence prices, even if the economic growth in the previous years was positive.*

**Keywords:** *real convergence; Euro Area; Euclidian distance.*

**JEL Classification:** *F15; F43; O47.*

## **SUSTAINABILITY OF OUTSOURCED SOCIAL SERVICES**

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**Abstract:** *The general objective of the present paper is to approach the outsourcing of social services in Bihor County, followed by the analysis of the relationship between the quality of the services rendered and the cost efficiency of these services compared to similar services administered by the General Directorate for Social Assistance and Child Protection (DGASPC) by other providers of private social services, also known as accredited private bodies (OPA), which are active in the field of child protection. Competitive dialogue is an advantageous procedure for beneficiaries of social services (children); is very useful when the contracting authority (DGASPC) can define precisely what is the need it has but can not identify the best solution to meet this need; costs are lower than in the attempt to obtain the best solution within the contracting authority; is a flexible procedure; leads to solutions where the beneficiaries of social services have gained.*

**Keywords:** *social; economics; sustainability; dialogue.*

**JEL Classification:** *A14.*



## SECTION: *FINANCE, BANKING, ACCOUNTING AND AUDIT*

### MODERN STRATEGIES FOR THE PERFORMANCE IN THE ORGANIZATION

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**Abstract:** The elevation of business is one of the key objectives while starting or running any business despite of its type and the business model. There are assorted strategies to escalate the business performance which are generally adopted by the board of directors and which directly or indirectly affect the overall business of the organization. The modern strategies for the organization performance may include the additional tie-ups and the associations with the other organizations. In addition, the approach of competitive analysis is also adopted. This manuscript is presenting the approaches and strategies for the performance elevation in the organization.

**Keywords:** Business Performance Strategies; Corporate Performance; Organization Performance Strategies.

**JEL Classification:** M41.

### SERVICE QUALITY AND CUSTOMER SATISFATCTION IN CEC BANK

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**Abstract:** Adopting the concept of marketing, as a basis for all the strategic and tactical decisions that are adopted in the management process and in the existence of the banking institution, would involve taking into account four elements: (1). Satisfaction of customer wishes. This is a vital aspect of the marketing concept without which the bank's financial objectives could not be met; (2). Return. Customer satisfaction cannot be achieved at any cost, and there must be a balance between customer satisfaction and earnings gains; (3). Employee involvement. All employees need to understand the importance of marketing and work in the spirit of the marketing concept. This can be done by meeting the needs of employees, and they need to become aware of the importance of cost control and maximization of revenue; (4). Social responsibility. The bank must be aware and sensitive to the community and the environment in which it operates. The banking institution has an extremely important role in society and, consequently, must have a responsible behaviour.

**Keywords:** Performance; satisfaction; quality; SERVQUAL; GAP.

**JEL Classification:** G21; M31.

## DISCLOSURE EFFECTS ON BUSINESS PERFORMANCE OF ROMANIAN LISTED COMPANIES

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**Abstract:** The main objective of the study is to analyze the relationship between the disclosure degree of information about managers, the disclosure degree of business climate information, the selected policy accounting variables, and the performance level of the companies included in the analysis. A sample of 57 listed companies from 8 sectors of activity analyzed over a 5-year period, 2011-2015, was used to achieve this goal. Business performance was measured through a composite index based on 15 financial variables and 7 non-financial variables using multivariate main component analysis specific to panel data. On the basis of the financial indicators resulting from the main component analysis, a composite performance index was constructed that ranged from 0 to 100 using the percentile rank, and allowed companies to be identified and grouped by their business performance type. The results highlighted the fact that a higher disclosure of information on managers leads to increased performance of companies, while a higher degree of disclosure about the business climate or internal control leads to a decrease in the performance of companies. Disclosure of accounting policy variables such as total provisions and estimates of decommissioning costs of property, plant and equipment, increases the performance of companies, while disclosure of contingent assets or liabilities, as well as high costs of development, innovation and creativity, decrease the performance of companies in the sample. The results of the analysis showed that the type of auditor does not have a significant influence on the performance level of selected companies, while the disclosure of information in the Corporate Governance Report leads to increased business performance.

**Keywords:** business performance; disclosure; Romanian listed companies; cluster analysis.

**JEL Classification:** M41; C38; L25.

## AN INNOVATIVE PERSPECTIVE ON FINANCIAL DECISION-MAKING

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**Abstract:** This paper presents a multidisciplinary research that brings together areas such as finance, behavioral economics, fractal theory and management. Each of them presents a specific methodology for quantifying and measuring the analyzed phenomena. The present paper uses the multidisciplinary approach to the results of applying specific methods in areas such as psychology or exact sciences in the field of managerial finance, areas that apparently have nothing to do with each other. The results obtained from this approach highlight new knowledge, approached from a different perspective. The development of managerial finance science, a field of high interest at the moment at the level of companies, is at the heart of its financial decision-making. The paper analyzes the financing decision of enterprises both from the perspective of listed companies on the capital market as well as of the non-listed companies, and the scientific relevance of this research lies in the various conceptual clarifications presented. The degree of novelty brought by this research is supported by the innovative approach of the financing decision by addressing some elements of fractal theory, behavioral finance and managerial finances. At



*the same time, the paper highlights the theoretical and practical aspects of innovations in financial decision making. The impact of research results lies in the ability of the models approached to be used by any manager of a company in taking a financing decision in the context of efficient and innovative quantification of risks and performance. The risk associated with a particular form of financing is analyzed and quantified according to the specificity of the selected form of financing. This paper analyzes the defining characteristics of the risks associated with the financing decision taken by the managers of projects inside companies, taking into account the objective characteristics but also the subjective ones. This paper analyzes the innovative elements brought by the modern theories like behavioral finance, game theory, mechanism design-theory, managerial finance and others that have an impact on the financial decision process both at the enterprise level and from the perspective of the decision-making subject.*

**Keywords:** behavioral finance; expected value; fractals; project financing; decision model.

**JEL Classification:** G41; G32.

## FINANCIAL PERFORMANCE VERSUS DIVIDEND PAYOUT POLICY AT THE LEVEL OF ENERGY COMPANIES REGISTERED AT BSE

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**Abstract:** One of the most important elements in the investment decisions at the level of the investors on the stock market is constituted by the dividend policy and its relation with the financial results at the level of the companies. This topic is one of the most debated topics in both corporate finance and stock exchange studies. Because of the latest controversial decisions of a high dividend pay-out policy at the level of energy companies registered in the Bucharest Stock Exchange we decided to analyse the main dividend pay-out theories and to test them regarding the current financial performance indicators of these companies. Within the paper the authors will compare the dividend yield with several financial indicators: liquidity, financial leverage, profitability, ROE, ROA, so on. Also, in this context, the current paper is proposing a brief analysis in the evolution of the dividend pay-out policy vs financial indicators for the main energy companies registered in the Bucharest Stock Exchange (BSE). These elements are important since the selected companies are having a strong influence over the BET index and have also strong national and regional influence over the economy. In the same these companies constitute primary contributors to Romania's GDP and also are considered strategic companies.

