Abstract of the 5th edition of the International Conference

European Integration – New Challenges for the Romanian Economy

5th Edition

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Edition prepared by:
Senior lecturer Ioana POP COHUŢ, PhD
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PLENARY SESSION

ECONOMIC - FINANCIAL CRISIS IN THE NATIONAL AND INTERNATIONAL CONTEXT

Berinde Mihai

The current crisis has started off in the financial - banking system. In the second stage, as an effect of the financial crisis, the economic crisis occurs. In the beginning, it was no clear vision for the need of anti - crisis actions; the effects of the crisis in the context multilateral and globalisation drivers of the world economy were also ignored. A professional approach is needed concerning the state interventions into the economies, in order to prevent occurrence of 'economic nationalism' or of forbidden protectionist measures. Individual solutions at the level of one state cannot enjoy long lasting success in this fight against the crisis effects. Resolving the problems induced by the current crisis cannot take place but in the context of taking into consideration three dimensions: globalisation, regionalisation and national policy. In adopting the anti - crisis measures it is also necessary to keep in mind the role of international trade.

Keywords: financial crisis, economic crisis, anti - crisis actions, international trade
JEL Classification codes: F41/1

INTELLECTUAL CAPITAL OF UNIVERSITIES

Brătianu Constantin

The purpose of this paper is to present a dynamic perspective on the intellectual capital of universities, a topic of great interest for the European universities and especially for the Romanian universities. The organizational intellectual capital is analyzed firstly in its static structure, and then in its dynamic structure. The static structure contains: human capital, structural capital and relational capital. While the human capital of the European universities is very good, the structural capital and relational capital are very low. This situation constitutes actually a paradox. Universities that are organizations designed for learning are not actually learning organizations. This paradox is true especially for the Romanian universities. In the dynamic perspective, the organizational intellectual capital reveals the importance of integrators, like leadership, management, processes and technologies. Also, it is stressed the role of the organizational values in enhancing the level of the intellectual capital in our universities.

Keywords: intellectual capital, human capital, relational capital, university, integrator.
JEL Classification codes: A0

ABOUT DEFICIT MANAGEMENT IN THE CONDITIONS OF MARKET INTEGRATION AND GLOBALIZATION

Ciutacu Constantin, Chivu Luminiţa

The expansion of the world trade, the unprecedented opening of the national markets, the regional integration and the consistency of globalization represent challenges having in view the management of the internal balances between cashing ins and payments both for the architecture of the international, regional, national and firm economic policies as well as for the farmsteads or individual consumers.

The coexistence of the external/commercial and internal/budgetary deficits at the macroeconomic level, simultaneously with the accumulation of some high level of debt for the states, non-financial and financial economic agents, population farmsteads, requires new theoretical and practical approaches, new institutions and policies meant to manage the sustainability of the growth and diminution of the risks of some more and more unpredictable slippages.

Keywords: deficit, trade, external/commercial trade balance, economic integration, globalization
JEL Classification Code: F10, F12, F15, F13, O10, O24

THE CRISIS OF THE PREGLOBAL ERA. THE EUROPEAN SOLUTION

Dinu Marin

This paper sets out to present a vision on the essence of the current economic crisis, proven through the causes, and especially through the consequences to be both somehow different but especially something else with regard to the usual alignments of Economics. In no other way could there be explained the disputed efficiency of the solutions adopted all over the world destined to lessen the effect of the crisis and to bring about the end of the recession. The economic crisis started in 2007 has become global not just through territorial spread but through the domains it has affected, including to the level of the fundamental values and principles of the economic system, initially viewed as an epistemic crisis of the explicative model specific to Economics. The diagnosis given in this paper's title point to the perspective of understanding the functions of this crisis, as a catalyst in the reaction towards collapse of the critical illnesses contracted by economical systems born from the values of the first modernity. These values have been perverted by the ideological perspectives of order in the world in the context of national revolutions and industrial revolutions and in the context of the competition for the prevalence of the means for the control of power in society. The crisis creates the epitaph of the systems hierarchically administered on the principle of exclusive efficiency and lays out the premises for the expansion of systems with horizontal dependencies, of a cooperative type, non exclusive, seen in the European construction.

Keywords: system crisis, second modernity, spontaneous order
JEL Classification codes: F01, F02, F30, F36, F42, A10, E58, G15, G28

NEW TENDENCIES IN INTERNATIONAL SPECIALIZATION

Ignat Ion, Ifrim Mihaela

The structural changes that have occurred over the last decades in the highly developed countries have had direct repercussions on the ways of participating to the global labor division. The principle of labor division will be renewed. It will evolve from a logical foundation based on technical skills and efficiency to one based on competence and knowledge. Thus, there will be a change from a technical or "taylorian" labor division to a cognitive labor division.

Keywords: international specialization, labor division, informational technologies
JEL Classification codes: F16, F23

CHALLENGES FOR ROMANIAN ECONOMY AS AN EUROPEAN UNION MEMBER STATES

Moşteanu Tatiana, Boloş Marcel, Câmpeanu Emilia

Romanian economy is in an ongoing transformation process starting with 1990. These involve changes of legislation, institutions, human perceptions of economic activity and productivity in order to fulfill the new challenges. Transformation process have gained another status in the context of the evolution of relationships between Romania and European Union. Starting from this idea, the aim of the paper is to present these challenges.

Keywords: European Union, economic integration, welfare
JEL Classification codes: E6, H0, O1

SOME ASPECTS ABOUT FEMALE ENTREPRENEURSHIP

Negrusa Adina Letitia, Ionescu Gheorghe

The gender and enterprise research field is perhaps more accurately portrayed as under - developed. Despite a growing enthusiasm among researchers and policy makers to focus an issues relating to gender and enterprise, and a marked increase in the number of studies investigating the area, these has been a failure to build adequate explanatory theories, particularly around the concept of gender and how the experiences of female entrepreneurs reflect those within the wider socio/economic context.

Our paper provides an assessment of current estimates of number of women entrepreneurs also discusses the potential contribution of gender based analyses to the study of entrepreneurship and makes suggestions for a new strand of research enquiry based on gendered perspectives.

Keywords: Gender, diversity, entrepreneurship, differences, objectivity, equality, inequality
JEL Classification codes: A0

GROWTH POLES AND NATIONAL COMPETITIVNESS

Popa Ioan, Belu Mihaela

The mainstream approach of international trade (Smith, Ricardo, Heckscher - Ohlin etc.) envisages the national economy as an heterogenous space of ressources and factors and the competitivness depends upon right chosen industrial and trade policies. This approach centers to the State, the nominal holder of power, but takes little account of the Company, the actual holder of the economic power. At the limit State is considered a large company where decisions are taken centrally and can be implemented directly and fully. The paper aims to differentiate between the virtual advantages of national economies and the real factors of growth and competitiveness in the globalization era. In this respect a new approach is imperative, one that emphasizes the structures that promote the competitive advantages (cf. M. Porter) of a nation. The major companies and their surrounding networks should be seen as poles of growth (cf. Fr. Perroux) which promote a specific economic area. Gravity models can serve to analyze their role in the economic integration process through efficient structures.

Keywords: national competitivness, competitive advantage, growth poles
JEL Classification codes: O40, O41, F10

SECTION: INTERNATIONAL BUSINESS AND EUROPEAN INTEGRATION / SUBSECTION: INTERNATIONAL BUSNINESS

FIRST CRISIS OF GLOBALIZATION ERA: GLOBAL SOLUTIONS FOR GLOBAL CHALLENGES

Barna Cristina

The economic and financial crisis began in 2008 marks the end of an accelerated expansion of globalization. With the World Bank estimating a decline of up to 2 percent, 2009 is likely to be the worst year for the global economy, even developing countries feeling the impact, and China having a growth at a much slower rate than the percent annual growth of recent years. The global crisis requires a global response. In this context of global crises realities, the paper intend to analyze the dimensions and expansion of globalization phenomenon, the challenges for globalization appeared even before the crisis, and the ways in which the crises and the national responses to it have started to reshape the global economy: undermining of the drivers of recent globalization wave, the imperative of the reform of the international financial institutions and of creating new global structures.

Keywords: globalization, global economic crisis, international institutions, global structures
JEL Classification codes: F02

COMMUNICATIONS AND GEOPOLITICS

Benea Ciprian Beniamin

This article presents the great connection which exists between the technological development which has reverberation in communication field and how a state can exercise its power on international stage, how can consolidate its will and power, and how can it manipulate the environment with communicational tools.

Keywords: communication, geopolitics, state power, maritime states, land states
JEL Classification codes: F02

GEOPOLITICS AND TRANSPORTATION. UNITED STATES AND PANAMA CANAL

Benea Ciprian Beniamin

This article presents the great connection which exists between the realization of Panama Canal and the rising power on United States; and how this state, after the construction of this canal, could promote efficiently at global level its interests.

Keywords: maritime communication, geopolitics, insularity
JEL Classification codes: F02

EXPLORING THE CONCEPTUAL UNDERPINNINGS OF THE CREATIVE INDUSTRIES

Bobirca Ana, Cristureanu Cristiana, Miclaus Paul - Gabriel

This research is formulated in the context of increasing global recognition that creative industries are becoming progressively more important components of modern post - industrial knowledge - based economies. As momentum builds to prioritize this field of activity within economic development policies, the need for a more encompassing creative industries theoretical underpinning is becoming crucial for its understanding and competitive development. Therefore, the paper highlights that, despite the recent, rising tide of interest, even the most basic terminology is unsettled. We start by emphasizing the determinants of creative industries' development. We then draw particular attention on how the literature defines this sector and provide a proposition for a conceptual framework. We conclude with some implications suggested by these analyses

Keywords: creative industries, creative sector, knowledge - based economy
JEL Classification codes: L89, O14, 030

THE GLOBALISATION AND THE MULTITUDE OF ITS CONTRADICTORY INTERPRETATIONS

Boghean Carmen, Boghean Florin

The globalisation is a long - debated topic, omnipresent in the media discourse, in the specialty literature, and also in the daily conversations. The opinions expressed on this set of processes that mark all the aspects of our life are often antagonist; that is why, for a better understanding of the globalisation, we need to make a personal and objective analysis. The globalisation phenomenon is one of the most controversial topics of discussion, both in the academic and business environments, as well as for the regular citizen. As specialists or mere observers, we all feel the globalisation effects, one way or another

Keywords: globalisation process, technological progress, globalisation critics
JEL Classification codes: F02

STRATEGIC ALLIANCES: FROM SUCCES TO FAILURE

Mester Liana, Bugnar Nicoleta, Petrica Dana

Over the past few years, the strategic alliances had been increasingly common. The term “strategic alliance” can mean many different things, but the commonly used meaning entails a joint corporative effort by two or more companies working towards agreed upon goals. Despite their undisputed advantages, more than half of the alliances that are made during a year are a total failure. As any process, it has its advantages and its disadvantages, and it takes a lot of work, from each partner, in order to make the alliance complete its goals. There are some principles that must be observed and after all, making a strategic alliance is not as easy as it may seem before a complete analyze.

Keywords: strategic alliances, benefits, risk of failure
JEL Classification codes: F53

ENTREPRENEURSHIP AND FEMALE ENTREPRENEURSHIP

Bugnar Nicoleta, Bodog Simona

The entrepreneur is synonymous with the developer, the factor that organizes the production process, is responsible for economic decisions concerning what is produced, what quantities and by what methods of production. In the United States entrepreneur is often defined as “someone who starts his own small scale business”; in England was associated with business firms operating in new areas, innovative; France assumed small enterprises, sometimes reduced to the level of families. On the other hand, if you look at entrepreneurship in terms of news brought - in products, system management, technology - it is clear that should be the corporate privilege to be able to make major strategic changes.

Keywords: entrepreneurship, female entrepreneurship, development
JEL Classification codes: F53

MANAGING CHANGE IN AUTOMOTIVE INDUSTRY IN CENTRAL AND ESTERN EUROPE

Caragin Andreea, Paraschiv Mihai Dorel, Paraschiv Liana

This article critically analyzes the reasons for developing international business activities in CEE. Primarily a short overview of global strategy is presented. In order to succeed in today's global Marketplace, a company must be able to quickly identify and exploit the occurring opportunities. Then, focusing on CEE region, the key success factors in developing companies in this region are presented. The strategic options are either green field investments or acquisitions. In that case, global companies headed in Western Europe or USA can identify critical success factors for developing international business in CEE. These factors are critically assessed in order to develop a clear vision for going global strategy in the CEE context. Then, towards the end, the article shows the switches in Foreign Direct Investments in CEE focused on higher value - added activities in automotive industry in the region.

Keywords: globalization, strategy, international business
JEL Classification codes: F 23, M 13, M 16

THE FINANCIAL CRISIS OR THE ECONOMICAL CONFLICT?

Cioban Costel - Ioan, Luca Mihaela - Ioana

It is hard to believe that today, in the 21st Century where the informational technology, the speed used by the news or data access, some confidential, are no longer a problem or are not done with the same difficulty as 70 - 80 years ago, it is not credible the declaration that justify the lack or the impossibility to react promptly on an world economical or financial disaster. It seems as a hidden concern of some countries or economical entities with global interests, which along with the risk of being affected by the economical chaotic movement, it stimulates and leads this phenomena knowing that in the end will rebuild the trust forward to the economical activity, will realize a valuable rise and will conquer new influential zones that in normal competition situation will be hard or impossible to be obtained.

Keywords: risk, financial disaster, global interest, economical chaotic movement.
JEL Classification codes: F: International Economics

TRANSPORTS BETWEEN NECESSITY AND DESIRE

Cioban Gabriela - liliana, Iacob Daniela

Usage of new technology in the transport area represents an important challenge, which must be applied with purposes related to the environment protection, competitiveness, security and capacity. The new technology can also contribute to efficient logistic solutions in the transportation area. In our country the insufficient development of the infrastructure and the inefficiency of the means of transportation are obstacles for the socio - economical development and the social integration. This is one reason we need investments to ensure an adequate infrastructure – rehabilitation of the railways for the goods transportation and the development of the road infrastructure at all levels. The road transport became not only a vital instrument of production but also the main way of terrestrial transportation by guaranteed a strong mobility for the person and goods.

Keywords: Infrastructure, road traffic, safety systems, ITS - Intelligent Transport Systems, ICT - Information and Communication Technologies, APTS - Advanced Public Transport Systems, EMS - Emergency Management Systems, ETC - Electronic Tax Collection;
JEL Classification codes: F: International Economics

TIME EVOLUTION OF MATHEMATIC MODELS OF CURRENCY CRISIS

Colomeischi Tudor, Macovei Anamaria Geanina

The current period, characterized by a worldwide very significant economic instability, imposes an increasing attention focused on the currency crisis phenomenon. In this work we propose a review of the main approaches made on the mathematic models of the speculative attacks on the currencies.

Keywords: devaluation, currency crisis, speculative attack, international reserves, model
JEL Classification codes: F31, F21

EUROPEAN UNION AS AN ANSWER TO GLOBAL CHALLENGES

Costin Octavian Sorici

The question is whether Europe wants to actively shape globalisation and wants to proactively address global problems that also have repercussions on European polities. The EU is an endeavour to pool national sovereignty in order to gain political clout at the international level. Global risks and opportunities need to be managed, and the EU will be increasingly expected to act. International development is one of the important strands of the EU's external relations, as it addresses root causes of conflict and includes work on global public goods. Given this context, this briefing paper will outline the background for policy - making in EU development policy. We will be going to explore three areas in more depth: (i) engaging with new actors, (ii) combining energy security, democracy and development and (iii) addressing climate change.

Keywords: globalization, European cooperation, climate change, development
JEL Classification codes: F02, F15, F43

ASPECTS REGARDING THE COUTRY RISK AND ITS RATING

Cristina Ciumas, Viorela - Ligia Vaidean, Stefan Manta, Florina Aurica Moldovan

Is Romania affected by the country risk? Country risk, especially the score given by the rating companies is meant to lead to economic growth or recession. Is it possible for only one grade to have that much impact upon the economy? The truth is that such a rating has multiple repercussions not only at macroeconomic level but also at the microeconomic one. The real question is how reliable and especially how objective are these ratings?

Keywords: country risk, country rating, business environment rating
JEL Classification codes: F14, F59

IMPLICATIONS OF GLOBALIZATION ON THE WORLD ECONOMY

Culiţă Gica Gherghina

One of the issues of maximum interes to our century is the analysis of implications of globalization on the world economy and this proves to be even more important now in the middle of financial crisis. Forecasts from the World Bank are very optimistic on achievemen sot, we wanted to emphasize that opimiste feedback on the evolution of the global economy even when the crisis started in America to carry roller. If globalization is responsable for most of the generating causes of the crisis remains to be analyzed in the paper where I tried also to propose some measures that make it necessary to work for all the world countries, both developed and developing.

Keywords: globalization, crisis, developed countries, developing countries
JEL Classification codes: F02

REGIONAL DEVELOPMENT AND THE ROLES OF INSTITUTIONS

Daea Alexandra Renate, Puiu Carmen, Stanciu Marieta

The internationally accepted definition of sustainable development is referring at the obtaining the satisfaction the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development is a means to an end, or an approach to decision - making, rather than an ideal outcome or final achievement. Development, in this context, is any process that enhances the wellbeing of people and their environment. Development is sustainable when it achieves stable or increasing wellbeing over time for both people and the environment.

Keywords: globalization, crisis, development, institutions.
JEL Classification codes: F4: Macroeconomic Aspects of International Trade and Finance

THE MULTINATIONAL COMPANIES AND THE LOW - COST MARKETS OF SOUTH - EAST ASIA

Diaconu Laura

In order to be considered a low - cost market, the cost advantage of one or more factors of production offered by a state – generally, a developing one – must be exploited by the multinational firms. Therefore, we may speak about these markets only after 1970 - 1980, when some significant political, cultural and technological changes allowed the multinational companies relocate their production in these countries, through foreign direct investments. Next to China and Central and Eastern Europe, the low - cost markets of South - East Asia represent another main region on which the multinationals, determined by the location advantages, establish their production subsidiaries. The main purposes of the present paper are to identify the factors that have stimulated the foreign direct investments in the South - East Asian region and, also, to analyze the evolution of these low - cost markets.

Keywords: multinational company, low - cost market, foreign direct investments, developing state, location advantages
JEL Classification codes: F21, F23

ELEMENTS FOR PROGNOSIS OF STEEL PRODUCTION IN ROMANIA IN THE CONTEXT OF THE WORLD ECONOMIC CRISIS

Dimitriu Sorin, Dumitriu Gabriela, Voicu - Dorobantu Roxana

The paper presents the situation of the Romanian steel industry in the context of the international economic crisis. The reduction in production due to the general effects of the crisis, the increase in imports and a downward trend of exports have impacted on the overall evolution of the industry, that is confronted with sector benchmarks and EU requirements, such as the greenhouse gas emissions reduction.

Keywords: steel industry, prognosis, Romania
JEL Classification codes: L61,O14

AN ANALYSIS OF THE ROMANIAN GOOD GOVERNANCE INDICATORS AND THEIR INFLUENCE ON THE ECONOMY COMPETITIVENESS

Drumea Cristina, Keul Melinda

Virtually all government decisions carry economic implications thus the quality of those decisions is vital for the well being of the general population. We see today an increased implication of the State in the day to day management decisions of the economy, not only in Romania but worldwide. Many companies, while not undertaking business with the State, are thriving or contracting due to its actions. The link between the government competence and economy's competitiveness is thus established. This paper looks at the Romanian government track record for the most recent years and suggests a composite metric of governance evaluation.

Keywords: competitiveness, governance, metrics analysis
JEL Classification codes: O38, H11

ANALYSIS OF THE ROMANIAN CURRENT ACCOUNT SUSTAINABILITY

Dumitriu Ramona, Stefanescu Razvan

This paper explores the sustainability of the Romanian current account. For this purpose we test the stationarity and cointegration of the monthly credit and debit transactions of the current account. It results these time series have unit roots for levels values, but they are stationary for their first differences. We find that the debit and the credit transactions are not cointegrated so the current account deficit could not be considered as sustainable.

Keywords: Romanian Current Account, Sustainability, Cointegration
JEL Classification codes: F40, C22, C32

ASSESSMENTS AND CONTROVERSIES ON THE ROLE OF THE INTERNATIONAL FINANCIAL INSTITUTIONS – IFIS - WITHIN A GLOBALIZED MARKET

Enciu Adrian, Dumitrescu Bogdan Andrei

The world economy registered within the last decades a series of transformations which had as a result astounding economic growth, yet also violent crises, a maturing of the international cooperation with positive effects, yet also negative aspects as a consequence of interconnections that allowed the external transfer of economic unbalances. Under the pressure of globalization, internationalization and increasing complexity of the markets, the future of the International Financial Institutions – IFIs and their role appear as a challenge to change, yet they also raise a series of questions on the reasons of their existence. We try to explain the present system of international financial institutions and debate upon several ideas regarding the future thereof. At the same time, the study emphasizes controversies on the manner said system managed to get involved and solve the problems of the world economy.

Keywords: international financial institutions, multilateral development institutions, globalization, international capital flows
JEL Classification codes: F33

STRATEGIES OF CORPORATE SOCIAL RESPONSIBILITY IN THE EUROPEAN UNION

Joldes Cosmin, Iamandi Irina Eugenia

The present paper emphasizes the corporate social responsibility (CSR) state and development strategies in the European Union and at the level of the Romanian business environment. The aim of the paper is to present the similarities and differences in the above mentioned strategies. We intend also to analyse the relationship between the Vision – Mission – Values system in the case of a company and its CSR actions, in order to present the main categories of CSR initiatives in Romania.

Keywords: Corporate Social Responsibility, Corporate Strategy, Vision – Mission – Values System

JEL Classification codes: M14

SPANISH HOTEL INTERNATIONAL EXPANSION: EVOLUTION AND TENDENCY. THE ROLE OF EASTERN EUROPE.

Jópez Milla Julián, Driha Oana Madalina

The Governments of developing countries consider international investment as an engine of their economies. Explanations of foreign direct investment (FDI) are closely associated with internationalization, which is a result of globalization of international investment. Lately, Eastern Europe countries started to be often chosen by tourists and considering this, the multinationals jointed their clients outside their national markets. In this paper we are going to expose the determinants of the Spanish hotel internationalization and the role of Eastern Europe in this process.

Keywords: FDI, internationalization, Spanish hotel companies, Eastern Europe

JEL Classification codes: F23, L83

THE FREE ZONES - INSTRUMENTS OF ECONOMIC INTEGRATION, BETWEEN TRADITION AND PRESENT SITUATION

Mangra Mădălina Giorgiana, Daea Alexandra Renate, Stanciu Marieta

The emergence of the free zones, some of them created in the second half of the 19th century, presents socio - economic advantages regarding: the introduction of modern technology in these zones, gaining incomes from the granting of plots of land, the use of the local human resources, the creation of new infrastructures in the transports from the respective areas, the drawing of foreign and local investors, the development of the international relations and exchanges. Countries establishing free - trade zones usually are characterized by non - competitive domestic industries and regulatory frameworks, and this is one way in which they gain access to foreign investment and markets. Such zones sometimes lead to technology transfers to host countries. Trade and transfer of technology represents a work program adopted at the Doha Ministerial Conference aimed at increasing flows of technology to developing countries.

Keywords: free trade zone, infrastructure, investments, international relations and exchanges.

JEL Classification codes: F4: Macroeconomic Aspects of International Trade and Finance

OPERATIONAL RISK IN INTERNATIONAL BUSINESS: TAXONOMY AND ASSESSMENT METHODS

Marinoiu Ana Maria

The paper aims at presenting the classifications and the assessment methods for operational risk according to international regulations (ie. Basel 2), in the context of its importance as a managerial tool for international business. Considering the growing complexity of the organizational and operational structures of the multinational companies, it is of utmost importance to quantify a risk that may cause on the short run considerable damage to the profits and cash flows of the companies and even to its existence.

Keywords: operational risk, theories, international business

JEL Classification codes: G32

FINANCIAL GLOBALISATION

Minica Mirela, Frant Florin

The paper presents transformations that have occurred in the process of financial globalization on various countries and the role that credit plays in monetary policy.

Keywords: financial globalization, credit, monetary
JEL Classification codes: G15

ENTREPRENRENEURIAL BEHAVIOUR ANALYSIS IN THE INTERNATIONALISATION PROCESS OF GLOBAL BORDER TYPE SMALL AND MEDIUM SIZED ENTERPRISES

Nițu - Antonie Renata, Feder Emőke - Szidónia

In the European and global framework, small and medium - sized enterprises (SMEs) in order to survive the intense competition must expand, meaning that internationalisation has to be an inevitable stage in their strategic evolution at a certain moment in time. The aim of this article is to create a theoretical model regarding the configuration of internationalisation, by taking in consideration various possibilities for the Global Border type SMEs. This type of firms are particular, because of their specific internationalisation behaviour, which may pursue different paths of evolution, as a manner to enter the home market and foreign markets, based on the knowledge incorporated in the offered goods and services, but from the perspective of the moment chosen, as for the start of the internationalisation process.

Keywords: SME, Global Border, internationalisation process, entrepreneurial process
JEL Classification codes: F: International Economics; F23: Multinational Firms; International Business

THE WORK FORCE MIGRATION ABROAD AND ITS ASPECTS IN AN EMERGENT ECONOMY - ROMANIAN MARKET

Nistor Costel, Muntean Mihaela - Carmen, Manea Ludmila - Daniela

The contemporary migration is considered a phenomenon that proliferates rapidly, its main engine being the globalization. According to the United States Division of Population, the international migration currently includes approximately 200 million persons, the amount is double as compared with the one registered 25 years ago.

Keywords: migration, employment, highly qualified persons
JEL Classification codes: J6

CORPORATE SOCIAL RESPONSIBILITY: VOICE OF THE WORKFORCE IN A MULTINATIONAL COMPANY

Petrache Ana - Maria

The paper identifies in a valuable manner an attribute of corporate social responsibility, represented by the care towards internal stakeholders. Taking the pulse of the human resources also rebounds into signals given to the company on how to reestablish / improve the workers' satisfaction and, consequently, the efficiency of their work. The data are veridical, however, in order to protect the confidentiality of the MTC, let's name it "Alpha". The analysis suggests that Central and Eastern European Markets embrace in a large extent the core values of the company, they behave and react similarly to world - wide personnel. The results help us gauge employee satisfaction and provide input to business planning, management decision - making and company strategy development. They also offer insight into how Alpha's core values are being embraced throughout the company.

Keywords: corporate social responsibility, stakeholder, voice of workforce, contingent worker
JEL Classification codes: J53, M51

INTERNATIONALIZATION AND THE DEVELOPMEMENT OF THE OFFSHORE OUTSOURCING THEORY

Petraru Simina Andreea, Olaru Marieta, Petraru Constantin

The paper focuses on the increasing importance that offshore outsourcing is gaining in the present, and on the attention that it is given to it, both in theory and in practice. It analyzes in - depth the evolution of offshore services outsourcing with regard on how expectations and

governance structures change over time. The cases demonstrate that offshore outsourcing is provoked by the increasing internal and external pressure to match to the rapid changing business world, to reduce costs through efficiency improvement in other geographic locations, and achieving strategic benefits such as the potential to increase quality and market share. The locational factors play an important role in the final decision on offshore outsourcing. We also aimed to investigate whether offshore outsourcing facilitates international expansion. The present paper represents a base and reference point for further researches, thus adds new aspects to the existing theory on outsourcing decision - making, which forms the foundation of a growing theory for future academic research.

Keywords: Offshoring, Offshore outsourcing, Location decision, Internationalization, Inward–outward connections
JEL Classification codes: F: International Economics

FOREIGN TRADE MULTIPLIER IN ROMANIA BEFORE AND AFTER ACCESSION TO THE EUROPEAN UNION

Pop - Silaghi Monica Ioana

In this paper we compute the foreign trade multiplier on Romanian exports and imports data during 1990 - 2008. Our motivation comes from the need to determine the trade performance and trade efficiency using proper indicators The multiplier of foreign trade is highly quoted in the literature but little empirical work –even the easiest one - is done particularly in the case of Romania. We compare direct calculus based on time series data and simple regression analysis results. Based on these results, we conclude that foreign trade multiplier proves to be difficult in explaining correctly the relationship between trade and income for the Romanian case.

Keywords: foreign trade multiplier, open economy, marginal propensity of imports
JEL Classification codes: F10

THE EFFECTS OF FOREIGN INVESTMENTS ON ROMANIAN ECONOMY

Popa Lucia Ramona

The Romanian economy is marked by great micro and macroeconomic instability generated by the transition to a functional market economy. The direct foreign investments play an extremely important role among others in the formation of fixed capital necessary for the optimum operation in the framework of organizations, retehnologization and innovation by which the production costs are lowered and implicitly the improvement of their quality, the stability of balance of trade through the increase of exports, in attracting the workforce and also in the improvement of their professional skills. In the same time the FDI may have negative effects on the budget in the implementation stage owing to some tax facilities granted, to the rise of imports through the invested equipments but also the increase of unemployment by reorganization of private companies.

Keywords: Foreign investments, economic development, transnational corporations
JEL Classification codes: F39

ASPECTS OF ORGANIZATIONAL CULTURE

Potecea Valeriu, Cebuc Georgiana

In the last twenty years world - wide companies tried to adapt their organizational culture to the external environment and to the new challenges. Recent crises put to the test organizational culture, in the sense that only companies with a strong and versatile culture resisted financially and psychological on international markets. The biggest treat for today's organizations is remaining the same.

Keywords: organizational culture, management, rules
JEL Classification codes: M14

ABOUT THE ECONOMIC CRISIS

Rujan Ovidiu, Tartavulea Ramona Iulia

The economic crisis that the global economy is facing nowadays has started with the financial crisis of the U.S financial system. We are talking about an unprecedented speculative boom at

global level which has overcome the previous booms created by the dotcoms or the pyramidal games (such as Caritas) at national or regional level.
The financial crisis, apparently caused by deficient risk management, is a null sum game, in which the wealth gains are made private and loses are socialized. The epicenter is the U.S, where favorable conditions are created to facilitate the real estate credit (a home for each family); institutions to guarantee these credits where created by the state and the interest rate was reduced a lot.The main vector for triggering the crisis was the credit default swap created by JP Morgan.
Keywords: economic crisis, exchange rate, metal reserves
JEL Classification codes: F5, G1

THE HIGH - IMPACT OF FRANCHISING ON ECONOMIC AFFAIRS IN SOME OF THE EU MEMBERS

Scărlătescu Iuliana, Mărăcine Mihaela Simona

International companies prefer the franchise as it is very difficult to manage a business from distance and create a network of locations at low costs. Once the franchise is offered, the company gets away with the concern that contracting a location, with the clients' stress and other operational expenses, attracting his franchisees' capitals, increasing investments and profit. These advantages would be economizing advertising budgets, partly sustained by the franchised or by the franchisees' local experience that is also important and even defining.
Thus, the franchise may give the name offered by the "tendencies' guru", John Naisbitt: "the most successful marketing concept ever created".
Keywords: franchising, economic affairs, international brands, economic globalization,
JEL Classification codes: M2

THE IMPACT OF THE INTERNET ON TRADING – A THEORETICAL APPROACH ON THE INVESTOR

Voicu - Dorobantu Roxana, Marinoiu Ana Maria

The paper presents the theories behind the impact of the Internet on financial trading from a theoretical approach of the attitude of the investor.The paper answersm by refering to international literature on the subject to questions such as: Why are the investors switching to online trading? Why is the volume of trading so much larger after the implementation of the online means of communication?
Keywords: financial trading, Internet, theories
JEL Classification codes: D03, D53, D83

SECTION: INTERNATIONAL BUSINESS AND EUROPEAN INTEGRATION:/ SUBSECTION: THE IMPACT OF FOREIGN LANGUAGE KNOWLEDGE ON THE ECONOMIC ENVIRONMENT DEVELOPMENT

TEACHING ENGLISH - AN ART OR A SCIENCE

Abrudan Cristina Laura

The present paper is meant to throw some light upon the way in which language teaching is a continuously improving process, how it was seen years ago, and how is perceived nowadays. Is language teaching an art or a science? This is the key question and this paper tries to answer it.

Keywords: language teaching - art or science, methods, techniques and approaches
JEL Classification codes: Y

EVALUATING AND GRADING THE ABILITY OF FUTURE ECONOMISTS TO WRITE IN A FOREIGN LANGUAGE

Abrudan Caciora Simona Veronica

Communication in the economic field is based, to a large extent, on written documents, the only ones that are considered official in most countries of the world. Since the business market has become global, people activating in the economic field need demonstrate their proficiency in using foreign languages, in both oral and written form. For this reasons, their academic education should focus upon the development of students- abilities to express and reproduce correctly professional forms of discourse. The purpose of this paper is to present different techniques of grading students- pieces of writing, taking into account the types of writing assignments that are generally evaluated and graded in the case of economic sciences students.

Keywords: analytic scoring, holistic scoring, communication, professional discourse
JEL Classification codes: F00

MULTIDISCIPLINARITE DANS L'ENSEIGNEMENT DES LANGUES VIVANTES

Asandei Mihaela, Aldea Adela

Teaching of foreign languages in the frame of the economical dynamics and social - cultural of contemporary society, must become a process adaptable to the most modern methods and use the most interesting means, and the teachers must be molders in an environment where the competence is the first criterion of teaching.

Our communication is proposing the taking over of the case study from economics subject matters and its use as a teaching mean of foreign languages. Starting from the taxonomy model of B.Bloom, an analyse of the advantages and disadvantages offered by the use of this teaching mean is performed. Our communication is illustrating such a case study, applied during classes, by the collaboration between teachers of economic specialties and those of foreign languages.

Keywords: multidisciplinarite, methode, comprehension, etude de cas
JEL Classification codes: A12

L'ART DE LA NEGOCIATION: ELEMENT CLEF DES INTERACTIONS PROFESSIONNELLES

Ciodaru Ina Alexandra, Aldea Irina Maria

This study aims to corroborate the general techniques that define the art of negotiating with certain teaching procedures in order to provide a more complex process of teaching/learning in the specific case of the negotiation. Starting from general principles aimed at the teaching field French for Specific Purposes and which firstly relate to linguistic aspects, we should be interested in some more complex issues that arise when it comes about teaching the French language to a specialized public and especially when referring to the subject of commercial negotiation. Thus, our study also aims at helping students to choose, based on the offered schemes, their own communication channels to get to master all the elements that compete to the achievement of a good negotiation.

Keywords: négociation, FOS, interaction, argumentation
JEL Classification codes: A12, A20, D83

LES LANGUES ETRANGERES COMME FACTEURS D'AVANTAGE CONCURRENTIEL DANS UNE ECONOMIE GLOBALISEE

Constantin Felicia

Sur l'un des plus grands marchés uniques mondiaux, celui de l'Union européenne, les entreprises doivent se doter d'instruments capables de leur assurer la survie et la performance. Négligées pendant une longue période dans les milieux économiques, les compétences langagières sont arrivées au premier plan des réflexions des responsables européens et des professionnels de l'économie. La maîtrise d'une, deux ou trois langues étrangères n'est plus un objectif utopique des traités européens, mais un impératif dicté par l'évolution socio - économique et assumé par les acteurs nationaux. Plusieurs solutions sont envisagées afin de favoriser l'apprentissage des langues étrangères spécialisées ou d'intérêt général; le spécifique de la communication aux fins économiques ou informatives isole le modèle du polyglotte et recommande des stratégies d'enseignement – apprentissage qui privilégient les compétences langagières partielles.

Keywords: compétences langagières, compétitivité, intercompréhension
JEL Classification codes: Y8

DEUTSCHE MEDIENSPRACHE UND IHRE EIGENTUMLICHKEITEN

Hamburg Andrea

Following study aims to analyse mass media from a linguistic approach using concepts of medialinguistics. After a general theoretical introduction it focusses on three products of German written mass media"Focus", "Stern" and "Der Spiegel" underlining the specific stylistic means journalists use to enhance their texts from every day speech and give them personality. It must also be mentioned that their language manipulations may have even negative effects for the reading public- misunderstanding, incomprehension, refusal- and for language as well.

Keywords: Medienlinguistik, Anpassung an Lesererwartungen, intendierter Rezipient, adaquate Kodierung, stilistische Elemente
JEL Classification codes: Z11, Z19

KREATIVITATSFORDERNDE TECHNIKEN UND IHRE STELLE IM FREMDSPRACHENUNTERRICHT

Hamburg Andrea

Following study tries to emphasize the importance of interdisciplinarity giving the example of combining foreign language learning with management studies, mix which can be very useful in the same way for students and teachers of economics and teachers of foreign languages as well. Concretely in the study there are tackled techniques of encreasing creativity such as Brainstorming, Philips 6 - 6 or Six thinking hats and the possibility of introducing them in an adapted form in teaching and learning foreign languages. Theoretical presentation is so completed with proposals for implementation.

Keywords: Interdisziplinaritat, Kreativitatsforderung, Gruppenarbeit, Zusammenarbeit zwischen fachspezifischem Unterricht und Fremdsprachenunterricht
JEL Classification codes: A2, M1

PRIMARY LEVEL OF VERBAL INTERCHANGE IN BUSINESS ENVIRONMENTS

Horea Ioana

The basic activities involved in any business, from simply making introductions or phone calls to small talks or presentations, due to the specific business vocabulary, though restricted, add some peculiarities and specificities to the panel of basic elements comprised by the primary level of standard language for ordinary, person - to - person interaction. Thus, even if most frequently quite unproblematic when teaching or learning them, these types of communicational elements are worth assessing and classifying, for best organization of material when approaching the teaching of Business English communication.

Keywords: business environment, English language, communication, typical phrases
JEL Classification codes: A12, Y90

COMPLEX INTERRELATIONS IN BUSINESS ENGLISH COMMUNICATION

Horea Ioana

Business English shall at a point imply introduction of more specific material not as much in what the linguistic part is concerned but more precisely in concording some language structures with the particular activities involved by the sophisticated business interrelations such as negotiations or meeting.

Accordingly, the steps, the phases and the respective contributions of participants in the said types of interaction will call forth special approaches in the use of the business vocabulary and a certain communication style. Thus, an overview upon and categorisation of the linguistic material to be taught in the typical circumstances involved in these two complex communicational situations might some at hand for teachers and learners of Business English.

Keywords: English language, special vocabulary, negotiations, business meetings
JEL Classification codes: A12, Y90

THE WORLD OF BUSINESS: A BILINGUAL APPROACH

Lăzărescu Adriana

This paper focuses on a presentation of two business languages, English and Spanish, with the purpose of rendering similarities and differences between them, as perceived by Romanian students. Various principles have been analysed in order to emphasize the special attributes of each business vocabulary unit, such as: the independence of Business Spanish learning research, characteristics of the Business English - Spanish course, focusing on similar English and Spanish business terms, and differences of meaning regarding the specific business realities of the two cultures.

Keywords: Business English, filter language, Business Spanish, cross cultural communication, three - dimensional linguistic perspective.
JEL Classification codes: Z

WORKING WITH BUSINESS ENGLISH - CREATIVE WRITING WORKSHOP

Magda Danciu, Anca Dodescu

The workshop is meant to foreground the relevance of creativity in a formally situational practice and to give tips and clues to how teaching English for specific purposes can become a challenging and highly personalized instance.

Keywords: creative writing, stimulation, imagination
JEL Classification codes: Y90

INTERCULTURAL COMPETENCES AND INTERCULTURAL DIALOGUE. CASE STUDY ON THE ACADEMY OF ECONOMIC STUDIES BUCHAREST

Pirciog Speranta, Dărăbănt Maria, Ivanovici Mina, Trocmaer Neagu Ana - Maria

The paper debates the topics of intercultural competences and intercultural dialogue. It presents the main results of the research done within the national research project, "Equality of chances and intercultural dialogue", project granted by competition in 2008. This project benefits from the expertise of a dynamic team of University Professors and lecturers as well as enthusiastic PhD students. The project is done under the auspices of a research partnership coordinated by the Academy of Economic Studies Bucharest (Project Director: Prof.univ.dr. Marta - Christina Suciu). The other partners are: the National Scientific Research Institute for Labour and Social Protection (Director: dr. Speranþa Pirciog, the scientific director of the Institute), University of Bucharest (Project Director: Prof.univ.dr. Magdalena Platiº, the Dean of the Faculty of Business Administration) and Spiru Haret University (Project Director: Prof.univ.dr. Marinicã Dobrin).