**Keywords:** dividend pay-out; financial analysis; financial indicators; ROE; ROA liquidity.

**JEL Classification:** G34; G11; G32; O16; C58.

## ANALYSIS OF MAJOR CAPITAL STRUCTURE INDEXES OF ORGANIZATIONS DEALING WITH SPORTS ACTIVITIES AND THEIR RELATION WITH THE NOTES TO THE FINANCIAL STATEMENT

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**Abstract:** GDP-measurable impact of the sports sector shows a growing tendency. It is one of the most defining elements of global economy, as it is constantly opening up new markets, with profit-oriented companies appearing, where the objective is to achieve profit and wealth. Therefore, it was considered important to examine the financial situation of various sports companies based on their annual statements. The purpose of the financial statement is to provide various market participants with information about the business situation of a company in order to support their decision-making process. In order to make informed decisions, it is essential to process and analyse the financial data disclosed in the statements. The analysis provides the management with essential information on the operation of the system and ensures its awareness. The aim of present study is to show the characteristics of profit-oriented organizations located and based in Hungary in the years 2014-2017, which have TEÁOR (Hungarian version of NACE) 931 'sports activities' as their primary business activity. The financial situation is presented through the analysis of the liabilities side of the balance sheet. The survey involves mapping the relationship of the indexes with the notes to the financial statement, namely their conformity with the mandatory content stipulated by the Accounting Act.

**Keywords:** sports sector; analysis of the financial situation; capital structure indexes; notes to the financial statement.

**JEL Classification:** Z23.

## MANAGERIAL ACCOUNTING – A TOOL FOR MEASURING AND PILOTING THE OVERALL PERFORMANCE

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**Abstract:** Successful market preservation of an economic entity can only be achieved through effective and well-founded management. Managerial accounting contributes to the way in which performance can be measured within economic entities, but the notion of performance has different meanings, generally refers to the achievement of objectives. Viewed from the financial-accounting perspective, it differs according to the categories of users who want information about it, from the overall performance, financial performance or profitability of economic entities. Any definition we attribute to the notion of performance includes a comparison of the results with the proposed goals, "create value". A performance management for an economic entity must include a strategic approach so as to enable performance analysis at an integrated level - from the ability to achieve performance to its assessment within that entity. The purpose of this article is to highlight the importance of managerial accounting in order to measure and pilot the performance towards a sustainable development within an economic entity. The article analyzes the role of managerial accounting from the notion of concept to performance analysis tools within an economic entity in order to develop and achieve the proposed objectives. Therefore, taking into consideration the market conditions, the efficiency of any economic entity depends essentially on the quality of management to understand and apply modern management principles, methods and

techniques. Quality management is a vital condition for economic entities to gain competitive advantage and resist competition. Strategic management accounting assigns strategic management tools from the cost of products to analysis of the competitors, customer analysis pursuing cost strategy, assets, value chain analysis and brand. With strategic management accounting, we can track managerial accounting data that provides information about both the internal environment and the external environment, so we can monitor the activity of an economic entity, which allows us to predict a business strategy. Taking into consideration the theme of the paper, the research is mainly qualitative, based on literature review and using descriptive and comparative methods.

**Keywords:** managerial accounting; performance; sustainable development; strategic managerial accounting.

**JEL Classification:** M41.

## **ANALYSIS OF MAJOR ASSET STRUCTURE INDEXES OF ORGANIZATIONS DEALING WITH SPORTS ACTIVITIES AND THEIR RELATION WITH THE NOTES TO THE FINANCIAL STATEMENT**

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**Abstract:** Sport is one of the most decisive elements of global economy, constantly opening up new and emerging markets, causing profit-oriented companies to appear. The GDP-measurable impact of this industry shows a growing and increasing tendency. Therefore, it was considered important to examine the financial statements of companies involved in sports activities, because if the asset side of the balance sheet of a company is taken into consideration, it can be established that all organizations need to have sufficient stability in order to maintain continuous operation, while adaptability requires appropriate flexibility. In order to make established decisions, it is essential to conduct a thorough economic and financial analysis. This analysis provides the management with crucial information on the operation of the system, and ensures its awareness and a level of knowledge. Our primary objective is to analyse the financial situation of sports companies, including the presentation of major asset structure indexes. The survey involves mapping the relationship of the indexes with the notes to the financial statement, namely their conformity with the mandatory content stipulated by the Accounting Act. The database of the study is established on the financial statements of non-profit and profit-oriented organizations (for the financial years of 2014-2017) engaged in sports activities as their primary business according to TEÁOR 931 (the Hungarian version of NACE). Insufficient information provided by non-profit organizations was a limiting factor of the study, therefore only profit-oriented enterprises were analysed in the scope of the research.

**Keywords:** sports sector; indexes reflecting the financial situation; asset structure indexes; notes to the financial statement.

**JEL Classification:** Z2.

## AN ECONOMETRIC APPROACH ON SHADOW ECONOMY IN EUROPEAN COUNTRIES

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**Abstract:** *The present article investigates the relationship between shadow economy as a percentage of GDP, direct and indirect taxes, taxes centralized by the government, personal and corporate income taxes, value added taxes. The country sample encompasses EU-28 member states, alongside Iceland and Norway, while the period analyzed spans from 2004 until 2016. By means of four econometric models that took into consideration linear and nonlinear effects, analyses indicated that there was a strong relationship between shadow economy and fiscal pressure across all countries.*

**Keywords:** *shadow economy; taxation; direct taxes; fiscal pressure; income tax; corporate tax.*

**JEL Classification:** *D33; E65; H26; P44.*

## FISCAL PRESSURE IN THE EU: AN ECONOMETRIC APPROACH

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**Abstract:** *This article assesses the impact of fiscal pressure through the relationship between direct taxes, indirect taxes and taxes received by the central government as a percentage of GDP, and personal income tax rates, corporate income tax rates and value added taxes using a country sample that includes members of the EU-28, Iceland and Norway. Empirical analyses use annual data from 2004 to 2016 and employ techniques to account for possible linear effects in fiscal policy actions. Results show that for all countries considered in the analyses there is a strong relationship between dependent variables and independent variables in four econometric models.*

**Keywords:** *taxation; direct taxes; GDP; income tax; corporate tax.*

**JEL Classification:** *H24; H25; H26.*

## TO BE OR NOT TO BE A SPONSOR? AN ANALYSIS BASED ON ACCOUNTING INFORMATION

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**Abstract:** *In the process of sustainability of the Romanian economic entities, three approaches to their activity are becoming more and more current: the economic approach, the social-cultural approach and the ecological approach. In this study, we want to explore the socio-cultural approach, which is about the social protection of their employees, and also about the contribution that the economic entity can make to resolve the social problems in the community in which it operates. If the social protection of their employees is achieved through different benefits, health*

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*or life insurance policies or aids granted on certain occasions, it is not in the same directions that pro-active participation in the social and cultural life of the community can be achieved. Here appears the matter of the sponsorship or donation that the economic entity can make. Starting from the debate of the notion of sponsorship and donation, highlighting the essential differences between them, we studied the course that follows the accounting information underlying the decision to "be or not be a sponsor." In order to advertise, the economic entities have to pay, in order to benefit the community, they have to pay. But everything is about money? It is very true that the spirit of help becomes more pronounced if there is also a financial or fiscal motivation. In this regard, we selected the sponsorship information from the point of view of fiscal recognition. We have found that tax incentives for donations granted do not exist. Instead, sponsorships are fiscally agreed both for individuals - by directing a share of income tax - and for companies - paying corporation tax or income tax on microenterprises. From the accounting point of view, the information about the income, expenses and the result of the economic activity is of significant importance. In this regard, we have synthesized the accounting information and the possibilities of the tax deductions that the Romanian economic entities may have in case they would like to sponsor other economic entities or social-cultural activities. All collected information has been tested on a commercial company and, by simulating some calculations, we have put forward suggestions for its management to make decisions regarding sponsorship, because through these sponsorships it can benefit from advertising, as well as from some tax incentives. We conclude that the answer to our question is "to be a sponsor," but the real challenge comes from the value of the sponsorship. Will they sponsor only within the limit of tax deductibility? Or will they provide sufficient sponsorship to support the social-cultural activities of the community in which they work? We will find answers to these questions only through more detailed research on several economic entities.*

**Keywords:** Sponsorship; donations; tax incentives; pro-active participation; accounting information; benefit.

**JEL Classification:** M41

## **CHALLENGES IN THE FINANCIAL MANAGEMENT OF THE PUBLIC PENSION SYSTEM IN ROMANIA**

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**Abstract:** *The paper presents the impact of tax measures beginning in 2016 as regard to the frequent increase of the gross minimum salary, reduction of social insurance rates, the increase of the country's average gross incomes, as well as to changing the social insurance contribution support by employees only. The implementation of the governmental plan to move from a deficit budget strategy of public social insurance to one with a surplus budget, in the context of significant non-supplementation of the number of taxpayers, represents a crucial factor for new challenges of the financial management of the public pension system in Romania. The results are planned to be seen by 2021 and consist of the continuous increase of the minimum and average nominal pension value, in the context of modernizing the system and eliminating inequalities between different categories of retirees covered by the new pension law.*

**Keywords:** Public Pension; Retirement Pension; Social Security; Budget Systems.

**JEL Classification:** G22; G20; H30; H55; H61.



## **ANALYSIS OF THE DIFFERENCES OF FINANCIAL STATEMENTS PREPARED IN CONFORMITY WITH IFRS BY COMPANIES OPERATING IN THE HEALTH CARE SECTOR AND ANOTHER SECTOR**

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**Abstract:** *The primary objective of present article is to compare companies operating within and outside of the health care sector that prepare their annual statements in accordance with IFRS. In present article, comparative analysis of Richter Gedeon Plc. and Telekom Plc. is realized. Richter Gedeon Plc. is a large company operating within the pharmaceutical sector and its consolidated annual statement is prepared in accordance with IFRS. Telekom Plc. is a public limited company operating in the telecommunications sector, which also prepares its consolidated annual statement in accordance with IFRS. The reason for selecting the two companies indicated above is that Richter Gedeon Plc. is one of the largest pharmaceutical companies in Hungary, while Telekom Plc. as a company operating outside the health care sector is similar to Richter in terms of its size, as their balance sheet totals are almost identical in their consolidated balance sheets. The similarity in terms of the magnitude of their balance sheet data allows for the comparison of the annual statement practices of the two companies. The examined companies are compared based on their invested assets with especial emphasis put on their intangible assets. In the course of the comparative analysis, composition of the invested assets of the investigated companies is presented, and then the proportion and composition of intangible assets and the changes in the stock of the company and its possible causes are explored. Analysis of intangible assets takes place due to the sectoral specificities of the selected large companies. In relation with the comparative analyses, specificities of relevant IFRS requirements are highlighted.*

**Keywords:** *IFRS; health care sector; intangible asset; consolidate annual statement.*

**JEL Classification:** *M4.*

**SECTION: INTERNATIONAL BUSINESS,  
EUROPEAN INTEGRATION, FOREIGN LANGUAGES  
AND BUSINESS ENVIRONMENT**

**TEACHING BUSINESS ENGLISH VOCABULARY THROUGH CONTEXT**

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**Abstract:** *English has already been well-reputed as a global lingua franca, being used as a communication tool between people who do not share the same first language. The first step in language acquisition is represented by achieving vocabulary, this being an element used both in oral and in written communication. As Thornbury stated in 2002, we can convey very little without grammar but without vocabulary nothing can be conveyed. All the existing tests that certify a certain level in the knowledge of English as a second language put a great emphasis on vocabulary, this being tested by reading, grammar, synonyms, antonyms, and so on. Despite its importance in the process of mastering English, students have had problems in learning vocabulary. Teaching vocabulary represents one of the most difficult issues in language teaching that has been subject to different debates throughout the history of teaching English as a foreign language. Teachers have always been interested in exploring the theories of language teaching and learning, theories that have given birth to hypothetical principles for teaching based on proficiency. Our target is to engage the students in the activity in order to acquire as much meaningful language as possible, to be able to understand the message and to negotiate the meaning. All our activities involve reading and listening comprehension. But the question that arises at this level is the following: Does teaching through formal language properties satisfy the needs of enlarging and mastering vocabulary? Some researchers argue that it is doubtful since it overlooks an important aspect of language: the one which regards context as an important part in the construction of meaning.*

**Keywords:** *Business English; context clues; vocabulary teaching; methodology.*

**JEL Classification:** Z13.

**SENTIMENTAL ANALYSIS – USING NEW TYPES OF TOOLS IN THE CORPORATE EVALUATION PROCESS**

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**Abstract:** *This paper is dedicated to a relatively new instrument, or method, or technique, which can be used in the corporate evaluation's process. Usually, there were two main approaches in this respect. One was the fundamental analysis of a company, whose purpose was to find out relevant information about the studied company and to compile all data found in some sort of a*

report. This report presented the gathered information about the company systematically, providing a "resume" of the corporation. The second approach was more mathematically oriented, studying all the relevant figures that were able to be found by those who were conducting the analysis. The name of the latter is technical analysis and its outcomes are, usually, tables, charts, graphs or other based on images instruments, providing an easier to understand output. Lately, a new type of collecting, but also organising and presenting data arose. This new type is known as the sentimental analysis. Its name can be, arguably, considered interesting, in a literal way, but it is not the case here. The interesting aspects consist from other attributes than the literal ones. And they are more abstract. Web opinion mining, also known as emotion AI, in fact data mining are the main way through this type of analysis can be conducted. Unlike the other two considered types of analysing the companies, this one is systematically use information about the affective states and the subjective level of opinions reflected by usual people. Even if it is a new approach, or it could be considered strange by many average community members, the sentimental analysis could provide valuable information about many categories we can focus upon. It can be used not only for evaluating companies, but also products, services and, why not, vote intentions of the human beings. This paper will try to observe this kind of analysis and to increase its awareness.