Keywords: intercultural dialogue, intercultural competence, intercultural sensitivity, knowledge - based society
JEL Classification codes: A20, A22,A23,A29

THE USE OF ACRONYMS AND INITIALISMS IN BUSINESS ENGLISH

Pop Anamaria Mirabela, Sim Monica Ariana

Acronyms are abbreviations made up of the first letters of several words. They replace longer terms with simpler ones. In the English language, the widespread use of acronyms and initialisms is a relatively new linguistic phenomenon. As literacy rose, and as advances in science and technology brought with them more complicated terms and concepts, the practice of abbreviating terms became increasingly convenient. In business, industry, education, and government, acronyms and initialisms are often used by people working within the same fields. However, such abbreviations may not be comprehensible to those outside the field. Certain abbreviations can mean different things to different people. The paper is also trying to provide an insightful analysis of some of the acronyms and initialism used in business English.

Keywords: acronyms, initialisms, business, English, communication
JEL Classification codes: Y90

ZUM MORPHOLOGIE DER ENTLEHNUNGEN AUS DEM ANGLOAMERIKANISCHEN

Sacara - Onita Adina

The paper presents a few aspects of the borrowings from the english language to the german one.The borrowings reflect especially the morphological aspects. Some of the forms are taken over and some of them are completely changed following the german grammar rules.

Keywords: : borrowings, modification, morphological integration
JEL Classification codes: ZO

ENGLISH AND THE GLOSSY MAGAZINES. PROFITABLE OR NOT…

Sim Monica Ariana, Pop Anamaria Mirabela

General language features of the written press. The study emphasizes the main features of the language used in the contemporary written press, regarding also the evolution of the journalistic language. The study case is based on the way that the language used in some newspapers/magazines has some concrete tendencies, such as: the use of many English words, the use of some incorrect words, the use of a specific language (viewed as a fashion of words). These are the features of the language used by common people, but also by the written press.

Keywords: media, English words, linguistic fashion
JEL Classification codes: F29, Y8

APPROACH TO TEACHING AND DEVELOPING VOCABULARY

Sturza Amalia

Vocabulary was an area which was arguably neglected in foreign language teaching for a number of years, but it now seems very much back on the agenda. Vocabulary knowledge is not something that can ever be fully mastered; it is something that expands and deepens over the course of a lifetime. Instruction in vocabulary involves far more than looking up words in a dictionary and using the words in a sentence. Vocabulary is acquired incidentally through indirect exposure to words and intentionally through explicit instruction in specific words and word - learning strategies.

Keywords: vocabulary development, strategy, teaching, word meaning, word formation
JEL Classification codes: Y90

DEFENDRE LE FRANCAIS ECONOMIQUE DANS LES AFFAIRES INTERNATIONALES

Tamas Cristina

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

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

Keywords: interculturelle, langage, spécialisé
JEL Classification codes: Y90

ENGLISH - LINGUA FRANCA FOR INTERNATIONAL BUSINESS COMMUNICATION

Vilceanu Alina

The aim of this paper is to analyse the fast - growing importance of the English language in the International Business world. While professions may vary, the need to be proficient in English is a basic skill for any global worker. A deficiency in this area may result in barriers for the employees' professional and personal development. The paper also presents the misunderstandings that are easily caused by the lack of rhetorical skills and which may result in uncertainty and communication problems.

Keywords: language, communication, linguistic barriers, globalization
JEL Classification codes: F23

TRANSLATOR FOR THE NEW INTERNATIONAL BUSINESS ENVIRONMENT

Vilceanu Alina

The aim of this paper is to analyze how different concepts of translation are adapting to the actual context, and how the function and role of the translator has affected the International Business framework. The explanation of such shifts is the political, social but especially the cultural context that suffered many change, which eventually determined the emergence of new conceptions, mentalities, opinions. It also offers an analysis of the translation profession from the point of view of intercultural communication as the translator is a "message conveyor", a bridge between peoples, cultures and mentalities.

Keywords: translation, message conveyor, communicator, intercultural.
JEL Classification codes: F29

SECTION: INTERNATIONAL BUSINESS AND EUROPEAN INTEGRATION / SUBSECTION: EUROPEAN INTEGRATION

ORIENTATION DES ENTREPRISES ROUMAINES VERS L'EXTERIEUR – LA POLITIQUE ECOLOGIQUE DANS L'UNION EUROPEENNE

Belascu Lucian, Stanciu Oana

In the present, the protection of the environment represents one of the global problems of human kind, closely related to the economical development. The protection of the environment can be characterized through dynamism, its evolution following the technological development and the complex problems with which the world economy is also dealing. The developed countries dispose of many organizations, of governmental and non - governmental associations and organisms, founded and with an evolved infrastructure, which are leading activities and have a powerful influence in the domain of environment protection. In Romania, once joining the European Structures, the law elaborating process is currently being elaborated, an important step being represented by the development of the environmental Law.

Keywords: environment protection, economical development, romanian firms
JEL Classification codes: Q57, M31

THE M - COMMERCE – A CATALYST FOR THE DEVELOPMENT AND INTEGRATION OF ROMANIA

Bob Constantin, Grigorescu Dan Razvan

The mobile environment is very complex: there are several ways for the construction/ development of a wireless network, each approach requiring specific applications. Effective use of mobility involves simultaneous coverage of the real - time functionality plus an efficient "store - and - forward" system for transactions and queries/filters. There is lots of information to absorb. Globalization and tough competition require products and services developed at high - level standards on international markets. E - Commerce and M - Commerce operations can be complementary to traditional commercial activities. Certain industrial sectors are more suited to E/M - Commerce processes and naturally they are in a more advanced stage of development. The global evolution and market integration, compulsory requires that Romanian business media and public politics to follow the trends.

Keywords: E - Commerce, M - Commerce, complexity, integration, business development
JEL Classification codes: M1(M10, M15), M2(M20), O3(O33)

ALTERNATIVE ENERGIES MANAGEMENT IN ROMANIA - MEMBER STATE OF EUROPEAN UNION

Cârstea Vlad - Gabriel, Dănciulescu Alexandra Irina, Fîntînă Ioana Gabriela

Due to the negative effects on the environment made by the usage of fossil fuels, a poor management regarding energy sources made the world leaders to rethink the development strategies for the global economy. As a consequence the European Union made its own strategy based among others on utilizing the alternative energy sources. The paper analyses the implementation of these strategies in Romania, who is an EU member since January 1st 2007.

Keywords: Alternative energies, member state, fossil fuels, solar energy, biomass, energetic potential
JEL Classification codes: Q42

MILESTONES THEORETICAL AND CONCEPTUAL MIGRATION STUDY IN INTERNATIONAL

Chipea Floare

The article presents some theoretical benchmarks used in explaining the behaviors specific to the international migration, invoking the concepts, widely used in the analysis of the phenomenon: the migration flows, areas of origin and destination; differences in economic, cultural, social and symbolic capitals between the two areas in the production of migration; characteristics of the labor market segmented of the areas of destination; relative deprivation of households in the areas of origin, the constitution of a specific culture of migration, the role of migration networks and the institutions in autosupporting the process. It is emphasized the idea that a comprehensive theoretical model with high explanatory and predictive power is still only one goal.

Keywords: structural factors, social networks, transfer of capitals
JEL Classification codes: N0: General

THE CROSS - BORDER COOPERATION EXPERIENCE BETWEEN ROMANIAN AND HUNGARIAN ECONOMISTS. THE IMPACT OVER THE DEVELOPMENT OF BIHOR HAJDU - BIHAR EUROREGION

Dodescu Anca Otilia, Chirilă Lavinia Florentina

This paper analyzes the particular situation of the economists from Bihor and Hajdu - Bihar County who are members of different professional organizations and who play an active role in raising the grade of structural funds absorption in the general context of the changes determined by the country's joining the European Union as well as in the particular context of the Bihor – Hajdu - Bihar euroregion, a context which, by means of cross - border exchange, have the great facility to transfer the knowledge between the Romanian and Hungarian economists and share both experience and problems encountered in the profession exercise, aspect that brings direct benefits for the development of Bihor – Hajdu - Bihar euroregion, empowering the occupation of economist.

Keywords: economist occupation, cross - border cooperation, regional development, euroregion
JEL Classification codes: F02,

THE RELATIONSHIP BETWEEN TOURISM AND SUSTAINABLE DEVELOPMENT IN THE EUROPEAN CONTEXT

Frunza Ramona, Pascariu Gabriela Carmen

Issues of European tourism industry have become to the fore in recent years, partly as a result of political and economic moves towards increasing European integration and unity. Having into consideration these facts, we propose in this article to analyze the importance of the tourism industry in the sustainable development process and to see how peoples choose to spend their holidays in different places of the world, in function of the some factors that assure a sustainable tourism.

Keywords: tourism, sustainable development, European challenges
JEL Classification codes: A0, O1, Q5, Z0

THE COMPARATIVE ADVANTAGE IN ROMANIA'S INTRA - COMMUNITARY COMMERCIAL RELATIONS

Gagea Andreea Mihaela, Grigore Liliana, Stănculescu Anca Maria, Georgescu Bogdan

The article identifies the relative advantages that Romania has undertaken in its commercial relations with the European Union by the analysis of a system of indices of the revealed comparative advantage, meant to reflect the complex issues of change in the structure of Romania-s external trade.

In this respect, four indices of the comparative advantages considered relevant were selected, the reality captured by the four criteria being sufficiently diverse to reveal the comparative advantage, in an economic sense and with a high statistical significance.

It should be noted, however, that the analysis of the comparative advantage in Romania-s foreign trade and the interpretations made are applied to international trade flows in goods.

Keywords: international economic relations, external trade, specialization, revealed comparative advantage indices
JEL Classification codes: C10, C43, F14, F41

THE ROMANIAN COMPANY IN THE EUROPEAN SYSTEM

Ghita Tanase Paul, Virjan Daniela

Firms, although have the same economic purpose in any geographic or economic space would represent a very different world. Even in the context of integrating each company has its identity is its numerous features, which show in this respect their diversity, depending on which distinguish groups of smaller firms or larger, in which the peculiarities are considered sufficiently obvious to generate differences which induce significant economic impacts both nationally and globally. In all their businesses in the European Union has an essential role in ensuring the production of goods and services to the population and economy in this part of the world and not only are the most important source of entrepreneurial skills, innovation and jobs. World firms from the European Union exists and operates with two speeds - a European (single) and other national - European different more or less from one country to another.

Keywords: business, SMEs, competitiveness, efficiency, integration
JEL Classification codes: F

THE COMPETITIVENESS OF THE ROMANIAN EXPORTS DURING THE EU INTEGRATION PROCESS

Giurgiu Adriana

This paper focuses on finding out the leading sectors with high potential to maintain and consolidate the comparative and competitive advantages of the Romania's exports and analyses the change in the pattern of Romanian export specialisation by estimating RCA indexes over time. The study provides an in - depth analysis of the shifting export specialisation and links this analysis to the Romanian export potential. Further, the study uses the revealed comparative advantage framework to analyse the extent of export competition between Romania compared to the EU economy. It argues that the degree of competition among EU will intensify in the presence of growing trade liberalisation, competitive pressures, and the changing structure of world demand, and as a result, this study calls for a reassessment of the factors that influence Romania's export competitiveness, and for a reorientation of the Romanian exports.

Keywords: export competitiveness, Romania, economic indicators, methodology, external trade, economic integration, European Union, specialization, competitive and comparative advantages
JEL Classification codes: F12, F13, F14, F15, F17, F20, F41, F42, F43, F47

GLOBALISATION AND EXPORT COMPETITIVENESS: A THEORETICAL APPROACH

Giurgiu Adriana, Dodescu Anca

Over the past two decades, globalisation has given a boost to world trade, has grown one and a half times faster than world output, and the difference has even been considerably higher in recent years as world trade growth accelerated very strongly. More and more goods and services have entered the markets, and domestic companies have increasingly engaged in international trade. So what is the export competitiveness of an economy in the global market? Despite its acknowledged importance, the concept of competitiveness is still misunderstood, and a discussion of its underpinnings remains a central task. Competitiveness is nowadays a central preoccupation of all countries in an increasingly open and integrated world economy. In this paper, we will try to generally define competitiveness and particularly, we will focus on defining the export competitiveness, in order to offer a conceptual framework for a better understanding.

Keywords: export competitiveness, globalisation, economic theories, economic integration
JEL Classification codes: F01, F02, F10, F12, F13, F15, F41, F43, F47

EUROPEAN REGIONAL INNOVATION SCOREBOARDS

Goschin Zizi, Danciu Aniela Raluca

Innovation is a priority of all European Union Member States and various policy measures and support schemes for innovation have been implemented, including a regional perspective that aims to become a focal point for innovation management. This paper focuses on the European experience in implementing regional innovation projects benchmarking, considering three main European innovation scoreboards.

Keywords: innovation, region, scoreboard, European Union
JEL Classification codes: O11, O32

INTERDEPENDENCES BETWEEN THE PUBLIC ADMINISTRATION AND PRIVATE BUSINESS ENVIRONMENT IN THE CONTEXT OF ECONOMIC CRISIS

Grigorescu Adriana, Balalia Alina Elena

The main aim of the UE is to protect and sustain its citizen's expectations by harmonizing the national politics and strategies in order to generate better results. At this moment we have three main actors: Private Business Environment (PBE), National Public Administration (NPA) and European Public Administration and institutions (EPA). The complexity of their interactions and dependences is increasing faster and requires, in our opinion, a new approach as European socio - economic integrated system (ESEIS). We are focusing on the interconnections identification in a normal procedure and the play role in actual global crisis the Europe, but not only, is facing with. The conclusions shows that at the European level has to be identified proper mechanisms for coordinating, implementing and control, by a better structured (EPA) of the strategic plans of sustainable economic development and healthy business environment.

Keywords: business, public administration, strategy, integrated system, economic crisis
JEL Classification codes: M1(M10,M16),M2(M21),M3(38),F5(55),H7(77)

LA STRATEGIE NATIONALE DE LA ROUMANIE POUR LE DEVELOPPEMENT DURABLE A L'HORIZON DES ANNEES 2030

Gurgu Elena, Olaru Delia

The National Strategy for Sustainable Development at the 2030 horizon is the result of Romanian assumed obligation, as EU member, in conformity with the established objectives at the EU level. The strategy proposes a vision of Romanian development in the perspective of the following two decades. At the 2013 horizon is proposed the organic incorporation of the principles and the practices of sustainable development into the Romanian programmes and public politics. For 2020 horizon it is estimated to be tauched the actual medium level of EU countries at the basic indicators of sustenable development. For the year 2030 it is estimated a significant aproach of Romania of the medium level of EU countries.The performence of these tasks will assure on medium and long term a higher economic development and a substantial reduction of socio - economic disparty between Romania and the other EU countries.

Keywords: sustenable development, Six Sigma methodology, Benchmarking process, total productive maintenance technicque
JEL Classification codes: O1

THE EUROPEAN BUSINESS CYCLE

Ifrim Mihaela, Ignat Ion

The construction of European Monetary Union has raised several questions about the existence of a common business cycle, a European one. The lack of cyclical synchronization would complicate the monetary and fiscal policies in the Union, being a negative factor as regards the fulfilling of the necessary conditions for the existence of an optimal currency area. Like so many other economic issues, there is not a unanimously agreed verdict on this matter either. Thus, some authors sustain the asymmetry and heterogeneity of European business cycles and the existence of national cycle "clusters", while others identify a number of similarities that determined them to promote the idea of a single European cycle.

Keywords: European business cycle, correlation, synchronization of business cycles
JEL Classification codes: E32

OIL COMPANIES' CLIMATE CHANGE DISCOURSE. CASE STUDY: EXXONMOBIL'S DISCOURSE ANALYSIS

Ioan Ildiko, Zamfir Andreea - Ileana, Constantin Florentina

Actions for both adapting and mitigating climate change (CC) are fewer and smaller than it is necessary. A possible explanation for this is that CC cannot be perceived directly and the reaction to it depends on how it is communicated.

Our paper aims to demonstrate that important CC stakeholders construe misleading messages and to identify their persuasion means. In doing so we analyzed how CC relates to its non - discursive support (the physical process), pinpointed the subjects of CC debate and analyzed the rhetoric of CC discourse used by one of the most important private oil companies, and that is ExxonMobil.

Keywords: climate change, discourse analysis, ExxonMobil
JEL Classification codes: M10, M14, M16

ROMANIAN AGRICULTURE IN EUROPEAN PERSPECTIVE

Ioan Nistor, Anca Petruta Nan, Georgiana Borza

The integration of Romania within the European Union determines Romanian agriculture to be faced with great challenges, such as the alignment with the norms imposed by the Common Agricultural Policy, as well as the inclusion within an extremely dynamic competition market.

The present paper attempts at illustrating the effects that the Romanian integration within the EU has upon agriculture, upon the application of the Common Agricultural Policy and the financial crisis which covers this field as well, together with the research for solutions directed towards reducing the effects of the crisis and relaunching the rural economy.

Keywords: agriculture, common agricultural policy, financial crisis
JEL Classification codes: Q13, Q14

CONSIDERATIONS REGARDING ROMANIA'S DEVELOPMENT THROUGH INTEGRATION

Kardos Mihaela

Romania's accession to European Union, a solid economic structure and more developed, has a positive effect on our country as a consequence of the pressure on achieving a state of compatibility, but it is not sufficient for our sustainable development, which depends on the mobilization of our internal skills,

according to a unique strategic vision, in line with the national priorities, concerted with the community ones.

The moment of accession, already confirmed, does not, however, automatically bring Romania closer to Europe and that is because reducing the distance that separates us from the community is not only a political, legislative or technical problem, but a development one, depending on our own capacity to gather all necessary forces for sustainable development.

Keywords: European integration, development strategy, sustainability
JEL Classification codes: F02

LA ROUMANIE ET L'ADHÉSION ACCÉLERÉE À LA ZONE EURO

Lacrois Yvonne Iulia

Accession to the European Union (EU) requires, in accordance with the Treaty of Amsterdam, the integration into the Economic and Monetary Union and implicitly adopted euro as their currency of movement for all member countries. The new global economic situation has demonstrated the fragility of the economies of east and has accentuated the idea of an admission under special conditions in the euro area to the new EU countries; with a status of non-members cvasi have positions in the coordination council of BCE.

Key words: European Union, euro, BCE
JEL Classification code: E4

THE IMPROVEMENT OF THE CAPABILITY TO ATTRACT CAPITAL TO THE NEW EU MEMBER STATES, FROM THE PERSPECTIVE OF THE INSTITUTIONAL BACKGROUND OF THE FOREIGN DIRECT INVESTMENTS

Lang Eszter

The political - economic transformation in the economy of the post - communist countries hasn't resulted automatically in a modern mixed economy, additionally institutional vacuum has been arisen. The paper shortly surveys the deficiencies which have to be solved soon. The author establishes according to previous researches that determinants of the destination of the foreign direct investments are the infrastructural and institutional circumstances, so the foreign direct investments rather extend than diminish regional disparities. In consequence the development of the infrastructure and the human capital is extremely important, moreover the author enhances the importance of the economic regulation to be part of a comprehensive, long - term, growth - orientated economic and social policy.

Keywords: FDI, transformation, institutions, EU, new member states
JEL Classification codes: F01

ROMANIAN BUSINESS IN THE EUROPEAN CONTEXT

Luhan Ionut Dragos

Integration into the European Union has caused significant changes in the economic environment of enterprises in our country. New opportunities and chances inaccessible in the previous period are opening, but also new challenges to overcome which is vital for the continuity of their operation. The problem becomes even more sensitive in terms that for many of the managers these companies can be like "their children" in whose creation, functioning and development have contributed and allocated more effort and resources.

Keywords: economic environment, common market, managers, competition
JEL Classification codes: F02, F00

STUDY ON THE BUSINESS ENVIRONMENT IN ROMANIA IN THE CONTEXT OF THE INTEGRATION IN THE E.U (ANALYSED PERIOD 2008 - 2009)

Anca Petruta Nan, Georgiana Borza

In the context of the alignment with the European standards, the business environment in Romania is faced with great challenges, being subdued to constant pressure, resulted both from the economic and the legislative registers.

The present paper proposes itself to show how attractive our country is from the point of view of the business environment, the investors' confidence in this domain, as well as the way in which this is affected by the world crisis.

Keywords: business environment, investors' confidence, world crisis
JEL Classification codes: G01, O16

COMMUNITY ACQUIS IN THE FIELD OF GOODS RAIL

Neagu Emilian

Unlike other means of road transport, railway transport is characterized by a concentration of enterprises, highlightened by the state's involvement or the public control over the railway division in its ensemble. The importance of transport services has determined the EU to make effort in developing and enactment a common legislative framework, its purpose being the regulation of competition and the implementation of the single market principles. The European Community has been concerned about the problems regarding competition by decreting a few acts regarding financial relations between the enterprises of the railway division and the member states and also the means to impose the price list for internationl goods transport.

Keywords: rail operators, infrastructure management, The Technical Specifications for Interoperability, international rail services

JEL Classification codes: K 10, K 13.

THE TENDENCIES OF ROMANIAN'TRADE AFTER THE ADHERATION TO EUROPEAN UNION

Neculita Mihaela, Mazilescu Vasile, Sarpe Daniela, Lupasc Ioana

Romania has considerably changed its views in commercial politics concurrently with his adheration to the European Union, thus becoming member to a huge community market with neo - liberal views. The concept of free exchange was not completely new to Romania at the time of its adheration due to its having signed several regional agreements of free commerce. Also, the importance of the phenomenon entailed by its inclusion as a full right member on to the unique market would result in an economic endeavour considerably bigger than the previous regional agreements.

Keywords: liberalization of commerce, exterior trade, commercial politics, economic growth, customs fee, European Union market

JEL Classification codes: F13, O24

CONFLICT RESOLUTION IN FRENCH WORKING SYSTEM

Onica - Chipea Lavinia Cornelia, Banciu Viorica

The paper aims to capture the characteristics of resolving conflicts at work in the French law system achieving a detailed presentation of the Prud'Hommes Council, which is one of the French courts of resolving such disputes. The organization, jurisdiction, procedure for cutting labor conflicts in the latter are elements which are capable of comprehending a wide sketch of
its originality and specificity.

Keywords: the labour jurisdiction, The Council of Prud'hommes, competence

JEL Classification codes: K4: Legal Procedure, the Legal System, and Illegal Behavior

A PERSPECTIVE ON THE ROLE OF THE EUROPEAN NEIGHBORHOOD POLICY IN THE PAN - EUROPEAN INTEGRATION

Pascariu Gabriela Carmen, Frunza Ramona

The European Neighbourhood Policy introduces a new approach in the EU external relations with its interest neighbourhood; its strategic role is to provide a system which can allow the Union to set its external limits, without risking having new dividing lines in Europe. Yet, apart from the opportunities it provides, the ENP also shows some limits which risk depriving it of the pursued impact. The purpose of this research was to analyse the ENP system and identify, on the one hand, the elements of added value in the EU relations with Eastern Europe and, on the other hand, to set the measures that are compulsory for a real ENP contribution to the creation of a region of prosperity, stability and security in the area.

Keywords: European Neighborhood Policy, European Union, Pan - European Integration

JEL Classification codes: A1, R1, O0

GENERAL CONSIDERATIONS ON THE APPLICATION OF ART. 90 OF EC TREATY,

Petria Licuta, Cebuc Maria - Iuliana

Vehicle tax, regardless of the name under which it was perceived, respectively special tax for cars and vehicles, the pollution tax, generated so many discussions both on the amount and on the legality. The tax was initially perceived from the 1st of January 2008, under the name special tax for cars and vehicles in accordance with the previous provisions of art.214 index 1 - art.214 index 3 of the Taxation Code, and from the 1st of July 2008, under the name of pollution tax, according to the provisions of Law no. 50/2008. The rules from the Taxation Code as well as those from Law no. 50/2008 interfere with the provisions of

community rules, to the extent that by domestic rules it is established, for the products of other states, a greater tax than those which are applicable to the national products.
Keywords: Vehicle tax, European legislation, tax law, compatibility
JEL Classification codes: K34

EUROPEAN FUNDS ACCESSING - OPORTUNITY FOR THE DEVELOPMENT OF ROMANIAN AGRICULTURE

Pitulice Cosmina Ileana, Popa Adriana Florina, Calu Daniela, Laptes Ramona

The European funds are the instruments used for putting the Union policies into practice, a wide range of activities, including the agriculture, being financed by them. In order to align the Romanian agriculture to the European standards, our country was granted with irredeemable European funds in the pre - accession period (the SAPARD program). As a full rights member of the European Union, it will continuously benefit from irredeemable sums allocated from the European Agricultural Fund for Rural Development. The objective of this paper is to analyze, by the means of an empirical research, the opinions of those directly involved in the accession of the funds (the final beneficiaries), regarding the way the SAPARD projects and those financed from post - accession European funds develop.
Keywords: agriculture, sustainable development, SAPARD funds, structural funds, financing funds
JEL Classification codes: O0

EXPORTING STABILITY VERSUS IMPORTING INSTABILITY:THE FUTURE OF THE EUROPEAN UNION AS AN INTEGRATIVE POWER

Ploae Catalin

Starting from the statement of the European Commissioner for External Relations and European Neighbourhood Policy, Ms Benita Ferrero - Waldner: "If Europe did not "export" stability, it would import "instability". The European Union is neither an island nor a fortress.", it is interesting to present the future of the European Union as an integrative power. Enlargement has served as an anchor of stability and driver of liberty and democracy in Europe. It has extended the area of peace and prosperity to almost 500 million people and increased EU's weight in the world, especially when tackling global challenges such as climate change and the ongoing financial crisis.
Keywords: Enlargement, Stability, Challenges
JEL Classification codes:

PROS AND CONS OF THE EUROPEAN NEIGHBOURHOOD POLICY

Ploae Alina - Anghelina

Looking at the extreme diversity of conditions and the wide geographic spread of European Union (EU)'s neighbours one has to admire the courage of EU policy makers to design a single set of policy with similar objectives, tools and methodology. Through the European Neighbourhood Policy (ENP) the EU wishes to encourage modernization and reforms in its neighbourhood and to establish a 'ring of friends'. Implicitly it also hopes to dampen the 'membership zeal' of its Eastern neighbours. The more successful a neighbour country will be in implementing a comprehensive political and economic reform agenda, the closer will it come to EU standards. Why should neighbour countries therefore abstain from pursuing membership as the ultimate objective? Why should they be satisfied with an alignment on EU legislation and EU foreign policy without having a say an EU decisions? Having in mind the above - mentioned, this paper analyses the pros and the cons aspects of the ENP implementation.
Keywords: Neighbourhood, membership, European borders
JEL Classification codes: F59

ROMANIAN VS. EUROPEAN SOCIO - ECONOMIC "IDEAS"

Puiu Ovidiu, Serbanica Cristina

This paper highlights the role of socio - economic research in the European Research Area, while putting focus on emerging trends in the field. In the meantime, the paper presents and analysis the projects that won the "Ideas" competition: ERC Advanced Investigators Grant (at European level) and Exploratory Research Projects (at Romanian level), in the Socio - economics Sections. The conclusion is that Romanian projects are more narrowly focused (even if their formulation is by far very complex) and fit very well the general objectives of FP7 activities in Social Sciences and Humanities. Finally, the paper proposes a simple schema that could frame Romanian research projects in socio - economic field.
Keywords: socio - economic research, "Ideas" competition, trends in socio - economic research
JEL Classification codes: A1, I2

ASPECTS REGARDING THE EVOLUTION OF TOURISM IN TERMS OF REGIONAL DEVELOPMENT IN THE NORTH - EAST REGION OF ROMANIA

Scutariu Adrian Liviu , Năstase Carmen

The European Union regions are medium length territorial units created with the purpose of absorbing efficiently the funds from the European Union for regional development and also for interpreting and examining the regional statistics. Our work intends to observe aspects referring to the evolution of the tourism in regional view, focusing on the North - East region compared to the other regions. The tourism indicators had a negative evolution after 1990, some progresses have been recorded in the latest years. The tourism in regional view is supported by the Regional Operational Plan, through which, in the period 2007 - 2013 the firms can access financings for the sector development. In this Plan, which has 5 axes, one of them concerns the tourism and has some specific objectives. The tourism can lead to a general regional development of the regions by stimulating the economic activities connected to it.

Keywords: regionalization, regional development policies, tourism, North - East development region of Romania, Regional Operational Programme
JEL Classification codes: R58,L83

EDUCATION PERFORMANCES, STRATEGIES AND EUROPEAN COOPERATION FOR LIFELONG LEARNING: THE CASE OF ROMANIA

Son Liana, Carica Gratiela Georgiana

The paper aims to analyse the synthetic indicators identified and adopted for education and the benchmarks for 2010, according to the revised Lisbon Strategy, in order to highlight the performance and the educational progress in Romania and in the EU member states. Also, the paper points out the necessity to develop a national strategy for lifelong learning, in cooperation with the European strategy and programs on education and training.

Keywords: lifelong learning, education benchmarks, education strategy
JEL Classification codes: I21; I28

REMITTANCES AND DEVELOPMENT: CHALLANGES AND OPTIONS FOR ROMANIA

Son Liana, Carica Gratiela Georgiana

This paper aims to focus on the importance of remittances and their use for development in the origin countries of the migrants. The analyse of some indicators for Romania highlights some opportunities and tools to increase their role in reducing poverty, to improve the access to capital markets, to encourage diaspora involvement in project of economic development (reducing the transfer cost, better access on financial services etc.).

Keywords: migrant remittances, economic development, poverty
JEL Classification codes: F24; F34; G18

THE DYNAMIC ANALYSIS OF ROMANIA`S INTERNATIONAL ECONOMIC RELATIONS WITH THE EUROPEAN UNION

Stănculescu Anca Maria, Gagea Andreea Mihaela, Orzan Mihai, Georgescu Bogdan

This paper carries out a description of Romania's external trade evolution with the EU Member States using an indicators- analysis of different aspects in the international trade. In this way, the dynamic analysis of the factors influencing Romania-s recent international trade relations aims to complete the picture of the national economy` situation, but also to highlight its possible trajectory. The analysis conducted through the external trade exchange indices reveals some positive progress for the Romanian trade in the process of European integration.

Keywords: international economic relations, external trade, indicators for external trade exchange ratio
JEL Classification codes: C46, F40, P45

REALITIES IN THE PENSION INSURANCE IN THE EUROPEAN UNION COUNTRIES

Szarka Arpad

Ever since the moment Romania acceded to the European Union starting 01.01.2007 social security for migrant workers, either Romanian citizens or belonging to the European Economical Space has become an objective necessity. Taking into consideration the conceptual specificity and different regulations of insurance systems for pensions as a full part of national security systems – social protection – there are legal corresponding instruments by which the coordination for provision granting are achieved between

community states. The regulations adopted by the European Commision are manditory and directly applicable in all their elements to all community countries, and in case of conflicts with national law, community instruments prevail. The present paper underlines the main issues for regulations and some practical aspects concerning the insurance in case of old age social risk.

Keywords: pension systems, comparison, Romania, European Union, insurance, payment procedures, pension rights, pension types, old age pension, calculation of the pension rights, revision of pension rights
JEL Classification codes: F02, J08, J31, J32, J33, J38, H00, H24, H30

QUELQUES ASPECTS CONCERNANT LA SITUATION D'EXCEPTION DE L'UNION EUROPEENNE SUR LA SCENE DES RELATIONS DE DROIT INTERNATIONAL

Timofte Claudia Simona

The understanding of the decisional process in the EU is very close to the determination of the EU identity, answering to a lot of questions concerning the quality of the EU like as an international organization, her relations with another organizations and the relation with the international law.

We point out the relation between the European legal order and the international one. Because the set up of the EU is base on a treaty which generates obligations, she encourages the member states to respect their obligations first of all to the European system.

Keywords: European Union, international organism sui generis, a new international legal order
JEL Classification code: K

PHILOSOPHY AND METHODS OF EXAMINING THE IMPACT OF THE EUROPEAN REGIONAL POLICY

Tron Zsuzsanna

It is a very generally accepted view that financial support received from the European Union generates a large growth surplus. The potential effects of the structural funds calculated in model simulations carried out by the European Commission support these positive expectations. However empirical studies of the real effects of the funds are few and far between measuring the growth surpluses attributed to the process of catching up with richer EU economies. The aim of the present paper is to remedy this contradiction by introducing the general philosophy and methods of the examination of the regional policy of the European Union.

Keywords: European Union, regional policy, evaluation methods
JEL Classification codes: F02, F15, R10, R11, R19, R50, R58

ASSESING THE IMPLEMENTATION OF REAL CONVERGENCE IN ROMANIA

Ungureanu Mihai Dragos, Stoian Florin Bogdan, Ionescu George Horia, Vilag Ruxandra Dana

The convergence is an essential objective of the integration process of Romania in the European Union. Minimizing gaps in the level of development that arise between Romania and the average European Union can not be achieved solely through the use of market forces - they rather polarize and create divergences. So, are required, specific tools and mechanisms (economic models for assessing growth, the approximation of the real convergence of sigma and beta type). Economic transformations which are occurring globally, and increased aversion to risk have contributed to the significant decrease of capital flows to Romania; have increased also pressures on exchange rate - was recorded a cumulated depreciation of more than 30% of the national currency since August 2007. In early March, Romania called on the European Union and International Monetary Fund in order to support the balance of payments' stability, taking into consideration the massive decreases in flows of external capital - matter what cause polemics among economists and that impact a generalized scale of the economy.

Keywords: convergence, European Union, real convergence
JEL Classification codes: F15

RELATIONSHIP AND CAUSALITY BETWEEN ECONOMIC GROWTH RATE AND CERTAIN DISEASES IN THE EUROPEAN UNION

Unita Lucian, Straciuc Oreste, Maghiar T. Traian, Borza Ciprian Tudor

The objective of this paper is to further research the already established relationship between economic growth and health by using the results of some previous works and applying them on the recent data, in order to find out if the economic growth rate in the current European Union member countries is connected to the growth rates of various diseases. In this respect, based on the existing economic theories, this paper examines if the results found out in the above refereed scientific works apply when regressing different types of variables in the EU member states for the period of 1995 - 2006. The results turn out a positive

relationship between the health of population and the GDP, and that the causality in the relation between the real GDP and the economic growth is directed from the economic growth to the diseases growth rates.
Keywords: Health Policy, European Union, Economic Development, Human Resources, GDP, Economic Growth, diseases
JEL Classification codes: JEL Classification code: I10, I11, I18, I19, O15, F02

THE EU IMPORT REQUIREMENTS FOR MEDICAL DEVICES BY COMPARISON WITH THE USA AND THE GHTF GUIDELINES

Unita Lucian, Maghiar T. Traian, Straciuc Oreste, Uivarosan Diana

Medical devices and supply companies are under enormous pressure to fulfill trade requirements dictated by current global markets, especially by the EU, although it is largely recognized that the innovative medical devices and procedures can considerably improve diagnostics and shorten therapeutic cycles. There are more than 8000 generic medical device groups where some devices contain drugs. The EU increases the demand for better regulatory frameworks to ensure that products entering the market are safe and efficient, even if they are essential for people's health and quality of life, and the industry that provides them plays a significant role in the economy. New treatment methods and innovative products are not easy to position in the EU market, and for this reason, one of the major issues for companies developing and producing medical devices is to be updated on the regulatory requirements and implement them.
Keywords: Common Trade Policy, European Union, imports requirements, USA, GHTF guidelines, trade regulations, ISO
JEL Classification codes: F02, F13, F55, F29

PENSION SYSTEM AND THE FINANCIAL CRISIS

Utureanu Simona - Luize, Nicodim Liliana

The pension fund assets are affected as well by the financial crisis. It is advisable to avoid abrupt policy changes in response to the immediate conditions. Pension systems are designed to function over very long time periods. When rare circumstances are encountered, the short term responses we can get can potentially have negative consequences, on the long term, on the capacity of pension systems to reliably provide adequate levels of retirement income. Without basically modify the system design, measures to mitigate the consequences on the relatively small number of retiring individuals can be considered. The need for diversified multi - pillar pension systems, which are able to manage risks and provide protection to individuals, is strengthened by the current crisis.
Keywords: pension, reform, crisis
JEL Classification codes: J11, J32

EUROPEANIZATION AND THE REFORM IN THE ROMANIAN ELECTRICITY SECTOR

Vasile Dragos Constantin

The paper discusses whether the reform of the electricity industry in Romania includes forms of Europeanization. The last is a complex concept with multiple facets. Some definitions describes a two - way process (e.g. Landrech, 1994), although the most authors focus on the changes generated by the European Union on the Member States policies. Concerning the European electricity industry, this is undergoing a substantial restructuring process, especially by the means of directives designed to ensure the liberalization and creation of a European internal market. As a candidate country to accession and then as a Member State, Romania is also in a process of transformation of its electricity industry. Our study put into light reasons why this reform involves a Europeanization process.
Keywords: Europeanization, the European Union, electricity industry, liberalization, competition
JEL Classification codes: L4, L5, O1, O2, H7, P1

MEASURING THE SENSITIVITY OF TURKISH AND ROMANIAN STOCK MARKETS TO EUROPEAN STOCK MARKETS: A COMPARATIVE ANALYSIS

Yusuf Kaderlİ, Ismet Ates

Since the process of globalization accelerates all over the world, trade and economic relations among countries become very intensive and the stock markets in these countries started to integrate to each other quickly. As a result of this, world wide stock markets become more sensitive to developments in any countries so, the stock markets are affected easily from the other markets' transactions.
How are the stock markets in Turkey and Romania, which have close economic relations with European Union, sensitive to European stock markets? The aim of this article is to measure the magnitude and

direction of the sensitivities of Turkish and Romanian stock markets to changes in European Union stock markets in last decade.
In this study, the results of the analysis have indicated that these two countries are sensitive to European Union Stock Markets and that their sensitivities become more remarkable in the last ten years.
Keywords: Beta Coefficient, Istanbul Stock Exchange (ISE,) Bucharest Stock Exchange (BSE), ISE100 Index, BET10 Index, FTS Eurofirst 300 Index
JEL Classification codes: F36

SECTION: ECONOMY AND BUSINESS ADMINISTRATION / SUBSECTION: BUSINESS ADMINISTRATION

CHALLENGES FOR THE DEVELOPMENT OF INTELLECTUAL CAPITAL IN ROMANIAN EDUCATION INSTITUTIONS IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

Agoston Simona, Anagnoste Sorin

The present world undergoes continuous changes. Our society is facing unprecedented challenges, which can be approached in two clear - cut ways. The first perspective deals with sustainable development in order to recognize this unsustainable "journey", to create solutions accordingly and reverse trends. The second one deals with resource depletion, consumption and quantitative growth only, which guarantees failure. While heading for sustainable development education plays a key role. The education system, particularly the academic one, trains those people who will give the guidelines for the development of our society for the next decades. This paper is aimed to analyse the current situation of the Romanian education and the challenges faced by the Romanian education system from the standpoint of the three components of intellectual capital: human capital, structural capital and relational capital.

Keywords: sustainable development, education, intellectual capital, human capital, structural capital, relational capital

JEL Classification codes: M19

INTERCULTURALITY – A FACTOR OF TOURISM DEVELOPMENT (PART 2 - DEVELOPMENT OF GASTRONOMICAL TOURISM IN TIMISOARA)

Babaita Carmen, Istodor Daniela, Ispas Andreia

In the second part of the study, we discussed the culinary traditions of different regions of Romania and showed how they merged with other culinary cultures while at the same time maintaining its authenticity over a long period of time.

While describing Timisoara, we discovered that the city has great gastronomic potential due to the cultural diversity of the people and the cultural diversity of the restaurants.

In the last part we tried to show the importance of the existence of culinary brands in order to form a clear image of the country those culinary traditions come from.

Keywords: tourism, gastronomy, Romanian tradition, interculturality, advertising, tourism product

JEL Classification codes: L83, M10, M14, O18

INTERCULTURALITY – A FACTOR OF TOURISM DEVELOPMENT (PART 1 - GASTRONOMY IN TOURISM, ATTRACTION OR IMPEDIMENT)

Bãbãiţã Carmen, Istodor Daniela, Ispas Andreia

In order to transmit a culture without altering it, while creating tourism, cultural and religious products, a variety of details must be taken into account regarding the basic tourism services such as accommodations and food. (gastronomy)

These services, especially gastronomy, must be suited for the type of tourism. This must be done because factors such as the environment are important in creating a great experience for the tourist.

Keeping in mind the European Parliament's suggestion to member states to improve tourism and perhaps develop new forms of tourism (such as rural tourism or gastronomic tourism), this study tries to identify what are the best environments for cultural tourism development and even the advertising of certain tourism packages at a national and international level.