**Keywords:** corporate evaluation; fundamental analysis; technical analysis; data mining; sentimental analysis.

**JEL Classification:** F37; G32; G41.

## INTERNATIONAL MIGRATION. CASE STUDY: ROMANIA

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**Abstract:** In the present paper we are discussing the peculiarities and the characteristics of people's migration. We think that this is a topical issue given the increasing rate of this phenomenon both in Romania and in the other European Union countries and not only. The literature and speciality studies conducted by the competent bodies in each country and at the level of the European Union helped us identify both the reasons that led people to make this decision and their impact on the individual and on the community of the origin as well as the destination country. The topic is comparatively approached within the whole community, offering the possibility of classification according to the age and sex of the persons, the level of qualification and the reason that determined the decision to emigrate. In the context of international migration, we identify three interdependent elements: immigration, emigration and re-emigration. These three elements have been influenced by various factors throughout history. These are among the most diverse: natural (natural catastrophes, earthquakes, floods, and landslides), political (deportations) and finally the economic ones. Migration in Romania has increased with the fall of the communist regime. The number of emigrants has grown year by year, and after the accession of Romania to the European Union and the free movement of Romanian citizens on the territory of the Union, the emigration rate rose even more. Starting from the neoclassical theory, which, at the microeconomic level, highlights that: "international migration is proportional to the global demand and supply of labour force", we notice the countries that received the largest number of Romanian emigrants. Among the most sought destination countries are Spain, Italy and Hungary, closely followed by USA, Israel and Germany. In the destination countries international migration is a tool used to adjust the labour shortage in the market. Emigrants are predominantly young, trained,

*prepared to offer skilled work in all areas. However, individual migration cannot change the evolution of the aging rate of the population, registered in most European Union countries.*

**Keywords:** migration; types of migration; emigrants; immigrants; workforce; remittances.

**JEL Classification:** J61; F66.

## **WATER AND NEO-LIBERALISM**

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**Abstract:** *The paper aims to help the reader to see how a doctrine could sustain, serve and promote globalization, bringing with it seemingly unlimited possibilities, but in its background coming with wealth dispersion and capital concentration, and creating schemes for payment for a vital resource. High development in communication technology has supported economic globalization; but to promote it there was needed a doctrinal and institutional framework. Neo-liberalism, promoting a smaller role for state in economic affairs overlapped with institutional efforts carried on under the multilateral negotiations' GATT/WTO umbrella. Globalization of rules concerning foreign investments and services' providing focused on the possibilities to invest in business having as focal point a vital resource: water. The debate of state versus market is one of the longest and tensioned in the history of civilization. Reducing the role of state in economy, there has been created the possibilities of seemingly unlimited gains, but it brought not only that, but economic convulsion and environmental decay, too. Water and investment connected to this resource have made no exceptions. Global players from soft drink and food industry areas stepped into the lucrative bottled water's industry, while giants specialized in building great infrastructure projects headed to gain access on administrating big cities' network of water pipelines and pumping or cleaning stations. Huge profits started to pour into their pockets, but with them came in many cases higher costs for piped water, lower water quality, and hardship for poor to gain access to what is a vital resource. Large investments determined by the globalization of concrete revolution resulted in damming almost all rivers of the world with huge impoundments, strongly harming natural habitats, coupled with population's relocation together with a peculiar life-style's losing. International credits needed to finance such projects created an almost frenetic market for international lending institution. Countries aiming at quick modernization stated to fight for access to these financial resources in order to create the capacities to build huge dams and irrigation schemes, but in numerous cases the results were far from what had been expected. All these have created a favorable framework for making water an asset which can be traded as any other commodity, strongly reflecting the neo-liberal tenets in relation with this resource.*

**Keywords:** development; neo-liberalism; technology; water.

**JEL Classification:** F15; F21; Q25; Q34.

## **COMPARATIVE ANALYSIS OF SOCIAL ECONOMY IN THE COUNTRIES OF THE EUROPEAN UNION**

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**Abstract:** *The study aims to analyse the social economy and the forms in which it is found in the countries of the European Union. With all the changes that have taken place at European level (digitization and globalization, lifestyle and aging of the population, etc.), the European Union has got many common aspects but also a different social reality from one country to another (education, health, employment, social protection systems, income, etc.). An objective analysis of the forms of the social economy - in the absence of a legal framework in the field of social economy that allows for the development of legislative packages in the EU area - presupposes the assessment of the standard of living in different European countries as a starting point. The comparative analysis of the main indicators that characterize the standard of living can provide an overview of how the social economy manifests in the countries considered. To this end, the actions will be oriented towards identifying the factors that influence the "social dimension" and analysing the link between them. The results of the analysis will or will not confirm the existence of the three options for the social future of Europe, according to the White Paper: limiting the "social dimension" to free movement, those who want to make more efforts in the social field will achieve better results, respectively the common approach of the "social dimension" by all EU Member States.*

**Keywords:** *social economy; European Union; legislation; standard of living, social dimension.*

**JEL Classification:** A14.

## ICSID CASES IN WHICH ROMANIA HAS BEEN INVOLVED

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**Abstract:** *The present paper aims to make a short presentation of the relation between Romania and the International Centre for Settlement of Investment Disputes – ICSID, with special focus on the damages that Romania was ordered to pay to the claimants, by the ICSID Tribunal. ICSID was founded by the World Bank as a special organism to protect the foreign investors and their properties in the host state. After the recognition of ICSID by the states, the foreign investment flow grew and the number of disputes starts growing as well. Romania ratified the ICSID Convention in 1975. If one party is in breach of the Bilateral Investment Treaty or some other legal provision stated in international law, it will have to pay damages to the other party. The first arbitration request filed against Romania at ICSID was registered in November 2001 by Noble Ventures and the last one registered until now is in August 2018 by Alverley Investments Limited and German Properties Ltd. Until now, there were 15 cases registered at ICSID, in which Romania is the respondent. Ten of them were concluded and five are still pending. Until now, the proportion is in Romania favour, only in 30% of the cases Romania was ordered to pay damages, in 70% of the cases the claims were dismissed or the proceedings discontinued. The 3 cases where Romania had to pay damages were about some commitments that Romania undertook when the investments were made and then did not succeed to keep the commitments. In one of the cases, Romania granted some incentives for disfavoured areas and insured the investors that will maintain those incentives for a period of 10 years, but revoked prematurely them. In other case Romania made an agreement for 49-years concession over a land but, again, prematurely revoked the agreement. And, in the last case were Romania was ordered to pay damages, Romania promised to restructure the debts of Socomet, but failed to do so. The present paper is briefly describing those cases in which Romania was the Respondent.*

**Keywords:** *ICSID; damages; foreign direct investment; international disputes.*



JEL Classification: F51; F37; K22.

## ELECTRICITY PRODUCTION AND HUPIX DAM PRICES IN ROMANIA

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**Abstract:** At present, it is worth examining the electricity market in Hungary, as there have been changes in the data of the past year. Currently, the Hungarian electricity market is operated by HUPX ZRt., Which is highly recognized in the Central and Eastern European region. The aim of HUPX Ltd. is to operate the organized electricity market in Hungary on the basis of the provisions of the Hungarian Electricity Act and the permits issued by the Hungarian Energy Office. The main purpose of its operation is to use the most modern electricity trading platforms, where electricity trading and other related transactions can be executed in the form of standardized contracts. The enterprise is an innovative organization that, through its regulation, promotes the strengthening of the liquidity of the Hungarian energy market and the increase of its efficiency. The main goal of the company is to contribute to free market trading and the development of the Hungarian electricity market by operating the reference price and the trading market. The electricity trade in Hungary can develop in the future if the power exchange is exploited to a greater extent. In our article we would like to examine the economic importance of the HUPX market in Hungary through long time series. We also consider it important to present the so-called "day-ahead market" and the "day-to-day market", which may give Hungary an opportunity to exit free trade in the future. In our calculations we examine the electricity supplied by the Hungarian public utility network controlled by MAVIR ZRt. (Transmission System Operator in Hungary). Of course, in the examination of the electricity market, we also take into account the provisions of the Operational Rules of the Hungarian Electricity System. For comparisons we would like to take into consideration the data of the countries surrounding Hungary and the European Union average.

**Keywords:** electricity market; electricity trading platforms; free market trading; power exchange; Hungarian Electricity System; European Union.

JEL Classification: Q41.

## THE DIPLOMATIC MISSION AND IT'S FUNCTION

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**Abstract:** This paper presents issues regarding the diplomatic mission or diplomatic mission and its functions. The international context from a diplomatic point of view, and not only, has prompted us to address the theme of the diplomatic mission and diplomatic functions. In this paper, there is only a general framework on the diplomatic mission and its functions, and in a subsequent paper this subject will be discussed in more detail. The organizational structure of the diplomatic mission is directly influenced by the political situation, the economic issues, the cultural field, the military domain and others. Thus, the division of the departments and the areas of interest is also dictated. The establishment of diplomatic relations takes place through the simultaneous fulfillment of the

*following clauses: the holding of international legal personality and the competence to sign legal acts; the recognition by both sides of the international legal personality; the existence of the mutual agreement. It is important to note that there is no confusion between the diplomatic mission and its members, as it is a state organ, is a distinct structure. Diplomatic missions carry out their activities in two parts: they relate to the accrediting state and also relate to the accredited state. Concerning bilateral diplomacy, the diplomatic mission is divided into the following categories: Embassy, Apostolic Nunciature, Legation, Internunciature, High Commissariat. The most famous diplomatic mission represents the embassy, being also the most important. For example, the Apostolic Nunciature is specific to the Holy See, because besides its diplomatic functions, it also performs ecclesiastical functions. From the point of view of multilateral diplomacy, the diplomatic mission is divided into permanent representations or permanent delegations and permanent missions of an international organization to a state. Thus, the diplomatic mission and its functions are permanently a subject that can always be different depending on the international context.*

**Keywords:** *diplomatic mission; accrediting state; accredited state; mission functions.*

**JEL Classification:** K20; N40; O50.

## THE IMPLEMENTATION OF ANTITRUST POLICY AT THE LEVEL OF EUROPEAN UNION

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**Abstract:** *Over the years at the level of the European Union, competition policy played a very important role. The legislation in the field of competition was constantly improved by the European Commission. In this case the cooperation between the European Commission and the national competition authorities of EU member states through the European Competition Network (ECN) was the key to success. The most difficult antitrust cases were solved by the ECN. In the present paper we focused only on the antitrust policy. We chose antitrust policy because this part of competition policy requires a lot of resources from the part of the European competition authorities and in the same time the harmful effect on the competition done by anticompetitive practices is very big. The research methodology used is the analysis of the European antitrust law and the collection and interpretation of statistical data from annual reports of the ECN Members regarding the antitrust policy. The period analysed is 10 years, from 2009 until 2018. The research results showed us a very interesting situation. In the period analysed, 1548 investigations of antitrust cases were opened. Of these, 213 cases were managed by the European Commission and the others 1335 cases were managed by the national competition authorities of EU member states. Analysing the type of suspected infringement during the period 2009-2018 we could notice that the infringement of the Article 101 from The Treaty on the Functioning of the European Union, which means cartels, prevailed over 60%. It's necessary to underline the importance of these investigations, because the cartels are very difficult to detect, but even harder to demonstrate. Ultimately, this explains the existence of the leniency policy at EU level, which means immunity or reductions from fines in cartel cases. We can conclude by saying that the national competition authorities of EU member states together with the European Commission are doing a very good job in the implementation of antitrust policy on the entire territory of European Union.*

**Keywords:** *antitrust policy; European Union; cartel; abuse of dominant position.*

**JEL Classification:** L40; K21.

## THE UNDERGROUND ECONOMY: COMPONENTS

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**Abstract:** The aim of the studies is to understand the notion of underground economy and to make recommendations for improving the fraud management and control systems. We study the underground economy in terms of its components. The basic component without which we cannot talk about fraud is the economical agents with heterogeneous skills, seeking opportunities from the point of view of the disparities between the laws of the Member States of the European Union and the uncertainties of the national law regarding the risky commercial activities of enterprises. Asymmetrical provision between the laws of the Member States of the European Union imply an environment that offers the economical agents the possibility to take advantage of these disparities in order to operate an underground economy. Confronted with these underground economies the States choose financial policies that would determine the economical operators from the black market to respect their financial obligations. Member States are responsible for preventing and resolving irregularities and fraud in the areas managed in a distributed manner. In order to protect the Community's financial interests, Member States are primarily responsible for establishing management and control systems that comply with the requirements of Community law as well as for verifying the efficient operation of systems through audits by designated bodies for the prevention, correcting irregularities or fraud. The analysis has shown that the gradual approach is easier to understand, if the statistical data being analyzed, after the theoretical elements are presented. It is recommended that any classification of types of fraud be made according to the specific circumstances and the environment in which the organizations operate. The responsibilities of the Member States for setting up management and control systems that comply with Community requirements to verify the operational efficiency of these systems through audits by the bodies designated for the prevention, detection and correction of irregularities and fraud will be analyzed. Correlation with statistical data will clarify OLAF's financial recommendations to EU institutions or national authorities that also manage EU customs revenue collection. It will be highlighted that the customs activities of the Member States' are the first line of defence against any attempt to defraud the EU budget. Since its inception, OLAF has been monitoring the actions taken by national judicial authorities following its judicial recommendations to see the outcome of these cases on the ground and to find out whether they have led to allegations or other judicial measures. The key inference of the analysis is the study of the components of the underground economy according to legal provision, politic environment from the different states of the European Union with the purpose of improving the policies for controlling this phenomenon.

**Keywords:** grey economy; informal economy; illicit activities; fraud; tax evasion.

**JEL Classification:** A14.

## TENSES SPECIFIC TO BUSINESS COMMUNICATION

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**Abstract:** A question of simplicity versus correctness seems to emerge quite often when discussing proper use of tenses in business communication. Several commentators argue that Business English texts are by their intrinsic nature rather direct and focused on rendering clearly

and straightforwardly specific information, tending to employ the simplest of ways when doing so. Nevertheless, researchers can find voices that advocate for accuracy with respect to grammar rules implying, among others, the use of tenses, as this grammaticalness is, after all, in itself a minimal sign of the professionalism so much valued in the business fields. If simple tenses, basic forms, are seen more often than perfective aspects, this obviously makes sense from the specificity of the text analysed, from meeting's minutes or financial reports to business plans or contracts, for instance. However, tense consistency and mixed tenses are not a debatable issue when they appear to be resorted to, as their usage is surely implied for comprehensibility reasons, i.e. to facilitate correct transmission of the meaning intended. This article assumes to put forward examples of authentic texts in English from various fields of Economics and Business, showing what verbal tenses are most often used in these texts, bringing the arguments of the specialists involved and presenting own views on the matters discussed. Expectedly, it shall be seen that simple present and simple past are the tenses with the highest circulation in the specific texts presented, but the occurrence of other tenses and aspects will be analysed and justified. Though the article is just a mere overview, showing only a few examples from the very vast panel of texts in Business communication that make use of the grammar aspect of tenses, the discussions brought about will not only be of use for teachers of English for Specific Purposes (ESP), in general, and of Business English Communication, in particular, but they can also prove of relevance for students in economics, for economists and others in the business fields.