Keywords: tourism, gastronomy, tradition, interculturality, advertising, tourism product

JEL Classification codes: L83, M10, M14, O18

EXOGENOUS CHALLENGES FOR THE TOURISM INDUSTRY IN THE BEGINNING OF THE TWENTY FIRST CENTURY

Bac Dorin, Akosz Ozan

Tourism is one of the fastest growing industries in the world. Besides its sustained growth the tourism industry has shown in the first years of the twenty first century that it can deal with political, military and natural disasters. The present paper accounts some of the most important exogenous challenges that have hit the industry in different regions of the world. We have tried to present these challenges in a chronological order, not according to their importance.

Keywords: crisis, international tourism, travel

JEL Classification codes: L83 L93

DEVELOPMENT PERSPECTIVES FOR THE SMES IN BIHOR COUNTY

Ban Olimpia

By its nature, the SMEs sector is flexible having a great capacity to adapt to the changes occurring on the market. Due to this reason, for most European countries, the SMEs sector has been and still is very carefully treated. The Structure of the SMEs in the Bihor county is similar to that at the national level, and also European, having a weight of the micro - enterprises of 88.7% of the total of SMEs. Bihor county has an important development potential on certain sectors and sub - sectors of the economy, such as: the agriculture, the manufacturing industry and the tourism.

Keywords: SMEs, Bihor regional development, potential, perspectives
JEL Classification codes: M21

THE IDENTIFICATION OF A PROFILE OF THE WELLNESS TOURISM CONSUMER

Ban Olimpia

The aim of the current research is to establish whether there is a connection between the socio - demographic features of the potential consumers and the predilection towards the wellness consumerism, in order to evaluate the potential wellness market in Romania. Therefore, we will use the results of a study performed in 2007 on the tourists in the Bãile Felix spa, by using the fuzzy mathematics.

Keywords: wellness tourism, research, consumer, characteristics
JEL Classification codes: M39

RURAL TRADE – SOME ASPECTS IN THE CASE OF BRAŞOV COUNTY

Chitu Ioana Bianca, Tecau Alina Simona

Choosing a rural environment, in the county of Braşov, for the development of this analysis was, therefore, based on the profound characteristic mutations of the Romanian village, during the past years, by moving on to a decentralized market economy and by the property reorganization and, as well by the Romania's accession to the European Union, taking into consideration the European Community's preoccupations in supporting the development in the rural environment. The integration into the European Union permits the creation of a competitive, high quality and productivity economy and the development of an intensive agriculture. Starting from these grounds, this paper tries to present the situation of the rural environment at the level of the country, as well as in a specific space, at the level of the district of Braºov.

Keywords: rural trade, rural environment, county of Braşov
JEL Classification codes: M3 Marketing and Advertising

RELATIONSHIP MARKETING - THE KEY TO GAINING A COMPETITIVE ADVANTAGE IN THE TOURISM INDUSTRY

Ciochina Iuliana, Iordache Carmen, Parpandel Denisa, Popa Roxana

Within relational marketing, marketing managers must set up and implement efficient strategies and programmes in order to attract and keep their customers. In case of losing their customers, it is necessary they explore the causes and try to emotionally or rationally regain them, especially if customers' strategic value is high to suppliers. The balance between attracting new customers and keeping the current ones has a dynamic feature proved by the change in priorities of the two main concerns during enterprisers' and products' progress on the market.

The business environment where enterprisers in the Romanian tourism develop their activities is complex and continuously changing. This imposes an increase in the concerns of tourism managers that should take account of the motivations and demands of current and potential tourists, which would be the best way to attract customers and make them loyal

Keywords: relational marketing, attracting, keeping, customer value, strategy
JEL Classification codes: L83, M31

THE IMPORTANCE OF THE INVESTMENTS IN HUMAN CAPITAL FOR THE SUSTAINABLE DEVELOPMENT OF THE ROMANIAN ECONOMY

Cismas Laura, Popovici Adina

People are a very important factor in the production process and for the success of a business.

Therefore, we consider it is essential that modern organizations rethink their strategies, make long term investments and invest in people.

Their success and survival on the market depends in a big extent on the understanding of these aspects. Romania must be aware, as well, of its importance.

Keywords: investments in human capital, educational capital, biological capital, sustainable development

JEL Classification codes: E00

CORPORATE GOVERNANCE - A TRANSPARENCY INDEX FOR THE ROMANIAN LISTED COMPANIES

Cuc Sunhilde, Kanya Hajnalka

The purpose of this research is to analyze the corporate governance information disclosed by Romanian listed companies on the internet, with the objective of assessing the extent and the influence of several corporate characteristics on the level of information voluntarily disclosed. The results suggest that there was low willingness of Romanian listed companies to provide voluntary information in addition to the disclosure requirements. Information relating to financial statements and employees issues are found more frequently disclosed by listed companies than those which were regarded as sensitive such Board and Executive information.

Keywords: corporate governance, transparency, online disclosure, Bucharest Stock Exchange, RASDAQ
JEL Classification codes: G15, G34, L22, M41

THE IMPACT OF SHOPPING TOURISM ON THE FUTURE OF LEISURE SERVICES

Dridea Catrinel, Sztruten Gina Gilet

Tourism has grown to be an activity of worldwide importance and significance. For a number of countries, tourism represents the largest commodity in the international trade, and in many others it ranks among the top three industries, becoming a major social and economic force in the world lately.
The leisure in tourism represents the principale method to limit, individualise and diversify the tourism offer, the firms and tourism destinations. More than that, the leisure determines the increase of the competitive degree, the revenue obtained and the economic eficiency.
As a major component shopping has became one of the most significant leisure activity and the development of this segment stands to stimulate the future of amusement services and their major influence in the tourism industry.

Keywords: shopping, leisure, tourism
JEL Classification codes: L83

THE DEMOGRAPHIC CHALLENGE FOR HOSPITAL PERSONNEL MANAGEMENT

Fastenmeier Heribert, Leuca Mirela

The demographic “double - ageing“ of the population is expected to aggravate the situation on the German health care labor market by decreasing the workforce potential and changing the age structure of the workforce potential. A high number of German hospitals have already been facing problems in occupying their vacant physician positions. The competition for highly - skilled hospital personnel and the shortage of young qualified employees should determine hospitals to focus on adopting and implementing demographic - oriented personnel management strategies. Raising employee awareness and retention, securing and developing personnel skills and competence, promoting positive employee motivation and preserving their performance are central objectives for managing the demographic challenge. A project started in a German acute hospital also underlines the importance of such strategies.

Keywords: demographic impact, hospital labor market, demographic - oriented personnel management
JEL Classification codes: M12, J21, P36

LE TOURISME ROUMAIN – DES DIFFERENCES QUI FONT LA DIFFERENCE

Fonai Angela, Silaghi Simona

The journey - one of the greatest joy of our existence – has inspired “the vast tourism industry machinery” in such an important way that the tourism sector became the first industry of our planet, with more than 10 % of international GDP, and 924 millions of international tourists in 2008. A simple analyse of the existing data shows an upward trend with more than 1,6 billions of tourists for 2020, for a total population estimated at 7,8 billions of persons, and receipts superior at 2.000 billions of dollars per year.
To succeed in the tourism industry it is necessary to build powerful structures, because the development of the tourist sector determines a multiplier effect in the local economy.

Keywords: tourisme, tourisme international – arrivées, recettes
JEL Classification codes: M

PERSPECTIVES OF TRAVEL TIME COSTS

Gheorghe Camelia Monica, Firoiu Daniela

This paper examines the value of travel time, and travel time savings. Travel time is one of the largest costs of transportation, and travel time savings are often the primary justification for transportation infrastructure improvements. Various studies have developed estimates of traveltime values for different user types and travel conditions.

Keywords: travel time, time valuation, transports, costs
JEL Classification codes: L83

WHAT IS CORPORATIVE GOVERNANCE AND WHAT DOES THIS CONCEPT BRING?

Ghiţă Emil

In the last decades, on an international plane, it has been seen an increase of the number of companies that have entered in inadequate and fraudulent financial combinations, that have promoted some sounding failures. Although, in the last period of the 19th century and the beginning of the 20th century, by its unprofessional behavior or even fraudulent of the head managers of some international companies, the corporative governance has took part at a negative commercial it is incorrect to minimize its importance for the organization.

Practice confirms the need to intensify the efforts for accepting the corporative governance, because it has been seen that the organizations that devote themselves to the implementations of principles have even reached to maximize their profits.

Keywords: governance, corporative governance, administrating the risks.
JEL Classification codes: M14

CORPORATE SOCIAL RESPONSIBILITY AND REPUTATION

Grigore Georgeta, Grigore Gheorghe

Based on stakeholders' theory, this paper aims to confront the academic definitions of Corporate Social Responsibility with the benefits of its practices by bringing forward a very important element: corporate reputation. A company's commitments in favor of the socially responsible behavior can be in the same time the basis of a competitive differentiation strategy and the support for a communication policy towards social stakeholders. Responsible practices bring benefits to the companies: financial performance, risk forecasting, competitive advantage, image, brand and reputation. Once created, reputation has to be maintained. Reputation is the result of the deep value - based attitude. Not all sectors benefit from the same level of reputation. According to the Reputation Institute, the reputation of an organization depends in the same time on its own actions but also on the stakeholders' perception.

Keywords: social responsibility, corporate reputation, corporate reputation's dimensions, image
JEL Classification codes: M 14

THE INCREASE OF THE OCCUPYING IN THE RURAL ENVIRONMENT BY DEVELOPING THE TOURISTIC SERVICES

Grigore Aurica, Turtureanu Anca Gabriela, Modiga Georgeta

Trough the present work, I wished to bring a new light on the touristic potential and the possibilities of strategic development of this in future.For many countries, the tourism is an important factor of economic development, trough it's well known effects: growth of national income, creation of additional assessment, stimulating the production in other areas, diversifying the structure of national economy, higher capitalization of all the categories of resources, attenuation of interregional imbalances, ensuring a balance cash movement, creating new jobs, balancing the trade balances and of external payments.Because of these effects, in the strategy of economic development in the respective countries includes as option developing the tourism industry. In addition, if are having in view an the positive implications of the tourism in social, cultural and environment protection plan, appears more obvious the necessity for an approach of it in the context of the general strategy of development.One of the strategies that is being wished to be reached, is that the rural areas will be able to fulfill it functions only if it will remain an area with a fascinating landscape layout, of which infrastructure should be adequate to the following specific activities, from which we include: agriculture, forestry, rural tourism, agro tourism and considered very important the ecological tourism.The tourism development can't be achieved outside the planning process of tourism improvement of the territory; this is the only way of integrating the new areas in the touristic circuit, so of

extending the touristic phenomenon. The touristic improvement appears as a concretization of territorial planning of the tourism, a component of the strategic development of this sector.
Keywords: tourism, services, activities, agro tourism, consumer
JEL Classification codes: Q01, Q26, Q56

GENERAL ASPECTS REGARDING THE QUALITY OF ONLINE SERVICES

Grigore Georgeta, Grigore Gheorghe

Technological and technical development during the last period has brought more into discussion the issue of researching on services quality. In practice, the quality of services is not perceived in the same way by the supplier and customer, as they relate to different reference bases. This paper highlights some aspects related to the importance of the quality of services, the online ones in particular. Indicators and major deficiencies related to using the online services and the interaction between the support service and information technology are important aspects of online services. The essay emphasises the existence of a first model that would directly influence users' satisfaction. This model is based on five elements: vision, perception, technique, content, services (VPTCS).
Keywords: quality, quality of services, online services, information technology, perception
JEL Classification codes: L15

HOW TO AUTHORIZE MY BUSINESS?

Iacob Mihaela Ioana , Bîrja Monica Suzana, Spînu Marian Nicu

This paper intends to present the authorization alternatives for a business. We analyze the characteristics of each model of organization and the implications of choice on the activities of the potential business.
Keywords: economic activity, business, enterprise, legal entity
JEL Classification codes: M13

ISSUES FOR STRATEGY DEVELOPMENT AND IMPLEMENTATION TO SMES

Iacob Mihaela Ioana , Spinu Marian Nicu , Birja Monica Suzana

Developing and implementing of a strategy involves taking a risk. For an investor, risk is the uncertainty that exists on the economic gains or losses associated with certain investments. A strategy developed for a business offering a range of possible answers to questions like: how to be competitive? Who should strive? Where? When? How? and Why? The issue is not whether to build or not o build strategy, but how we choose between the possible strategies those that can achieve strategic competitiveness. The difference between strategies is high, it can vary between success and bankruptcy.
Keywords: Strategy, mission, vision, purposes
JEL Classification codes: M11

STRATEGIC DIRECTIONS FOR TOURISM ENTERPRISES DEVELOPMENT AT MICROECONOMIC LEVEL

Iordache Carmen Maria, Popa Roxana, Rizea Carmen

A tourism company succes, and not only, dependes on efectiv implementation of marketing strategies. Strategy implementing represent the process through ideas becomes actions through programs developing, bugets and procedures.

This proces might concerne culture changes and and management company' style. In a continuous environment changes can not be seen precisely, so that the tourism agency must put all its actions in a micro economic perspectiv, with a developing strategies formula whi have to assure the human forces, material and financial mobilization with a view to achieve with succes that goals and targets.
Keywords: strategie turistica, politică turistica, politica sectoriala, competitivitate
JEL Classification codes: L 83, M 21, M 31

THEORETICAL GROUNDS FOR SOME MAIN ISSUES OF THE INTEGRATED EUROPE AND OF THE KNOWLEDGE BASED ECONOMY IN THE ROMANIAN ECONOMIC THOUGHT

Jivan Alexandru

Paper underlines some essential elements of the economic thought of some most important Romanian economists of the 20th century, reconsidering them in the actual European knowledge society.

Methodologically, the paper resorts to the roots of the genuine liberalism, in an interdisciplinary approach. The principles of the knowledge society offer a favourable context for reanalysing, from a post - modern point of view, the market economy and the usual orthodox approach on performance, using Mihail Manoilescu's, Nicholas Georgescu - Roegen's and other Romanians' positions on the matter, enriched with

interdisciplinary approaches. Some perennial lines from their ideas are detailed and corrections they made over the traditionalist market view and against the conjectural ideological embezzlement are revealed and underlined in connection with the crisis in our times. Most important elements of their demonstrations, which are considered special in the economic thought of the Romanians – built on the conditions of an underdeveloped economy –, are founded essential for the most of the economic world. They are reiterated as appropriate in the new conditions of actual globalization, exactly because this was made on the generalizing Anglo - Saxon lines.

The conclusive line of the paper shows that a modern approach, reconsidering the spirit of Georgescu - Roegen's thought and Manoilescu's refreshing liberalism can put us profoundly actually in our times, by an approach, showing their actuality and re - finding them in the policies applied in European Union.

Keywords: market liberalism, productivity, ecological economy, Romanian economic thought
JEL Classification codes: A0, B0

TRANSPARENCY OF PROFESSIONAL COMPETENCES – A NEW CHALLENGE FOR EUROPEAN TOURISM

Juganaru Mariana, Juganaru Ion Danut, Moraru Andreea, Aivaz Kamer

At the moment, the training systems, workers qualifications and competences in the tourism sector are very different from one country to another. Analyzing these two aspects growth of tourism work force mobility within EU and differences regarding professional competences in a unitary and correlated manner, one may say that measures regarding transparency of workers qualifications in tourism within EU area need to be taken. The New Hospitality project has as main objective the preoccupation to create efficient methodologies and instruments to describe and compare professional competences in hotel industry, to ensure transparency and mobility of workers within EU area. This paper aims at summarizing the goals and achievements of the project with implications for the hotel industries of partner countries and in the end, of all European Union.

Keywords: competence, qualification, transparency, work force mobility
JEL Classification codes: Y

SEA SHIPPING LOGISTICS

Lapadusi Mihaela Loredana, Caruntu Constantin

The logistics integrated in the activity of sea shipping in general, especially in Romania, is an indubitable reality and a challenge at the same time for introducing in the management of sea sailing companies. World trade development and the appearance of new sailing companies has caused a tough competition in the field of sea shipping.

Therefore, sea shipping has established the use of many modern managerial tools. Even if it has been a long - term process, with a certain resistance to change from ship owners, still, on the background of the legislative restrictions established by the International Sea Organization and by some "sea powers", navigation companies have begun to organize their activities at a certain level different from what used to happen in the past. A significant change has been caused by the implementation of the safety management at board and at the sea company headquarters through extension.

Keywords: maritim transport, logistics, trade, distribution channel, navigation company
JEL Classification codes: L91 Transportation: General

INTEGRATING GERIATRICS INTO THE ACUTE HOSPITAL SETTING: NOW OR IN THE FUTURE?

Leuca Mirela, Fastenmeier Heribert

The demographic ageing of the population and its impact on social systems, economies or labor markets have often been analyzed and discussed in Germany. The German health care system is expected to face great challenges due to the "double - ageing" of the population. German hospitals have already started searching for solutions in order to eliminate the existing deficits of the (acute) hospital care for the elderly patients. This paper analyzes and reveals data provided by a German acute hospital with regard to the hospitalized elderly patients in order to underline their complex needs and the problems faced by the hospital. The paper ends with suggestions for integrating successfully geriatrics into the acute hospital settings.

Keywords: multimorbid elderly patients, department of acute geriatrics, acute hospital care
JEL Classification codes: I10 , M10, J01

DEVELOPMENT PLANS FOR REINFORCEMENT

Lile Ramona, Pantea Voicu

A consistent finding in over 35 years of helping supervisors and managers implement the technology described in this book is that if positive reinforcement is not planned, little contingent reinforcement occurs, results are not maximized and, in some cases, little improvement is achieved.The basic steps of the PM process are as follows: (1) pinpoint results and the behaviors that produce them, (2) set sub - goals for results, (3)develop a theme for the improvement, (4) plan a variety of reinforces for the behaviors, (5) plan celebrations for achievement of sub - goals and the final goal or accom¬plishment, (6)develop a reinforcement system. Steps 1 and 2, pinpointing and setting subgoals.. Steps 3 through 6 will be I explained below.

Keywords: goals, reinforcement, managers
JEL Classification codes: M11

MEASUREMENT THE PERFORMANCE CHANGE

Lile Ramona, Pantea Voicu

We worked with a company that owned movie theaters. They wanted us to help them increase profits. Not being experts in the entertainment business, we worked with them to identify the profit drivers. We were surprised to learn some of the basics of their economic model, especially when we learned that they considered that the admission price simply covered their costs. In reality, their profit came from concession sales.

Keywords: sale, profit, management, design
JEL Classification codes: M11

TRENDS IN THE EVOLUTION OF THE WORLD INTERNATIONAL TRADE SERVICES

Marin - Pantelescu Andreea, Maniu Laura - Cristina, Ioncica Maria

Trade in services is a sector with a high degree of complexity across multiple interior areas. In such acceptance, trade in services is one of the most important aspects of the modern economy, becoming an element of the market economy.

World trade in services has undergone in the last twenty years an impressive increase. Thus the total value of international transactions in services has tripled from 1990. During this period the share of services in international trade has increased from 65% to 75% for developed countries and from 45% to 52% for developing countries. Today, services contribute to the creation of new jobs, 70% of the labor force working in services in developed countries and 35% in developing countries.

This paper attempts to highlight the trends of development of international trade in services worldwide and analyze global exports and imports of goods and commercial services. Also, for a profound analysis, the main exporters and importers of world trade in services are brought into question.

Keywords: economy, commerce, trend, services, export, import, development
JEL Classification codes: F1, F15

SWOT ANALISYS ABOUT ISD IN ROMANIA

Milin Ioana Anda

In the present evolution phase of the human society, the investments play an important role in the socio - economical development. Now, when the globalization is more and more wide, the ISD is present in almost all the economies. ISD incorporates an element of externality (the foreign currency, the place where the sold goods can be found, etc) and are a modern instrument for stimulating the economical growth, with direct and indirect effects on the economical and social development. Even if they are wanted by all the countries, they are symmetrically and equally distributed. The interest of the investors to invest in a region or other is influenced by a multitude of factors. The analysis is realized on the four components – strength, weaknesses, opportunities and risks – trying to take into consideration all the problems and advantages related to the business environment and the investment climate from Romania and the aspects related to the strategy to attract the foreign investments.

Keywords: investments, foreign, technology
JEL Classification codes: M10

ASPECTS OF CONTEMPORARY COMPETITIVE ECONOMIES

Milin Ioana Anda

According to the United Nations Conference on Trade and Development, the competitiveness of economies is \"the ability of a nation, in terms of free and loyal competition, to produce and sell on the international market goods and services that meet global market requirements and also to spores or maintain the pace of domestic economic growth.\"Global position in Romania\'s competitiveness ranking in 2007 was 74 compared to 67 in 2005. The finish was not absolutely prosus a worsening of competitiveness, but in a relatively, in comparison with other countries we pierduc several positions. The paper explores the main issues related to national competitiveness and economic factors that may influence productivity in the 2 levels.

Keywords: competitiveness, economic, economic, productivity, labor, capital, market
JEL Classification codes: M10

TOURISM POTENTIAL AND THE DIMINISHING OF REGIONAL DISPARITIES IN ROMANIA

Mitruţ Constantin, Constantin Daniela Luminita, Gruiescu Mihaela

In the specific case of Romania an important characteristic of its natural and cultural - historic patrimony is the relatively well - balanced territorial distribution that has a particular significance especially for the lagging regions, with other economic activities less developed. This paper proposes a statistical evaluation of tourism potential and results in connection with the investigation of the possibilities to contribute to the diminishing of regional disparities, both in national and European context.

Keywords: tourism, multiplier effects, regional disparities, convergence.
JEL Classification codes: A

METHODOLOGICAL APPROACHES IN REALIZING AND APPLYING COST-BENEFIT ANALYSIS FOR THE INVESTMENT PROJECTS

Munteanu Valentin, Pantea Marius Ioan, Pelin Andrei, Gligor Delia

Cost-benefit analysis represents the most frequent technique used for a rational allocation of resources. This modality of evaluating the expenditure programs is an attempt to measure the costs and gains of a community as a result of running the evaluated program. It is not a direct decision making tool, but one that leads to a decision that is better focused, if it is accurate. The aim of this paper is to present the methodological issues involved in achieving a cost-benefit analysis for the investment projects financed from public funds.

Key words: cost-benefit analysis, social benefits, investment project, public funds, sensitivity analysis.
JEL code: G11, G17

URBAN TOURISM – FORM OF TOURISM WITH REAL ECONOMIC DEVELOPMENT PERSPECTIVE FOR CITIES

Murgoci Cristiana - Ştefania, Busuioc Marian - Florin, Andrei Ruxandra - Daniela

Combining a rich tourist potential, an important material basis of accommodation, food, entertainment and transportation, numerous facilities for business and services of good quality, the city offers optimal conditions for conducting tourism, which is true nodes on the convergence of national and international tourist flows.

As far as it is properly planned, developed and managed, tourism can bring significant benefits to urban communities: stimulating local production of goods and services, creating many jobs, increasing income and improving standards of living, achieving revenue to local budgets, construction / improvement of basic infrastructure, rehabilitation of historic centers, improving the quality of the environment, improving the city's image and reputation of forming a business location.

Keywords: tourism, urban, development, economy
JEL Classification codes: L83

THE FINANCIAL CRISIS AND ITS IMPACT ON THE TRAVEL AND TOURISM SECTOR

Murgoci Cristiana - Ştefania, Ionescu Stefan - Alexandru, Ionescu Emilia

We have seen over the years that economic business cycles are almost perfectly correlated with tourism growth rates.When economies grow, personal incomes rise, allowing for discretionary income spending on Travel & Tourism. In recent years, according to the United Nations World Tourism Organization (UNWTO), while the world economy grew at approximately 4 percent annually, this was outpaced by growth in international tourist arrivals reaching about 6.5 percent per year. On the other hand, with nations

facing a global credit crisis, fluctuating stock markets, erratic fuel prices, and a global recession, people and businesses are beginning to reduce travel and businesses are scaling back their travel budgets. In an interview with Global Insight, Doug Shifflet notes that, while the slowdown in air travel will vary by traveler type and purpose, businesses in particular are likely to continue to reduce travel budgets in 2009.
Keywords: Tourism sector, financial crisis, global recession
JEL Classification codes: L83

CORPORATE SOCIAL RESPONSIBILITY AND MULTINATIONALS

Nicodim Liliana, Utureanu Simona Luize

CSR (Corporate Social Responsibility) is in the center of one of the most intense debates in the present occidental culture. Even though, at a first glance it seems a new corporative "toy", an ideological "ghost" that lacks substance, the idea of social responsibility involves a new vision, with important ethical and social implications on the consumer market and tries to subtlety modify the public's perception of what a business is.
Keywords: social responsibility, ethics, multinationals, companies
JEL Classification codes: M14

SME'S DYNAMICS AND STRUCTURE ANALYSIS FROM SATU MARE COUNTY

Nistor Flavia, Doros Ioan, Bologa Alexandru, Miclaus Ioan Marian

This report provides a statistical overview of Satu Mare County's firms. It has a particular focus on the region's small and medium - sized enterprises (SME's) and examines their significance for the economy, and the dynamics of SME's. The intention of this report is to improve understanding of the structure and dynamics of enterprises in Satu Mare County. There are limits to what can be concluded from this data because it cannot explain why enterprises change (or do not change) over time. However, the data can complement other research into how the qualitative features of Satu Mare firms relate to their structure, behavior and performance. For example, the management practices, governance arrangements and growth aspirations of SME's are generally considered to be qualitatively different to larger firms. The drivers of change, or indeed stability, are the issues of key interest. This report collects and reports the outcomes of those drivers.
Keywords: SME, Satu Mare County, dynamics, statistical
JEL Classification codes: M21

BUSINESS OPPORTUNITIES IN SATU MARE COUNTY

Nistor Flavia Diana, Andreica Angela, Andreica Romulus, Andreica Cristina

The paper covers some of the business opportunities in Satu Mare County. Each small business opportunity presented covers the birth of new industries as well as businesses in the later stage of development. It presents the domains that represent opportunities in business and some business ideas for 2009. Finding a small business opportunity is only half of the equation to owning a successful company
Keywords: business opportunities, Satu Mare County, tourism
JEL Classification codes: M21

SUPPORTING POLICIES FOR DEVELOPMENT OF CROSS - BORDER COOPERATION - THE ROLE OF UNIVERSITY IN BUSINESS ENVIRONMENT

Năstase Carmen, Popescu Mihai, Scutariu Adrian Liviu

The universities are an important actor in education and training to support economic growth and the development of the knowledge based society. The article aims at charting possibilities of knowledge transfer between university and business environment, especially SME. This article has a specific focus on universities as a regional channel for business development in a cross - border area. Cross - border cooperation on the external borders of the EU is a key priority both in the European Neighborhood Policy. The research questions of this paper are: How does the university contribute towards building the cooperation between cross - border partners? Studies, analyses, research activities to provide quality information and enough relevant data for the development of the exchange of good practices? The study will conclude by recommendations how to support to develop university networks and enterprises for business development.
Keywords: enterprises, innovation, networks, policies fostering investment, role of university
JEL Classification codes: O12, A23

EMPLOYMENT AND LABOR MARKET IN COUNTY OF ARAD

Pantea Mioara Florina, Sanda Grigorie, Sabau Florentina Simona

In this paper being carried out to study research on the labor market in Arad County during 2000 - 2007.

Keywords: employment, labor market, economic crisis
JEL Classification codes: J21

STRATEGIC ORIENTATIONS IN SUSTAINABLE DEVELOPMENT OF TOURISM IN ROMANIAN MOUNTAIN REGIONS

Petan (Patrichi) Ioana Cristiana, Gheorghe Camelia Monica

Mountain tourism represents an important component of tourism in Romania, which unfortunately is not exploited at it`s real potential, and whose development does not take into account the principles of sustainability. Changes occur in the environment, especially due to global warming, are affecting the development of this type of tourism, both globally and at national level. Also very often, spatial development in the mountain areas does not take into account the carrying capacity of the environment, and it is often a chaotic development. In this context, it is necessary to develop a strategy for tourism development of mountain area, with specific objectives and strategic actions that take into account the idea of sustainability. With this paper we are trying to emphasize the need for such strategies, and we are shaping some of the strategic objectives.

Keywords: sustainable development, mountains regions, strategic objectives
JEL Classification codes: L 83

COMPETITTIVENESS OF SMALL AND MIDDLE ENTERPRISES – KEY FACTOR FOR A SUCCESSFUL ECONOMY

Ploesteanu Mara Gabriela, Filip Alina

In the literature for the economic activity there are a lot of ways in which the enterprises competitiveness can be understood. Still, up to now, there is no unanimous accepted definition for this concept and all works in this field lack of the little interest in this direction. This research work tries to bring into focus for those preoccupied by this field of activity some trials to define this concept, as well as the intentions showed by the European Union specialists to encourage the small and middle enterprises.

Keywords: competitiveness, small and middle enterprises, European Union, structural funds
JEL Classification codes: M 21

THE PRESENT STAGE OF CAPITALIZATION OF THE TOURISM POTENTIAL IN ROMANIA

Pop Iuliana, Marin - Pantelescu Andreea

Tourism resources – elements of the natural and cultural - historical environment – have been capitalized in tourism from ancient times, even if we refer only to the spring waters or to the religious sites from Antiquity and the Middle Age, that were generating sightseer flows.

The capitalization of the tourism resources and the development of tourism have to be constitutional correlated with the general stipulation of the complex systematization of the territory, which ensures a harmonious development of all economic sectors and also a blend between the criteria of economical efficiency with the social ones.

Taking all these facts into consideration, this paper work submits to carry out an analysis of the present development degree of capitalization of tourism potential in Romania. The degree of capitalization of the tourism potential for every particular tourism destination will be followed. In the end, the conclusions of the analysis and also the solutions for a superior capitalization of the tourism resources from our country will be presented.

Keywords: tourism, resources, development, accommodation, tourists
JEL Classification codes: P17, Q56

THE BAKERY INDUSTRY–A FAVOURABLE ENVIRONMENT FOR THE ROMANIAN ENTREPRENEURS

Saseanu Andreea Simona, Petrescu Raluca Mariana, Voica Daniela

The entrepreneurship is a complex phenomenon covering all sectors of activity. The bakery industry doesn’t represent an exception from it, especially because this industry permits and encourages innovation. The aim of this paper is to present a series of arguments for and against the idea that the bakery industry could represent a favorable environment for the Romanian entrepreneurs to initiate and develop a business. The purpose of the paper is to provide a clear image on the Romanian bakery industry by presenting its

strong and weak points, allowing the entrepreneurs to decide on initiating and developing businesses in this area.

Keywords: bakery products, bakery, equipments, entrepreneurship
JEL Classification codes: M1,M2,M3,Q1

CREATIVE ECONOMY. DETERMINANTS AND STAKES OF CREATIVITY AND INNOVATION MANAGEMENT. REGIONAL INGRESSIONS

Suciu Marta - Christina, Platis Iordache Magdalena, Ivanovici Mina

Within the framework of creative economy the creative and innovative management represents a strategic issue to consider when stimulating the enhancement of competitiveness among companies and countries. Creativity, innovation and new product development are the main aspects that should be referred to in order for a company to achieve a leading position, both on local and global markets. Besides the reinforcement of active policies within companies, there should be economy - wide approaches for stimulating nation - wide creativity and innovation through various policies (quality of the environment, talent retention etc.). The aim of this paper is to outline the main determinants and stakes of creativity and innovation management in the context of the knowledge - based society.

Keywords: creative economy, innovation, creative and innovative management, creative place
JEL Classification codes: O0, O1, O3, R1

ECOTOURISM MANAGEMENT IN ACCOMODATION STRUCTURES

Sztruten Gina Gilet

The contribution of tourism services to life quality refers to three important aspects: the consumption of tourism services, the connection between tourism services, leisure time and the environment.
The relation between the tourism services and the environment is both protective and damaging. As long as the economic interest is growing and the lack of interest in applying sustainable development is accentuated, the reduction of the negative impact on the environment becomes an important issue.

Keywords: life quality, environmental management, sustainable tourism
JEL Classification codes: L83

BANKRUPTCY OF THE PRIVATE INDIVIDUAL

Teaca Mihaela Ioana, Mihaila Oana Carmen

The financial crisis and the economic recession have taken over Romania This situation quickly led to the cash problem, since the bank loans monthly installments turned into an unbearable burden and are more and more aggravated by the extremely high level of interests and rate exchange differences. Based on the lack of liquidity, more and more Romanians practically find it harder and harder to meet their financial obligations falling due while others are about to face personal bankruptcy. Yet, this notion does not actually exist from a legal point of view, which is why various insolvency specialists tend to believe that Romania requires an urgent adoption of a private individual bankruptcy act as a protection measure against forced execution.

Keywords: bankruptcy, financial crisis, economic recession
JEL Classification codes: K - Law and economics

TOURISM INFLUENCE ON THE ROMANIAN ECONOMIC ENVIRONMENT

Trandafir Raluca Andreea, Truica Luiza Denisa, Spatariu Elena Cerasela

Tourism is represented as the most complex world industry, in its progress being involved the entire society. It reflects both the society state, representing its barometer and the potential of this sector to bring prosperity and wealth, creating a large added value. The economic impact of tourism can be measured in many ways, using a range of base fundamental indicators, which proves the contribution of the economic field in a broad sense. This article describes as follows the tourism estate in the current context and also the importance of the balance payment as economic indicator in tourism assessment.

Keywords: tourism, foreign currency, balance of payments, economic impact, indicators
JEL Classification codes: M21

IMPLEMENTIG AND MANAGING AN E - BUSINESS

Tunduc Adrian

The concept of “web page”became for a while a very common one and many believes, wrongly, that having a web page the success is inevitable.But for having success within the internet through the web page a company has to follow some requirement ssuch as: who are the clients, which are their preferences,

where are locate ,what are the company main strategy regarding de products and the clients, etc. The present paper also will cover the problems of technologies necessary for implementing the e - businesses and how the business process is changing under the influence of the new information technologies.

Keywords: e - business,e - commerce,global community, e - mall
JEL Classification codes: M

TOURISM AND STRATEGIC DEVELOPMENT

Turtureanu Anca Gabriela, Grigore Aurica, Modiga Georgeta

Trough the present work, I wished to bring a new light on the touristic potential and the possibilities of strategic development of this in future.For many countries, the tourism is an important factor of economic development, trough it's well known effects: growth of national income, creation of additional assessment, stimulating the production in other areas, diversifying the structure of national economy, higher capitalization of all the categories of resources, attenuation of interregional imbalances, ensuring a balance cash movement, creating new jobs, balancing the trade balances and of external payments.Because of these effects, in the strategy of economic development in the respective countries includes as option developing the tourism industry. In addition, if are having in view an the positive implications of the tourism in social, cultural and environment protection plan, appears more obvious the necessity for an approach of it in the context of the general strategy of development.One of the strategies that is being wished to be reached, is that the rural areas will be able to fulfill it functions only if it will remain an area with a fascinating landscape layout, of which infrastructure should be adequate to the following specific activities, from which we include: agriculture, forestry, rural tourism, agro tourism and considered very important the ecological tourism.The tourism development can't be achieved outside the planning process of tourism improvement of the territory; this is the only way of integrating the new areas in the touristic circuit, so of extending the touristic phenomenon. The touristic improvement appears as a concretization of territorial planning of the tourism, a component of the strategic development of this sector.

Keywords: development, strategy, objectives, touristic improvement, ecotourism
JEL Classification codes: Q01, Q26, Q56.

SECTION: ECONOMY AND BUSINESS ADMINISTRATION / SUBSECTION: ECONOMICS

POLITICAL AND ECONOMIC OUTCOMES OF THE PROCESS OF TURKEY'S INTEGRATION TO THE EUROPEAN UNION

Acma Bulent

Turkey is the only pluralist secular democracy in the Islamic World and has always attached great importance to developing its relations with other European countries. Historically, Turkish culture has had a profound impact over much of Eastern and Southern Europe.

Turkey began "westernizing" its economic, political and social structures in the 19th century. Following the First World War and the proclamation of the Republic in 1923, it chose Western Europe as the model for its new secular structure.

Turkey has ever since closely aligned itself with the West and has become a founding member of the United Nations, a member of NATO, the Council of Europe, the OECD and an associate member of the Western European Union. During the Cold War Turkey was part of the Western alliance, defending freedom, democracy and human rights. In this respect, Turkey has played and continues to play a vital role in the defence of the European continent and the principal elements of its foreign policy have converged with those of its European partners.

Having thus entered into very close cooperation with Western Europe in the political field, it was therefore only natural for Turkey to complete this in the economic area. Thus, Turkey chose to begin close cooperation with the fledgling EEC in 1959.

As Europe remakes itself, expands its boundaries to form a "new order", Turkey's place in this "new order" can not be discarded. Geographically and historically, Turkey has always been an important part of Europe, despite her cultural and religious differences. If EU wants to achieve success in its efforts to remake a new Europe, Turkey will have important role and its potential contributions should not be ignored.

Turkey has largely fulfilled the major milestone of her EU membership over the past four years, according to the Copenhagen criteria. All the necessary laws have been passed and swiftly enacted into her constitution.

Turkey's full membership in the EU will contribute significantly to stability and peace in Europe. And this also will provide concrete proof that culturally diverse people can cohabitate peacefully and that different civilizations can exist side by side.

In addition to this, Turkey's geo - politic and geo - strategic location is important factor for EU. The Turkish armed forces have important military and strategic capabilities.

The aim of this paper is to analyze the historical, political and economical processes of Turkey in the unification of the EU. In the analyses carried out, the results were obtained in brief. For this purpose, in the first part of this study, the historical background of Turkey and EU relation will be examined. In the second section, the economic and political outcomes will be analyzed. In the third section the economic benefits and costs for both parties will be analyzed. Also, in the third section, the step's that Turkey has to put into application for integrating to the EU, will discussed. For this purpose, a series of policies and strategic will be presented.

Keywords: Integration, Process of Turkey's Integration, Turkey - EU Relations, Economic Costs and Benefits, Political and Economic Outcomes.

JEL Classification codes: F15, H77, J5, J51

DEVELOPING SUSTAINABLE ECOTOURISM: SOUTHEASTERN ANATOLIA REGION IN TURKEY

Acma Bulent

Ecotourism and sustainability have become popular concepts in Turkey in recent years, because of its richness from the respect of natural resources.

Once, ecotourism was considered as a kind of tourism which covers nature, especially plateau. But today, it is accepted as broad concept also social and cultural facilities. For this reason, under the heading of ecotourism remarkable developments have been seen about protecting natural resources at first. Then keeping biological diversity and providing sustainability in recent years.

In order to make the tourism of Turkey wealthy and sustainable, it is a priority to develop policies of ecotourism and to make plans.

The aim of this study is to present a series of policies and strategies for a sustainable ecotourism in the region of the Southeastern Anatolia Region which has richest natural, historical and cultural features. For this reason, in this study, former and existing studies to maintain a sustainable ecotourism in the region will be analyzed first.
Secondly, using the results of the studies and experiences gained from these studies, some strategic plans and policies for sustainability will be proposed.
In the first section of this study, the concepts of ecotourism and sustainability will be explained briefly. Then, the existing projects for Southeastern Anatolia Project (GAP) will be analyzed.
In the second section, the natural, historical and environmental properties of Southeastern Anatolia Project (GAP) will be introduced. Moreover, The Southeastern Anatolia Project (GAP), and its dimension of tourism and sustainability will be explained.
In the third section, the strategies planning process for presenting the natural, historical and environmental features of the region to use of ecotourism will be considered. Furthermore, a series of policies and strategies for a realistic process of planning will be offered.
Keywords: Ecotourism, Sustainability; Natural Resources and Environment; Turkey; Southeastern Anatolia Region and Southeastern Anatolia Project (GAP)
JEL Classification codes: Q2, Q3, O18

THE ROLE OF TRANSPARENCY AND ACCOUNTABILITY IN INFLATION TARGETING

Ailenei Dorel, Cristescu Amalia

Since about 1990, a significant number of industrialized and emergent countries have adopted inflation targeting as a framework for making monetary policy. As the name suggests, in an inflation targeting regime the central bank is responsible for achieving a publicly announced objective for the inflation rate, typically at a medium - term horizon. Under „flexible" inflation - targeting regime, most used, central banks are able to pursue other objectives as well, such as output stabilization, as long as the inflation objective is achieved in the long run. Inflation - targeting central banks have also typically placed a heavy emphasis on communication, transparency and accountability; the announcement of the inflation target is motivated in large part as a means of clarifying the central bank's objectives and plans for the public.
Keywords: inflation targeting, transparency, accountability, loss function
JEL Classification codes: E58

SUSTAINABLE DEVELOPMENT IN THE GLOBAL ECONOMY

Anagnoste Sorin, Agoston Simona

The actual paper comes with an approach regarding the sustainable development in today's world and the global economy. The way of proceeding is the following: the main causes of the current economic crisis are analyzed and it is demonstrated that applying economic guidelines, which are not founded on sustainability in order to achieve the large quantitative and artificial growth from last decade grounds the current challenges. This paper is based on qualitative research and offers proposals for possible solutions for the current economic crisis from the standpoint of sustainability: development of the "green" industries, jobs, technologies and growth,. Researching different aspects of the interconnection between sustainable development and sustainable economy the following conclusion might be drawn: the global economy is less probable to take its ascendant rhythm no sooner than 2012.
Keywords: sustainable development, global economy, crisis, environmental technologies
JEL Classification codes: F20

FROM STRONG ECONOMIC GROWTH TO REAL CRISIS IN ROMANIA – HOW BAD IS THE PICTURE?

Alina Badulescu

The present crisis started in United States, the main motor of the present systemic crisis, as a financial failure. It spread rapidly in the economic area and also world wide. No economy was spared, and the emerging economies, among them Romania, were visible affected, even with a little later. Romania, facing a strong economic growth in the last decade, was confronted from Q4 of 2008 with an important slow down of the economy and financial disturbances, even almost all economists were hardly accepted the contagion effect on Romanian economy. But the current crisis could be not only a cyclical event, but even the crisis of the liberal economic framework.
Keywords: Romania, crisis, government reaction
JEL Classification codes: E30, E32

THE ROLE OF THE NECESSITY AND THE OPPORTUNITY ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

Anca Bratu, Viorel Cornescu, Elena Druică

Entrepreneurship is a complex subject of study and its determinants, characteristics, dynamics and manifestations differ across countries. The level of economic development constitutes the contextual distinction for the research on entrepreneurship. There are different forms and ways of entrepreneurship in underdeveloping countries, developing countries and developed countries. In this paper, we aim to describe different types of "entrepreneurship" that affect economic development, focusing mainly on necessity and opportunity entrepreneurship.

Keywords: entrepreneurship, economic development, necessity entrepreneurs, opportunity entrepreneurs
JEL Classification codes: L10, M10, O10

INSTITUTIONS AND VALUES OF ROMANIANS – COMPARATIVE ANALYSIS OF HISTORICAL REGIONS

Baciu Livia, Asandului Laura, Iacobuta Andreea - oana

Starting from the results of a national survey, a questionnaire on the values of Romanians was applied in April 2008 which was used for a comparative analysis of historical regions of Romania: Moldova, Bucharest, Dobrogea, Transilvania and Muntenia.

Our main purpose is to emphasize the fact that the stereotypes regarding the characteristics of Moldavians, Transilvanians or people from other regions, their superiority/inferiority are not statistically confirmed and therefore they are not scientifically demonstrated. Moreover, we intended to analyse the manner in which certain values, associated to some negative, informal institutions, considered to be characteristic to Romanians, can be found in Romania's historical regions and if there are any significant differences from this point of view.

Keywords: instrumental values, formal institutions, informal institutions, culture, regions
JEL Classification codes: A30, R11, Z10

COMPULSORY EDUCATION IN ROMANIA BETWEEN EQUITY AND EFFICIENCY

Baciu Livia, Asandului Laura

The paper aims at investigating the two main characteristics of a modern system of compulsory education with a focus on Romania. It assumes that the equity of the education sector and the efficiency of resource use are strongly correlated, both supporting the development of a knowledge - based society. The trade - off between equity and efficiency persists in the Romanian educational sector, since the opportunity cost of increased budgetary allotment for education is high for an developing country such as Romania; on the one hand, the efficiency of these allotments are very important for the economic growth, on the other hand, the government's compensatory actions to increase equity and equal opportunities are equally important.

Keywords: equality of opportunities, public education, efficiency indicators, equity indicators, compulsory education
JEL Classification codes: H52, I21, I22, I28

CAUSES AND EFFECTS OF UNEMPLOYMENT IN ROMANIA, DURING 2000 - 2007

Baldan Cristina Florentina, Neacsu Madalina Nicoleta

Unemployment appears to be an imbalance of the labor market nationally, as a meeting between global supply and demand of labor. The analysis of unemployment is closely related to the employment, since unemployment is complementary for the employed population (the expression of demand in the labor market) in the formation of the active population (the percentage of the offer on the same market). The number of people in search of a job, registered or not at an office of employment and unemployment, is, no matter the conditions, part of the labor supply, respectively of the working population. Also, unemployment is influenced by demographic, economic, social and cultural characteristics, which determine its evolutions in time. Their knowledge is important to establish mechanisms for balancing supply and demand in the labor market.

Keywords: labor market, unemployment, causes of unemployment, economic growth, employment labor factor
JEL Classification codes: E 24

THE EFFECTS OF HEALTH ON ECONOMIC PERFORMANCE

Baltatescu Sanziana, Voda Ana Iolanda, Bunda Nicoleta Ramona

This paper aims analyzing the relationship between population health status and growth. The investment in human capital has an important impact on the economic development of a country. A number of studies in developing countries have shown that there is an important relationship between health and economic development. The state of health in a country will affect its growth path through various channels, in a way that depends on local conditions.

Keywords: Health, economic development, growth, human capital
JEL Classification codes: I10, O40, 043

L'EUROPE ET LES FEMMES

Borma Afrodita

Women have always played an important role in society. Nevertheless the society did not know to reward her great efforts. Statistics and surveys conducted revealed the fact that women had been treated inappropriately, therefore it is time for change. European Union is militaring for their rights through several programmmmes, such as PROGRESS, which was designed to financially and morally support women willing to pursue a career. The European Social Fund has as a main objective the promotion of women in leading positions in companies and not only. Last but not least, there has been created an European Institution for equality between men and women. Its purpose is to inform the public on the actual situation of women and implement certain measures in order to improve the current one.
In conclusion, all these represent the beginning of a long - lasting process which will hopefully lead to better lives for women.

Keywords: women, European Union, PROGRESS, European Social Fund, European Institution
JEL Classification codes: A13

BUSINESS OPPORTUNITIES IN TIMIS COUNTY

Brancu Laura, Ionescu Gheorghe, Gligor Diana

In this article we will focus our attention on business opportunities in Timis County. Timis County has a number of advantages related to its geographical position, its industrial tradition and especially its economic and social potential. These advantages allow a pronounced development of entrepreneurial phenomenon. First, we will review briefly the reasons for starting business in the county, and then we will continue with the presentation of areas with opportunities related to business start - ups in Timiº County, by sectors. Finally, we will focus our attention on some features of the current global economic context: Romania's accession to the European Union (European financing opportunities), and the global economic crisis (opportunities for flexible SMEs). The article will end with the presentation of business ideas for 2009.

Keywords: small and medium size enterprises, investment opportunities, Timis county
JEL Classification codes: M10, R10

ANALYSIS OF SMALL AND MEDIUM - SIZED ENTERPRISES (SMES) LOCATED IN TIMIS COUNTY

Brancu Laura, Prediscan Mariana, Bibu Aurelian

This article is aimed to present and analyse the small and medium - sized enterprises (SMEs) located in Timis County. Timis County has a number of advantages related to its geographical position, its industrial tradition and especially its economic and social potential. These advantages allow a pronounced development of entrepreneurial phenomenon. For these reasons, we focused our attention on the analysis of SMEs. The analysis observes both the evolution of the number of SMEs, their distribution on branches, and their entrepreneurial dynamics, by performing a comparison between Timis County and Romania. The article ends with some information on business and services infrastructure provided to county's SMEs and on support at county level.

Keywords: small and medium size enterprises, regional characteristics, Timis county
JEL Classification codes: J10, R12

ORTHODOXY, HETERODOXY AND MAINSTREAM THEORY OF ECONOMIC GROWTH

Bunda Nicoleta Ramona, Voda Ana Iolanda, Baltatescu Sanziana

The main purpose of this paper is to gain an overview of developments in growth theory. Swinging between orthodox and heterodox theories it has been remarked that these theoretical itineraries, seemingly divergent, become somehow convergent. The general strategy of formulating an interdisciplinary analysis scheme more appropriate to real economic evolution represents the key of understanding this scientific trend. In this insight, the mainstream theory of economic growth is nothing more then a selective synthesis; choices between competing orthodox and heterodox theories having been done on the basis of inherent plausibility and consistency with realities.

Keywords: : economic growth, technical progress, human capital, exogenous and endogenous models, new - institutional economics, evolutionary theory, mainstream theory
JEL Classification codes: A10, B12, B23, B25, B52, O10, O17, O30

EU AND GLOBALIZATION: SOME STYLIZED FACTS

Castagna Alina, Furia Donatella, Scamuffa Domenico

Most of the people all over the world claim that globalization is a result of dynamic interactions between economic, technological, social and political factors. The aim of this paper is to document some stylized facts on this phenomenon in order to take a further step forward in implementing a multidimensional framework as an overall assessment of the level of integration of European countries in the international community. In this connection we implement a k - means Clustering Algorithm to classify 73 countries into four groups (leaders, potential leaders, dynamic followers and marginalized) by considering a data set of 16 selected variables as indicators of the main dimensions of a sustainable globalization in 2006.

Keywords: globalization, cluster analysis, k - means algorithm, international ranking
JEL Classification codes: E60, F0,F15,F43,O1

ENTREPRENEURIAL UNIVERSITY IN THE NEW ECONOMY

Christina - Marta Suciu, Magdalena Platis

Contemporary universities face new challenges and opportunities in the context of the dynamic environment. Therefore, a modern university must become entrepreneurial, which means that it has to behave according to the following characteristics: autonomy, innovativeness, risk taking, proactiveness, competitive aggressiveness. This paper explains the above mentioned features and demonstrate that an entrepreneurial university is the most appropriate one of a sustainable institution.

Keywords: entreprenorial university, sustainable institution, education for life
JEL Classification codes: I20

EAST INDIA COMPANY

Cosma Sorinel

Although it started out as a speculative vehicle to import precious spices from the East Indies, having been established as a means to capture control of the pepper trade from the Dutch, the East India Company prospered as an importer of luxury goods, first textiles and then tea, and grew to fame and fortune by trading with and then conquering India. Not only was it the first major shareholder owned company, but also a pivot that changed the course of economic history. Military and commercial conquests were the twin pillars of Company's rule of more than 200 years. The Company diverted from its original conception as a trading organization to a kind of quasi - state with its own army and navy, annexing, manipulating and politicking its way to power. It came to control over half the world's trade and a quarter of its population. It ruled India, raised its own army and navy, minted its own currency and traded with every corner of the globe.

Keywords: trade, monopoly, profit, colonies, navy
JEL Classification codes: N

NEW AND OLD TRENDS IN DEVELOPMENT ECONOMICS

Croitoru Gabriel, Cumpãnasu Vasile , Mihai Daniel

This study is a review of the recent trends in development economics research. The focus is on the development in the recent decades as a result of increased globalization of knowledge, technologies and economies. In particular I look at the development in a number area where similar trends are observed. The areas studied include globalization, in - sourcing and outsourcing activities, the increased flow of direct foreign investment and its heterogeneous regional distribution, the increased public investment in information and communication technologies as infrastructure for development, the importance of commercialization and transfer of technologies, and increased income inequality and concentration of severe poverty in certain regions. In addition I briefly elaborate on the role of education, research, and

training to enhance development capability and capacity, the increased strategic importance of natural resources and the increased interregional trade flow.

Keywords: development economics, information and communication technology, foreign direct investment, globalization, outsourcing, technology, capability, energy, trade flows, inequality and poverty, technology transfer

JEL Classification codes: D83, F10, F21, I30, L24, O10, O47

QUELQUES CONSIDERATIONS SUR LA DICTATURE

Cyrille Piatecki

The dictorship, or the expression of will of a single person against all, is for sure the economic system most practiced in the entire world. This paper will debate two important perspectives: the first referes to the length of dictorship and explains why once installed it lasts so long and the second explains how the economy under the administration dictorship differes from the economy under the goodwill of the paretian center.

Keywords: dictorship, economic system, democracy, public goods

JEL Classification codes: H0

THE WORLD ECONOMIC CRISIS REFLECTED IN THE COUNTRY RISK

Danu Marcela - Cornelia

The dimensions of this global economic crisis, spread across all the variables of the global economy, develop and multiply in time and space. The effects of this quantitative and qualitative trends are found in the country risk, an indicator that summarizes the main global coordinations of the quality national business environment, of the credibility of its foreign relations. The development of the specific crisis phenomena, which in itself is a risk, the gravity and the severity, lead to the creation of the conditions to the growth of the country risk and thus decreasing the potential for interest to start or to develop business in the national environment.

Keywords: country risk, economic crisis, economic risk, political risk

JEL Classification codes: F01, F43, G01, G24

COORDINATES OF SOCIAL RISK CONCERNING THE COMPANY, IN THE CONTEMPORARY ECONOMY

Danu Marcela - Cornelia

The actual global context marked by the economic crisis and the specific manifestation of the economic recession settlement, put in a new light the risks system which accompanies and influences the systemic society evolution. The actual economic crisis, itself a great global economic risk has economic causes (mainly) identified, but its consequences are inter - conditionary economic, social, political, psychological, etc.; varied and complex are also their associated gravities last but not least, the effects of propagation in time and space. Even if the impact of the actual crisis on the world community is significant in all the system variables, social risk, present in different proportions and sizes in the functionality of firms, is among the most significant.

Keywords: social risk, human capital, relationships, irritant factors

JEL Classification codes: L25, L26, M12, M21

FROM CONTRACTUAL APPROACH OF FIRM TO THEORIES OF KNOWLEDGE

Diamandescu Andrei, Grigore Maria Zenovia

The object of contractual theories is describing exchange relation between agents, considering institutional and informational restriction in which they evolve.

From trials of removing insufficiency in contractual theories new representations gradually appeared, of enterprise organizational order, which take exception to neoclassical model and surpass the contractual paradigm, without rejecting it. Common elements of these new types of organization are: using new informational and communication technologies, trial of respecting higher consumer demand, mobile and recreational structures in which individuals must adapt permanently to unpredictable events and market uncertainty. Far from converging to a unique model, these new forms of organization are varied and often hybrid. The most popular in literature are network organization, virtual organization and learning organization.

Keywords: transaction cost theory, property right theory, positive theory of agency, network organization, virtual organization, learning organization

JEL Classification codes: D23

DIMENSIONS AND EVOLUTION OF ENTREPRENEURHIP IN CARAª - SEVERIN

Dinu Gabriel, Dinu Loredana

The potential of establishing small businesses in Caras - Severin, is limited because they are few people who have private equity and banking systems offer very limited access to capital. Where this expertise was noted, they created businesses that have used sound effectively valuable management resources, and where access to Western markets was possible some positive results were achieved. In other cases, management was hit by the problem of formulation and implementation of an adequate strategy for the survival and development of the business. In the market economy under development in Romania, the lack of alternatives with respect to suppliers and customers places one of the partners in a monopoly position.

Entrepreneurship refers to people, to their choices and their actions to begin, to take or pursue a business or their involvement in decision - making strategy in a firm.

Entrepreneurs are a heterogeneous group and come from all over the world.

Keywords: entrepreneurship, start - up, stimulation factors, development, competitiveness.
JEL Classification codes: M10

PARTICULARITIES OF FEMALE ENTREPRENEURSHIP IN CARAS - SEVERIN

Dinu Loredana, Dinu Gabriel

Worldwide, there is an increasing sense of insecurity, anxiety, despite many significant achievements of our time. In addition, the transition to a global society is questioned and marked by numerous enhancing intercultural identities, giving rise at the same time to a tendency towards a kind of a global civilization. Globalization serves to link people and groups previously separated and islanded by time and space, so we can tell, the world became a single place.

Although female entrepreneurship in Romania is at its beginnings, there are already many associations focused on promoting access for women in business. They make material educational and informational resources available to its members. The stronger and more representative the organization is, its power of influence on the statutory authorities is much higher.

Keywords: female entrepreneurship, behavior, motivation, business world, phenomenon
JEL Classification codes: M10

CONSIDERATIONS ABOUT EVOLUTION, DENSITY AND SPECIALIZATION PERSPECTIVES OF SMES SECTOR IN THE WESTERN PART OF ROMANIA

Dodescu Anca, Bădulescu Alina

Starting from the role of small - and medium - sized enterprise (SME) sector that is widely recognized at European level in the generation of economic growth, regional development and work places, the present work of research aims to investigate the evolution and density of SMEs sector from 6 counties (Maramureş, Satu Mare, Bihor, Arad, Caraş - Severin, Timiş) from Western part of Romania regarding the quantitative evolution, structural, and demographical particularities comparative to the rest of Romania, in order to detect an eventual specialization of those.

Also, in order to orient the SMEs sector from investigated counties to these initiatives that correspond to their nature, exploiting the possibilities offered by local and regional potential, the paper determines and analyzes the localization (specialization) coefficient, as the ratio between the share of employment in a sector in total employment of a region and share of employment in that sector in total employment in the country, for investigated counties.

The work represents preliminary research results from the project called “The Entrepreneurship and the Equality of Chances. An Inter - Regional Model of Entrepreneurial School for Women” financed through the European Social Fund, “Be enterprising!”. The statistical data used have been offered by virtue of accords of collaboration in the mentioned project from the Maramureş, Satu Mare, Bihor, Arad, Caraş - Severin, Timiş County Directorates of Statistics.

Keywords: SMEs sector, SMEs density, specialization coefficient, regional development
JEL Classification codes: O1: Economic Development

CHARACTERISTICS OF THE ROMANIAN CONVENIENCE MARKET

Dragusin Mariana

Consumers find convenience – understood as a quick and effortless shopping and consuming processes – anywhere where providers make life easy for them, and not just in a few selected convenience channels.

Seen this way, the concept of "convenience" clearly extends far beyond the food industry. Nevertheless, the present study (having both qualitative and quantitative research components) regarding the Romanian market, has concentrated on consuming processes of on - the - go consumption with food and drinks for immediate use. Findings showed that there is an obvious behavioural difference due to the social status, age, education, work place that reflects directly on the way Romanian consumers perceive the market of food and drinks on the go.

Keywords: convenience, on - the - go products, consumer behaviour, convenience channels
JEL Classification codes: D03, D12

THE CORRELATION BETWEEN UNEMPOYMENT AND REAL GDP GROWTH.A STUDY CASE ON ROMANIA

Dumitrescu Bogdan Andrei, Dedu Vasile, Enciu Adrian

A sustainable rate of real GDP growth is one of the best ways to promote the rise of living standards. From a neoclassical point of view the underlying factors that affect economic growth are saving, population growth and technological progress. Unemployment is also very important for obtaining a sustainable economic growth. If unemployment is below its natural level, economic growth will generate higher inflation .This paper emphasizes the link between real GDP growth and unemployment, as described by Okun's law. The empirical analysis shows that a rise of one percentage point of unemployment is associated with a decline of roughly half percentage point of real GDP growth.

Keywords: Economic growth, Natural rate of unemployment, Okuns's law
JEL Classification codes: F43

SULLA NECESSITÀ DI RICONSIDERARE A FONDO L'ECONOMIA QUALE SCIENZA SOCIALE

Egidio Rangone

Sul fatto che l'Economia sia una scienza sociale penso che non vi abbiano più ad essere contestazioni. Eppure sotto l'influenza del secolo dei lumi, ed altre ancora successivamente, si sono perpetuati pesanti disastri sul piano pratico. Vediamolo

Ciò che ci preme qui sottolineare è che l'approccio allo studio della nostra Scienza, così come l'utilizzo di alcuni strumenti di analisi, nonché l'utilizzazione dei risultati a cui perviene la nostra ricerca, molte volte, troppe volte oserei dire, finisce per trascurare i veri obiettivi che la nostra disciplina si prefigge, che sono poi quelli di una scienza sociale e non di una scienza naturale, che sono quelli di cercare di interpretare il comportamento dell'uomo e/o delle sue creazioni ed istituzioni nella "dimensione" economica.

Se ci allontaniamo da questi obiettivi, ci allontaniamo dalla vera missione scientifica stessa della scienza economica.

In altri termini vogliamo qui argomentare che gli economisti classici quali Smith, Ricardo e Marx avevano un approccio allo studio dei problemi economici del tutto diverso da quello che hanno avuto i propri successori dei secoli successivi. Gli economisti della prim'ora erano estremamente convinti che in economia non vi fosse una qualche armonia particolare che tutto comprendesse e tutto desse spiegazione in ogni sistema riguardato.

Keywords: Economia, economia generale, economia sociale
JEL Classification codes: A1, N0

THE IMPORTANCE OF THE KNOWLEDGE BASED ECONOMY

Enache Elena, Marin Carmen, Vechiu Camelia

The aim of this paper is to emphasize the importance of knowledge based economy, in this time characterized by fast changes and sometimes radical changes, it is impossible to resist without adapting, both people and the organizations too. The matter of the paper develops knowledge based economy concept: elements, definitions of the knowledge based economy, stages and the main knowledge codification. In the end of the paper, the author presents the importance of economy knowledge, in Romanian organizations.

Keywords: knowledge based economy, knowledge society, knowledge based organization, long life learning, learning organization
JEL Classification codes: D83

THE IMPACT OF ECONOMICAL CRISIS ON LABOR MARKET IN BIHOR COUNTY

Florea Adrian, Maghear Diana

This paper investigates the impact of actual economical crisis on labor market, focus on the particular aspects of Bihor County. The relation between the situation of the unemployed individuals and the evolution of the buying power is also investigated, the conclusions identifying some "Positive" effects.

Keywords: Bihor county, crisis, unemployment
JEL Classification codes: J60, E60, E32

IS CORRUPTION A LOST CAUSE?

Floristeanu Elena

The article emphasizes the multiple sides of corruption, its causes and consequences. According to relevant studies on the subject, the threat that corruption presents increases with the level it appears at, the most dangerous being the high level corruption, "kleptocracy", and state level generalized corruption, "state capture", which blocks reforms as well as economic and social development.
At the same time, combating the phenomenon should not aim low - level corruption, as this affects the population and constitutes the basis that high level corruption is built on.

Keywords: corruption, bribery, kleptocracy, public office
JEL Classification codes: G. Financial Economics

LEGAL IMPLICATIONS OF THE ECONOMICAL CRISIS NOWADAYS IN ROMANIA

Fodor Alexandrina

Financial crisis on international markets affects in a greater savings, which presents major imbalances.
Is the case of Romania, who faces a current account deficit, estimated at almost 14% of GDP.
If the anticipated problems that may lead to this issue and seek early legal assistance, there are legal means through which the dimensions of the damage can be reduced if the recovery of the trader is no longer possible.

Keywords: crisis, corrupt, production, balance, economy, global, consumption, expert, legal, accuracy, management
JEL Classification codes: K 0

PRICE STABILITY FOR ROMANIA. RESPECT OF THE REFERENCE VALUE

Frant Florin, Minica Mirela

The Protocol on the convergence criteria not only requires Member States to have achieved a high degree of price stability but also calls for a price performance that is sustainable. The equirement of sustainability aims at ensuring that the degree of price stability and inflation convergence achieved in previous years will be maintained after adoption of the euro. This implies that the satisfactory inflation performance must essentially be due to the adequate behaviour of input costs and other factors influencing price developments in a structural manner, rather than reflecting the influence of temporary factors.

Keywords: stability, convergence, performance
JEL Classification codes: F01, F15, O10, O20

NEW ASPECTS REGARDING THE EVALUATION OF INVESTMENTS IN CRITICAL INFRASTRUCTURE

Gabriela Prelipcean, Mircea Boscoianu, Mariana Lupan

The additional risks associated to the actual global and contagious crisis put a severe pressure on the investments in critical infrastructure and there is a real need for new valuations especially those regarding the synergic financing strategies in critical infrastructure.The main problem of investments in critical infrastructure is related to the fact that there are some serious differences from other types of real investments (long term, long building time, no productivity during a delayed period between the investment decision and the completion of the construction). Moreover the circumstances may significantly change and this uncertainty is difficult to be explained by using traditional instruments. A robust decision support should be based on the main characteristics (large irreversible initial investment, long economic life, long term) of this kind of investments.
We mention that the traditional theory of investment does not consider the aspects of irreversibility and uncertainty. In this case is not included any managerial flexibility ingredient (the value of waiting, the possibility to postpone irreversible investments) and the standard profitability measures give inappropriate indicators for investment/ entry decisions (Barham, Chavas, Klemme, 1994). Pindyck (1991) demonstrated that an irreversible investment opportunity is much like a financial call option. Valuing real investments

with option valuation models (Black - Scholes and binomial option pricing) use the assumptions that models may not be fully compatible with real investments. Pindik proposed an efficient method to include the option value of waiting in the traditional profitability analysis. In this case, the positive potential of the investment is taken into consideration by using real option valuation (ROV). In a new generation of models, ROV is mixed with soft computing techniques like fuzzy logic (Zmeskal, 2001, Collan, Carlsson, Majlender, 2003) or with DSS tools (Alcaraz, Heikkila, 2003).
Efficient synergic strategies should also respond to the main problems of the markets related to the global crisis: the private loan failure, the global nature of liquidity crunch, the destructive power of the feedback loop, in which weakening economic and financial conditions become mutually reinforcing. In this case, a new framework based on the mixing of ROV with other techniques like fuzzy logic (FL) or game theory (GT) is needed. Based on the critical review of the traditional investment valuation methods it is demonstrated that this type of frameworks offers a better performance of valuation and provide a robust decision support for the selection of financial instruments for investments in critical infrastructure.
Keywords: synergic investments, critical infrastructure, real options valuation (ROV)
JEL Classification codes: G11

COSTS AND SOCIAL EFFECTS OF UNEMPLOYMENT

Gal Anisoara
This article presents the costs and the social effects of unemployment. The total effort supported by the population, economy or a society that is affected by unemployment may be visible in the social cost of this phenomenon. The multitude of the negative effects generated by unemployment lead to the conclusion that unemployment is a negative phenomenon whose costs exceed by far its advantages.
Keywords: unemployment cost, unemployment effects, collective firing
JEL Classification codes: J60

WELFARE - THE OBJECTIVES OF SOCIAL POLICY

Gal Anisoara
This paper focuses on the objectives of social protection. Welfare has become an essential objective for social protection, at the level of the state, government, political organizations and international fora, a factor for the economic development of a society. This has emerged from the permanent desire of the individual to reach a normal, decent lifestyle comparing with the level of the respective collectivity.
Keywords: social protection, welfare, standard of life
JEL Classification codes: D60

AGGREGATE PRODUCTION FUNCTIONS WITH TECHNICAL CHANGE

Goschin Zizi, Danciu Aniela Raluca
In the last decades the rapid growth of expenditures for research and development have determined an increased interest for assessing their efficiency. Researchers have tried explicitly to model the total factor productivity including also technical progress as an exogenous and/or endogenous factor in the economic growth models.
Keywords: technical progress, R&D, exogenous factors, growth models, Cobb - Douglas production function
JEL Classification codes: O47, O30

FROM TRADITIONAL THEORY OF FIRM TO NEW MICROECONOMICS

Grigore Maria Zenovia, Diamandescu Andrei
In the neoclassical model firm, identified with a perfectly rational entrepreneur, is reduced to the function of production and is mechanically adapted to its environment. Reconsidering some hypothesis of this model led to a contractual approach of firm, based upon concepts and results of game theory and information economics.
Contractual theories have as an objective to describe relations of exchange between agents, considering institutional and informational restrictions of their evolution background. The most known contractual theories are: transaction costs theory, which is based on the notion of transaction, positive theory of agency, which analyses divergences of interest between partners in the frame of collaboration and the cost of these conflicts, and theory of property rights which emphasizes the structure of property rights.
Keywords: neoclassical model, adverse selection, moral risk, contractual paradigm
JEL Classification codes: D23

THE COMPETITIVENESS OF DESTINATION ROMANIA

Gruescu Ramona, Pirvu Gheorghe, Budica Bogdan

The aim of our paper is to depict the state of affairs in the Romanian tourist industry as well as to point out the necessary steps and the effective strategies in order to capitalize on the huge tourist potential of our country. The biggest problems that the Romanian tourism is confronted with are: the lack of transparency in government decision - making, road infrastructure, positioning in government priorities, marketing efficiency, branding, quality services and poor access to improved drinking water. Thus, the tourism sector needs a restructuring, in order to articulate the valuable potential of the natural beauties with the tourists' needs and pretensions, in terms of comfort, relaxation, contentment with quality services, amusement. The studies on Romania's competitiveness show that if we managed to improve and sell better the image of our country, the tourism sector would become flourishing.

Keywords: competitiveness, analysis, ranking, investments, strategies
JEL Classification codes: L83, L11

SOME ASPECTS REGARDING THE POSITION OF ROMANIAN FEMALE INTO THE LABOUR MARKET

Hordau Anne – Marie Andreea

The development of the market economy did not improve the conditions of life and work of women in Romania. The socialist system tried to build a new image of the woman as a mother and a worker. However, if many women go to the university, their professional integration is not easy. To choose between family and career is a reality in Romania. Few women have responsibility jobs in enterprises (managers) or in the political system (member of Parliament, mayor, etc.). Women Entrepreneurship tends to become worldwide a driving force both in terms of number and gross revenues, playing an increasing role in the process of wealth creation and innovation. The dynamic networking phenomenon is helping to strengthen female entrepreneurship's positive impact.

Keywords: female labor force , wages , entreprenuers,gender gaps
JEL Classification codes: J 01, J 7, J44.

CHALLENGES OF THE EUROPEAN MONETARY UNION

Hrebenciuc Andrei

In order to join the european monetary union, a country must be able to respect the criterions established by the Maastricht Treaty .There are several models destined to analyze the costs and the benefits of the Euro zone. Joining the optimum currency area could provoke positive effects to the economy ,but the restraints imposed by the Euro Zone could became a potential peril for the eastern economies. The process of economy streamline must be completed before joining the European Monetary Union

Keywords: coordination,integration,asymmetric shock,optimum currency area
JEL Classification codes: E60

A NEW APPROACH IN ECONOMICS: TRANSACTION COSTS THEORY

Iacobuta Andreea - Oana

Ronald Coase article from 1937, The Nature of the Firm, meant a new way of thinking and conceiving of the world, especially of economic organisations. Coase argued that the firm and the market represent two alternative ways to organise the same transactions, and he aimed to explain what exactly foregrounds the choice between the two alternatives. Basically, Coase starts from the hypothesis that markets do not operate without costs; their operation supposes a cost of the use of price mechanism, identified as transaction cost. The latter, in its turn, explains the emergence of the firm as an alternative form to coordinate transactions because, by internalising activities in its hierarchical structures, it can eliminate, partially or totally, costs associated with transactions. Beginning with the 1970s–1980s, neoinstitutionalist economists took over Coase's message, developed it and started to explain the emergence of firms and other business practices as reaction to the existence of these costs.

Keywords: transaction costs, bounded rationality, opportunism, asset specificity, governance
JEL Classification codes: B52, D23, L22

ADAPTING THE THEORY TO REALITY. THE TRIAD GLOBALIZATION - PROTECTIONISM - ECONOMIC PATRIOTISM

Iliescu Elena - Mihaela, Voiculescu Serban

A science is adjusting and developing in time – on this trajectory the evolution of economic science is situated.

The emergence of new concepts, as well as re - theorizing of some traditional concepts comes to support this viewpoint. In order to demonstrate these statements I have relied on two theories, antagonistic at a first sight (protectionist and global), by comparing the manner in which they approach these well known concepts (national interest, labor productivity, international trade, inequity, ideological debates, state's role).
The conclusion is that, in the framework of globalization, the protectionist vision is not entirely disproved but reformulated, adjusted according to the dynamics and diversification of international flows.
Keywords: protectionism, globalization, economic patriotism.
JEL Classification codes: A1

THE ADVANTAGES AND THE LIMITS OF COUNTRY RISK

Iliescu Elena - Mihaela, Postole Mirela Anca, Ciobanasu Marilena

The risk represents a permanence of human activity in general.
In the economic activity, the prognosis factors and the degree of risk allow the adaptation of action strategy in a timely manner so that business profitability is not affected.
Regarding the risks for the international business, the country risk is one that reflects the overall situation and the cumulative effects of other risks associated. Although the utility of country risk seen as a prospective indicator regarding the chances toward a successful international business have been proven in practice, there are also constraints, shortcomings regarding its use.
Keywords: country risk, international affaires, facilities, constraints
JEL Classification codes: F0

STRATÉGIES DE DÉVELOPPEMENT RÉALISTES – LA BASE DU FUTUR DÉVELOPPEMENT

Ioneci Mihaela, Savu Monica

La création d'une stratégie de développement durable est considérée comme essentielle dans chaque pays du monde mais encore davantage en Roumanie puisqu'elle représente un facteur de soutien de la continuité, de la cohérence et de l'efficacité des processus économiques. La permanente prise de conscience de tous les participants à la vie économique et sociale de la Roumanie à l'égard de l'importance et de l'efficacité de la mise en œuvre et le suivi de l'obtention des résultats visés par la mise en pratique des stratégies de développement durable est prioritaire si l'on vise la réalisation des objectifs de développement.
Keywords: stratégie, développement durable, croissance économique
JEL Classification codes: O10, O11

THE FEMINISM AND ITS HISTORY

Ionescu Gheorghe, Negrusa Adina Letitia

Our paper tries to give an overview of the development of feminist thought and also a short history of Women in management. Although feminism is conventionally dated from the inception of the first wave in the nineteenth century, the paper looks further back in order to demonstrate that woman were expressing views we would now identify as "feminist" long before the development of a discourse of liberation. We debate step by step: "Early Feminisme"; "First Wave Feminism"; "Second wave Feminism"; "Postfeminism" and diverse ways in which this most recent offshoot on the is being regarded.
Keywords: Feminism, masculinity, patriarchal, androcentrism, liberties, postfeminism

THE ECONOMIC AND SOCIAL DEVELOPMENT OF REGIONS OF ROMANIA IN THE CONTEXT OF THE OBJECTIVES OF THE LISBON STRATEGY

Judeu Viorina - Maria, Bologa Gabriela

Building a great infrastructure with strong policies and institutions for private sector development and social cohesion and inclusion means that waste large amounts of resources without achieving a sustainable economic growth and prosperity in the region. Improving infrastructure will be important to support economic growth and regional integration. The existence of infrastructure, transport, energy, telecommunications and water, is the key to growth.
Keywords: economic development, social development, employment, integration
JEL Classification codes: R: Urban, Rural, and Regional Economics

MEASURES AND IMPACT OF FLEXISECURITY IN ROMANIA

Madalina Nicoleta Neacsu, Cristina Florentina Baldan

In Romania until 1989, employment policy, in line with planned socialist economy, was promoting a labor market controlled by the state, with traditional jobs, a strict timetable of work and employment contracts for an unlimited period. The transition to a market economy involved transforming the labor market and hence the need to modify the classical approach of employment. Dismantling the socialist economy had the effect of massive layoffs and professional obligation to reorient those without jobs. Initially, the state offered financial assistance to those without a job, only later (after 1995) approaching an active policy for employment.

Keywords: Flexicurity, employment, labour market
JEL Classification codes: J21,J24, J28,J81,J83

SOCIAL LIMITS OF THE ROMANIAN ECONOMICAL GROWTH

Maghear Diana, Florea Adrian

The phenomena and processes from the economical life have evolved with intensity and different results, determining the necessity of knowing the way in which the national economy evolves, as well as its dynamic approach. The existence and the dynamics of a society cannot be apart from the central point of the economical system and its role in enlisting the economy of the growth and development trajectory.

Keywords: Romania, economical growth, corruption index, poverty
JEL Classification codes: E60, O47

THE APPROPRIATENESS OF USING MODERN METHODS AND TECHNIQUES OF STRATEGIC MANAGEMENT IN THE ADMINISTRATION OF TAROM COMPANY

Marcovici Mugurel - Alin

Historically, we can say that as far as companies are concerned, especially the profitable ones, there has always existed a strategic thinking, even if we are talking about an implicit strategy or, in other words, an emanation of their managers bare of formality, which was not based on models to analyse and did not have a wide conveyance. Nevertheless, the existence of the concepts that one operates with in the strategic management (a great part taken from the military), in the economic theory and practice and their acknowledgement as such, are recent.

We are all witnessing today the changes of the world we live our professional lives in; the organizations and structures that we are invariably part of are continually modifying under the pressure of some economic and social forces difficult to understand and develop with a certain use.

Keywords: management, transport, economy, method
JEL Classification codes: 000

CONTEMPORARY GLOBALIZATION - CONFRONTATIONS OF IDEAS

Mariana Lupan, Gabriela Prelipcean

In the last years the humanity assists to the fundamental changes in economy no matter the level from which is regarded. These changes are so fast and intensive that many times the humanity is confronting also with adaptation difficulties and also with the collapses of some value systems which have proved themselves incompatible with new realities to the world level. So, we've became the witnesses of a world in which the commercial bounds and the capital fluxes between countries have grown so much that the globalization of the world economy is a reality. The globalization is a term used to describe a multi - causative process which has as result the fact that the events which takes place in some part of the globe have more and more wide repercussive on the societies and on the problems from other parts of the globe. There isn't any definition of the globalization in a universal accepted form and, probably, not even final. The reason consists in the fact that the globalization sub - includes a multitude of complex processes with a variable dynamic, touching diverse domains of one society. This can be a phenomena, an ideology, a strategy or all together.

Keywords: globalization, antiglobalization, mondialization, internationalization
JEL Classification codes: E20, F23

ROMANIA CAUGHT IN THE WEB OF THE GLOBAL ECONOMIC CRISIS

Marin Camelia, Sima Isabella, Popa Ionela

The economic crisis is a cold - blooded murder against the people all over the world, on the way to lose the money they still own after they have lost their only income source, their job. The economic recession caused by the Stock Markets breakdown will inevitably affect the less developed countries. Our country is

not a good place to make good investments, but speculative ones. Today, we can borrow money only at high costs.This economic crisis is different from the previous ones because it didn't have a sudden burst and didn't have the same effect.

Keywords: recession,crisis, poverty
JEL Classification codes: E65

WHY IS THE FISCAL POLICY IMPOSED BY IMF PRO - CYCLIC?

Marinas Marius - Corneliu

The economies which appealed to the IMF loan faced difficulties related to financing the public and the private foreign debt. IMF imposed the promoting of a restrictive fiscal policy to the beneficiary countries, in order to decrease the budget deficit, even though they have already been in an economic recession and they would need to promote a new expansionary fiscal policy, which allows implementing the measures mentioned in the national anti - crisis plans. As a result, imposing new pro - cyclic fiscal policies will emphasize the recession within these economies, and this will contribute to decreasing the individuals' available incomes and, as a consequence, to the occurrence of social discontents (as in Latvia, Hungary, Ukraine and Serbia).

Keywords: : fiscal policy stance, structural budget balance, IMF agreement, economic recession
JEL Classification codes: E32; H30; H50.

THE VICIOUS CIRCLE OF FDI AND CONSUMPTION IN ROMANIA

Masca Simona - Gabriela, Jude Cristina

Significant inflows of foreign direct investment (FDI) in Romania's recent years have been accompanied by en excessive enthusiasm, originated in their association with an outstanding economic growth. The aim of this paper is to show the contribution of FDI to an unhealthy economic growth in Romania, due to the vicious circle between FDI and consumption. We found that these two variable self induce themselves. In a paradoxical way, the effects of the world economic crisis will disengage this vicious circle. Macroeconomic policies will have to address (i) the promotion of FDI which finance investment and not consumption, meant to contribute to an increase in aggregate output and to a sustainable economic growth; and (ii)the attraction of FDI inflows to deficient sectors, like industry and agriculture.

Keywords: FDI, consumption, economic growth
JEL Classification codes: E21, F21, F43

EU INTEGRATION, HEALTH STANDARDS AND ECONOMIC DEVELOPMENT

Mattoscio Nicola, Colantonio Emiliano, Carlei Vittorio, Furia Donatella

Health is one of the most important assets for human beings, since it allows people to fully use their capacity. Poor or compromised health reduces the well - being of individuals, by affecting their future incomes, wealth and consumption. For policy implications, it is notorious how health can affect not just the economic outcomes of a person, but of an entire country. Keeping this view in mind, the aim of the paper is to analyze clusters and distances among the EU's Member States in terms of health standards, by using the Self - Organizing Map (SOM) artificial neural network methodology.