**Keywords:** English for Specific Purposes; Business Communication; common tenses; grammar specifics.

**JEL Classification:** Z13.

## THE SOCIAL ECONOMY AND THE LEGISLATIVE ENVIRONMENT. CASE STUDY: ROMANIA

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**Abstract:** Europe's social system has undergone profound changes in the last decade, changes that will cause global challenges and opportunities. An important challenge for the social economy is the transformation of the urban environment into an inclusive one, corresponding to a heterogeneous population that has to cope with an intense pace of change in the economy. Society faces new social problems and states do not have the capacity to adapt to the new challenges. It is therefore necessary to develop new social protection policies that would make a major contribution to reducing inequalities. A solution to citizens' expectations of economic and social issues can only emerge from a joint effort of all EU Member States and the decisions adopted to be implemented in a timely manner. Europe is the most eloquent example of the social problems encountered in all corners of the world, from the equal pay for women and men (stipulated in the Treaty of Rome -1957) to receive treatment in another Member State and the preservation of rights to retire from a job in another country. We can say that we are foreseeing a new world of labor given by technical progress and the growth of the service sector, which means changes in the field of professional training to meet the evolution of the needs of consumers. This may mean some new opportunities and for others an uncertain future.

**Keywords:** social economy; legislative environment; legislative measures; Romania.

**JEL Classification:** A13; L38; M31.

## LANGUAGE BARRIERS IN MULTINATIONAL COMPANIES

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**Abstract:** In a global economy where one of the most important targets of companies is expansion, it has become essential for businesses to communicate in foreign languages. Trade depends on the interaction between individuals and, therefore, the ease of communication between them is a significant element, depending not only on technological factors but also, and more importantly, on sharing a language in which they are able to communicate. The studies conducted in this field have revealed that communication and language barriers are costing companies a lot of money, and, in the same time poor communication skills have negatively affected their plans to expand internationally. Many executives interviewed admitted that misunderstandings and "messages lost in translation" have halted major international business deals for their companies. Also, the same can be said when managing different workforces because lack of communication could compromise productivity and management skills. Although there is a need to understand cultural and linguistic differences, many companies are late to learn in this training area. When involved, action is limited to language courses and relocation of managers to foreign markets, with a view to acquiring local knowledge. The paper tackles this rather sensitive subject, the challenges related to communication within multinationals and the solutions that the managers are trying to find in order to overcome the obstacles and the negative effects this shortcoming has on their businesses.

**Keywords:** foreign languages; multinationals; communication barriers.

**JEL Classification:** Z19.

## PUT IN FRONT THE IMAGE OF THE COMPANY / MISE EN SCÈNE DE L'IMAGE DE L'ENTREPRISE

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**Abstract:** If in the past the public the enterprise visibility was vague, we are currently witnessing a total exposure, with the concepts of transparency and customer interaction being elevated to fundamental principles. After the 1960s, the enterprise was increasingly present in public space, first in the print media, then in television and in the last few years on the Internet. Many businesses now have a website, where they publish a series of information aimed at shaping and promoting their own institutional image. The versatility of this communication support allows the development of sometimes spectacular communication strategies. We will focus in this paper on how the company communicates information on the official website, illustrating some of the discursive strategies used by marketing, management and communication specialists to present the concept, vision, value system, business mission. An interesting and effective presentation of the enterprise image can contribute to good perception by the public. It will filter the discourse on the enterprise



website as well as other discourses about it that circulate on the internet. A good reputation will ensure the enterprise survival on a competitive market.

**Keywords:** communication; discourse analysis; organizational identity; public space; reputation; web site.

**JEL Classification:** Z19.

## HOW TO BUILD AND MANAGE THE REPUTATION OF THE COMPANY - THE CASE OF DENTAL CLINICS IN ROMANIA / COMMENT CONSTRUIRE ET GÉRER LA RÉPUTATION DE L'ENTREPRISE – LE CAS DES CLINIQUES DENTAIRES DE ROUMANIE

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**Abstract:** In recent years, the concern for creating and maintaining a favourable reputation has been a priority for businesses, especially for those who sell services. In this paper we will present the case of dental services. Most businesses in this area are run by individual dental offices or small clinics. A significant number of dental offices in Romania have created a website and a Facebook page, with online presence being a prerequisite for attracting and retaining patients. Therefore, along with the creation of a name, a logo, and a major impact, by proposing new headings, including a case page (before and after treatment) or patient testimonies, the presentation of the doctor or team of doctors will be essential to building a favourable image and reputation. By analysing a corpus consisting of a large number of websites, we will show some discursive strategies used by marketing and communication specialists to present the dentist and his team. Often the discourse capture function prevails over the information function. The text is almost always accompanied by images (photographs), it is impregnated with subjectivity there is a predilection for first person singular or plural expression and for direct discourse. In an attempt to attract and new clients and to turn them into loyal patients, it is not enough to pass on information, but it is preferable to create an emotional bond with potential patients. The doctor's reputation will extend to the reputation of the whole business and give it a competitive advantage.

**Keywords:** communication; discourse analysis; organizational identity; reputation; web site.

**JEL Classification:** Z19.

## DIFFICULTIES IN TEACHING GERMAN MODAL VERBS AT ECONOMICS STUDENTS

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**Abstract:** Modal verbs are an important chapter of learning German language. Looking closer to the way it functions one can arrive at valid conclusions regarding the inner structure of a particular language, the German in our case. The paper presents how the modal verbs are taught to the economics students in our university, emphasizing the common mistakes of the students and possible measures the teacher should take in order to diminish the number of them. The first part

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May 23 -25, 2019, Oradea, Romania**

*of the paper deals with the theoretical background, being such a difficult subject for the Romanian student the paper brings up even the conjunction differences on this subject, dealing with different tenses in German grammar. The first part pictures as well the history of teaching foreign languages that changed constantly over the centuries in close relation to the historical alteration. The second part of the paper presents a text full of modal verbs, at different tenses, the students are asked to recognize them. The students are asked to solve some exercises to find the possible mistakes in the text and to write the correct form. In the paper I will show the mistakes the students usually make and the proportion of the right answers at this task. The following part deals with different exercises, in order to conclude the common mistakes and the proportion of the right answers at this challenge. The final part shows the conclusions of this study, the possible measures the teachers should take in order to decrease the number of mistakes.*

**Keywords:** German language; modal verbs; economics students; common mistakes.

**JEL Classification:** I20.

## **WRITING AND SPEAKING OF ENGLISH AT THE WORKPLACE**

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**Abstract:** *The present paper discusses the findings of a series of interviews with several local companies-distributors of doors, describing the use of English as a second language (ESL) in writing and speaking among higher rank employees. The literature seems rather insufficient, particularly that focusing on writing and speaking of executives in the branch. Moreover, the status of English as a second language in Romania poses an intrinsic linguistic challenge for employees and thus, results in several writing and speaking needs. The results underline the need for a thorough investigation of the overall context of the Romanian commodities selling companies and the use of English. This is a part of a larger study, the data used for the present paper was collected through semi-structured interviews. The feedback falls under four categories: the language of correspondence, the writing responsibilities of each company, the role of computers in assisting the writing activities and the weight of speaking of English in the everyday activity. The results are: 1. English was the corresponding language with suppliers for most companies, 2. Writing was a frequent responsibility of executives, 3. Computers usually assisted and helped people writing in English, English speaking was equally used in relation to suppliers.*