Keywords: Health, Human capital, Development
JEL Classification codes: H1, I1, O1

THE IMPORTANCE OF SERVICE SECTOR FOR REGIONAL ECONOMIC SITUATION IN TIME OF CRISIS

Moise Mihaela

In majority of the countries, services contributes determinant to the development of national economies through the employment of labour force, creating an important share of the national gross product, in raising and diversification of the economic activities and not only. Due to this reality of the predominate importance of services, their development must be sustained by elaborating and using economic strategies. Approaching such an extremely important subject for understanding the actual dynamic of modern economies and societies, this article has as main objective the presentation of the services development at national and European level in the context of the world economic crisis.

Keywords: service sector, regional disparities, regional development, financial crisis
JEL Classification codes: L80, O10, R10

ASPECTS REGARDING FINANCIAL CRISES. FROM THE GREAT DEPRESSION OF 1929 - 1933 TO THE PRESENT RECESSION

Munteanu Irena, Duhnea Cristina, Ghita - Mitrescu Silivia

Subjects related to financial crises have always interested a vast range of persons, from economists, to historians, or to investors, as well as the public. Nowadays, when we find ourselves more or less affected by the effects of the international financial crisis, the subject has become even ore exciting. Starting from the idea that "history repeats itself", the present study brings to the attention the main characteristics of the Great Depression of 1929 - 1933, by pointing out the causes and the manifestation forms of the financial crash. Although economy, finances and inter - state relationships have evolved a great deal since that time, there are several common elements between the two crises in question. Within our study, we have drawn attention to several common issues, but also to the main differences of the two financial events. Right from the start of the present year, we have encountered everywhere news and events marking the beginning of a serious financial crisis in the USA and at global level. This calls the attention on the fatidic year of the recession, the year when budgets will be affected and the labor force market will suffer.

Keywords: financial crisis, the Great Depression, stock crash
JEL Classification codes: G01

COMPETITIVENESS AND UNIT LABOUR COSTS IN ROMANIA

Nae Tatiana - Roxana

The present paper presents aspects related on Romanian competitiveness and its determination by unit labour cost (ULC). After reviewing the determinants of national competitiveness, it is taken into consideration the labour market as being an important determinant, one of the twelve pillars of competitiveness identified by World Economic Forum. Methodological aspects of determining the competitiveness through ULC are presented by considering the Kaldor's paradox. The analysis identifies methods of keeping low ULC, as options for Romanian competitiveness which is portrayed by the results of nominal and real ULC over the time, using OECD database.

Keywords: competitiveness, unit labour costs, labour market, Kaldor's paradox
JEL Classification codes: O11, J30, E0

THE ASPECTS OF OCCUPATIONAL SYSTEM IN ROMANIA FROM DEVELOPMENT OF SERVICES PERSPECTIVE

Nae Tatiana - Roxana, Moise Mihaela

The objective of the paper is to underline the changes in occupational system in Romania, to present an empirical situation on occupied population on groups of occupations, revealing the importance of services sector. Based on this analyze, the study tries to offer possible solutions and strategies evolutions of occupational system.

Keywords: occupations, occupational system, economy activities, services
JEL Classification codes: J21, J23, J44, L80

THE CURRENT FINANCIAL – ECONOMIC CRISIS – DEEP BREAK THAT CHALLENGES AND IMPOSES A NEW PARADIGM

Negucioiu Aurel

The most important sign of the times we are living is certainly the global economic crisis. Far from being an illusion, even though we cannot deny the true that she generates not a few illusions; it is a reality that cannot be denied. It – the crisis – exists, and it manifests and what is more important than anything, it is felt on every meridian and parallels of our planet. It is a moment of deep break and of discontinuity in the evolution of social-economic life development, it affects at the highest level the think and action, living standard, the quality of life and the way of living worldwide. In consequence, the doubts regarding today and tomorrow grow, the risks that watch us every step and everywhere increase, the disorders of the social-economic life increase and get worse, the social climate deteriorates, the relationships between people get poisoned and disorientation augments. People act more without knowing, oscillating in an unknown environment.

Getting out of the crisis, getting beyond cannot be confided to hazard and coming from itself. We are convinced that success depends firstly of the action taken totally informed.

The knowledge obtained up to this moment are, according to our opinion, insufficient. The old paradigm has to be replaced with a new one. This is the subject of our considerations.

Keywords: crisis, global economic crisis, behavior economy, green economy, creative destruction, economic cycle.
JEL Classification codes: G

ROMANIAN EDUCATION IN EUROPEAN CONTEXT

Niculcea Silviu Petrisor

The education is helpful for society because it can offer a critical thinking of the contemporary world, being an instrument to disseminate knowledge, develop competences and create values. Recent studies show the fact that the adults professional excluding has the roots in their pre - school and primary education deficiencies and in their parents' social integration grade. The characteristic of the actual educational system from Romania is the fact that it reflects the uncertainty of the entire economical - social environment existent in present. What it is the most grave is the fact that we assist at an upsetting of the society values where the money and power have gone on the first place, irrespective of the methods used for their obtaining, and the honest work and even the persons with a high level of socio - professional training are marginalized by society many times. Here is one provocation to which the society has to cope with and this as soon as possible.

Keywords: The human capital, educational capital, functional illiteracy, social marginalization, school abandon, professional training, disseminate knowledge
JEL Classification codes: J24

E - CRITICAL POINTS IN LOCALLY CONVEX SPACES AND PARETO E - EFFICIENCY IN ECONOMICS

Niminet Liviana Andreea, Niminet Valer

The paper is devoted to new results on Pareto e - efficiency in separated locally convex space. Pareto efficiency is used in economics because it is one of the weakest methods to evaluate whether a situation can be improved upon. The simple concept of Pareto efficiency, where it is impossible to make someone better off without hurting someone else, is therefore very useful not only in just describing different systems of distribution, but also in other instances, such as when predicting the existence of secondary markets. One defines a e - Pareto efficient (minimal) point for a non - empty subset A of a topological real vector space X and studies the existence of e - critical points.

Keywords: e - critical point, Pareto e - efficiency, Choquet boundaries
JEL Classification codes: C61

ON THE CAUSES OF THE GRADUAL EXTINCTION OF THE MARKET ECONOMY – PART 1

Olah Gheorghe

Based on several very well known theories and on more arguments of a logical and empirical status, the author of the present study claims that the gradual disappearance of the market economy has been and still is triggered, among others, by the transformation of the economic growth (under Keynes influence) into a high priority objective of governments, that of international competition etc.

Keywords: economic instability, distortion of market, centralization of capital, interstate competition
JEL Classification codes: A13

ON THE CAUSES OF THE GRADUAL EXTINCTION OF THE MARKET ECONOMY - PART 2

Olah Gheorghe

Based on several very well known theories and on more arguments of a logical and empirical status, the author of the present study claims that the gradual disappearance of the market economy has been and still is triggered, among others, by the transformation of the economic growth (under Keynes influence) into a high priority objective of governments, that of international competition etc.

Keywords: economic instability, distortion of market, centralization of capital, interstate
JEL Classification codes: A13

THE NEW PARADIGM: SERVANT LEADERSHIP

On Angela

Many researchers offered their thoughts on what they called a servant leadership, as a new emerged paradigm for a better understanding of leadership process. The servant leader's motive is not to direct the activities of followers. It is a characteristically unique method for stimulating and influencing the behavior of others. Servant leaders rely upon service to establish the purposes for meaningful work and to provide needed resources.

Service theory is a fairly young field in positive psychology and provides fruitful scope for understanding the potential success of servant leadership theory in a wide spectrum of organizational environments.

Keywords: leadership, service, agapao love, humility, servant leadership.

REGIONAL DISPARITIES CONCERNING THE OCCUPYING LEVEL IN ROMANIA

Otil Maria Daniela, Vadasan Ioana

The analysis for the rate of occupying the population underlines the important presence of the under - occupation phenomena for the whole economy. At a regional level, the rates of occupying over the national average are recorded in the regions that are less developed: North - East, South Muntenia and South - West Oltenia, which are caused by the high rates of occupying in agriculture and in the Bucharest Ilfov region, but in the last case due to the higher level of work force needed. There are obvious disparities between the developed regions and the less developed ones, the more rural regions (North – East, South – East, Muntenia South and South – West Oltenia) recording large amounts of occupied population with primary or no school graduated.

Keywords: work force, occupied population, regional disparities
JEL Classification codes: R 12

THE DYNAMICS AND STRUCTURE OF THE FOREIGN DIRECT INVESTMENTS IN ROMANIA

Părean Mihai – Olimpiu, Oţil Maria Daniela

The need for capital investment, which amounts to a level well above current economic possibilities, imposes as an objective condition the use of foreign capital in the form attracting direct capital investments. Investments are an important driving force for economic development. Foreign investments in Romania have oriented themselves depending on the accessibility and the areas potential, as well as the business mentality and tradition in the field. Also, another important factor of the location of foreign direct investment is the availability of highly qualified and cheap workforce. In the analyzed period of 2003 - 2009 there has been an increase in the volume of foreign direct investments (FDI) in Romania. In terms of territory, they were directed mainly towards Bucharest - Ilfov, other development regions benefiting from important flows being the Center, South, South - East and West regions.

Keywords: capital, foreign direct investment, regions of development
JEL Classification codes: R11

THE CRISIS' EFECTS ON THE STOCK OF ROMANIAN HUMAN CAPITAL

Popescu Cristian, Diaconu Laura

The knowledge, skills and abilities, as main aspects of human capital, have significant influences on the economic development of a country. Unfortunately, in Romania, the low level of human capital at the young people, combined with one of the Europe's lowest rates of life long learning, could determine a future continuous degradation of the economy. Moreover, the public financial support of the Romanian learning system, from 2007 - 2008, was suddenly interrupted by the international financial crisis. Yet, although the period of crisis seems to be unfavourable, it has to be mentioned that the future belongs only to those countries that are supporting the innovation, based on a high stock of human capital. Therefore, Romania should try to attract and maintain inside the country those people that have previously accumulated human capital through their temporary migration to the world developed economies.

Keywords: human capital, education, economic development, financial crisis
JEL Classification codes: O15, O16, G18

THE TEMPORAL EVOLUTION OF INTERNAL MIGRATORY FLOWS, UPON MIGRATORY DIRECTIONS

Popescu Ramona Florina, Bondoc Maria Daniela

This article analyses the internal migration of the Romanians based on their direction, within the extent of 1990 - 2008. The tendencies are being examined depending on the region of origin and of destination of the migrants and also depending on their residential environment. The authors try to conduct a literature review on the subject, emphasizing the conclusions of different studies conducted during the considered period.

Keywords: Internal migration, migration direction, rural migration, urban migration
JEL Classification codes: J01, J61

THE ECONOMIC CRISIS – SOME EFFECTS UPON THE EURO AREA

Popescu Ramona Florina, Pîrvu Daniela

The article makes a short analysis of the latest economic evolutions (since the beginning of the global economic crisis) in the Euro Area. These evolutions are placed in the global context of the recession and the findings are compared to the evolutions of the other two important zones: the Unites States of America and Japan. The authors also try to review the specialists' opinions regarding the end of this economic downturn.

Keywords: economic crisis, Euro Area, economic prospects
JEL Classification codes: E01, F01, O11

MONEY AS A GLOBAL PUBLIC GOOD

Popescu Alexandra - Codruta

The main objective of this paper is to discuss a complex and yet not taken in consideration global public good: money. Money is a social convention created and accepted by people in order to facilitate economic transactions, being a symbol, without an intrinsic value (fiduciary money). It is universally used and it has value only in connection with the products and services that can be acquired, based on people's consent and their psychological acceptance. In other words, its value lies in the purchasing power given by the quantity of commodities and services that can be bought with money. The authority that warrants the value of money is the central bank by supervising the money in the economy. Moreover, money can be regarded as a continuum, a constant throughout history: changeable over time and yet the same, of vital importance in people's lives.

Keywords: money, global public good, social and psychological value
JEL Classification codes: E40, H41, A14

TENDENCIES AND MARKETS IN DEVELOPING RETAIL IN ROMANIA

Pop Cohuţ Iona, Catana Adina

The actual stadium of retail development in Romania shows still a high absorption capacity, of both big retail units and small ones, which lately have disappeared from the market and can hardly face the competition of malls. The present work analyses the market sector unexploited enough, with big development potential and which is represented of stores with traditional Romanian products, as well as with bio products, as long as these are produced in Romania and are not imported. Also the work analyses the percentage of this type of commerce and the tendencies of it, lacks and opportunities of development.

Key words: commerce, retail, traditional products, bio products.
JEL classification: M21, M10, O10.

THE MANIPULATION OF THE CAPITAL MARKET IN ROMANIA AND EU

Prunea Petru

Even though the capital market has a strong competitive character, the legislation from the developed countries does not accept any type of practices from the economic agents. Correctness and efficiency of actions is considered obligatorily not to disturb the efficiency of markets. This is why they are defined, followed, sanctioned and forbidden through law especially the practices that are in length with, or lead to the manipulation of the market. I show in the present work the demands that have to be fulfilled in order to speak about market manipulation and to avoid, like this, overreactions or inadvertences.

Keywords: manipulation, capital, markets, efficiency
JEL Classification codes: G11

ETHICAL AND COMPETITIVE PROBLEMS RELATING TO QUOTA MILK SYSTEM IN ROMANIA

Pup Anca, Pop Cohut Ioana

Recent conflicts regarding the milk market indicat tensions between milk producers and milk processing companies, about milk price. This conflict involved many farmers and was focused in two directions. First – the farmers' discontent about the imported milk by low price, the allocation of milk quota system and on the other hand, the overdraw cost for obtaining the milk. As reference point to this paperwork is the conflict mentioned upon and the analysis of quota milk system. Our interest is to illustrate and to compare the evolution of the milk producer price and its volatility, in EU, in our country and also specific to our county land Bihor.

Our concern in focused upon the analyzing the structure of the market and the factors influencing the relation between producers and processing units and to identify a possible dysfunctions of an unfair competition nature creaed by the quota milk system, which involves olso ethical aspects.
Keywords: quota milk system, competitive, ethics
JEL Classification codes: Q11, Q18

THE MIGRATION OF THE LABOUR FORCE, A NEW CHALLENGE FOR ROMANIA' S ECONOMY

Racasan Mirela, Mândreci Georgiana - Mirela

Migration is a contemporary social phenomenon that has implications in all area. Legal migration is an influence factor of economic growth, if it is managed properly and effectively, and targeted towards those sectors with the shortcomings concerning the labour force. The paper wants to emphasize the importance of the effects that international migration has on the Romanian economy. Starting from a brief analysis of the population's international mobility and passing through the presentation of some present - day issues concerning the migration of the labour force worldwide, we reach the objective of this paper - the analysis of the migration of the labour force to and from Romania. Using current documenting sources we highlight both the positive and the negative aspects of this new challenge that the Romanian economy is facing.
Keywords: mobility, migration labour force, population, emigrants, immigrants, country of origin, country of destination
JEL Classification codes: JEL Code: F2(F22), J1(J10), J2(J21,J22, J23), J6(J60, J61)

CENTRAL AND EASTERN EUROPEAN SOCIAL MODEL

Rotaru Marius

The 10 former communist countries from Central and Eastern Europe have inherited similar social protection systems, specific to an ethatist economy, and faced similar issues along the transition to market economy. Distinct in Europe through common traits, the new - comers in the European Union, especially the 10 from Central and Eastern Europe, encompass the fifth submodel of the European social model. Ageing of the population, conservatory management of the pensions fund (aversion for risk, regarding the public funds transfer into private pensions fund), migration of qualified work force, increasing unemployment rate represent a wide variety of threats which brought to the public attention the need to reform the social model of the post - communist countries.
Keywords: European Social Model, European Social Policy, comparative social policy, welfare state, Central and Eastern Europe
JEL Classification codes: M161

ASSOCIATIVE AND VOLUNTARY PARTICIPATION: A PATH TO COMMUNITY DEVELOPMENT

Saveanu Tomina, Hatos Roxana

In this paper I will investigate the associative participation in Oradea, on several levels: the participation rates by citizens, the type of associations in which oradeans participate and the profile of these NGO's. I have collected data both regarding the associative participation from citizens and from associations active in Oradea regarding membership and their activities. All these data is presented in the light of community development and the role citizens through NGO's may play in development.
Keywords: community development, associative participation, non - governmental associations
JEL Classification codes: A0, H0, Z13

HUMAN CAPITAL AND OPENNESS TO INTERNATIONAL TRADE: EVIDENCE FROM THE ENLARGED EUROPE

Scamuffa Domenico, Colantonio Emiliano, Castagna Alina

In the increasingly knowledge - based global economy, a well - educated and highly - skilled labour force and a significant degree of openness to international trade are vital for countries to successfully meet the challenge of worldwide competition. This paper is meant to provide empirical insights into the patterns of human capital endowments and international economic integration across Europe. By using a number of indicators capturing the main aspects of these variables, we perform a cluster analysis in an effort to show similarities and differences among the EU's 27 Member States.
Keywords: human capital, openness to international trade, economic growth
JEL Classification codes: O4, F2

FREE MOVEMENT OF SERVICES IN THE EUROPEAN UNION

Silasi Grigore, Rotaru Marius

In 2004, Frits Bolkenstein, former European Commissioner for the Internal Market, brought in the attention of the European Commission "The Services Directive in the Internal Market". The purpose of this directive was to liberalize the services' market in the EU, a major regulated field, whose goal was to develop the European economy into a more dynamic and competitive type of economy. "The Services Directive" aims the decreasing of the barriers and obstacles faced by the providers of services, especially in the case of Small And Medium Sized Enterprises (SMEs), by simplifying the administrative procedures, the management cooperation among member - states, improving the services' quality and revising the national legislation. After more than 2 years of debates and amendments, the directive was adopted on December 12, 2006, by the European Parliament and the Council, as Directive 2006/123/EC, and ought to be implemented no later than December 28, 2009.

Keywords: Services Directive, Free Movement of Services, European Union, European Social Model, Bolkestein Directive
JEL Classification codes: M161

ECONOMIC AGGLOMERATION AND THE REGIONAL DISPARITIES

Sirghi Nicoleta

The regional scale of the economic research approach is relatively recent, although the traditional schools of economic thought treated indirectly the regional symmetries topic, identifying in this way the development potential of trade as a follow of the cost differential for a wide range of commodities and services and also the importance of the spatial economical issues. The space started to be perceived as an essential aspect of the economy and it creates some outstanding opportunities by stimulating international trade, but on the other hand it can produce a great hindrance in the way of economic development, by means of occurring severe structural problems.

In this paper, the author propose to explain the role of EU regional policies. In this sense, we will use the new economic geography theory, in order to point out the exogen aspect of economic growth, which contributes to the achievement of regional growth. This represents a benchmark in regional economic thought evolution, which creates a new approach about some much disputed issues like economic agglomeration, regional marketing strategies and regional asymmetries.

Keywords: economic agglomeration, regional disparities, regional growth, new economic geography
JEL Classification codes: E 02, F43 , R11, R12

THE ECONOMIC CONVERGENCE IN THE EUROPEAN MODEL

Sirghi Nicoleta, Cismas Laura

The economic convergence consists in the very close, even identical evolutions of one variable in two different countries or regions. Within the European model, the macroeconomic and cohesion policies insure a good substantiation of the sustained economic growth. The achievement of the Single Market had positive effects upon the European economy as a whole, but these benefits have not been equally distributed among states, regions and social groups. The market is the most efficient mechanism of resource allocation within the economy, but it is not the tool insuring the distribution of the registered benefits. For this reason, the mechanisms of the cohesion policy can improve the tendencies of the economic activities concentration, once the economic integration process has intensified.

In this paper, the authors propose to explain the defining elements of the European model, emphasizing the connection between the convergence process and real economic growth process. In this sense, we will present the European model of reginonal growth, which contributes to the achievement of a real economic convergence process.

Keywords: European model, economic convergence, economic growth
JEL Classification codes: R13, R15, O47

ECOLOGICAL AGRICULTURE - ENGINE OF SUSTAINABLE DEVELOPMENT IN ROMANIA

Sorlescu Mariana

The development of organic farming is seen as the only alternative for the third millennium. The relation agriculture - food - health is increasingly obvious, because most of the "diseases of civilization" are attributed to the inadequate quality of diet, following the excesses of use of chemicals in intensive technology and as such the market of "bio" products is more demanded and more appreciated. Ecological agriculture minimizes global environmental problems such as acid rain, global warming, reduction of

biodiversity and desertification. Organic farming has a great contribution to a lasting economic development and plays an important role in the improvement of the environment, preservation of soil, improvement of water quality, biodiversity and protection of nature and may move ahead in the rural economy and make it viable by expanding economic activities with high added value and generate jobs in rural areas.

Keywords: ecological agriculture, organic farming, organic products, biodiversity
JEL Classification codes: Q

THE ROMANIAN MIGRATIONAL EVOLUTION PHENOMENON

Sorlescu Mariana, Cristian Raluca

In our contemporary democratic society the migration phenomenon meets unknown valences in any previous societies. Free will and right to self - determination, much exploited by the XX century society., raised the possibility of interpretation of migration as a last possibility penalty governance bankrupt a nation. Abolishing the borders as obstacles to free the circulation of citizens of Eastern Europe was possible only in the economic stability of countries and equal opportunities for work and life. The effects of migration are felt on short term and long term being positive and negative and they are felt in the country of origin and host country alike and are presented and analyzed in this study.

Keywords: migration, unemployment, effects of migration, labor market
JEL Classification codes: J

TRADE FLOWS, SPECIALIZATION INDEX AND GRAVITY MODEL

Sova Robert, Sova Anamaria, Fratila Laurentiu, Sava Valentin

The European Union trade policies have known significant evolutions during the last decade trough European agreements implying in particular the liberalization of trade with the CEEC countries. There are several possibilities to indicate the trade potential between associated countries that are characterized by heterogeneous economies. In this article we wish to analyze and to model the trade between them. In particular we are trying to enhance the explanatory power of gravity model by including the variable of specialization to capture the degree of complementarity of comparative advantage. The results bring into evidence an important influence of this variable in explaining international trade.

Keywords: international trade, gravity model, comparative advantage, regional agreement.
JEL Classification codes: F11, P33, C23

PAN EUROPEAN CORRIDORS

Stancu Ion, Lazarescu Adriana

This paper focuses on the analysis of the new geopolitical situation — and a new situation for the transport sector— created when 10 more member states were admitted to the European Union in May 2004. This historic enlargement eastwards and southwards was continued as Bulgaria and Romania joined the EU in January 2007. Not only does the newly enlarged EU - 27 have more member states, but it also has new frontiers and new neighbours. The European Neighbourhood Policy (ENP) was developed with the objective of avoiding the emergence of new dividing lines between the EU and its neighbours. Its aim is to promote peace, stability, security, growth, development and prosperity in the neighbouring countries as well as modernisation of the economy and society.

Keywords: Europe, development, growth, network, trade economy
JEL Classification codes: M

A.D.XENOPOL, A LESS KNOWN ECONOMIST

Stefanescu Florica

Outstanding Romanian man of culture in the second half of the XIX'th century, known as remarkable historian, A.D.Xenopol was also a genuine economist, preoccupied not only by the theory but also by the practice of economics. I have achieved an investigation of the referential papers and articles with economic content published in the press at the time in view of highlighting and opening perspectives on the contributions of Xenopol in the field of economics, of joining the effort of recovering the cultural Romanian values. The interest of Xenopol for the economic state of the Romanian people derives from the very track of love for the country which spans all about his work and which urged him to search the causes of Romania's remaining belated compared to Western countries and to suggest solutions of surpassing the laggings. I dare believe that this work will stir the curiosity for studying and exploring further on Xenopol's ideas, many of them very actual indeed.

Keywords: A.D.Xenopol, economist, XIXth century, thematic works, of present interest

JEL Classification codes: N01, N93

THE ROLE OF EDUCATION AND TRAINING IN ECONOMIC COMPETITIVENESS

Tãnase Adrian, Tãnase Diana

Quality higher education and training is crucial for economies that want to move up the value chain beyond simple production processes and products. In particular, today's globalizing economy requires economies to nurture pools of well - educated workers who are able to adapt rapidly to their changing environment. High rates of education are essential for countries to be able to achieve high levels of economic growth.

Keywords: education, training, competitiveness, development
JEL Classification codes: I20, I29, O15

CREDIBILITY AND TRANSPARENCY - SOURCES FOR THE IMPROVEMENT OF MACROECONOMIC PERFORMANCES

Toader Valentin, Gut Carmen Maria, Vorzsak Magdalena

The purpose of this paper is to show that the monetary policy credibility and transparency represent two powerful sources for the improvement of macroeconomic performances. In order to achieve this goal, the authors adapted the methodology developed by Krause to our economic environment. We identified three time spans in our economy evolutions and we evaluated in each period the impact of monetary credibility and transparency improvement on the macroeconomic performances index. The results obtained showed that the improvement of monetary policy credibility and transparency sustained the stability and the predictability of the macroeconomic environment.

Keywords: monetary policy credibility, monetary policy transparency, economic performances
JEL Classification codes: E52

DOES GLOBALIZATION HAS EFFECT UPON ROMANIA'S POSITION IN HUMAN DEVELOPMENT INDEX?

Ungureanu Anca, Ungureanu Adrian

The world economy globalizes as national economies integrate into the global interdependence through trade; foreign direct investment; short - term capital flows; international movement of workers and people in general; and flows of technology. This has created new opportunities for many; but not for all becouse the gulf between the rich and the poor is still growing. Poor countries are moving to market solutions and pragmatic arrangements for increasing trade and foreign direct investment (FDI) to create more jobs and alleviate poverty. The outcomes are highly uneven. The HDI for Romania is 0.825, which gives the country a rank of 62nd out of 179 countries with data (International Human Development Reports). In this paper I whant to explore the relationships between poverty and power as parts af globalization, from the perspective of their contribution to human development and capabilities.

Keywords: globalizare, dezvoltare,
JEL Classification codes: E2 - Macroeconomics: Consumption, Saving, Production, Employment, and Investment

COMPETITION WITHIN THE GOVERNMENT: PUBLIC CHOICE

Vaduva Sebastian, Drimbe Eunice Emanuela

Public Choice attempts to make government more competitive, more efficient and less corrupt. Aristotle concluded that man's natural inclination is toward discourse and political activity. This gave birth to a vast area of theory and practice that nations and individuals have studied and practiced ever since, mainly political science. In particular, Public Choice deals with the behavior of voters, politicians and public administrators and sees them as mostly self - interested agents pursuing their own individual interest, much like any other economic agent within the society.

Keywords: public choice, public administration, Governmental intervention, market failure
JEL Classification codes: H83

REASONS TO INVEST IN THE IT SECTORS OF THE ROMANIAN ECONOMY

Vintila Georgeta, Nedelescu Mihai, Stanescu Cristina

Under the conditions of the market economy, each firm's goal is to obtain the largest profit possible at a certain level of the used resources, but for this the firm must watch systematically all the carried on activities. The investment strategy is an independent one, which must integrate the other strategies, having as goal achieving the general strategy of the firm. Within the strategies of a firm, the investment strategy has an essential role, because through it the future of the firm is directed, is oriented its effort to reach

certain objectives which will allow the maximum valorising of the consumed resources. The decision to invest for developing the existing objectives or for creating new ones must take into account the uncertainty and the risk the project implies.

Keywords: foreign direct investment, Romanian economy, foreign investors, IT market
JEL Classification codes: F30

ANALYSIS OF THE ROMANIAN PENSION SYSTEM FROM AN EUROPEAN

Virjan Daniela

The political, economic, social, cultural and especially demographic aspects have put their inprints on the pension, so that it should keep in mind the way they were built and are building the European social policies in general, and EU policy on pensions, in particular. In the private pension system, Romania has not only held the EU standards, but also objectives of other international bodies (IMF, World Bank), as it happened in other countries (Hungary, Poland, Bulgaria, Croatia) that have imposed their own model of pension scheme (pension scheme on the three pillars). Assessment of the Romanian pension system from an European prospective means to analyze as we extent closer to the EU. Thus analyzed overall objectives of the EU, although it is difficult to quantify precisely these objectives, we can say that in recent years, Romania has made sustained efforts to achieve coherent and effective policies on pensions, but there is still have a lot to be done to reduce the gaps and reach EU objectives on pensions.

Keywords: social insurance, pension reform, social security system, private pension
JEL Classification codes: Z/Zo

A STUDY ON SOME METHODS FOR QUANTIFYING THE TRADE IMPACT OF NON - TARIFF MEASURES

Vochita Luminita, Bratu Radu

Assessing the effects of non - tariff measures on international trade has become a priority for economic analysts and policymakers. This paper tries to identify the problems and challenges that available methods used to quantify the impact of non - tariff barriers are dealing with, and some similarities and differences among those methods.

Keywords: handicraft methods, price - based econometric methods, quantity - based econometric methods, vector autoregressive method, simulation methods
JEL Classification codes: F13

QUELQUES CONSIDERATIONS SUR LA RELATION ENTRE DIFFUSION DES TECHNOLOGIES ET RATTRAPAGE

Xavier Galiegue

Last years an acceleration of the economic convergence and technological catch - up of developing countries arised, with higher manufactured production growth rates for these countries than for industrialized countries. A wide, although inequal, diffusion of old and recent technologies in developing countries explains this situation, while scientific innovation and inventions remain located in industrialized countries. This catch up process can be studied using agreggate models which determine the position of each countries on a world technological frontier. The models with homogeneous labor factor can evaluate the contributions of capital deepening, efficiency gains and technogical progess, with a leading contribution of the former. Models with heterogeneous labor (qualified and unqualified) lead to more accurate results, regarding the choice of an appropriated technology for developing countries. Lastly endogenous growth models point out two different growth regimes, «investment based» or « innovation based », and study the condition of the transition between them. It allows mainly to explain in the same framwork, «leapfrogging» as «growth trap» situations.

Keywords: Development economics, Economics of innovation, Economics of knowledge, Technological Diffusion, Convergence and catch - up process
JEL Classification codes: O140 O47

SECTION: ECONOMY AND BUSINESS ADMINISTRATION / SUBSECTION: ECONOMIC STATISTICS

ESTIMATING THE SIZE OF ROMANIAN SHADOW ECONOMY USING THE CURRENCY DEMAND APPROACH

Alexandru Adriana Anamaria, Dobre Ion, Ghinararu Catalin

In this paper, we estimate the size and the evolution of the Romanian shadow economy in the period 1998Q1 - 2008Q4, using a vector error correction model. A special attention it was given to the problem of non - stationarity and cointegration. The results indicate that the shadow economy grows constantly during 1998 - 1999 until it reaches its maximum at the end of 1999(38.12% in 1999Q2). Then, it decreases slowly and stabilizes around 27% of official GDP.

Keywords: shadow economy,currency demand approach, VECM, Romania
JEL Classification codes: C32, E41, O17

THE WORLD OIL MARKET – STATISTICAL ANALYSIS

Begu Liviu - Stelian, Gagea Mariana, Alexandru Anamaria

For some countries the oil is the main source of income, while for others it represents the main raw material for energetic needs. Thus, the oil price has major influence on their economies and it is important for them that it stabilizes at a level profitable for both producers and consumers. The present paper aims to analyze the world oil market through a comparative analysis of the different world regions' situation starting with 1980 trough the end of the Cold War and from 1992 to the present. For this purpose, we used parametric methods in order to underline the relationships existent on the world oil market between its different components, i.e.: reserves, production, consumption, exports, imports, stocks and price. The analysis led to the conclusion that there are strong relationships between them, and that the respective relations are strongly influenced by the world economy condition.

Keywords: world oil market, comparative analysis, OPEC, G8
JEL Classification codes: F14, L71, O13, Q31, Q32

CUBIC SPLINE ESTIMATORS OF THE PROBABILITY DENSITY FUNCTION

Caus Vasile - Aurel

The estimation of the probability density function, using spline functions, of a random variable X is studied. It is assumed that the variable is measured with an error having a normal distribution with known parameters.

Keywords: Cubic spline, probability density, least squares method
JEL Classification codes: C13, C14

STRATEGIES FOR ROMANIAN TOURISM AND REGIONAL DEVELOPMENT IN 2007 - 2013. INSTITUTIONAL CHALLENGES

Constantin Daniela - Luminiţa, Mitruţ Constantin, Gruiescu Mihaela

In accordance with the strategic orientations regarding tourism development in Romania, various operational programmes elaborated for absorbing the EU funds allocated for 2007 - 2013 include – directly or indirectly – priorities and measures relating to tourism development, cultural tourism being paid a special attention. Even though there is no operational programme entirely devoted to tourism development, the Regional Operational Programme contains as one of the basic priorities the sustainable development of regional and local tourism, with a share of 15% of total public expenditure. This paper examines the institutional challenges regarding the involvement and cooperation between the Ministry of Regional Development as Management Authority and Ministry of Tourism as Intermediate Body so as to ensure a high capacity of absorption of the EU funds and generate the expected results for tourism and regional development in quantitative and qualitative terms.

Keywords: tourism strategies, Regional Operational Programme, institutions, EU funds, absorption capacity.
JEL Classification codes: A

REGIONAL COMPETITIVENESS DEVELOPMENT BASED ON HUMAN RESOURCES

Dimian Gina Cristina, Dimian Mihai, Ileanu Bogdan

Into the actual social and economic context, characterised by the challenges of the globalisation process, the need of redefining the state role in the economy, the switch to the knowledge based economy, the problem of increasing the national and regional competitiveness is of high actuality and importance.
The paper hereby approaches into an integrated manner three issues of high actuality: the competitiveness, the transformations into the human resources area and regional development, trying to identify, based on the conceived analysed, solutions for improving the Romanian regions competitiveness.
Keywords: competitiveness, regional development, human resources, statistical analysis, econometrical models
JEL Classification codes: I20; J10; R15

STATISTIC AND ECONOMETRIC ANALYSIS OF THE MOTIVATIONL FACTORS ON TURISTC BEHAVOUR

Gogonea Rodica - Manuela, Zaharia Marian, Dumitru Nicoleta - Rossela

The paper present the main customer reasons for the choice to practice rural tourism activities.
The survey targeted focused on analysis and opinion on the situation of people at a time of rural tourism activity overall, assessed primarily through the prism Bucharest and working in stressful conditions and polluting unlike other urban residents. Following research attitudes of potential tourists, the information on rural tourism provide a basis for determining the starting level of service quality and diversity of this type of tourism, as a reference for the formation of competitive tour packages
Keywords: survey, nonparametric correlation, statistic assumptions
JEL Classification codes: C19, R0

EVOLUTION IN THE TRADE BALANCE OF ROMANIA DURING 1991 - 2008

Harja Eugenia, Harja Monica

The analysis briefly presents the evolution of the trade balance in Romania for the past 18 years, starting with the evolution of the two indicators, the export and import of goods. Using statistical methods of calculation and analysis, there were highlighted the evolutions of the trade deficit with all the countries, distinct from the States of the European Union and for the main partners of Romania, as well as the evolution of the degree of coverage of imports with exports. The last year of the series, the second one as a member State of the EU, has been analyzed in more detail, both by main partners and sections of the Combined Nomenclature of products. Finally there were drawn the main conclusions.
Keywords: Export, CIF Import, Trade Balance
JEL Classification codes: C10, F10, F49, O11

THE DETERMINATION OF GOODWILL FACTORS CONTRIBUTION USING ECONOMETRIC MODELS BASED ON THE SUBTLE SETS THEORY

Ioniţă Ion, Stoica Marcel, Grigore Cosmin

In this paper, we proposed to demonstrate the possibility of correct determination of the goodwill size and the causing factors, through the use of econometric models based on the subtle sets theory.
This thematic approach motivation starts from the fact that this factor, essential for the value of an organization, is presently determined using a methodology which, according to its results, does not respond to the manager's needs for knowledge and information, whose will is not only understanding goodwill's value, but also its contributing factors and, if possible, their weight. The need is especially important for sales organizations where both the seller and the buyer expect to assess a correct price based on the market value of the organization. Starting from this practical requirement, the authors aim to develop and apply econometric models based on fuzzy and subtle sets, which determine the level of goodwill and provide information on the causing factors.
Keywords: fuzzi sets theory, dynamic index, average index, subtle sets theory, goodwill
JEL Classification codes: D81, A110

ECONOMETRIC ANALYSIS OF THE COMPANY ON STOCK EXCHANGE

Macovei Anamaria Geanina, Colomeischi Tudor

In this work are presented general concepts for determining the link between the volume of transactions and their value. On the basis of these concepts is the study of a simple regression model, which helps us to solve many economic problems. Based on data from the sample build Econometric Model, we estimate and

test the parameters of the model, we calculate the correlation of determination and report using the statistical program SPSS.

Keywords: econometrics, linear multiple regression, autocorrelation, correlation report, determination report

JEL Classification codes: C01, C13, C51, C87

VEC MODEL OF DEVELOPING COUNTRY INFLATIONARY DYNAMICS – AN EMPIRICAL STUDY – THE CASE OF ROMANIA

Meşter Ioana Teodora

One of the most difficult issues confronting that monetary authorities in many developing economies have to deal with is the management of a stable price environment. Inflation can create uncertainty, a low level of investment, and raise costs in general, thus lowering rates of growth. As a result, there exists a widespread need for understanding inflationary dynamics in any country of interest, especially in developing countries, subject to more significant and volatile price changes. This paper develops a VEC model for the Romanian economy, using CPI index and other macroeconomic data, in order to capture the transmission mechanism of inflation.

Keywords: inflation forecasting, monetary policy, developing countries, Romania, VAR model

JEL Classification codes: E52, C32

THE INFLUENCE OF THE EU INTEGRATION PROCESS ON THE UNEMPLOYMENT DYNAMICS FROM ROMANIA

Savulea Dorel, Boboila Cristea

This paper points out the tendencies of the unemployment dynamics from Romania in the context of the integration in the European Union. After a presentation of the tools and methods of calculating unemployment, we carried out a diagnosis of the evolution of this important macroeconomic indicator in the post - accession period. The analysis is performed for the ILO unemployed as a consequence of the need of compliance with the EU regulations. Predictions have been carried out for the post - accession period followed by an analysis of the real evolution of the dynamics of the indicators in relation with the predicted values. High performing programs have been used in order to process and analyse the series of statistical data.

Keywords: ILO unemployed, ILO unemployment rate, active persons, employment

JEL Classification codes: E24, E27, J21

ROMANIAN STATISTICS – CURRENT CHALLENGES

Secareanu Constantin

In the last decades, theoretical research and managerial practice have intensified and permitted the crystallization of some concepts, methods and new instruments for analysis and prediction of the status and evolution of a national statistical system.

This paper presents the presently major identified tendencies of a statistical agency, its impact over the national statistical system's evolution, as well as a series of strategic elements of perspective.

Keywords: The legal frame of official statistics, The national statistical system, Centralized and decentralized statistical systems

JEL Classification codes: K2

ACCEPTANCE CRITERIA FOR A COST ESTIMATING RELATIONSHIP

Stuparu Dragoş, Vasile Tomiţă, Dăniasă Cora - Ionela

The Cost Estimating Relationship (CER) is a mathematical expression which describes, for predicative purposes, the cost of an item or activity as a function of one or more independent variables. The methodology can provide accurate and supportable contractor estimates, lower cost proposal processes, and more cost - effective estimating systems. The contractor community uses parametric cost models, especially during product concept definition. These estimates are used for decision making regarding bid strategies. As part as the process of build of a parametric model the acceptance criteria are important.

Keywords: parametric cost estimating, parametric cost model, acceptance criteria

JEL Classification codes: C51

ECONOMIC PROBLEMS OF CONDITIONED OPTIMIZING

Turcan Radu Olimpiu Calin

A lot of economic problems are reduced to the optimization objective function, a multitude of admissible solutions.

Conditional optimization problems are grouped into two categories / types:

- Optimization condition, restriction of equality;
- Conditional optimization with inequality - type restrictions.

Next we will briefly deal: If a general and practical application for the two types of conditional optimization.

Keywords: Objective function, conditioned optimizing, restriction of equality / inequality, Lagrange function, Hessian Matrix

JEL Classification codes: C61, D24, L21

COLLECTION AND NORMALIZATION OF PARAMETRIC DATA

Vasile Tomiţă, Stuparu Dragoş, Dăniasă Cora - Ionela

Historical cost data are required as a basis for cost estimating, and parametric estimating is no exception. There are two types of data: Primary data which is obtained from the original source and the Secondary data which it is not obtained directly from the source, that it was derived from the original data. Once data has been collected there are normalized and calibrated. Normalization is the process to adjust the cost data for effects like inflation, anomalies, seasonal patterns, technology changes, accounting system changes, reorganizations, etc. Calibration is, in terms of a cost model, a technique used to allow application of a general model to a specific set of data. This is accomplished by calculating adjustment factor(s) to compensate for differences between the referenced historical costs and the costs predicted by the cost model using default values.

Keywords: parametric data, data normalization process, calibration

JEL Classification codes: C51

THE STATISTICAL - ECONOMETRIC STUDY OF TOURISTS' OPINION ON ACCOMMODATION AND THE AVERAGE DURATION OF THEIR STAY IN THE RURAL BOARDING HOUSES IN ROMANIA

Zaharia Marian, Gogonea Rodica - Manuela, Patrascu Aura

The paper presents a study of tourists' opinion on accomodation and on the average duration of their stay in Romanian rural areas depending on the age, the accommodation comfort category and the average duration of tourists' stay . The survey unit is represented by the ones included in the sample, therefore by the ones who live in Bucharest or transit it and who enjoy rural tourism.

The research is emphasized by the analysis of some correlations which, given the analysed variables (both qualitative and quantitative), represent an association that can be established between tourists' age and the accommodation comfort category, and the average duration of their stay, respectively

Keywords: survey, nonparametric correlation, statistic assumptions

JEL Classification codes: C19, R0

SECTION: FINANCES, BANKS AND ACCOUNTANCY / SUBSECTION: BANKING

EARLY WARNING SYSTEM FOR THE ROMANIAN BANKING SECTOR: THE CAAMPL APPROACH

Albulescu Claudiu Tiberiu, Coroiu Sorina Ioana

In the present study we intend to build an early warning system based on the banking ratings' deterioration, by means of the CAAMPL method. This technique supposes to identify the credit institutions the most exposed to risks. The analyzed period for the Romanian banking sector covers the time frame between 1998 and 2006. During this period, a deterioration of the banks' financial status, caused by the experienced banking crisis, can be observed in a first stage, followed by a risks reduction in the period forerunning the burst out of the global financial crisis. This method will help us demonstrate that, whereas the size of the bank has a positive influence on the banking ratings, the shareholders' quality does not have the same impact.

Keywords: financial stability, early warning systems, CAAMPL ratings, Romanian banking system
JEL Classification codes: G01, G21, G24

SECURITIZATION OF THE MORTGAGE LOANS - FINANCIAL INNOVATION OR DISASTER?

Baicu Claudia

The sub - prime mortgage crisis that triggered in the United States and later spread throughout the whole world was determined by many causes; among them, the financial innovation called securitization had a very important role. This technique allows the packaging of loans, especially, mortgages, into securities. By securitization of loans, banks may transfer the credit risk to the final investors and, therefore, they have no incentive to make a strict assessment of risk of insolvency. In this context, it seems that securitization of the sub - prime mortgages contributed to the deterioration of credit granting process, with dramatic consequences on the value of the mortgage - backed securities. Subsequently, these tensions spread to other international financial markets, to the entire market in asset - backed securities and other parts of the credit market.

Keywords: securitization, mortgage - backed securities, sub - prime mortgage crisis, financial innovation
JEL Classification codes: G15, G21

THE FINANCIAL CRISIS IMPACT ON ETHICAL FINANCIAL INSTITUTIONS

Barbu Teodora Cristina, Boitan Iustina Alina

Into the broad context of the ethical behavior topic in economy, outlined mainly during the last two decades, the appearance of ethical banking was an event with a particular social, economic and competitive incidence. Banking ethics had become an imperative and a reference point in the context of sustainable development, revaluating the report between economic and social return. Our study aims to examine the specific characteristics of ethical banks, compared with those of traditional ones, and provides a picture of the extent of this phenomenon in the European area. In addition, we analyze the extent to which the current international context, characterized by uncertainty and turbulence on financial markets, emphasizes the discrepancies existing between the two categories of credit institutions.

Keywords: ethical bank; sustainability indices; ethical financial products; financial crisis; data envelopment analysis
JEL Classification codes: C14, G21

ROLE OF INFORMATION IN ADOPTION OF INVESTMENT DECISIONS ON CAPITAL MARKET

Barna Flavia, Danuletiu Adina Elena, Mura Petru Ovidiu

Keeping information is a hard thing to do nowadays, mostly because of the development of communication and informational technology. An individual can hardly administer the huge amount of information he's being bombarded with and that exceed his capacity of rational analysis. The limited attention, memory and the abilities to process information force people to focus their attention on certain information. The linear thinking risk in investment is due to the exaggerated attention given to the short term performances, regardless whether we're talking about a good or bad evolution. The causes of psychological nature may influence the behavior of rational investor when taking the decision, being necessary for the investor to

make a difference between facts and opinion, between information and gossip, between reality and appearance.

Keywords: investor's attitude, investing strategy, informational asymmetry, capital market.
JEL Classification codes: G11, G12, G14

SOME ASPECTS ABOUT THE REAL MEASURE OF FOREIGN BANKS' PENETRATION IN ROMANIA. AN APPROACH IN TERMS OF FOREIGN, INTERNATIONAL AND LOCAL CLAIMS

Bădulescu Daniel

Romanian banking system experienced, especially after 1996, a constant growth of foreign capital's involvement, either directly, in the form of banks located in Romania, or indirectly, in the form of foreign claims. We will compute the broad penetration measure, that shows the share of the cross - border and local claims in the total credit, both cross - border and local from foreign and domestic banks.It's main advantage is that it takes into consideration the fact that multinational banks can participate in one country even without having subsidiaries and branches implanted, just by extending the cross - border credit. For Romania, the broad penetration measure reveals that 58% of the total stock of credit was provided by multinational banks in 1994, e.g. 6% of the GDP. The multinationals' credit was almost totally cross - border credit, while subsidiaries were almost absent, as it results from the narrow penetration measure.

Keywords: Romania, foreign banks, broad and narrow measure
JEL Classification codes: G21

FDI IN ROMANIAN BANK SECTOR - THE PRESENCE OF FOREIGN BANKS

Bădulescu Daniel

Romanian bank system experienced, especially after 1996, a constant growth of foreign capital's involvement, either directly, in the form of banks located in Romania, or indirectly, in the form of foreign claims. In this paper we analyse the phisical presence of foreign banks in Central and Eastern Europe, and particularly in Romania: the origin country of the capital as well as a picture of the main foreign banks active in Romania.

Keywords: Romania, foreign banks, capital origin, main banks
JEL Classification codes: G21

THE IMPACT OF EUROPEAN INTEGRATION AND FINANCIAL GLOBALIZATION ON PRUDENTIAL SUPERVISION

Beju Daniela Georgeta, Fat Codruta Maria, Filip Angela Maria

As a result of the financial market globalization during the last two decades, the conventional barriers between financial activities have diminished. This led to the emergence of financial holdings that operate both in the banking sector and on the stock and insurance markets, which provide the whole range of financial services. The consequence of this tendency is the increasing concern towards the identification of optimal institutional structures responsible for the regulation and supervision of the financial market. The aim of this article is to analyze the models for financial market regulation and supervision. We discuss the effect of European integration on prudential supervision in European Union. Finally, we examine the model of financial supervision in Romania.

Keywords: models of prudential supervision, consolidated supervision, traditional supervision, central bank
JEL Classification codes: G21

STRATEGIES OF BANKING RISKS MANAGEMENT

Benţe Corneliu Cristian

The market economy presumes the existence of a banking system that assures mobilization of economical monetary availabilities and their orientation towards the carrying out of certain efficient economical activities.

Keywords: management, efficiency, risk
JEL Classification codes: G21

MODELS OF BANKING RISKS MANAGEMENT

Benţe Corneliu Cristian

Banking risks management as a fundamental element of banking management aims at diminishing as much as possible the negative impact of risk factors, at minimizing losses by expenditures cut - off and maximizing direct and transferred influxes, changing the employees' conduct and improving the bank's image.

Keywords: model, insurance, risk
JEL Classification codes: G21

THE EVOLUTION OF THE ROMANIAN BANKING SECTOR AFTER ROMANIA JOINED THE EUROPEAN UNION IN ADDITION TO THE GLOBAL FINANCIAL CRISIS

Bucur Iulia Andreea

The status of member state of European Union as well as Romania's assuming of economic and monetary adhesion at the horizon of the 2014 suppose certain mutations at the level of banking system as dominant component of romanian financial system, reason for which the present paper holds forth to offer a general view on its evolution, having as departure point our country's adhesion moment to European Union, the 1st of January 2007, presenting altogether its reactions under the present global economic - financial crisis impact.

Keywords: banking sector, credit, deposit, interest, global financial crisis
JEL Classification codes: G21

LIMITS OF ECB MONETARY POLICIES ON ADJUSTING MACROECONOMIC SHOCKS

Capraru Bogdan, Ihnatov Iulian Romeo

In this paper we intend to highlight the limits of ECB in managing the macroeconomic shocks in the Euro zone. We consider that in the last months the ECB monetary policy rate loses its effectiveness and, consequently, should be offset by other measures of economic and social policy. For demonstrating this conclusion we have analyzed inflation rate, GDP growth rate and output gap per country and per Euro zone as a whole.

Keywords: inflation, Euro zone, European Central Bank, monetary policy, macroeconomic shock
JEL Classification codes: E52, E58

COMMUNICATION AND TRANSPARENCY POLICIES PERSUADED BY THE CENTRAL BANKS IN ORDER TO REACH THE RESPONSABILITY REQUIREMENTS

Ciobanu (Sireteanu) Elena

Through the past decades, there has been a deep transformation in central bank's communication strategy then the previous ones when their intentions regarding the monetary policy and the fallowing proceedings where shrouded in secrecy. These days, nearly all central banks announce publicly their intentions towards the monetary policies and they also provide constantly detailed information for the mass media about the periodic forecasts regarding their own monetary policies interest rates, projections that can facilitate the assembling of expectations on financial market and can also enhance the macroeconomic results. Today, transparency is not only an obligation for the central bank but it is also seen as a great asset to its policies. This paper aims to analyze the communication and monetary policy practiced by the central banks and how this facilitates the society's directive.

Keywords: the central bank's communication, monetary policy transparency, functional independence, credibility
JEL Classification codes: E52, E58

IMPACT OF FINANCIAL CRISIS UPON THE ROMANIAN CAPITAL MARKET AND PROPOSED MEASURES FOR ITS RELAUNCHING

Corduneanu Carmen, Milos Laura Raisa

Having in consideration that the entire world has changed itself in a globalized economy, characterized by a more and more integrated and connected financial system, it becomes pretty difficult that a financial crisis from a certain economy not to be spread in others through the contagion effect, with more important effects upon the emergent countries, like Romania. In this paper, first of all, we have proposed analysing the impact of financial crisis upon the financing potential of the capital market in this difficult period. Moreover, there are considered some measures of relaunching the Romanian capital market for the further period.

Keywords: capital market, financial crisis, financing alternatives

THE CAPITAL FLOWS IMPACT ON THE STABILITY OF THE FINANCIAL SYSTEMS

Coroiu Sorina Ioana, Albulescu Claudiu Tiberiu

Capital account liberalization represents a frequent decision taken by the emergent countries in their integration process to the global economy. For the European Union members states, this is a necessary measure. If the capital flows assures the necessary reserves for the development of economical and financial sectors of these states, it could occur negative effects, also (to see the financial crises of the '90). For this reason, it requires some conditions, so that the potential negative impact of these capital flows on financial stability to be lower. On one hand, the paper presents how take place the transsmition of the financial vulnerabilities through the intermedium of the Central and Eastern Europe's capital flows, and on the other hand, presents what is the report between financial stability and prices stability, in the context of capital flows liberalization.

Keywords: financial stability, capital flows, transsmition channels of vulnerabilities, central bank.
JEL Classification codes: E58, F21, F36.

BANK RISKS AND PERFORMANCE

Cucosel Constantin

The quality of warranties is appreciated based on the extent to which these warranties can cover the credit, as well as on their nature and legal character. Depending on the nature of the warranties, each bank takes into account their own percentages in appreciating the value of the warranties, according to their own crediting rules. This has resulted in a distortion of the value of the goods used as warranty, as each bank, depending on its own crediting policy, would under - valuate or over - valuate the value of the spinoffs.

Keywords: financial performances, bank risk, standards, debt service
JEL Classification codes: G

RATING'S IMPROVEMENT OF THE NATURAL PERSONS FINANCING DEMANDS

Despa Radu, Vintila Georgeta, Nedelescu Mihai, Stanescu Cristina

Banks, safe deposits, financial companies and ensurance companies, to specify just some of the financial institutions, offer credits for financing the properties acquisition, as an example: houses, pile of flats, commercial centres, offices, storehouses and other buildings and also for lands acquisition. Real estate loans means a domain inwardly ,with many important differences from other types of loans. These credits can be short - term for buildings which can be payed some months after completing the building or long - term mortgages for a period of 25 - 30 years, for ensurance of an continuous finance in order to purchase or to improve a building. Indifferently of their settling day, real estate loans gained weight in the last decade, advancing to the reduplication of the given credits number and reaching to represent about one third from the bank 's total assets.

Keywords: loans, cash flow, creditor, real estate credits
JEL Classification codes: G21

QUALITY MANAGEMENT IN BANKING SYSTEM

Dinculescu Elena Silvia, Micuda Ion Dan

Quality management banking perspective is extremely interesting, from the point of view of the activities specific, and of the permanent area competition improvement. Banks being aware of the quality problems also lead to the appearance and requirement of some area working standards. Standards imposing and issuing together with the performance measure system are to be the main elements of a quality program.

Keywords: Competition, Received quality, Expected quality
JEL Classification codes: G21

CORRELATIONS AND THEIR EFFECTS ON THE CREDIT PORTFOLIO

Ganea Tudor Alexandru, Postole Anca Mirela, Ciobanasu Marilena

Combining risks does not follow the usual aritmethical rules, as it is the case with incomes. Totalling up two risks, each equalling 2, does not always have 4 as a result. The sum is usually smaller, due to diversification. The correlation - based calculation shows us that the sum will range between 0 and 4. This is the essence of diversification and correlation. diverisfication reduces the portfolio's volatility.

Keywords: correlations, credit portfolio
JEL Classification codes: G21

THE EUROPEAN CENTRAL BANK'S MONETARY POLICY UNDER GLOBALIZATION

Hetes Roxana, Crasneac Alexandru

Globalization has fundamentally changed many areas of modern society, such as media, culture, politics and, even more, modern finance. National financial systems have become inter - dependent and moved towards an integrated financial system on a world level. Financial markets are now increasingly globalized, information flows much more rapidly around the globe and, through the telecommunication systems, can change the expectations of market participants in a split second. The euro area is an important part of this globalized world, and the Eurosystem, as one of the major players, has in this respect a special responsibility. Stability in the euro area through a stable internal value of the euro is the only means by which this responsibility can be met and the single monetary policy can contribute to the stability of the world economy.

Keywords: globalization, central bank, monetary policy, price stability, inflation
JEL Classification codes: F42, F36, F33

EXCHANGE RATES AND VOLATILITY IN CENTRAL AND EASTERN EUROPE: A TEST FOR UNCOVERED INTEREST PARITY

Horobeţ Alexandra Lavinia, Dumitrescu Sorin - Adrian, Dumitrescu Dan - Gabriel

At times of heightened global capital market volatility, high - yielding currencies tend to depreciate, while low - yielding currencies tend to serve as "safe heaven". We present the results of a test for Uncovered Interest Parity for selected European currencies, in defined moments of capital market high - volatility. We conclude about patterns of sensitivities of currencies to changes in global market volatility.

Keywords: Exchange rates, Volatility, Central and Eastern Europe, Uncovered interest parity, Financial crisis
JEL Classification codes: F31

THE EURO AND FINANCIAL MARKETS

Huludet Simona Mihaela

Adopting the euro eliminate the currency risk within the Euro Area. In principle, therefore, the ones that save should not worry about the place where the securities were issued, so long as they are issued in euro and those who lend can explore the whole euro area making debts contracts in euro. A single financial market means, first, greater competition, as long as national currencies that were used as non - tariff barriers are eliminated. The need to maintain and attract new customers will push financial institutions to improve their performance. A unified market will also enable a better exploitation of scale economies with the development of expanded financial institutions and markets.

Keywords: financial markets, the single market, bonds, shares, Euro Zone
JEL Classification codes: G15

CAPITAL MARKET IN ROMANIA IN THE CONTEXT OF CONSOLIDATION OF STOCK EXCHANGES IN THE EUROPEAN UNION

Ignatescu Valentina Diana

This paper aims to make a foray in the evolution of stock exchanges in Europe, starting from the establishment and up to when they decide to expand through mergers and acquisitions. Thus we will examine the various stock exchanges before and after enlargement, and we'll see if really the mergers or acquisitions that took place among the largest stock exchanges in Europe did have the results that were expected. In this context we will analyze the necessity of consolidation of capital market in Romania, and how it's made this operation. We will find that the attempts of forming alliances are numerous, but many of them often face opposition of shareholders or users, how it happened in our country too. Finally we identify the potential advantages and disadvantages of extending stock exchanges by taking some smaller rivals.

Keywords: stock exchange capitalization, OMX, Euronext, NYSE - Euronext, trading system, Bucharest Stock Exchange, Rasdaq
JEL Classification codes: G15, F55

UPGRADING OF INDICATORS WHICH QUANTIFY THE RISKS AND DIMENSION THE CREDITS AS A RESULT OF CREDIT CRISIS

Ilie Dragos, Bica Elena

The credit crisis has generated a lack of liquidities at the whole national economy level which finaly will lead to decapitaliations among the economic agents and the banks. Under these conditions the financing of

the capitalization process gets new capacities in this stage of our country development imposing it as an objective necessity. The problems the national economy confront with and of whose solving depends the reaching of objectives in the process of market economy strengthening and of economic welfare increase, can be surpass only by an adequate capitalization of all the activity sectors. For it the banking systm should re - examine the crediting policy that should have as a central axis the national economy capitalization at the level of all its economic links meaning that the instruments of credit volume dimensioning and those of riskd quantification should be re - defined according to the new purpose.

Keywords: capitalization, non - financial aspects, economic performance, SWOT analysis
JEL Classification codes: G10 G21

THE IMPACT OF CAPITAL INTERDEPENDENCE ON THE FINANCING OF NATIONAL ECONOMY CAPITALIZATION

Ilie Dragos

The capital interdependence has contributed to the amplification of negative effects of the present credit crisis. This thing has been felt both at the economic agent level and at the banking level. The effects of the credit crisis have emphasized the false capitalizations among the economic agents which finally will lead to de - capitalizations among them and the banks. Under these conditions it is required a re - orientation of policies regarding the finding out and forming of groups asking for financing. Also, this paper reveals the importance of banking balance auditing and consolidation in the process of banking capitalization advancing arguments to support the idea of a more severe control on behalf of the state authorities. In the future the effects of such a crisis could be much diminished by an adequate capitalization of economic agents and banking system.

Keywords: group, false capitalization, unique debtor, audit, balance
JEL Classification codes: G21 G32

CREDIT RISK IN THE CONTEXT OF THE WORLD ECONOMIC CRISIS

Ilie Rascolean, Gabriela Corina Slusariuc, Robert Szabo

The risks have always been the subject matter for banking companies. To define a banking activity as one for obtaining a profit it is necessary to take into account the risk factors. For most banks lending is the main banking operation. The risk can be estimated using the credit analysis. The credit analysis - starts from the loan application and ends with the repayment day. In the context of the world economic crisis, in our country, since November 2008 we have noticed an ascending trend of the outstanding credits, both in lei and foreign currency, and because this trend still remains, banks will have to face with big troubles regarding liquidity and solvency.

Keywords: credit, credit risk, the management of banking risks, the evaluation of credit risk, the world economic crisis, outstanding credits, bad credits, the methodology of the NBR, backlog, lei credits, foreign currency credits, credit repayment
JEL Classification codes: G21

FINANCING OF ROMANIAN ECONOMY UNDER CONDITIONS OF FINANCIAL MARKETS IMBALANCE

Istrate Luminita Gabriela

Financial system represents the engine of the economy. Any disequilibrium of this has an impact on the whole economy.

Lately, in spite of the firm interventions of authorities, the feeling of distrust of the investors persists, thing that makes more segments of the financial market, particularly whose referring to security and financing in long term, to remain vulnerable. Increase of the risk premium and the rise of financings, affect directly and indirectly a large range of economic “actors”, having consequences to the level of real economies which give clear signs of slowing down of economic increase or even of recession.

On conditions that the Romanian banks do not have exposures on the financial instruments being at the origin of the actual problems from the international financial markets, the turbulences from these markets can affect the financial stability from Romania directly, on the way of the real economy and of banking liquidity.

Keywords: financial markets and monetary evolution , exchange rate , interest of monetary politic
JEL Classification codes: D53 ,E50, G00 ,G20

THE WORLDWIDE ECONOMIC CRISIS VS. THE QUALITY OF THE LOANS PORTFOLIO IN THE ROMANIAN BANKING SYSTEM

Iuga Iulia, Socol Adela

Traditionally, banks conduct standard credit evaluation such as credit scoring following the receipt of loan request and make the accept/reject decision accordingly. The major cause of the serious banking problems continues to be closely related to: the standards of the granted loan, the weak management of the loans' portfolio, a lack of attention to the changes in the economic circumstances, which can lead to a deterioration of the credits granted by banks. The non - performing loans generate the biggest risk management expenses for the bank. The maximum level of the costs is reached for loans passed as losses, which can't be retrieved and are covered from the provisions' fund or the risk fund. Covering these losses leads to an adequate diminution of the bank's assets and liabilities, therefore to a reduction of the activities' volume.

Keywords: non - performing loans, quality of the portfolio's credits, risk, causes.
JEL Classification codes: G21, G24

IMPLIED VOLATILITY ON THE ROMANIAN OPTIONS MARKET – DIFFERENCES AND COMMON FEATURES WITH THE DEVELOPED EUROPEAN MARKETS

Juhasz Jacint, Kovacs Imola

The implied volatility of an option contract is the volatility implied by the market price of the option based on an option pricing model, in this case the Black - Scholes model. The model assumes that the price of an option follows a geometric Brownian motion with constant drift and volatility. By computing the implied volatility for traded options with different strikes and maturities, the Black - Scholes model can be tested. If the Black–Scholes model held, then the implied volatility for a particular stock would be the same for all strikes and maturities. In practice, the volatility surface (the three - dimensional graph of implied volatility against strike and maturity) is not flat, this phenomena being known mostly as the "volatility smile" or "volatility skew" and the term structure of volatility. The article's aim is to show if there are any differences between the implied volatility structures of the options traded on the Sibiu Monetary - Financial and Commodities Exchange and the well known implied volatility characteristics of the developed European option markets and to try to explain any differences that might appear.

Keywords: financial options, implied volatility, volatility smile, volatility skew, term structure of volatility, volatility surface, Black - Scholes model
JEL Classification codes: G13, G14

OPPORTUNITIES RELATED TO LISTING SHARES ISSUED BY BSE / BUCHAREST STOCK EXCHANGE

Micu Angela - Eliza, Biro Andrei

Since this capital gains tax liability is associated with the appraised value of the corporate assets, it is typically called the built - in gains (or BIG) tax liability. The asset - based approach analysis is often performed using the asset appraisal premise of value of: value in continued use, as part of a going concern. This premise of value assumes that the subject corporate assets would be sold as a going - concern business. The Company frequently furnished operators for the equipment that it rented to its customers, charging for both equipment and operators on an hourly basis. For example, a significant portion of the Company's revenues resulted from the renting of large cranes, both with and with¬out operators.

Keywords: decision, stock,market.
JEL Classification codes: G1

THE IMPORTANCE OF FINANCIAL STABILITY REPORTS FOR THE CENTRAL BANKS' FINANCIAL STABILITY FUNCTION

Miru Oana, Hetes Roxana

One of the obvious signs of increased interest in financial stablity is the growing number of countries that publish financial stability reports (FSRs). These reports offer an image on the way that Central Banks deal with the financial sector stability, how they foster it, what are the tools used in order to maintain it, how they measure it and what the impact of some risks is or could be on financial institutions and finally on population, hence ensuring the Central Bank's policy transparency and credibility. In this paper we analyze the reports published by different central banks with the aim to establish the common features that should characterize a good report that reaches its proposed objective, as well as highlight their importance for financial stability of a country.

Keywords: stability, Financial Stability Report, objectives, instruments
JEL Classification codes: G10, G20, E58

FINANCIAL GLOBALIZATION – SPREADING ENGINE OF FINANCIAL CRISIS IN EUROPEAN FINANCIAL SYSTEM

Moldovan Ioana - Andrada, Gherman Anca Maria, Adam Alexandra

The financial crisis from United States of America had as starting point the sub - prime crisis, and from a crisis of the financial american system, due to financial globalization, it fastly shifted on the european financial markets, and not only. The fast spread of financial crises from one country to global level is one of the biggest costs of financial globalization. The paper highlights the way in which the american financial crisis contaminated the european financial system, as prime consequence of financial globalization. Therewith, the paper aims to indicate the way that romanian financial system, as part of european financial system, has been influenced by the turbulences on the extern markets.
Keywords: financial globalization, financial crisis, contagion, financial system
JEL Classification codes: G15

ASSESSING SYSTEMIC RISK IN BANKING SYSTEMS

Motocu Marius, Mărginean Nicolae

Economists have tended to think of systemic risk in terms of financial institutions such as banks, and only infrequently in terms of financial markets. With the growth of disintermediation, in which companies can access capital - market funding without going through banks or other intermediary institutions, greater focus should be devoted to financial markets and the relationship between markets and institutions. In such a system(ic) perspective banking authorities has to implement a new framework for banking system risk assessment. Conceptually it is possible to take this perspective by carrying out a systematic analysis of the impact of a set of market and macroeconomic risk factors on banks in combination with a network model of mutual credit relations. Following the lead of many European countries (including U.K., Austria) it becomes necessarily Romanian banking authorities to develop systemic risk surveillance.
Keywords: systemic risk, credit risk models, stress testing banks, financial stability
JEL Classification codes: G21

DETECTING REGIME SWITCHES IN THE EUR/RON EXCHANGE RATE VOLATILITY

Necula Ciprian, Radu Alina - Nicoleta

In the present study we develop and implement a short term exchange rate forecasting methodology using dynamic confidence intervals based on GARCH processes and we analyze whether this methodology can be used to model a regime switch in the volatility of the EUR/RON exchange rate generated by the change of the reference currency from USD to EUR in March 2003. In order to capture this switch we use in our analysis daily exchange rate returns from 1st of January 1999 to 1st of January 2004. We model the dynamics of the daily returns for the exchange rate by estimating a series of GARCH models, with various specifications for the conditional mean and for the conditional variance. The best specification is a FIGARCH (1, d, 0), a long memory process accounting for volatility persistence. The main finding is that there was a significant decrease in the volatility of the EUR/RON exchange rate after March 2003.
Keywords: conditional heteroskedasticity, regime switch, exchange rates, long memory
JEL Classification codes: C01, C15, C51, C87, E44, E47

THE IMPLICATIONS OF THE FINANCIAL CRISIS ON THE LENDING ACTIVITY DEDICATED TO BUSINESS CLIENTS OF THE ROMANIAN BANKS

Nistor Ioan, Pintea Mirela - Oana

The current financial crisis seems to be more painful than the ones from the last decades. Regarding this crisis, it was observed at a global level a massive decreasing of the confidence of both business sector and consumers. The crises affected a wide range of financial and economic activities such as financial markets that experienced declines, liquidity problems, devaluation of some currencies and others. The loss of confidence in the financial system had repercussions in the loss of liquidity, increased interest rates and the rising cost of internal and external funding. This is very much applicable for the Romanian economy too.
Through this study we try to analyize the effects of this crisis in Romania on the credit institution's lending activity dedicated to business costumers and on the Romanian business environment.
Keywords: financial crisis, banking sistem, credit conditions, business efficiency
JEL Classification codes: E40, D00

RULES AND MEASURES FOR AVOIDING RISK IN THE CREDITING ACTIVITY

Pelecaci Crina Maria

The purpose of credit analysis is to avoid profit losses or business losses caused by bad debts, that is, by granting credits to customers who don't pay off the loan or by failing to grant credits to potentially good customers.

Keywords: bank cautiousness, credits, interest rates, insurable risk, uninsurable risk
JEL Classification codes: G

A PRESENTATION OF THE ROMANIAN FINANCIAL - BANKING SYSTEM

Pelecaci Crina Maria

The financial - banking system is an integral specific system, open and dynamic; it includes all the specific institutions and organizations, the appropriate legislative framework, all the methods, techniques, instruments, procedures, means, concepts, rules, practices and models used effectively, the informational and management information systems, the qualified personnel, the internal and international financial - banking relations, the connections established to perform certain operations, active or passive transactions, as well as the telecommunication systems and the systems used in calculation techniques.

Keywords: financial - banking system, central bank, commercial banks, universal banks, specialized banks
JEL Classification codes: G

THE ANALYSIS OF THE QUALITY OF ADMINISTRATION OF COMPANY RELATIONS WITH COMMERCIAL PARTNERS

Pop Fănuţa, Făt Codruţa

The proper development of the activity of a company depends largely upon the way it administrates its relations with commercial partners (suppliers and clients), as they support the activity of exploitment, which is the main activity of the company. The quality of administration of these partnership relations is reflected by means of certain specific indicators and will influence the level of profit, liquidity and cash flow within the company.

Key words: clients, suppliers, negotiation power, partnership relations, receivables, debts, income, expenses, cashings, payments, indicators of activity, indicators of liquidity.
JEL classification: G33, G39, L14, M40

THE ROLE OF THE FOREIGN INVESTMENTS AND THE CAPITAL MARKET IN THE RESTRUCTURING OF THE ROMANIAN FINANCIAL SYSTEM

Radulescu Magdalena

One of the most visible and most important effects for the stability of the financial system is the restructuring and the consolidation of the banking system, as main component, so that the credit institutions to meet the requirements of some functional banking markets, in full globalization process. Then, we can't talk about a qualitative development of the Romanian economy and especially of the financial system, without the development of the capital market. The banking system must truthfully reflect the development and decentralizing level within the economy, representing not only a result of the reform, restructuring and privatization process, but also a very active and mobilizing factor of this process.

Keywords: privatization, banking system, restructuring, foreign direct investments
JEL Classification codes: G21, G32, G33, G34

STOCK EXCHANGE MARKETS INTEGRATION – A CAUSE OF QUASI - SIMULTANEOUS TRANSMISSION OF FINANCIAL CRISIS

Sabau - Popa Claudia Diana

Financial mondialization designate the enlargement movement and the opening of capital markets at a global level which began at the beginning of the ´70s. Because of the capital markets integration, the economies are more and more exposed to the common impacts which have as result the global dimension crises. Several examples confirm the quasi - simultaneous reaction of all stock exchange markets during the crisis period. Even if the markets have lost of their materiality, there still remain major financial centers and their integration appears, first of all, through the simultaneous evolution of stock exchange indexes. This synchronization reflects the high interdependence of the economies, both during the crises period and during the calm periods.

Keywords: stock exchange indexes, stock exchange markets integration, contagion phenomenon, financial crisis

JEL Classification codes: G15, F36

AN ANALYSIS OF THE SEPA CARDS FRAMEWORK (SINGLE EURO PAYMENTS AREA) ADOPTION IN ROMANIA

Socol Adela, Briciu Sorin, Iuga Iulia

The study examines the actual status and the future application of Single Euro Payments Area SEPA Cards Framework, based on Romanian experience. The paper highlights the fact that there is no national card scheme in Romania and that the local cards market is still way behind its peers in the European Union advanced countries, aspects proved through the inconsiderable part of chip cards, the reduced numbers and small values of cards operations and through the cards terminals technologies non - EMV standard (ATM, EFTPOS). Our considerations focus on the achievements and the challenges Romania faces regarding the national implementation of SCF. We express our uneasiness regarding the need to finalize the regulatory national framework according to the PSD (Payment Services Directive - Directive 2007/64/EC of the EPC on payment services in the internal market) and SEPA.

Keywords: Single Euro Payments Area (SEPA) Cards Framework SCF, National card scheme, Challenges of the SCF implementation in Romania
JEL Classification codes: G21, F36, F55

ANALYSIS OF THE DYNAMIC RELATIONS BETWEEN BET AND RASDAQ - C

Stefanescu Razvan, Dumitriu Ramona

This paper explores the dynamic relations between two indices of Romanian stock markets: BET and RASDAQ - C. The results of our analysis cannot strongly support the hypothesis of the cointegration between the two variables. A Vector Autoregression model revealed weak interactions between the two indices. We find evidence of an unidirectional causality from BET to RASDAQ - C.

Keywords: Romanian Stock Markets, Cointegration, Vector Autoregression, Granger Causality
JEL Classification codes: E44, C22, C32

RECENT TRENDS IN BANK CARD MARKET IN THE EUROPEAN UNION

Stoica Ovidiu

The bank card is more and more common worldwide. From its beginning, it suffered profound transformations, that leaded to a modern product, alternative to cash money. Nowadays, the new technologies opens the road for offering high quality and flexible financial services, more securely and at lower costs. The article analyses the main trends in bank card markets in developed countries and especially in the European Union and compares with the state of market in Romania, trying to highlight the future trends, transformations and challenges.

Keywords: cards, banks, competition, trends, technological challenges, European Union
JEL Classification codes: E42, G21

CHALLENGES FOR MONETARY POLICY IN ROMANIA BECAUSE OF THE INTERNATIONAL FINANCIAL CRISIS

Marinela Tanascovici, Ionut Pandelica

Many people appreciate that the current financial crisis has its roots in a dramatic drop in U.S. housing prices and the fall in housing loan market. This vision is at least incomplete. Root causes of financial crisis are deeper, of macroeconomic and microeconomic nature, fact which has been recently mentioned by many more analysts:

The deep cause of financial crisis was abundant liquidity created by the major central banks around the world (EDF, BOJ) and the desire of countries exporting oil and gas to limit currency appreciation.

The consequences of the existence of abundant liquidity were represented by the very low rates of interests and their low volatility. Together, these consequences led to growing appetite for assets with large gains.

Keywords: global financial crisis, economic recession, risk margin, monetary policy
JEL Classification codes: Macroeconomics and Monetary Economics

EXTERNAL FINANCIAL LOANS - A CHANCE FOR ROMANIA

Marinela Tanascovici, Ionut Pandelica

In order to gradually align to the European Central Bank standards and provide a sustainable lending to the Romanian economy, aiming at the sectors with a development potential on a longer term, the Board of Directors of the national bank decided to reduce to zero the rate of minimum mandatory reserves for

liabilities in foreign currency with residual maturity of more than two years, compared to 40 percent in present, starting with the application May 24 - June 23 2009.
At the same time, the Board of Directors of the national bank decided to maintain the current rate of minimum mandatory reserve for liabilities in lei and for the other currency liabilities of credit institutions. The Board of Directors of NBR believes that the implementation of the balanced mix of macroeconomic policies agreed in the arrangement of external financing from the international financial organisms, will allow a gradual and prudent adjustment of monetary policy in conformity with the resumption of disinflation and strengthening of financial stability. NBR will closely monitor the developments of domestic and global economic environment so that, through the adequacy of the tools from NBR, to reach the objectives of achieving and maintaining price stability over the medium term and financial stability.
Keywords: external financial loans, economic growth, budget deficit, banks liabilities, minimum mandatory reserves
JEL Classification codes: Macroeconomics and Monetary Economics

INTEGRATION DES MARCHES DE CAPITAL EUROPEENS - ASPECTS PRESENTS ET DE PERSPECTIVE

Toma Orastean Ramona , Belascu Lucian

European financial market integration is an unfolding process and an economic fact that affect not only the countries involved but the whole world economy. The success of this process depends on many factors, various challenges and obstacles that have to be over fulfilled but the evolutions demonstrate that significant steps have been made. The paper don't propose a historical approach of the European capital market integration, it is a succinct presentation of the degree that this process has been achieved until now, taking into account the increasing role of the euro on the international financial markets. The evolution of the integration process is analysed on the significant segments of the capital market: bond market - government and corporate bonds - and equity market.
Keywords: capital market, financial integration, Europe
JEL Classification codes: E44, G15

POLICIES OF THE COMMERCIAL BANKS LIQUIDITY MANAGEMENT IN THE CRISIS CONTEXT

Trenca Ioan, Paun Dragos

The article focuses on liquidity management in Commercial Banks, and presents the steps that a good management has to follow to ensure that the position of the bank is not put into jeopardy following a lack of liquidity. Different management decisions and liquidity strategies are studied, with an emphasis on currency strategies, strategies for funding liquidity risk, financing and planning liquidity after different scenarios. The paper also takes into consideration and studies what happens with the liquidity management during crisis situations.
Keywords: liquidity management, liquidity strategy, liquidity risk, liquidity risk exposure liquidity risk funding, currency strategy, liquidity planning procedures, alternative scenarios, liquidity crisis management
JEL Classification codes: E5, G2

ANALYSIS MODEL ON THE RELATION BETWEEN MACROECONOMICAL VARIABLE TENDENCIES AND COMERCIAL BANK'S CREDIT RISK

Trenca Ioan, Benyovszki Anamaria

The main goal of this study is to apply a macroeconomic credit risk model which links a set of macroeconomic factors and industry - specific corporate sector default rates using Romanian data over the time period from 2002:2 to 2008:2. Using the modeled and estimated industry specific default rates we will simulate with Monte Carlo method a loss distribution of a hypothetical corporate credit portfolio and analyze the impact of the different macroeconomic variables on the credit portfolio loss distribution.
Keywords: credit risk, industry - specific default rate, credit portfolio loss distribution
JEL Classification codes: E5, G2

THE RANGE OF FINANCIAL RISK PROCEDURES FOR ASSESSING COMPANIES WITH BANK LOANS

Truica Luiza Denisa , Trandafir Raluca Andreea, Spatariu Elena Cerasela

Financial risk procedures are used by financial analysts use for their researches. Examples for those risk procedures are earnings variability, beta, bankruptcy probability, book - to - market ratio and debt - to -

equity ratio. We will descriptive investigate various financial risk procedures present in financial literature and then we will analyze the predictive ability of the risk groups for assessing the performance and the risk of a company. We will end the article with an obvious conclusion: for a high performance company, an increase in risk increases company's future performance because the firm is in good financial condition and will make only selected investments with high expected returns, implying a positive relationship. For a firm with low performance, an increase in risk decreases company's future performance because the firm is in poor financial condition and has limited ability to make only good investments.

Keywords: financial risk procedures, performance procedures, ratios
JEL Classification codes: G30; G39

INVESTOR SENTIMENT IN THE STOCK MARKET

Turcan Ciprian Sebastian

The main thesis of this paper represents the importance and the effects that human behavior has over capital markets. It is important to see the link between the asset valuation and investor sentiment that motivate to pay for an asset a certain prices over/below the intrinsic value. In the first paper I briefly presented a comparison between behavioral finance and academic finance based on the Efficient Market Hypothesis. The main behavioral aspects discussed are: emotional factors such as: fear of regret, overconfidence, perseverance, loss aversion , heuristic biases, misinformation and thinking errors, group coalitions and their consequences and the limits to arbitrage as another main pillar of the Behavioral Finance. In the second part of the paper I presented the effects of the Romanian investors' sentiment over the local capital market for the last few years.

Keywords: Behavioral finance, Investor sentiment, "Random walk" pattern, Behavioral biases, Arbitrage, Abnormal return, Asset valuation
JEL Classification codes: G12, G14, G17, D81

PORTFOLIO RISK AND RETURN

Turcan Radu Olimpiu Calin , Turcan Ciprian Sebastian

In this paper we will briefly present the main concepts and an application regarding the Portfolio Risk and Return. In the first part of the paper we will present some general theoretical concepts referring the theme, and in the second part, we presented an approach of a Portfolio Risk and Return, consisting of two assets, together with a practical application.

Keywords: Portfolio, Optimal Portfolio, Portfolio Risk and Return
JEL Classification codes: G11, C61

RISK MANAGEMENT STRATEGIES FOR A BONDS PORTFOLIO

Turcas Daniela Liliana

On the international capital markets there have been stated numerous strategies which have as main objective, in the process of selection and management of financial instruments such as bonds, to minimize the impact of the interest rate fluctuation risk on the performance of this type of portfolio. The performance level of the managers of investment funds, with a portfolio structured primarily on fixed - income instruments (treasury bonds, corporate bonds, possibly preferred shares),is a direct consequence of the ability to use proper strategies.

In this paper I intend to present some of the techniques of risk management for a bond portofolio and to illustrate a model of risk protection through immunization technique, applied to the bond portfolio of SIF Banat - Crisana.