**Keywords:** English as a second language; workplace; writing; speaking.

**JEL Classification:** Z19.



## **SECTION: MANAGEMENT, MARKETING, ECONOMIC INFORMATICS AND CYBERNETICS**

### **A QUALITATIVE STUDY ON PASSIVE – AGGRESSIVE BEHAVIOUR AT WORKPLACE**

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**Abstract:** *The current study focuses on the characterization and perception of passive – aggressive behavior at workplace. We interviewed 12 employees, who work in large companies in Bihor County, on the position of base and middle-level manager. Three of the themes that emerged from the analyzed interviews, have a particular importance in the workplace. First, majority of the participants claimed that the PA behavior is present in their organizations and there is a tendency to spread throughout the organization. Second, most participants viewed the PA behaviour as being tolerated in their organizations. Third, most interviewers claimed that the PA behaviour has negative effects in the organization. The PA behaviour was deeply analysed by many researchers over the time and it has a wide variety of definitions. We could summarily define the concept as including behaviors that convey aggressive feelings through passive means. One of the dark side is that these passive means could be confusing many times. While other forms of aggression like mobbing, bullying, bossing appear as evident, the PA behavior could be misinterpreted. This destructive behaviour could initially appear at several members and then quickly spread throughout all the organisation. This way, the company could become a toxic environment where the valuable employees no longer want to remain. The PA behavior must be discovered in good time and stopped, before to penetrate the whole organization. The three main themes emerged from the analyzed interviews led us to interesting discussions and conclusions. We pointed out the main possible ways to prevent and stop the occurrence and spreading of the PA behavior, taking into account the causes of this type of behavior. We also outlined several ways to deal with PA behavior at workplace.*

**Keywords:** *passive–aggressive behavior; workplace; negative effects; destructive; aggressive feelings; passive means.*

**JEL Classification:** M10; M12; M14.

### **PERCEPTION AND ACCEPTANCE OF GOAT CHEESE IN COMPARISON WITH SHEEP AND COW CHEESE – AN EMPIRICAL STUDY**

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**Abstract:** Goat milk production is a dynamic and continuously expanding branch, which determines the life of millions of people, as well as constitutes an important part of the national economies of many countries (SILANIKOVE et al., 2010). Goat milk and the cheese made from it, was venerated in ancient Egypt, with some Pharaohs supposedly placing these foods among the other treasures in their burial tombs (SMITH, 2006). Across the globe, goats can be kept almost everywhere, even poor surroundings. Goats can play an important role in the human nutrition of the continuously increasing human population. Goats are able to provide high quality products under diverse climate conditions and in extreme environments. Globally, more people drink milk from goats than from any other animal (SILANIKOVE, 1994). Goat milk plays a decisive role in feeding starving and malnourished people in developing countries. At the same time in developed countries and also in Hungary these products are "luxury" consumer goods. Due to its favourable effects on human health, goat milk has found a niche for itself in the trend towards healthy nutrition, as well in developed countries. The main objective of our empirical research was to analyse the respondents' perception and acceptance towards goat milk cheese in Debrecen, Hungary through blinded testing of cow, sheep and goat cheese. The empirical research has been carried out in the autumn, 2018 and beginning of 2019 with a sample of 202. Based on the results it can be stated, that respondents had almost the same opinion on the tested cheeses made from cow, sheep and goat milk, which is in contrary with the findings of some previous studies that goat milk products have a "special smell or flavour. Based on the correlation test it can be stated, that there is no significant correlation between the age of respondents and the affordable cheese price, (how much respondents would pay for it) and between the income and the cheese price. The affordable price proved to be the highest for the goat cheese which may reflect its perceived high quality.

**Keywords:** cheese; goat; sheep; cow; consumption; marketing.

**JEL Classification:** M31.

## **THE PERCEIVED EQUITY OF THE WAGE SYSTEM IN THE ROMANIAN PRIVATE BUSINESS SECTOR**

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**Abstract:** Minimum wage is a constant debate topic in Romania. Economic analysts, politicians, and employers are canvassing from time to time the subject of the minimum wage. And, although the minimum wage has recently increased in Romania, it remains the third lowest EU minimum wage, this being lower only in Bulgaria and Lithuania (according to EUROSTAT). Moreover, about 5 million people have left Romania to work in countries with more developed economies, leaving behind a significant shortage on the Romanian labor market. As a result, Romanian companies face significant difficulties in finding employees. Under these circumstances, we consider it appropriate to analyze the equity of the wage system in Romania, with a focus on the private sector. The question that has been asked is: Do Romanian private sector employees consider they are fair-paid? Our starting point in this analysis is the equity theory developed by J.S. Adams that relies on the perception of individuals about how they are treated in comparison to others. Pay equity is the perceived fairness of the ratio between what an employee does and what he gets in return (Mathis & Jackson, 2010). In this respect, we conducted quantitative research based on a



questionnaire, the studied population being the active population in the private sector. A total of 364 employees answered the questionnaire. The main results suggest that employees believe work efforts and work productivity are insignificantly linked to the wage amount. Moreover, employees believe that according to how much and how hard they work they should be paid more. Thus, it appears that employees do not perceive the pay system as fair. This has multiple implications, both at the individual, organizational and national levels. At the individual level, in the absence of pay equity, frustrations and reluctances occur with repercussions on both personal and professional life. At the organizational level, employees are unmotivated, while nationwide, in the absence of a fair pay system, employees will leave the country seeking for a better living.

**Keywords:** pay equity; minimum wage; private sector; Romanian labour market.

**JEL Classification:** M12; J11.

## A REVIEW OF ORGANIZATIONAL AGILITY CONCEPT AND CHARACTERISTICS

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**Abstract:** The current business environment has proven to be extremely interesting but difficult at the same time, with multiple challenges and opportunities, but also threats for some of those who are currently working. Organizational agility has become a necessary capability for organizations wishing to survive and succeed in an uncertain environment characterized by numerous and sudden changes. The present paper aims to present theoretically the concept of “organizational agility” by performing a synthesis and description of the definitions given to the term, which we find in the recent specialized literature. The purpose of this literature review is to capture what is the current state of knowledge, to establish correctly the conceptual framework, all with the idea of further formulation of its own definition, but also of undertaking a practical research in the future. To research, I've reported articles found on Google Scholar over the last 5 years, 2014-2018, focusing on those in which the authors formulated their own definition of the concept. The study has shown that although there is no unanimous definition of the concept of “organizational agility”, it is approached as an absolute necessity for organizations seeking to be competitive in their field of activity. Most authors have defined organizational agility by reference to the role it plays in adapting to change or capitalize environmental opportunities, in gaining competitive advantage, and others have highlighted the need for agile human resources. At the same time, in a large number of works, organizational agility is defined by the presentation of its characteristics and the benefits that it presents compared to the traditional organization. By the way of realization, by presenting a sample of recent literature, the work contributes to the correct knowledge of the stage of defining the concept of “organizational agility”, to establishing its own area of interest but also to others interested in the field, being the basis for carrying out a practical study future. Of course this review of literature is limited only to the definition of the concept of “organizational agility”. Therefore, it cannot and does not attempt to be an examination of the whole field of literature, but a sampling of some representative works for the field.