Keywords: credit risk, immunization, dedication, financial derivatives
JEL Classification codes: G11: Portfolio Choice; Investment Decisions

CREDITING BY MEANS OF INTERMEDIARIES

Vechiu Camelia, Morozan Cristian, Marin Carmen, Chifane Cristina

In an economy which is facing more and more the consequences of the international financial crisis, one should find solutions to answer the population's credit demands first and foremost.

Since the banks' crediting conditions have become harder, their clients started looking for alternative financing sources. The nonbanking financial institutions and credit brokers represent the players who have strategically positioned themselves to win a place on the market in this period. Even if the financing given by the IFN are more expensive than those in the banking system, in the present circumstances they could represent a breach for more and more persons searching for credits. According to the BNR statistics for the

year 2008, the credits given by IFN have increased by 45% comparatively to 2007 and the percentage from the total amount of financing given to the population has increased from 13.6% in 2007 to 16% in 2008.
Keywords: intermediary, nonbanking financial institution, credit broker, credit at the client's domicile
JEL Classification codes: G21

PROPAGATION OF FINANCIAL CRISIS

Vilag Ruxandra Dana, Ionescu George Horia, Ungureanu Mihai Dragos, Stoian Florin Bogdan

Reducing volatility is an important objective stated by the recent reforms. Mainly, because the high volatility of the international capital markets, and the narrowed capacity of handling this volatility by this markets, makes the countries beneficiary of the contagion, vulnerable to excessively big shocks and crises. Secondly, international capital markets appear to be extremely susceptible to contagion in a frequent manner. So understanding of the contagion's causes and consequences is an important lesson to be told.
Keywords: investor behavior , financial crisis, rational investor, irrational investor, financial contagion
JEL Classification codes: G11, G12, G19

EVOLUTION OF THE ROMANIAN BANKING SYSTEM AFTER THE INTEGRATION IN THE EUROPEAN UNION

Vint (Turkes) Mirela Catalina

The development of the banking system in Romania has been, these latest years, "spectacular", because of the credit quick dynamics maintained by a strong economic growth and the European integration prospect. The article presents the whole of the regulations voted within 2007 - 2009 regarding the Romanian banking system reorganization and progress and, implicitly, its alignment to the European Union directives. The research consisted in the presentation of the best banks depending on the market share, profitability and the financial indicators and banking prudence in system. Based on the analysis of the financial - banking results, I have described the Romanian banking system expansion after the European Union integration and also the problems faced in the framework of the international financial crisis.
Keywords: banking system, integration, financial indicator.
JEL Classification codes: G21, G0.

THE PERFORMANCE OF INVESTMENT FUNDS IN ROMANIA IN THE CONTEXT OF CRISIS

Zăpodeanu Daniela, Cociuba Mihail Ioan

Romania as an emergent country has an less develop stock markets which is strongly connected with the markets from Western Europe and the USA, so the Romanian Stock Market was one of the first market touch by the wave of financial crises. We analize the investment fond performance during 2004 - 2009 opposite to an apropiate benchmark the BET Index, interest rate and the inflation rate, especially the impact of the crises on these performances. The paper will show which of investment strategies: passive or active was more successful during the period analyzed.
Keywords: stock market, EMH , investment fond, active investment, passive investment
JEL Classification codes: G11 - Portfolio Choice; Investment Decisions

THE LIMITS OF BASEL II ACCORD

Zăpodeanu Daniela, Gall Raluca Dorina

Even though the actual Basel II Settlement has many advantages like: more transparent and detailed bank information, the rating systems, the internal models of evaluation for risks, the three pillars which represent a whole, an equitable bank competition, the actual financial crises revealed the limits of Basel II framework. The disadvantages of Basel II Accord revealed by the international crises can be: the internal rating method of risks evaluation is so complex, that is very difficult to be applied by countries in East and Central Europe, the responsibilities for bank supervisors are very high and the capital markets are full of innovations, Basel II is more sensitive to risks than Basel I, but not enough, because reputational risk and systemic risk are not operational risk. This paper analyses these shortcomings, the economic effects of the nowadays financial crisis and also the necessity of a new accord, which has to include more risks.
Keywords: limits of Basel II, financial crisis, framework, risks evaluation
JEL Classification codes: G

SECTION: FINANCES, BANKS AND ACCOUNTANCY / SUBSECTION: ACCOUNTANCY

IMPLICATIONS OF GOING CONCERN PRINCIPLE ON COMPANY BANKRUPTCY

Achim Sorin Adrian, Moldovan Rucsandra Livia

In an attempt to select and comprise what has been said so far on the subject of accounting principles, we have chosen to address the going concern principle, explaining its reflection in a particular situation that a company could find itself into - bankruptcy. Therefore, we have reviewed the existing literature on the going concern principle for the purpose of linking it to the bankruptcy of companies. What we are showing here is that there is a pulsing relationship between bankruptcy and the going concern assumption. In other words, both the going concern principle and the state of being bankrupt send signals back and forth, helping managers to plan, predict, and foresee the course of life for their company.

Keywords: going concern assumption, bankruptcy, insolvency, accounting principles
JEL Classification codes: G33, M41

A STRATEGIC APPROACH OF MANAGEMENT ACCOUNTING

Almasan Alina Carmen, Grosu Corina

For a long time, management accounting has been used based on a predominantly technical approach which strictly aimed at computing the costs. Gradually, to the management accounting it has been added a decisional approach aimed at influencing the behaviour of those responsible for resource management. But modern management requires new objectives of management accounting to help managers in the strategic analysis of the firm; therefore we consider that it is necessary the reconsideration of the objectives and tools of management accounting, using a strategic approach (external and prospective view) that facilitates long - term decisions and to ensures a sustainable competitive advantage.

Keywords: management accounting, strategy, decision making process, long - term
JEL Classification codes: M41, M10

ADVANTAGES AND DISADVANTAGES OF THE ASSET - BASED EVALUATION, BETWEEN NATIONAL AND INTERNATIONAL

Antonescu Ligia, Siminica Daniela

We considered appropriate the orientation towards a detailed and critical throwing - up of how the evaluative approach leaves its footprint on the entities operating in the quite "shaken" business environment of the contemporary Romania. Given this objective, we need to "hit the road" recalling that the evaluation process involves a credible assessment of the value of a patrimonial item or of the entity as a whole, based on the analysis of all available information. To estimate the entity's value, the evaluator can use three approaches or evaluation methods: the asset - based approach; the income - based approach; the comparison approach.

Keywords: methods, net assets, accounting standards
JEL Classification codes: M41

STUDY REGARDING THE IMPORTANCE OF ACCOUNTANCY INSIDE ORGANISATIONS

Baltes Nicolae, Ciuhureanu Alina Teodora

The diversity of the accounting informational needs has determined the establishment of two representations of the same reality: an „internal" representation – the managerial accounting – and an "external" one – the financial accounting. From this perspective, the paper captures a number of aspects regarding the accountancy's usefulness, from the point of view of the information it provides, to the organisations. Moreover, with an investigation type research on a 110 organisations sample in Sibiu, the managers' attitude regarding the organisation of financial and managerial accounting has been targeted.

Keywords: accounting, financial, management
JEL Classification codes: M41, M10

ASPECTS CONCERNING THE ECONOMIC AND FINANCIAL INDICATORS USED IN THE AUDIT OF FINANCIAL STATEMENTS

Banuta Mariana, Bondoc Maria - Daniela

This article analyses aspects concerning economic and financial indicators used in the audit of financial statements, starting from the type of the audit in which they are included, the timing of their usage during the audit process, their application and interpretation, as well as their usage in the auditor's report.

Recommendations concerning the usage of economic and financial indicators in the audit of financial statements are also made following this study.
Keywords: economic and financial indicators, financial statements, audit evidence, audit procedure
JEL Classification codes: M41, M42, L25

AUDIT SAMPLING AND OTHER SELECTIVE TESTING PROCEDURES

Banuta Mariana

The audit evidence can be obtained by applying specific techniques to all the items within an account balance or to a class of transactions (100% examination) or to a representative sample based on which conclusions that could be drawn concerning the whole set of information (sampling audit). The article analyses the manner in which the auditor applies the sampling techniques and other selective testing procedures in order to obtain audit evidence with the help of which he/she could substantiate the opinion expressed in the auditor's report related to the true and fair view reflected in the financial statements.
Keywords: audit, samples, audit evidence, selective testing procedures
JEL Classification codes: M41, M42

CONTRATS DE VENTE COMPORTANT UNE CLAUSE DE RESERVE DE PROPRIETE

Bengescu Marcela, Bengescu Raluca

The present paper starts from the classic rule of the Fiscal Code, according to which the delivery operation is the transferring of the right to dispose as a real proprietor. In fact, the transmission of the goods from the seller to the buyer has as a direct consequence the transfer of the property right upon the goods. Through its lawful power, the Fiscal Code provides the exception through which the property transfer from the seller to the buyer takes place when the beneficiary pays the total amount of the price. The commercial operations considered as deliveries do have a special treatment in what concerns the fiscal consequences of the seller's obligations. The paper also debates upon these consequences in close relation to a case inspired by the activity of Romanian economic entities.
Keywords: delivery, contract, property, accounting, fiscality
JEL Classification codes: M41 – Accounting

GARANTIES DE BONNE ECECUTION

Bengescu Marcela, Dumitru Mihaela

In this article we will analyze the relation between the nature of the contract and the economical entity management, taking as example the case of the contracts that provide the constitution of performance bonds. A number of three manners in which performance bonds can be constituted have been analyzed. In order to argument the solution given to the depicted scenario, significant elements of fiscal and accounting legislation have been inserted in the article's body.
Keywords: construction works, performance bonds, bank bonds, provisions for client liability
JEL Classification codes: M41 - Accounting

APPROACHES CONCERNING ENVIRONMENT - RELATED INFORMATION INCLUDED IN THE ANNUAL STATEMENTS

Betianu Leontina

The constant deterioration of the environment and a series of ecological disasters increased the importance of environmental issues. The information shown in the annual financial statements enables the users to make informed decisions. Since the "environment" variable is highly important in the business of any entity, the annual reports should also include information thereof. This paper tackles the environmental information published by entities and gives a few examples of environmental information published by some groups in their environmental report.
Keywords: environmental report, financial information, development durable
JEL Classification codes: Q56, M41

VOLUNTARY INTERNET FINANCIAL REPORTING AND DISCLOSURE – A NEW CHALLENGE FOR ROMANIAN COMPANIES

Bogdan Victoria, Pop Cosmina Madalina, Popa Dorina Nicoleta

The majority of IFR and disclosure studies are focused on USA and European developed countries. Only a few studies have been carried on CEE countries. This paper examines the extent of voluntary internet financial reporting and disclosure of the Romanian listed companies for the financial years 2005, 2006 and 2007. After presenting the explanatory grounds regarding the main motivations of voluntary disclosure our

study investigates the IFR and voluntary practices of the sampled companies. It is worth mentioning that in order to conduct our exploratory research we have established the criteria for sampling. We have also measured the voluntary disclosure of financial and non - financial information of sampled Romanian listed companies and found that there is a small interest in such a practice and also there is still much conservatism, confidentiality and a lack of modern knowledge in web - based financial reporting.
Keywords: financial reporting, Internet, voluntary disclosure, listed companies
JEL Classification codes: M41, G10, G14

THE POLICY OF PRICES AN IMPORTANT ELEMENT IN SUBSTANTIATION OF PENETRATION STRATEGY IN NEW MARKET SEGMENTS

Boghean Florin, Hlaciuc Elena, Boghean Camen, Danila Morosan Lucia

Pricing policy aims to determine the price of goods and services sold by the organization. These figures have an impact over the turnover that must be higher to the total expenses for the enterprise to make profits. Therefore, it is important to know the cost when are decided the selling prices. However, there is only one way to calculate the costs to be adapted to all decisions relating to prices. Why? Because these decisions are different among themselves as regards the consequences more or less distant, and their context. For example, McDonald's restaurants may decide on a price of € 0.99 for a hamburger. It is a fixed price. An estate agent may ask for a € 495,000 property, knowing that potential buyers will negotiate the price decrease. It is important to know the laws of variation and training costs to decide, wittingly, the price to be asked (and agreed to be paid).
Keywords: corporate strategy, accounting information, the need of information, users of accountancy's products
JEL Classification codes: M41

SARBANES - OXLEY ACT - THREAT OR OPPORTUNITY FOR AUDITORS?

Bostan Ionel, Grosu Veronica

Recent events of financial publication revealed a need for introduction of an effective reform process of the traditional control methods and processes of decision - making entities.
The crisis of corporate governance systems, the need to introduce new codes and self - binding and legislative rules, have pushed the legislature to the U.S. issued Sarbanes –Oxley Act model.
Accountants and financial specialists describe the benefits of implementation of the SOX model, saying that the quality of the area contributed only marginally in the creation of such benefits. If there would be no coercion of attitude towards implementing the ISO 14001 or ISO, including requirements for integration of best practice financial, SOX would have had reason to exist.
Keywords: Sarbanes Oxley, quality, standard ISO 9001:2001 compliance, financial scandals, audit
JEL Classification codes: M 41

MEASURING AND ASSESSMENT OF INTERNAL AUDIT'S EFFECTIVENESS

Bota - Avram Cristina, Palfi Cristina

The evolution of internal auditing in the last period was a very dynamic one, being affected by the increasing attention for its role in corporate governance, especially because of its links with internal control and risk management systems. Internal auditors had to extend their area of actions, becoming more involved in risk management, control and governance processes. In the light of these changes, new concepts begins to be more and more in the center of attention, the added value by internal audit to organizations and its effectiveness. In order to determine the efficiency and effectiveness of internal audit, it becomes more and more important to find relevant methods for measuring and assessment the performances obtained in assuring a plus of value. Our main purpose in this paper is to identify the most significant types of methods used in determining the performance of internal audit by using the fundamental type of research.
Keywords: value added, internal audit's effectiveness, qualitative methods, quantitative methods, balanced scorecard
JEL Classification codes: M21, M40, M42

STUDY CONCERNING THE DIFFERENCES BETWEEN THE FOURTH DIRECTIVE AND ACCOUNTING STANDARDS FROM ROMANIA

Botez Daniel, Pravat Cristina Ionela

The normative reference for accounting is, in Europe, the 4th Directive on the annual accounts of certain type of companies (78/660/EEC), issued in 1978 and revised in 2003 and 2006 (2006/46/EC). For

Romania, integration to the European Union implies the assimilation and the consent of the European lines with respect to different areas. Therefore, the Romanian accounting standards that have been applied since 2006 can be considered to be very close to the spirit of the directive. Yet, we find some differences.
The purpose of our study is to find the differences between the Romanian accounting standards and the 4th Directive, in other words, to investigate if the Romanian accounting standards have entirely assimilated the latter or not.
Keywords: 4th Directive (78/660/EEC), Romanian accounting standards, harmonization, European Union
JEL Classification codes: M41

COMPARATIVE ANALYSIS REGARDING THE AMORTISATION OF NON CURRENT ASSETS IN A NATIONAL AND INTERNATIONAL CONTEXT

Brabete Valeriu, Dragan Cristian

In Romania, starting from the Regulation's requests (CE) no. 1606/2002 and the national regulations are obliged to apply the IFRS starting with 1st of January 2007 the entities whose immovable values, at the balance date, are admitted to the transaction over a settled market, with the purpose of drawing up consolidated financial situations. This measure supposes a series of processing and accounting options specific to the international referential that points out, at the same time, the existent differences between the national and international norms in matter of amortizations.
Keywords: amortization, non current assets, accounting information, IAS - IFRS.
JEL Classification codes: M41

THE THRESHOLD OF SIGNIFICATION IN AUDIT

Branza Diana, Gadoiu Mihaela

Within the framework of an audit of accounting data, the most important thing is to determine whether the information registered in financial reports reflects in an accurate way the economic events happened during the accounting period. The definition of the threshold of signification allows to the auditor even from the beginning of his mission to appreciate better the systems and the account liable to contain errors or significant inaccuracies, and at the end of the mission to appreciate if the anomalies discovered have to be correlated during the taxable year, for the purpose of expressing an opinion without reservation. Within the pages of this article, I tried to present a little inroad through the specialty literature in view of studying thoroughly the notion of threshold of signification and its relation with the audit risk, committing to paper their most significant aspects.
Keywords: audit, threshold of signification, audit risk
JEL Classification codes: M, M4, M42

THE MANAGEMENT ON BASES OF CENTERS BENEFIT - CONDITION PROFITABLE AN ACTIVITYS FORESTRY ENTITIES IN ROMANIA

Breban Ludovica, Achim Monica, Borlea Sorin

The management on the basis of center's benefit represents a form of organization of management limited in time, to solve the complex, but clearly specified matters.
The implication of accounting in administration of such problems is necessary in any decision process, adequate to specific conditions for these management methods.
The accounting objects in financial administration mainly aim:
the substantiation and elaboration process of the project budget, as well as the financial foreseeing on a certain period;
the elaboration of the financial report related to justification funds.
Upon our approach, we intended to present in detail the specific aspects which the management on the basis of centers benefit implies in the forestry entities.
Keywords: Forestry entity, center of cost,center of benefit, expenses, earnings, budget
JEL Classification codes: M41

THE MANAGEMENT AND ORGANIZATION OF THE COSTS IN CONSTRUCTION - THE METHOD OF CALCULATION ON ORDERS

Breuer Adela, Ciurea Jeanina Biliana, Lesconi Frumusanu Natalita Mihaela, Lighezan Breuer Beatrix

When we choose to use management accounting to properly highlight the cost of production, we must first clearly determine the two concepts often confused as being one, the expense of cost. The production of construction is no exception to this rule especially as the construction is very complex, and documents used

in tracking and determining the costs are specific to this sector of the economy. From IAS 11 "Construction Contracts", the legislation in Romania is trying to align standards, but unfortunately this attempt has remained only on paper because in practice, companies of the construction work as they consider best. Choosing the method of calculation to determine the final cost of construction is the first important step in determining the final cost. The units in the construction use the method of calculation on orders, because the specifics of the construction, this method appears to be the best.
Keywords: construction, expenses and costs, method of calculation, the method of calculation on orders
JEL Classification codes: M11 - Production Management, M41 - Accounting

THE ROLE OF EUROPEAN DIRECTIVES IN THE CONSISTENCY OF ACCOUNTING SYSTEMS

Budacia Lucian Constantin Gabriel

The European accounting harmonization was one of the ways of European economic integration, provided by the Treaty of Rome, its results being mirrored in the comparability of the accounting practices and financial reporting of European companies and in the improvement of the annual reports' quality. The European Accounting Directives are not qualified as a conceptual accounting framework in the meaning that the Anglo - Saxon accounting fields give to this "document". While the IASB is focused on the needs of listed companies, the European Accounting Directives have a broader purpose, focusing on the needs of many different users. Given the existence of a single market, a single currency, we are entitled to believe that there will be a single accounting in Europe without call on the IASB reference.
Keywords: european directives, accounting systems, accounting harmonization, European Union
JEL Classification codes: M40, M41, M48

FORECASTING IN ACCOUNTING – IN THE CONTEXT OF A EUROPEAN AND INTERNATIONAL APPROACH

Budacia Lucian Constantin Gabriel

A program (plan) is necessary for any activity, which program (plan) is a milestone, a reporting base. In these conditions, accounting through its instruments should cover the company's future, without being affected its essential function defined by its object. The main goal of forecast is to eliminate the situation that, by means of present action, to cause in a closer or more distant future, the inability to act quickly, operative and effectively. The forecast does not eliminate the unforeseen, but can eliminate or reduce the negative consequences of the unforeseen. Therefore, in theory and practice of accounting in some countries, there has been designed the alternative of provisional accounts and by default, the provisional balance sheet.
Keywords: accounting, forecasting, European Union, economy
JEL Classification codes: M40, M41, M48

OPINIONS ON ALLOCATION OF PROFIT CARRIED FORWARD TO DIVIDENDS

Bunget Ovidiu - Constantin

In our opinion, the allocation of profits carried forward to dividends complies with the legal requirements in this field, as long as these results arise from current profits of previous financial years. However, an adverse aspect for companies is related to taxation of this subsequent distribution, due to the risk that tax authorities might reclassify this operation and, implicitly, apply penalties for late payment of dividends, starting with the 1st of January of the financial year following the one in which the carry forward of the profits of the previous financial year has been approved, and until the payment of related tax.
Keywords: result carried forward, dividends, general meeting of shareholders, dividend tax
JEL Classification codes: 41

OPINIONS ON INTELLECTUAL FORGERY IN ROMANIAN ACCOUNTING LAW

Bunget Ovidiu - Constantin, Dumitrescu Alin - Constantin, Dumitrescu Diana

Although it is the only criminal offence stipulated by accounting law, forgery foreseen by article 43 of Accounting Law no. 82/1991, republished, represents a special variant of the criminal offence foreseen by article 289 of the Criminal Code, and, in this context, we discuss about a text conjuncture and not about a conjuncture of criminal offences. The provisions of the Criminal Code will be mentioned only as regards the applicable penalty (6 months to 5 years). Article 43 contains an incrimination specific to the area covered by the special law, and the description of the elements of criminal offence is complete.
Keywords: accounting, intellectual false, true and fair view, crime
JEL Classification codes: 41

LEGAL AND ACCOUNTING APPROACHES OF FRANCHISING OPERATIONS

Burtescu Claudia

Franchise, as a form of marketing goods and services, meets an emphasized extension due to the multiple advantages for the parts involved in the transaction, but also for the economies in their economical, social and fiscal plans. In specialty literature franchise meets different definitions depending on the issues considered most important in this transaction, by various authors. Franchise in our country is defined as "a system of marketing based on a continuing collaboration between natural or legal person, independent in financial terms, by which a person called franchisor, granting to another person called beneficiary, the right to exploit or develop a business, a product, or a service.

Keywords: franchisor, beneficiary, franchise network, royalty, price of the franchise
JEL Classification codes: M41

THE ACCOUNTING RESULT BETWEEN THE PROFITABILITY INFORMATION AND THE LIQUIDITY INFORMATION OF THE ENTERPRISE

Burtescu Claudia, Drila Gherghina

An enterprise can have economic performance, but may end as a result of the financial deficit of liquidity. Between the beneficiary capacity and liquidity there is no mechanical relationship. In the practice of enterprises it is not sufficient to follow only the economic indicators but it is necessary to ensure the liquidity of the enterprise in its quality of particular dimension of financial management. Liquidity and treasury must be well defined and bounded as they represent the object of several accounting measurements.

Keywords: accounting result, liquidity, treasury, self financing capacity, overall surplus of treasury
JEL Classification codes: M40

RESEARCH CONCERNING TANATOGENESIS IN THE ROMANIAN ACCOUNTANCY: THE CASE OF THE PUBLIC SECTOR

Calu Daniela, Olimid Lavinia, Dumitru Madalina

Tanatogenesis represents the "study of signs, conditions, causes and nature of death". We borrow this concept from biology and try to test it for the Romanian public entities. We chose to search this area because a major change in the accounting system was implemented in 2006 at the recommendations of EU, the International Monetary System, the World Bank, the European Bank and OECD (Tiron Tudor, 2008). The research methodology consists in analyzing the results of an empirical survey.

Keywords: tanatogenesis, accounting regulation, accounting history, changes of accounting concepts, changes of accounting practices
JEL Classification codes: M41

TRIPLE BOTTOM LINE (TBL) REPORTING – NEW PERFORMANCE REPORTING TOOLS IN A KNOWLEDGE BASED MANAGEMENT APPROACH

Caraiani Chiraţa , Guşe Gina Raluca, Lungu Camelia Iuliana , Colceag Florian

The human society is starting to react, in an attempt to reduce the negative consequences of the ecological crisis. The most comprehensive view on corporate reporting is based on the sustainable development concept and combines three performance - reporting dimensions: economic, social and environmental. In the first part of our research we propose a literature review of the fundamental concepts in the social and environmental reporting practice, ensuring a uniform terminology, as an entity - stakeholders communication bridge, and promoting the best reporting practices used in social and environmental decision - making. These are related to the concept of Triple Bottom Line (TBL) Reporting, demanding an entity's responsibility to stakeholders rather than shareholders.

Keywords: Triple Bottom Line Reporting, Sustainable Performance Reporting, Knowledge - based Management
JEL Classification codes: M 40, M 48, Q 51, Q 56, Q 57

STUDY REGARDING THE ETHICS AND CREATIVITY IN THE FINANCIAL - ACCOUNTING ACTIVITY

Ciuhureanu Alina Teodora, Balteş Nicolae

The study was based on a scientific research, investigation type, applied on a 110 organisations' sample. The essential objectives consist of knowing the level in which financial - accounting professionals apply the professional ethics' standards; outlining the managers' opinion regarding the estimation and usage of creativity and innovation in the financial - accounting activity. Based on the things presented in the paper,

it can be noticed that the financial - accounting creativity practice and its effects depends on what managers wish to offer with the information they provide and implicitly what they want to get from the decisions adopted by using this information.

Keywords: creativity, ethics, financial - accounting activity, fraud
JEL Classification codes: M41, L84

IN - HOUSE VS. OUTSOURCING IN ACCOUNTING

Ciuraru - Andrica Cristina

To keep all out from the strangers' view was „the appanage" of the communist system that spread over the entire society. But, once it was eliminated, the society started to reveals it „secrets" and that was extended over the companies too. So they have begun to outsource different services from cleaning to even accounting function. Still, a question raise up: is it outsourcing a way that will satisfy the enterprises' needs or they will return to in - house practice?

Keywords: in - house accounting, outsourcing accounting, outsourcing companies
JEL Classification codes: M41

THE QUALITY OF ACCOUNTING DATA – AN ABSOLUTE REQUIREMENT

Cozma Ighian Diana

The large variety of uses that accounting products take, as well as their wide range of informational needs require that certain criteria be established, with regards to the quality of accounting data, and these criteria must be fully met. The concept of quality of the accounting data differs within various norms issued by accounting regulation organizations, and such differences are visible particularly in that which concerns the selection and hierarchical organization of qualitative characteristics

Keywords: qualitative characteristics, financial statements, IASB, FASB
JEL Classification codes: M41

HISTORICAL COST VERSUS FAIR VALUE

Cozma Ighian Diana

The current process of accounting globalization is based mainly on the concept of just value. This concept has been the source of vivid debates with regards to its meaning in contemporary accountancy, both in theory and in practice. The increased importance of the concept of "just value", as well as the constantly increasing importance of financial assets have created the framework for developing a new value - based accounting model. The reshaping of the value - based accounting model consists of reconsidering the basic principles of valuation, allowing accountancy to progress from the system of historical cost to that of just value.

Keywords: historical cost, fair value, valuation, accounting system
JEL Classification codes: M 41

THE FINANCIAL SITUATION WITHIN HYPERINFLATIONARY ECONOMIES

Cuc Lavinia Denisia, Pantea Mioara Florina

The present paper contains not only a general view on the inflation phenomenon, but also a presentation of its influence on the currency and non - currency elements present in the financial references.
Reassessment is proposed as being the necessary operation to partly correct the incidence of inflation over these elements.

Keywords: reassessment, purchasing power, fair value, value, reality
JEL Classification codes: M41

TAX OPTIMIZATION THROUGH TRANSFER PRICING, COMMON AND MANIPULATIVE PRACTICE

Cuzdriorean Dan Dacian, Jurcau Anca Sabina

This paper is about how multinational enterprises choose transfer prices in the presence of differential corporate income tax rates. A transfer prince is a value placed on the goods which are traded between divisions of an organization. We review and extend the core literature transfer price manipulation to avoid taxes. Manipulations are often used by multinational enterprises causing substantial long term detriment to a country's revenue raising process. This paper attempts to make the subject of transfer pricing accessible to researchers and others interested.

Keywords: transfer pricing, tax optimization, tax reduction
JEL Classification codes: H21, M41

ASSUMPTIONS AND POSSIBLE CONSEQUENCES OF WAIVEING THE USE OF THE CHART OF ACCOUNTS IN CONTINENTAL EUROPE

Danciu Radu, Deac Marius

The chart of accounts is an instrument of accounting normalization used by the accounting systems throughout continental Europe. The use of a general chart of accounts in the organization and management of accounting is positive for the large mass of accountants and business or non profit entities managers but it limits the achievement of the fundamental scope of accounting: providing true and fair information about the financial position, performance and changes in financial position of an enterprise. The Anglo-Saxon accounting system, known by the fact that it doesn't use a general chart of accounts as an intrument of accounting normalization is a well known example that demontrates that it is possible to organize and manage an accounting system based on an accounting framework and not on the base of a general chart of accounts used by all types of business in industry, agriculture, trade, services and so on. This paper tries to describe the assumptions and possible short term concequences of waveing the use of a general chart of accounts in continental Europe, a place with tradition in the practice of accounting normalization based on the use of a general chart of accounts.

Keywords: financial statements, chart of accounts, general accounting framework, accounting normalization, true and fair view
JEL classification code: G

CONSIDERATIONS ON THE FAIR VALUE OF REVENUES RECOGNIZED IN FINANCIAL STATEMENTS

Deaconu Adela, Nistor Cristina, Cuzdriorean Dan

This paper approaches a frequently discussed subject in the context of the current global economic crisis, namely the fair value. The accounting concept, which implies that entities – in a different degree from one accounting system to another – should recognize assets and liabilities at market values and often in the profit and loss account, has been accused of exacerbating the dramatic decrease in value of tangible and financial assets. The transparency ensured by fair value and its credibility are subject to polemics. In our opinion fair value increases the quality of accounting information, if it is correctly determined, disclosed and controlled. After a theoretical and normative presentation of the concept, we herein supply a solution for establishing fair value according to the international accounting regulations. The paper focuses on the issue of revenues and explains the fact that their corresponding fair value is determined through the discounted value. Using demonstrative case studies, it develops punctual methods for establishing discount rates and present values specific to revenues.

Keywords: fair value, revenues, discounted value
JEL Classification codes: M40, M41

SOLUTIONS FOR MEASURING THE FAIR VALUE OF THE WORKFORCE

Deaconu Adela

For the past decades International Accounting Standards and other Anglo - Saxon standards, for example the American ones, had promoted fair value as a valuation basis for the elements of the financial statements. Thus, the quality of the financial information has improved and users can make more pertinent decisions. In making decisions regarding the operating activity the workforce or staff is also very important, with the corresponding remunerations, both the classic ones and other financial incentives. This study focuses on compensations in the form of equity shares, resorting to the content analysis of the standards on the subject and the specific literature. It offers solutions regarding the correct estimation of the fair value of the entailed goods, services, financial instruments and expenses.

Keywords: fair value, workforce, employee benefits, share options
JEL Classification codes: M40, M41

CONSIDERATIONS ON THE EXTENT TO FISCAL POLICY INTRODUCED BY GEO 34/2009

Diaconu Catalin Stefan, Suiu Ion

Recently there was published an emergency order to introduce new measures in fiscal policy.
Chapter V of this ordinance provides for a series of amendments to the Fiscal Code and Fiscal Procedural Code, as follows: Changes on tax on profit; Tax Changes on micro enterprises;
Changes on expenses deductibility; Changes concerning differences from revaluation of fixed assets; Changes on the VAT deductibility and fiscal period;New contraventions regarding the final situations
In this paper we propose a presentation and an analysis of the tax policy, introduced by GEO 34/2009.

Keywords: Keywords: flat - rate tax, flat rate, taxpayers, fiscal period.
JEL Classification codes: M41

THE JURIDICAL SYSTEM OF THE PAWN HOUSES

Diaconu Elena, Diaconu Catalin Stefan

The present paper called the judical system and the accountancy of the pawn houses was drawn up as a wish of clearing up some things connected to the judicial, the accountancy and the taxation system of the pawn houses. The activity developed by these entities. Went through a period of multiple changes lately as far as the organizational framework is concerned, and the amount of transactions of this nature is confronted with spectacular rises within the periods of economical crisis

Keywords: Key words: pawn, security contract, loan, interest commission.
JEL Classification codes: M41

A COMPARATIVE STUDY ON CORPORATE GOVERNANCE FRAMEWORKS IN US, UK AND ROMANIA

Dobroteanu Camelia Liliana, Dobroteanu Laurentiu, Raileanu Adriana - Sofia

The corporate governance continues to be a challenging topic in international debates agenda, particularly in the current context of financial global crises. Even though companies in financial distress operate globally, corporate governance regulations are not uniform across the world. Considering these circumstances, our paper examines the major provisions of the codes on corporate governance from some of the EU member states and US. Based on an extensive relevant literature review, our research seeks to identify the common and different key features between the countries considered. The outcomes of this study are to be used further as prerequisites of a more comprehensive research.

Keywords: corporate governance, governance structures, governance models, governance codes
JEL Classification codes: M19

A SEMIOLOGIC APPROACH TO AUDIT EXPECTATIONS GAP

Dobroteanu Laurentiu, Dobroteanu Camelia Liliana, Ciolpan Daniela

Audit expectations gap (AEG) is one of the most debated phenomena animating the international scientific research scene. The volume of papers focused on defining the AEG concept, examining its determinants, implications, and mechanisms to minimize the gap almost exceeds those dedicated to the exploration of creative accounting. Our paper, as an integral part of a wider research, seeks to review the conceptualization of AEG on international arena along with its identified determinants and behavioral path, and the research methodologies employed by researchers in their studies on AEG. Our approach relies heavily on an extensive international literature review, based on which we conclude with taxonomy on AEG.

Keywords: audit expectation gap, audit research, auditors, perceptions
JEL Classification codes: M42

ISSUES CONCERNING ACCOUNTING AND THE IMPLEMENTATION OF INTERNATIONAL TOURISM ACTIVITIES

Dragan Cristian, Brabete Valeriu

This work was this way designed so that there were raised peculiarities of the tourism and the influence over accounting organization, starting from the premise that the specific features tourist has significant implications on the production of accounting nature information.

It was also granted, an attention for the documents presentation specific to the international business travel, which recalls those relating to: voucher, the specific foreign tours and the appropriate cash benefits tourism.

However, it is considered significant to be recorded in the accounting operations for significant shares of foreign tourism in the order in which they perform, and complete it in financial profits made by the determination.

Keywords: tourism, features, international tourism, accounting information
JEL Classification codes: M 41

CONSIDERATIONS CONCERNING THE IMPROVEMENT OF COSTS CALCULATION THROUGH TARGET COSTING METHOD

Dragomirescu Simona Elena, Solomon Daniela Cristina

Target costing represents a cost accountancy concept, developed and used even from the 70's by Japanese enterprises, having on its basis another manner of regarding the relationship between costs and prices than the traditional one. As against the traditional methods, this method uses the information provided by cost and focuses on the determining of the best level of the sell price, involving specialists from different departments: production, accountancy etc. It appeared from the need of producing smaller series, in order to give a better respond to market's needs and due to the introduction of new methods of production organization and of new technologies based on automation. The method is regarded as a cost reducing management instrument during the product's entire life cycle duration. Managers look that through the market's level both the consumers' requires and the reaching of the expected profit to be satisfied.

Keywords: target costing, standard cost, control
JEL Classification codes: M41: Accounting

THE STATE OF PRINCIPAL MATTERS CONCERNING THE COMMITMENTS' ACCOUNTING SYSTEM WITHIN THE PUBLIC INSTITUTIONS IN ROMANIA

Dragu Gabi Georgiana, Calin Anca

Throughout this work, the improvements brought by OMPF (Order of the Ministry of Public Finance) 1792/2002 for the approval of the methodological Norms are presented, with regards to the employment, liquidation, enactment and payment of public institutions' expenditures but also organization, evidence and account of budgetary and legal commitments through Order of the Ministry of Public Finance 547/2009 regarding its modification and addition..

The attempt is to bring clarifications with respect to delicate aspects, individual/global commitment, manner of processing the annexes to the financial situations, proper determination of the available resources before making the payments, calculation of the available resources in case of payments made in currency, the need of a budget for commitment credits.

Keywords: Commitment credits, multiannual actions, commitment creits, budget, the commitments', reflection within the financial states' annexes
JEL Classification codes: M41

IFRS 8 – OPERATING SEGMENTS

Dumbrava Partenie, Sucala Lucia, Bochis Leonica, Breban Ludovica

Segment reporting in accordance with IFRS 8 will be mandatory for annual financial statements covering periods beginning on or after 1 January 2009. The standards replaces IAS 14, Segment Reporting, from that date.

The objective of IFRS 8 is to require public companies to disclose information about their business activities and the economic environments in which they operate on the same basis as it is used by management to make decisions about the allocation of the company's resources and to assess the performance of the business.

The standard has been endorsed for use in the European Union; other jurisdictions may have similar legal constraints on the use of new IASB standards (these are not discussed here).

Keywords: : operating segments, reporting of financial information, reportable segments,chief operating decision maker (CODM
JEL Classification codes: M41

THE TARIFF WITHIN SURGERY MEDICAL SERVICES. WHICH HOSPITAL COSTS?

Dumitru Graziella Corina, Ristea Mihai

Nowadays, as well as in the commercial sector, a sanitary unit must know its costs in order to be competitive, no matter her status. Although these ones can be approached in many perspectives, three classifications are possible from the point of view of the sanitary institutions: accounting, medical and economic, the regrouping of the expenses being operated depending on the finality of the study: the perspective of the decision, the perspective of the management through budgetary deviations or the perspective of the financing of the hospital structures. Starting with a constructive research (literature review) concerning the definition and the classification of the costs, the paper proposes to offer a practical pattern regarding the methodology of establishment of the cost per patient and per hospitalization day within a surgery section

Keywords: hospital costs, tangible costs, intangible costs, decease costs, future costs
JEL Classification codes: M41

ACCOUNTING INFORMATION – KEY FACTOR IN DECISION MAKING QUALITY FOR HOSPITALITY BUSINESS

Dumitru Madalina, Dumitrana Mihaela, Radu Gabriel, Jinga Gabriel

Accounting information, especially managerial accounting information was prepared used, analyzed and provided in books and articles only for manufacturing companies and not for other types of businesses. So that we think that it will be interesting to analyze how managerial accounting information is used in decision making in hospitality business.

In our paper we have presented how information about costs influences the quality of the process of decision making.

Keywords: managerial accounting, information, cost, contribution, decision
JEL Classification codes: M41

DOCTRINAL AND FINANCIAL ACCOUNTING ASPECTS REGARDING INSOLVENT ECONOMIC ENTITIES

Dumvravă Partenie, Răchitan Paula Ramona, Berinde Sorin, Horja Ioana Monica

The restructuring of economic entities is a phenomenon specific to market economy but highly evidenced in the context of the economic - financial crisis, particularly when the effects of the crisis manifest at a global scale. Thus, the phenomenon became significant throughout the World and it did not elude the Romanian economy. In this context we bring to your attention some general aspects of the economic entities' insolvency process. Irrespectively to the positive and negative effects of the economic - financial crisis, the insolvency phenomenon is still a major concern for economy specialists and not only.

Keywords: restructuring, dissolution, liquidation, principles, accounts
JEL Classification codes: Business Administration and Business Economics; Marketing; Accounting

LA NORME INTERNATIONALE D'INFORMATION FINANCIERE POUR LES PETITES ET MOYENNES ENTITÉS : QUELLES OPPORTUNITES POUR UN PAYS EN TRANSITION ?

Feleagã Liliana, Feleagã Niculae, Sandu Raluca, Avram Viorel

In 2002, the European Parliament decided that, starting January 1, 2005, EU public companies should report on their consolidated accounts based on a unique body of financial reporting standards. The decision was bound to affect also the new EU members. Allegedly aiming at public companies, IFRS seem to get a wider scope, reaching as far as the "small and middle - sized entities " (SME). The aim of our study is to put forward the main technical controversies related to the project of international financial reporting standard for "private entities " and to put the spotlight on the major divergences that may arise between this project and the national regulations, while having as setting the case of Romania.

Keywords: IFRS; petites et moyennes entités; Européanisation de la comptabilité; pays en transition
JEL Classification codes: M41

QUELQUES PROPOS SUR LA REFORME COMPTABLE. LE CAS DE LA ROUMANIE

Feleagã Niculae, Feleagã Liliana, Sandu Raluca, Avram Viorel

Accounting appears to develop in different ways, depending on the context and its specific needs, based essentially on the Darwinian principle : the useful accounting survived (Alexander, Nobes, 2001). Our research is basically a discussion of this position, put in a challanging context – the context of transition economies and the reform of the accounting system. In the case of Romania, the stake is not the usefulness of the changing accounting systems, but the lack of complexity, which might eventualy weaken the noblest goals of our academic discipline.