**Keywords:** agility; agile organization; organizational agility; agile workforce; competitive advantage.

**JEL Classification:** D29; L29; J29; M19.

## BETTER SAFE THAN SORRY? ETHICAL ISSUES ON THE LEGALIZATION OF RECREATIONAL CANNABIS IN CANADA

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**Abstract:** On October 17, 2018, the law of the legalization of recreational cannabis comes into force in Canada. Considered by some to be a marked gesture of irresponsibility and political calculation on the part of the Government of Canada, or applauded by others, this event does not go unnoticed. This paper sets out to present the path to the legalization of cannabis in Canada, the main articles of the law on cannabis, but especially the ethical issues related to this legalization. Indeed, the legalization of cannabis was one of the Liberal Party's flagship promises during the federal election race in Canada in 2016. Having won the elections by becoming a majority in Parliament, the Liberal Party of Canada will have to keep its promise. Yet, there are several ethical issues on the horizon: protecting young consumers or encouraging consumption? Resolving some societal problems related to addiction or their aggravation? Profitability for the government or deficit? Positive or negative impacts on the organizations management? Here are questions whose answers remain to be validated by time. This paper is a work in progress one. It represents a personal reflection of the author. It is not based on a comprehensive literature review and does not claim to be standard scientific research.

**Keywords:** recreational cannabis legalization; Government of Canada; ethical issues; impact on organizations.

**JEL Classification:** M12.

## ASPECTS OF CONSUMER BEHAVIOUR MEDIA AND SOURCES OF INFORMATION CREDIBILITY - AN EXPLORATORY STUDY

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**Abstract:** In the modern media, and especially as regards the scope of information there are two major concerns: one image of securing data and especially personal ones and the one-second regarding validation and credibility afforded by consumer media of this information. Ignoring social media present work tries to turn attention to classical media specifically television, as well as support and vehicle information. Knowing the fact that Romanian media consumer is above the European average in terms of the number of hours spent in front of the TV. And that reveals the relevant studies and given the fact that in the current conjuncture of the development of the information society the main issues related to the sources of information are linked to the mass-media credibility of data and information is more in this virtual space, the present work gives you a peek into this problematic topical but sensitive. Relying on an exploratory research through direct and indirect survey administered, the work has as its point of departure and information media and sources trying to find possible answers, but does not enter the judgements sphere value absolute with respect to the collection of information from consumer media, i.e. information sources, the reliability of such information and of valorisation.

**Keywords:** consumer behavior; mass media; communication; TV.

**JEL Classification:** M31.

## HISTORICAL ROOTS OF CENTRAL-EUROPEAN EUROPEANNESS

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**Abstract:** *This article proposes to validate a new vision of a qualitative research methodology in the field of management. The novelty derives from the multi-scientific and multidisciplinary treatment of the European regional or zonal integration process by merging the scientific research in the managerial field with that of the historical, social, anthropological etc. domains. This approach or methodology is a precursor phase for transdisciplinary research. The objective of the methodology is to enrich the fundamental knowledge through the potential of conceptual apparatus development. The method used also reveals the pursuit, over extended periods of time, of the appearance, evolution and possible disappearance or transformation of various sociological, political, administrative phenomena and not only. In the particular case, the article will treat a distinctive European integration process pre-existing to the European Union, in other words a process of European pre-integration. The dimensions and preconditions of the process will be presented, valid for the Banat region and implicitly for the city of Timisoara. The research examines the period of the Imperial Integration (Stirk, 2006, 12) starting with the administrative change in 1716 which represents the transition from Ottoman to the Austrian then Austro-Hungarian administration. The main cognitive contribution, of the research derives from the potential to generate or identify multiple points of view, treaty angles, considerations of a European pre-integration process. We consider these methodological benefits to be useful for streamlining, facilitating the process of European integration and preventing or solving the obstacles and challenges that have arisen or may arise along this ongoing process. The process of Europeanization, through its characteristics (social, political, economic, etc.), draws attention to the first important signals on the dynamics (especially on the growth) of the Europeanness degree. We can say that this research can draw attention to signals that imply adverse changes, on which, if implemented in a timely manner, with the help of an efficient management of integration, it is possible to diminish or even eliminate possible negative effects. The research was based on a multidisciplinary approach, analyzing managerial challenges (administrative implications in pre-integration processes) described in multiple primary sources of information. Information deduced from the study of the original administrative historical documents (using the methodology of historical research and documents from the Romanian National Archives directory) belonging to the period 1716-1914, as well as the analysis of descriptions from monographies, books of anthropology, political science, historical research books and conceptualization, but also from many types of dictionaries (explanatory, etymological, etc.) of different languages.*

**Keywords:** *Pre-European Integration; Europeanization; Process; Challenges; Historical roots.*

**JEL Classification:** *N93; R11; R58.*

## FUTURE IS ALMOST HERE – HOW WE PREPARE?

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**Abstract:** *Characterized by interoperability, via Internet of Things (IoT) and Internet of Services (IoS); virtualization; decentralization; real-time capability; service orientation, and modularity via cyber-physical systems this New Revolution is a tremendous challenge on society, on our way of*

*working and on our lives, as well. In general, adaptation of education to socio-economic changes is a process of a permanent undergoing, a progressive one. Recent studies shows significant changes in Industry 4.0's employee future skills. Now under the auspices of the beginning of the newest industrial revolution, The Fourth one, when the expected changes will be of great impact to the lives of the employee, as well as on techniques, on work methods, as well as on the spatial extent, being on a global scale, the profound changes are already perceived as a highly demanding condition. Higher education must be, also, enter an ongoing process of substantial change and must respond optimally to the rapid changing environment that lies ahead. Academic institutions must adapt, must find optimal patterns for reskilling their human resources as well as theirs graduates. The educational process must be flexible, the changes must be reflected in new organizational structures, new attributes of academic staff and top management teams, innovative initiatives in teaching to enhance the quality and effectiveness of the learning environment, competitive research teams in response to new requirements. For this empirical research study we used a qualitative research method, namely the structured interview. The aim of this paper was to find how the Fourth Industrial Revolution is perceived at this moment, its expected changes and how prepared are the people (academic staff) for these kind of changes. The study also compare the attitudes of several Romanian university staff towards the impact of perceived changes on them, within the requirements of the Fourth Industrial Revolution. Are we prepared for all these? There is no doubt that who will adapt faster will be successful!*

**Keywords:** *The Fourth Industrial Revolution; Industry 4.0; change; implications; skills; jobs.*

**JEL Classification:** *E24; I20; J62; O14; O15.*

## **ASPECTS REGARDING THE WAY IN WHICH GUESTHOUSES IN FELIX SPA AND 1 MAI SPA USE THE ONLINE TOOLS**

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**Abstract:** *The beneficial effects of thermal water on health make the spa resorts an important attraction for tourists. They can relax or benefit from comprehensive recovery treatments, and, they can make hiking in the surrounding areas. The spa tourism in the Felix Spa - 1 Mai Spa area is supported, besides hotels, by many guesthouses. Most of the tourists are searching for information online, using online services for booking or paying. Therefore, it is of great importance the way in which the guesthouses are signaling their presence online and the tools they use. In this paper, we present the results of the analysis made for several websites of different guesthouses in the Felix Spa - 1Mai Spa area. In analyzing web sites, we mainly considered online tools regarding customer loyalty. We also have tracked the extent to which each of the categories of instruments considered is used by the guesthouses.*

**Keywords:** *online presence; online tools; customer loyalty tools.*

**JEL Classification:** *C80; M21.*



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