Keywords: l'européanisation de la comptabilité, réforme d'ordre quantitatif, convergences comptables internationales
JEL Classification codes: M41

HARMONISIERUNG DER INTERNATIONALEN RECHNUNGSLEGUNGSYSTEMS

Fulop Melinda Timea, Atanasiu Pop, Muresan Mariana, Cirstea Andreea

In the course of globalization, it has become necessary that Europe - based, globally active company debt and equity increasingly on international capital markets. Thus the efficiency in the procurement of capital can be secured, is a unifying of accounting standards make sense. The European Commission will support

the standardization of accounting in the European market ahead. In the USA., the accounting is releasing under US - GAAP regulation, an internationally recognized framework.

Keywords: harmonization, convergent, accounting system, guidelines
JEL Classification codes: M - Business Administration and Business Economics; Marketing; Accounting

THE MATHEMATICAL CONCEPT IN PROMOTING THE ACCOUNTANCY POWER KNOWLEDGE

Gheorghe Lepadatu

The account, the balance - sheet and the trial balance are the main accounting models based on the mathematical concept. By means of calculation and accounting models, based on the mathematical concept, the accounting has always ensured the registration and valorization of information regarding the past company's business. Moreover, the mathematical instrument is essential in financial analysis, during the extrapolation of the data provided by the accounting system regarding the past results for guidance of the future economic activities.

Keywords: mathematical concept, accounting history, accounting models, account, balance - sheet
JEL Classification codes: Business Administration and Business Economics; Marketing; Accounting

POSSIBILITIES OF USAGE THE COST INFORMATION BY THE MANAGEMENT

Gheorghe Lepadatu

The cost information should be considered tools for the creation of value at a lower cost. Also, this approach shows the ability of costs informational system to provide relevant information that serves several purposes, namely: their usage in financial accounting (cost of acquisition, cost of production or of stock processing, full cost, outlet cost and period cost); the usage in making decisions (opportunity cost, relevant cost, irreversible cost); estimating (measurement) and performance management (hidden costs, controllable costs, externalized costs).

Keywords: cost, accounting management, fixed cost, variable cost
JEL Classification codes: Business Administration and Business Economics; Marketing; Accounting

CLASSIFICATION OF HIDDEN INTANGIBLE ASSETS FROM THE MOST IMPORTANT MODELS FOR MEASURING AND MANAGING THEM

Gîju George Ciprian

In a society in which the market value of a company is given in proportion of 75 - 85% of the intangible assets, it can be said that the current accounting does not give sufficient relevant information for a company in order to take decisions on long - term. For Skandia, the market value of an organization is given by two components: financial capital and intellectual capital. Accounting for intellectual capital is not exactly easy to achieve, both because of the assessment and viability in the accounting process in view of current legislation. This article aims to show what are hidden intangible assets (intellectual capital), what is their place in the classification of intangible assets, what are the components of hidden intangible assets according to different existing reference models and also the possible solutions such as submission of additional financial situations.

Keywords: intellectual capital, alternative accounting, hidden intangible assets,evaluation, knowledge economy
JEL Classification codes: M41: Accounting

ON THE PRESENTATION OF THE ADDITIONAL FINANCIAL SITUATIONS REGARDING THE INTELLECTUAL CAPITAL

Gîju George Ciprian

The accounting as an instrument of information must offer information to different users of exact information. The information concerning the accounting for the intellectual capital of the enterprise, not only that they can be useful for the inside public, but also to the outside one, as well as contributing to the creation of value within the organization by showing to what extent the organization is socially accountable and contributes to the creation of intangible assets. The accounting of the intellectual capital is not quite easy to achieve, because of the assessment difficulties and through the viability within the process of accounting taking into consideration the current legislation. This article aims to show what hidden intangible assets (intellectual capital) are, what their importance and usability in the knowledge economy is, which are the advantages and disadvantages of publishing information regarding them.

Keywords: intellectual capital, alternative accounting, hidden intangible assets, assessment, knowledge economy

JEL Classification codes: M41: Accounting

ACCOUNTS CONSOLIDATION IMPLIENCES AMONG QUALITY ACCOUNT INFORMATION

Goagără Daniel, Mihai Magdalena

Strengthening exercises accounts, including a significant influence on the quality of accounting information can help create the necessary premises for comparing and improving the results that you get the group entities. To achieve this goal we considered it justified to address issues concerning both the quality they need to meet accounting information obtained as a result of consolidation of accounts and exercise control within the perimeter of consolidation, including the quality of information analysis and specific operations required by IFRS 3 "Combination of enterprises" which, according to its latest improvements, gives the term new consolidation and accounting information, is obtained, and assures more reliability.

Keywords: account consolidation, reliability, convergence, comparability
JEL Classification codes: M41, F15, F23

STUDY REGARDING THE ORGANIZATION OF MANAGEMENT ACCOUNTING IN THE CONTEXT OF RESPONSIBILITY CENTERS

Grosanu Adrian, Răchisan Paula Ramona

The organization on responsibility centers has lately become a generalized practice inside small and medium economic enterprises. Thus it made necessary the adaptation of management accounting to the new requirements. Introducing effective management by organizing the activity in responsibility centers represents a directing method which has as a main objective the optimization of using the organization's resources by motivating and stimulating the creativity of all employees, though their involvement in accomplishing the established mission and objectives.

Creating a functional management accounting system represents a useful tool for the management of each economic entity, which aims at driving it towards performance, by promoting efficiency and effectiveness. In order to optimize the activity of economic entities, the economic literature and practice debates more and more on the idea of sectioning them into responsibility centers, as more efficient control instruments.

Keywords: management accounting, responsibility centers, transfer prices, statistical results, survey
JEL Classification codes: Business Administration and Business Economics; Marketing; Accounting

BENCHMARKING –AN INNOVATION INSTRUMENT OF MANAGEMENT ACCOUTING

Grosu Veronica, Bostan Ionel, Mates Dorel

This work proposes an analysis of dynamics and changes occurred in the competition domain where the entities operate in present, but also an identification of the necessities in finding a durable competitive advantage through a number of two fundamental instruments of administration"Activity Based Management" and "Benchmarking" which in the administration accounting acquire an important role, constituting the base for the strategic planning process.

Keywords: benchmarking, sustainable development, analysing methods, local development strategies
JEL Classification codes: M41

BALANCE SHEET EVALUATION OF BODILY IMMOBILIZATION. GENERAL OR ALTERNATIVE RULES – REEVALUATION?

Gurău Mariana, Tudorache Saveta, Bratu Anca

For subsequent to initial recognition evaluation, an entity could choose one of the following models: model of determining cost or model of re - evaluation called by accountancy regulation, OFMP 1752/2005, alternative rules of evaluation.

In conformity with re - evaluation model (based upon right value), initial accounting value is substituted by re - evaluated value represented by right value on re - evaluation date from which any prior cumulated amortization and any cumulated loss of depreciation are subtracted. The present paper has as a purpose the analysis and emphasis of principles and rules concerning re - evaluation of bodily immobilization by reference to accountancy regulation in accordance to European directives. As well as, through study cases, it will be exemplified the reflecting in accountancy of operations concerning re - evaluation.

Keywords: evaluation, bodily immobilization, historic cost, re - evaluation, right value
JEL Classification codes: M41

INNOVATIONS IN SOCIAL AND ENVIRONMENTAL REPORTING BASED ON THE KNOWLEDGE OF STAKEHOLDERS' INFORMATION NEEDS

Guse Gina Raluca, Caraiani Chirata, Dascalu Cornelia, Lungu Camelia Iuliana

Starting form the accounting status as a social and institutional practice and the economic role of financial reporting, the paper addresses the issue of social and environmental accounting and reporting regulation.
We propose an analysis of the main reporting models in the recent academic literature, in order to ascertain the development trends defined by the academic accounting research in conceptualizing a sustainability reporting model. Using the experience drawn from reporting practice in the form of voluntary social and environmental disclosures, correlated with the theory of reflexive modernity, we propose the interactions between regulation, risk, trust, performance and value to mitigate the voluntary disclosure vs. regulation dilemma.

Keywords: social and environmental reporting, voluntary disclosure, regulation, shareholder value, stakeholder value, risk
JEL Classification codes: M 40, M 48, Q 51, Q 56, Q 57

PRESENTATION OF SUBSIDIES IN THE FINANCIAL REPORTS OF ECONOMIC ENTITIES – NECESSITY AND IMPORTANCE

Hategan Camelia - Daniela, Imbrescu Carmen - Mihaela, Megan Ovidiu - Octavian

This paper approaches theoretical problems regarding the definition and the types of subsidies according to the European Directives and the International Accounting Standards. The paper presents the accounting treatment of subsidies, the accounting policies and their acknowledgement in the components of the financial reports of the economic entities. The purpose of the paper is to underline the differences in accounting treatment of subsidies, as well as the necessity and importance of their correct presentation.

Keywords: subsidies, financial reports, accounting, presentation, disclosure
JEL Classification codes: M 41

CONSIDERATIONS REGARDING THE ACCOUNTING PROFESSION IN EUROPE - COMPETITIVENESS AND PROFESSIONAL ETHICS

Hlaciuc Elena, Socoliuc Marian

The competitiveness is one of the priorities aspects of national economies and the entire EU for the coming years. As is known, the competition, with particular reference to the services area, is a topic of great timeliness, lack of political, trade or economic sector, which does not address this issue. Starting from these issues, we present some necessary principles and personal considerations on accounting profession in Europe, which currently faces many problems, fierce competition from existing market accounting services, as a consequence of the existence of numerous liberal professions , that the governments of states treat them differently, advantaging them some, and others disadvantaging them visible.

Keywords: accounting profession, professional ethics, competitiveness, European legislation
JEL Classification codes: M41

OVERVIEW OF THE ENVIRONMENTAL ACCOUNTS IN EUROPE

Holban Oncioiu Ionica

Today, the potential environmental impacts of their decisions and the economic implications of changes is analyze in the academic and business circles. The economic accounts have been established to provide policymakers with key national economic indicator. To promote the principle of sustainable development, several international institutions have recommended that countries develop environmental accounts.
So, the European's challenges have been widely analyzed, the challenge of sustaining the European's natural resources and environmental assets for future generations has received far less attention.
The aim of this paper is to analyze the potential benefits of constructing environmental accounts for the European region and to determine which types of accounts would be most useful for policymakers in this Region.

Keywords: enviromental accounts, crisis, economy
JEL Classification codes: H21, H32.

RESUMPTION AND DEVELOPMENT ON THE METHODS OF REGRESSIVE OR DEGRESSIVE DEPRECIATION

Ilincuta Lucian - Dorel, Mares Marius - Daniel, Mares Valerica

For a systematic allocation of the depreciation of an asset during its useful life can be used several methods of depreciation such as: the linear method, the method of reduction of the balance - regressive, progressive and accelerated and the method of production units.

The methods of regressive or degressive depreciation have such as result the inclusion in the operating expenses of some redemption in the decreasing amount and relatively high in the first part of the process of depreciation and some amounts of equal value and lower in the final part of the process of depreciation. These methods, based on time, start on the assumption that most tangible assets are more efficient when they are new, thus offering more and better quality in the early years of the duration of their useful life.

Keywords: Ageing, depreciation, the amortization method, the depreciation, amortization annuities share / rate depreciation, the value (net) accounts.

JEL Classification codes: B21; C81; F15; L14; M41

PROCEDURES AND MECHANISMS FOR PREVENTION OF THE RISK OF FINANCIAL INSOLVENCY IN THE BANKING SYSTEM THROUGH THE USE OF RISK PROVISIONS

Imbrescu Carmen - Mihaela, Hategan Camelia - Daniela, Megan Ovidiu - Octavian

The paper addresses how the central bank put in place procedures and mechanisms for mandatory treatment of the risks the banking activity but also of the classification of loans and investments, the establishment, regulation and use of specific provisions for credit risk.

The rules involves in Bank insolvency are designed to warn of the time the financial crisis and potential or current to serve to avoid reaching the bank unable to achieve its contractual commitments.

Keywords: loans and investments, provisions for credit risk, insolvency

JEL Classification codes: M 41

ANALYSIS PATTERN OF THE ACTIVITY OF URBAN TRANSPORT OF PASSENGERS AT RAT CRAIOVA ON TRANSPORT LINES

Ionescu Ion

To calculate the costs it can be used as “cost carrier” either the covered kilometer, either the drive, the last one actually consisting in covering (by bus/tramway) the full way between the embarking station and the final one. Therefore, all the direct costs can be calculated separately for every transport line and, in proportion to the number of drives it is determined the variable monthly cost on the cost center. By comparing the cost with the income allocated for every transport line, the result on line can be determined at the end of the month, and the center of cost becomes center of profit.

Keywords: transport line, covered kilometer, center of cost, center of profit, variable consumptions, fixed consumptions

JEL Classification codes: M41

MATERIALITY IN FINANCIAL AUDIT

Luca Mihaela

One of the decisional factors of the opinion expressed in the report elaborated by the financial auditors is the „materiality”, element depending on the size of which is decided, at the end of the mission, taking into account a number of other aspects associated with the company life, whether or not is provided a true and fair view through the financial statements. It is recognized that the certification of financial statements by accredited accountant professionals provide a high level of credibility of the information contained in these financial reports. In order to assess to what extent the various beneficiaries of information from the financial statements may take correct decisions based on them, we shall clarify the role of materiality in conducting the financial audit.

Keywords: materiality, materiality by value, materiality by nature, materiality by context, significant account, significant system, reference base, preliminary value, revised value, audit opinion

JEL Classification codes: M: Business Administration and Business Economics; Marketing; Accounting

SOME CONSIDERATIONS REGARDING THE CAPITAL COST OF THE ROMANIAN INSURERS IN THE CONTEXT OF FINANCIAL REPORTING UNDER GLOBAL ACCOUNTING STANDARDS

Lucian Munteanu

The current global financial crisis put the insurance industry at the cross - roads, as many other industries. In this study, we analyze the impact of the IFRS adoption in Romanian business milieu, and more specific, we focus on the insurance industry, which we find to be immature and not correlated yet with the global market yet. We predict that the Romanian insurance market will soon become more competitive if the number of players that announced their intention to activate on it is six time bigger than the present state. In such a scenario, more companies will seek for capital on the financial markets, in order to reduce the costs to obtain it. Being known that IFRS is needed to be listed on the capital markets, we consider being an advantage the early adoption of IFRS by the Romanian Regulator. Currently IASB is jointly developing with FASB, a more specific standard, which will increase the transparency of the insurers financial statements.

Keywords: Convergence, Harmonization, Insurance Contracts, Capital Cost, IFRS 4, Current Exit Value
JEL Classification codes: M41, G22

FLEXIBLE BUDGETS - A CHALLENGE FOR ROMANIAN COMPANIES IN THE FIELD OF TRANSPORTATION AND DISTRIBUTION OF THERMAL ENERGY

Matei Nicoleta Cristina, Tole Marin, Stoica Ivona

This paper presents the significance of the budgetary system for guiding the strategic planning of the activity of an economic agent, the control of performances obtained in a period of time by profit centers, and the economic unit as a whole. Given the role of budgets in the decision making process of companies and that the economic environment in which they operate is constantly changing, the use of flexible budgets would reflect better the performance obtained, yet another issue to be discussed in the present paper.

Keywords: prediction, flexible budget, transportation and distribution of thermal energy
JEL Classification codes: M4

ACCOUNTING TREATMENT OF WEB DESIGN ACCORDING TO INTERNATIONAL STANDARDS OF FINANCIAL REPORTING IAS / IFRS. AN INTERNATIONAL AND NATIONAL APPROACH

Mates Dorel, Socoliuc Marian, Hlaciuc Elena

Great think regarding the Internet is the speed with which it has penetrated into our daily lives. History of the Internet began in 1960 but only in the early'90 the Internet has evolved to the point that we see today. An open society means also the right to communicate freely and free access to information. Specialists speak for a long time about the so - called Internet Revolution, which does not refer to simply surf on the Internet but in a new form of doing business, to sell. Ways of doing business is changing every second "The Internet has changed everything!" said Larry Ellison, Oracle chairman, one of the world heavy industry software for databases, and Andy Grove, general manager of Intel, the world leader in the production of microprocessors, go ahead and say: "all companies will be Internet companies or they will not be at all".

Keywords: web design evaluation,recognition of web desing, accounting tretment of web design, international approach, national approach
JEL Classification codes: M41

SEARCHING FOR THE FAIR STORY BEHIND FAIR VALUE FOR FINANCIAL INSTRUMENTS

Matis Dumitru, Bonaci Carmen Giorgiana

Our paper aims at telling the whole story where fair value accounting is concerned. Harsh criticism has been brought to this concept under current circumstances that motivated out research. Without arguing for fair value as something it is not, we briefly try to point some relevant aspect on the situation. The paper starts on a conceptual level, looking at fair value through regulator's perspective, and further more analyzes some aspects of the current financial crisis. Finding make us think about the past and maybe thinking twice before shooting the messenger, since fair value reflects losses, but it can not generate them.

Keywords: Fair value accounting, standards setting bodies, financial crisis
JEL Classification codes: M40, M41

ACCOUNT INFORMATION REGARDING THE GROUP OF ENTITIES FROM THE PRERSPECTIVE OF APPLYING INTERNATIONAL STANDARDS IN THE FIELD

Mihai Magdalena, Goagără Daniel

The European economic environment and not only, is preoccupied of finding a "unique language", generally accepted and easy to understand, regarding accounting economic entities. We consider that it is of bolded interest, the way that accounting information customizes in terms of credibility and loyalty where is thrown away at the level of excellence through heterogeneous structures: groups of entities. In connection with this claim especially in our view, we have the IFRS 3 standard which, compared with the previous standard, IAS 22, brings many new elements, which assures the perimeter of consolidation a higher relevancy and an added credibility to accounting information that it generates, in particular, by applying a single method of accounting transactions and consideration of new criteria for the recognition of assets and liabilities.

Keywords: group of entities, international accounting standards, credible information, comparability, unitary interpretation

JEL Classification codes: M41, F15, F23

PROSPECTIVE ANALYSIS: METHODS USED FOR ELABORATION OF FORECASTED FINANCIAL STATEMENT

Mihai Iuliana Oana, Moisescu Florentina

The purpose of this paper is to highlight the main aspects of financial planning. Financial planning is not a separate activity but rather a way to synthesize the lessons learned from strategic analysis, financial analysis and accounting analysis. Performance and forecast future financial position can be achieved through financial foreseeable. They can be a useful tool for the managers - the internal users and external users for financial creditors, commercial potential or current investors etc.. to substantiate their decisions. In particular, external users are somewhat interested in performance and future financial position than the current level of these indicators.

Keywords: financial statement, forecasting, performance, financial positions

JEL Classification codes: M41

THE INFORMATIONAL SUPPORT CONCERNING THE CONCEPT OF FINANCIAL PERFORMANCE, EARNING POWER AND PROFITABLENESS WITHIN AN ENTERPRISE

Mihalciuc Camelia Catalina, Cibotariu Irina Stefana

Within the conditions of free enterprise, achieving certain performances by the enterprises will determine the managers to take decisions as concerns the efficient managing of the material, human and financial resources, as well as assimilation of the systems and modern management methods in order to assure the economic viability of the products within competition conditions. The financial performance of an enterprise is measured mostly by means of the benefits and of their elements, which are achieved upon basis of the existing resources. Starting from a wide approach of this concept, the performance's parameters express the quality of managerial activity, including simultaneously all the other economical concepts of efficiency, productivity, increasing, steadiness, profitableness, thus reflecting the past results that were achieved, as well as the future possibilities of developing an enterprise.

Keywords: financial performance, profit, earning power

JEL Classification codes: M4: Accounting.

NEW CHALLENGES FACED BY EUROPEAN COMPANIES AND THEIR STAKEHOLDERS

Mocanu Mihaela, Bobe Claudia - Maria, Sasu Dinu Vlad

The European Union is currently affected by the financial crisis that spread internationally. The member states face difficulties such as price volatility, uncertainties, liquidity issues, cases of bankruptcy, increased unemployment rate, and decreasing GDP. The present paper analyses the challenges faced under these new circumstances by the European companies and their stakeholders. By taking into consideration the threats and weaknesses faced by firms and other interested parties, we emphasize the importance that transparency and communication among companies and their stakeholder have in overcoming financial difficulties.

Keywords: economic turmoil, stakeholders, communication, challenges, corporate governance

JEL Classification codes: G30

CONSIDERATIONS ON REORGANIZATION. A COMPARISON OF REORGANIZATION RATES IN EASTERN EUROPE

Moldovan Rucsandra Livia, Achim Sorin Adrian

In our paper, we discuss reorganization from two points of view: its purpose and the choice between reorganization and liquidation, by reviewing the existing literature. After setting an appropriate theoretical base for interpretation, we focus on comparing Romania's situation on reorganization with the situation in other EU countries from Eastern Europe. We find that the low reorganization rates in Romania are mirrored in most of the other countries, as well. Moreover, the fact that Romania has legal provisions inspired by international best practices can be considered a big plus.

Keywords: reorganization rate, reorganization versus liquidation, Eastern Europe
JEL Classification codes: G33, K29

HARMONISIERUNG DES JAHRESABSCHLUSSES

Muresan Mariana Leontina, Ungureanu Camelia Alis, Fulop Melinda Timea

IAS 1 regulates the contents and layout bases of the financial statements. Financial statements addressees are those who cannot demand customized reports from the company for their own information needs. A complete financial statement includes the statement of financial position – "balance sheet", the statement of comprehensive income, the statement of changes in equity, the statement of cash flow and the notes. The financial statements must give a faithful picture of assets and earnings situation and of the companies' cash flows and must be established at least every year. The accounting and the notes of events after the balance sheet date are regulated in IAS 10, while IAS 8 regulates the accounting errors and the voluntary changes of accounting methods.

Keywords: Jahresabschluss, Ergebnis, Gewinn - und Verlustrechnung, Bilanzierungsfehler
JEL Classification codes: M41

FROM THE HARMONIZATION NEED TO THE SPONTANEOUS ACCOUNTING HARMONIZATION

Mustata Razvan, Matis Dumitru

The issue of international accounting harmonization has achieved, mainly within the last decade, a significant dimension in the field of international accounting research. The main determinant factor for this state of the art is the process aiming at reducing the differences between national accounting systems. Such a desideratum was first undertaken by IASB, but also by professional or governmental bodies at national, regional and global level. Beyond the significance of the qualitative or empirical research in the field of international accounting harmonization, a special emphasis is put on the conceptual development of this topic. The developments in the area is extensive and records an ascendant trend. Having these realities as a staring point, our research offers the whole picture of accounting harmonization at the conceptual level. The placement of this process is found between the dimension of need and spontaneity.

Keywords: Accounting diversity, accounting harmonization, measurement, spontaneous harmonization
JEL Classification codes: JEL Classification: M40, M41

ARE ROMANIAN UNIVERSITIES PREPARING LEADERS IN ACCOUNTING?

Mutiu Alexandra, Tiron Tudor Adriana

In 2005, the Report on the Results of the Global Accounting Education Benchmarking Pilot Project, prepared by Phelps and Karreman, found that higher education institutions were not providing the leadership role necessary to close gaps in accounting education in a timely manner. The purpose of the paper is to identify, at Romanian level, the actual stage of accounting curricula regarding the disciplines which contribute to the development of accounting graduates as leaders. The study is developed at license curricula at Romanian universities' level under the umbrella of Bologna process. The outcomes of the paper identify weak points of national accounting education system which helps us to implement more effectively the international requirements on accounting education.

Keywords: : accounting education, leadership in accounting, GAEB Report, accounting curricula
JEL Classification codes: I21

ECONOMIC RESEARCH, BETWEEN SCIENTIFC ACCOMPLISHMENT AND CURRENT REALITY

Nistor Cristina Silvia

Scientific research is the cornerstone of the academic environment. Given this, it is interesting to establish the way in which economic research, especially accounting research, keeps up with the current reality both

at the national and international level or it is separated by its scientific nature somewhere above the day to day issues. This study analyzes the evolution of the mainly approached research themes presented in scientific conferences held in national renowned universities and subsequently tries to establish a connection between the findings and the current global economic issues. The research methodology implies the combination between quantitative and qualitative research, based on theoretical aspects translated then into practice through the empirical study. The study's findings will be useful both to the academic environment and to the individuals interested in knowing the evolution of accounting research themes and their timely influential factors.

Keywords: accounting research, conferences, themes, Romania
JEL Classification codes: M40

BY RECOGNITION FINANCIAL ASSETS AND LIABILITIES. DIVERSITY AND PROBLEMATICS

Oprea Margareta, Udrescu Iulian Mircea, Georgescu Livia

And our country has opted for a combination of the two assessment systems, but fair value is provided only for goods received for free (if economic). Accounting regulations in accordance with European directives require the use of fair value for financial instruments, including derivatives in the consolidated financial statements under the same restrictive conditions as those contained in Directive fair value. Therefore, you can see its use restricted, limited and the economic environment and legislative existing in Romania, characterized by the priority rules of legal privileges and tax to the detriment of economic, accounting mentality that does not support the new concept with all its implications, poor development of capital market which is the main source for information on fair value, knowledge of evaluation standards.

Keywords: cash - flow, financial assets, recognition, market
JEL Classification codes: M41 - Accounting

RECOGNITION OF FINANCIAL INSTRUMENTS INITIAL RECOGNITION. MULTIFORME AND CONCRETE

Oprea Margareta, Udrescu Iulian Mircea, Georgescu Livia

An entity should recognize a financial asset or financial debt in the balance sheet only when it becomes party to the contractual provisions of the instrument..

For financial instruments classified as liabilities, IAS 39 does not contain specific requirements related to the accounting date and transaction settlement. Liabilities are recognized when the company becomes party to contractual provisions, and when one party has not fulfilled obligations or is a derivative contract falling within the scope of the standard. Another important aspect of the recognition of financial instruments is that of compound instruments. They should be classified separately on the components. Each component is recognized separately first duty is assessed, then allocating the residual value of the equity.

Keywords: accounting, standards, directives, financial instruments
JEL Classification codes: M41 - Accounting

INFORMATION AND COMMUNICATION IN BANKS - KEY ELEMENTS OF THE INTERNAL CONTROL SYSTEM – AN EMPIRICAL ANALYSIS BETWEEN ROMANIAN, AMERICAN AND CANADIAN MODELS OF CONTROL

Palfi Cristina, Bota - Avram Cristina

The purpose of this paper is to focus on one of the most important aspect of the internal control in banking system – information and communication - trying to identify on which of the two well - known international models of control (COSO or CoCo) is our national one most appropriate to.

The research methodology is based on an empirical analysis between Romanian regulation and the models already mentioned. To reach to a conclusion we tried to identify several key issues closely related to information and communication, and to determine the degree of similarities and dissimilarities between the three selected frameworks, by using statistical indicators.

The paper has some limitations, too, because it only approaches formal harmonization. So, those issues analyzed through the regulations' perspectives need to be closely quantified in matters of their actual implementation, which offer us outlooks of future research.

Keywords: Information, Communication, COSO model, CoCo model, Romanian framework
JEL Classification codes: G21, M42

ACCOUNTING – A SEMIOTIC PROCESS

Patrut Vasile, Rotila Aristita, Ciuraru - Andrica Cristina, Luca Mihaela

The final product of accounting which is intended towards satisfying the informational needs of the various users is a component part of a semiotic communication process whose outcome is that the transmitted messages "bear" in themselves knowledge/ information which can be "read" and "exploited" correctly only if there is a common basis for interpreting the "accounting signs".

Keywords: financial reporting, accounting communication, semiotic process
JEL Classification codes: M: Business Administration and Business Economics; Marketing; Accounting.

CANCELLATION OF A LEASING CONTRACT - EVALUATING THE ASSET REGAINED

Paunescu Mirela

The most recent financial crisis had many effects during the last year. Majority of the existing companies, worldwide, were harmfully influenced by it. More important, professions and economies were shocked by the crisis. Romania is no exception from the rule. Our article focuses on Romanian financial leasing companies, in a pretty difficult period, and its subject is how lessors are supposed to evaluate and recognize the asset regained when the financial leasing contract is cancel due to lessee' s inability to pay its monthly invoices.

Keywords: Keywords: Finacial crisis, financial leasing, evaluate, fair value, cancellation of a leasing contract
JEL Classification codes: M41 F30

VECHICLES - ADJUSTED VAT AND THEIR ACCOUNTING VALUE

Paunescu Mirela

The most recent Romanian legislation set new rules for deducting VAT in case of vehicles. Also since 2007 there were some situation for fixed assets in which VAT was not to be deducted and, if it was deducted, was to be adjusted, starting with May 2009 VAT for cars used by administrative employees is not to be deducted anymore. How does that influences their accounting values? We will illustrate the answer in the following article.

Keywords: carrying value, VAT, initial recognition, taxes, adjusting VAT, depreciation
JEL Classification codes: M41 H30 H32

USING MANAGEMENT CONTROL TO ALIGN ORGANIZATIONAL STARTEGIES AND TO MEASURE PERFORMANCES

Pete Stefan, Popa Irimie Emil, Volkan Ildiko Reka

Practice shows that, in order to improve internal and external communication, managers need to increase the request of information about their business administration. So, for this, they need a complementary system which assures them this kind of information and data. The related actions in this way are: forecast and control. Management control appeared as an answer to the evolving concerns toward economic efficiency and represents a privileged tool of management, defined as the process through which managers assures themselves that the resources are acquired and used with efficiency, efficaciousness and pertinence for realizing the objectives of an organization.

Keywords: management control, strategy, performance
JEL Classification codes: M - Business Administration and Business Economics; Marketing; Accounting

AN EVOLUTIONARY APPROACH OF CORPORATE SOCIAL RESPONSIBILITY REPORTING

Popa Adina, Blidişel Rodica Rodica, Farcane Nicoleta

Business reporting trends in the last decades have put in the front line the importance of non - financial disclosure and the growing needs of the potential shareholders that expect any company in which they invest to meet certain minimum standards in terms of governance and disclosure.
The paper describes the evolution of social responsibility reporting at international, regional and national level.

Keywords: social responsibility, corporate reporting, voluntary disclosure
JEL Classification codes: M14, M41, M48, G38

STANDARDS, RULES OR PRINCIPLES BASED ACCOUNTING REGULATION

Popa Dorina, Bogdan Victoria, Farcas Mariana

Some approaches in accounting regulation, found by us in the case of some European countries are successful compilations between the Anglo - Saxon regulation model and the European - continental model, as well as others are made up only on the continental model. In essence, each and every model is unique in its own way, however, there are to be noted the elements of originality and innovation found in some countries unlike the others. The approach found in the Estonian model successfully combines the regulation by legislation specific to Europe with the regulation by national standards conceived and inspired according to the international referential specific to the Anglo - Saxon model. This type of „double regulation" is opposable to the „unique type of regulation" met in some countries. Our paper is focused on the contrastive comparative approach, being centered on the recognition of advantages and disadvantages of the regulation elements identified in several European countries.

Keywords: accounting regulation, standards, rules, principles, European countries
JEL Classification codes: M41, G14

ACCOUNTING TREATMENT OF BENEFITS IN KIND

Popescu Leonica, Popescu Lucian

From the salt portion of the Romanian soldier up to the concept of the Labour Code which consider that the salary is the remuneration of the persons working exclusively on a labour agreement relationship, its accounting have had to adapt even to the tax requirements which considers even as salary revenues even the ones obtained by individuals from services relationships, including the individuals employed based on special laws, such as: public clerks, professors, individuals working under the public army and police etc. Presented below is the standard structure of the salary computation, valid for the calendar year 2009, as well as the standard social security contributions. After an example of a net salary calculation, enclosed with this report is presented an Excel computation for the above, while this report will present in its final stage to the particularities of the accounting for benefits in kind.

Keywords: benefits in kind, social security contributions, monthly net salary income, taxable salary income, salary tax
JEL Classification codes: M41

FISCAL AND ACCOUNTANCY ASPECTS CONCERNING THE ECONOMIC ACTIVITY OF INTRA - COMMUNITARIAN GOODS TRANSPORT

Pravat Ionela Cristina, Botez Daniel

As general type of activity, transport is framed in the vast category of services. However, from a fiscal point of view, transport services are treated as an exception, in comparison with the manner in which the services are approached, in general.

In the frame of the transport services, the intra - communitarian transport presents certain particularities. Therefore, the present paper holds forth the approach from a theoretical point of view of a series of fiscal aspects specific to economic operations of intra - communitarian goods transport, but also to study different practical examples in the purpose of presenting afferent fiscal and accountancy treatments.

Keywords: intra - communitarian transport, performance place, person obliged to pay the VAT, accountancy
JEL Classification codes: M 41 - Accounting

THE METHOD ACTIVIY BASED COSTING: MODERN INSTRUMENT OF ADMINISTRATION CONTROL ADAPTABLE TO HOSPITAL SERVICE SUPPLY

Ristea Mihai, Dumitru Graziella Corina

The traditional analytic book - keeping, also known as the method of the analysis centres, although it desires to be a privileged instrument, it proves to be insufficiently adapted to the management of a modern organisation. The main objective of the paper consists in the proposal of a methodology of the costs' study applied to the precise and standardized sterilisation processes. The chosen method was the ABC method because it is an innovative method – which informs upon structure, origin and the costs' causes – and through which both the cost of a complex medical act can be more reliable determined than in the case of the traditional methods and a performing instrument used to the management of the approaches of continuous improvement of the quality

Keywords: activity, process, range, cost inductive
JEL Classification codes: M41

DETERMINATION OF MATERIALITY THRESHOLD PATTERN IN AUDIT MISSIONS

Roman Adrian

Given the vagueness character of the guideline offered both by the International Standards on Auditing and the Minimal Norms on Auditing, considering the importance of the materiality threshold in designing the plan and the audit program, we tried to justify the need to establish a certain level of this materiality threshold considering not only the comparison basis offered by the practical norms issued by the Financial Auditors Chamber of Romania, but also considering the audit risks and the audit costs.

About the materiality threshold we can say that it represent the quantity dimension of false presentations assumed by the auditor through the valuation of the audit risk.

In quantification of materiality threshold we started from the assessment of the audit risks and determination of the grantable errors, on segments, in accordance with cumulated impact of all these over the economical and financial indicators and later by cumulating all grantable errors in establishing the materiality level.

Keywords: materiality level, grantable error, audit risk

JEL Classification codes: M42

POSSIBILITIES OF IMPROVING INFORMATIONAL QUALITY REGARDING THE FINANCIAL POSITION

Rotila Aristita

Starting from the analysis of the Romanian accounting regulations applicable to the economic operators, as well as from the findings of a study we have done regarding the financial statements of certain commercial societies quoted on the Bucharest Stock Exchange, in this article we signal some aspects which, in our opinion, require some clarifications and which could have as an effect the improvement of informational quality related to the financial position presented in the balance sheet.

Keywords: financial position, accrued expenses, deferred income, provisions, subsidies for investment

JEL Classification codes: M:

LE LIVRE DES RISQUES – INSTRUMENT EFFICACE DANS L'APPLICATION DE LA STRATEGIE D'AUDIT INTERNE FONDE SUR LES RISQUES (RISK BASED AUDITING)

Sabau Elena Monica, Sgardea Florinel Marian, Tutu Anca, Turlea Carmen

Risk occurrence is inherent in all the economic activities performed by an enterprise. Risk quantification is primordial when taking an economic decision until the completion thereof. Risk management responsibility or control in an organization, quality determination and its measurement or supervision belongs to an independent function attached to general management. This function has broad competence and the vocation to cover all the risks arising from the organization's work. Its role is to intervene at all levels in the risk management decision - making chain. Its permanent missions are primarily deemed to make recommendations on risk policies, portfolio analysis and company risk management tools, thus providing the quality and the effectiveness of the economic processes and ensuring reliable and comprehensive reports for general and strategic management.

Keywords: relevance des risques, l'audit interne, le livre de risques, plan d'audit

JEL Classification codes: M42

L'AUDIT INTERNE, UNE VALEUR AJOUTÉE POUR LES SOCIETES ROUMAINES DANS LA PERIODE DE CRISE FINANCIERE

Sgardea Florinel Marian, Sabau Elena Monica, Tutu Anca, Turlea Carmen

Internal audit is an essential element of the company's economic and strategic management especially in times of financial crisis. Internal audit assists organizational management by providing independent ensurance and by identifying possible means to increase economic yield and efficiency. During the current financial crisis Romanian companies choose to preserve their internal audit function, an activity that is to provide information and analysis as objective and independent items of advice in order to bring in economic added value to the company's activity and improve economic management. Internal audit, as a tool to assist the professionals' decisions, leads to the achievement of the company's objectives by a systematic and disciplined approach for the evaluation and improvement of risk management and internal control efficiency.

Keywords: risque, l'audit interne, contrôle interne, procédure

JEL Classification codes: M42

NEW DIMENSIONS IN ENTERPRISE'S FINANCIAL PERFORMANCE REPORTING: THE STATEMENT OF COMPREHENSIVE INCOME

Solomon Daniela Cristina, Dragomirescu Simona Elena

The financial performance represents the desideratum of any enterprise, and its obtaining and future projections display a special importance for all financial situations' user. In order to meet these expectations, the accountancy normalization organisms - Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) - were preoccupied by finding patterns that would reflect complete information, adequate, comparable, actual, relevant and viable concerning the enterprise's performance. The present paper examines the informational valences of actual patterns concerning the financial performance reporting in whose centre the concept of comprehensive income is found.

Keywords: financial performance, income, comprehensive income, Accounting Standards
JEL Classification codes: M42, M48

SOCIAL WELFARE AND TAXATION EFFECTS ON INSURANCE. AN INTERNATIONAL EMPIRICAL STUDY

Sucala Lucia, Vladu Alina Beattrice, Fekete Szilveszter, Fatacean Gheorghe

This paper analyzes the influence of the level of economic development as well as the level of taxation on insurance activity. To this purpose we reviewed the national and international literature and collected data on international level (for both year 2005 and 2007) to check the relationship between them.
Our findings confirm the relationship between economic development and insurance activity, but our data does not support the association between taxation and insurance.

Keywords: insurance, premiums, taxation, economic development
JEL Classification codes: G22, H24, H25

THE STANDARD - COST METHOD IN THE VARIANT STANDARD - UNIQUE COST, DIRECTION OF IMPROVEMENT OF THE BOOKKEEPING AND OF THE COST CALCULATION IN THE BREAD MANUFACTURE

Suiu Ion, Diaconu Elena

The standard - cost method makes part of the category of methods of previsional calculation and of efficient follow - up of the production process which allows the establishment of the production costs with anticipation regarding the beginning of the production process and the achievement of the budgetary control of the costs through the determination of the divergence between the real and pre - set costs taking into account the divergences and their causes in the same time with the development of the production process.
The standard - cost method is a modern and efficient method for the bread manufacture. This method offers undeniable advantages in what concerns the operative study and analysis of the production efficiency, being thus able to accomplish an important function in the leadership of the modern enterprise: it is an investigation and previsional instrument and it represents a precious means when you have to make a decision.

Keywords: Key words: efficient unit cost, standard general cost, divergences, unique standard - cost
JEL Classification codes: M41

REGULATION AND HARMONIZATION OF THE ROMANIAN ACCOUNTING

Tanta Alice, Zuca Marilena, Trica Smaranda Andreea

The Romanian regulators, aware of the beneficial effects of the alignment of the Romanian accounting to international regulations, have begun the process of harmonization since 1994, a process that is still in progress. The current Romanian society, which is in a vibrant transition, is trying to solve its problems by joining the solutions proposed by international accounting standards, which are gaining increasing importance worldwide.
It is known that in all countries, the accounting system depends entirely on the legal framework and in our country, as well, the reform of the accounting system complies with the development of the profession, the development of legislation specific to market economy aimed at property, establishment, operation and liquidation of trading companies and other legal entities; the development of capital market and business environment in general.

Keywords: harmonization, accounting, legislation, regulation
JEL Classification codes: M41

EFFECTS OF RESIDUAL VALUE REVISION ON THE LESSOR'S RESULTS IN THE FINANCE LEASE CONTRACTS

Tulvinschi Mihaela, Chirita Irina

The finance lease is, from a financial point of view, an alternative to bank loans. The residual value is a basic parameter of the finance lease contract. It is set out according to the depreciation and amortization manner of the asset subject matter of the lease contract. In this article is analyzed the impact held by diminishing the unguaranteed residual value on the financial position and results of the lessor in the finance lease contracts.

Keywords: lease, residual value, accountancy estimation, lessor, lessee
JEL Classification codes: M41, F30, G19

THE IMPORTANCE OF KNOWING THE ENTERPRISE'S HIDDEN COSTS

Ţaicu Marian, Roman Adrian

The cost is one of the most important indicators at the level of the enterprise. The exact determination of the cost presents a special importance for appreciating the performances of the company. Disfunctions appear in the activity of any enterprise and their correction actions generate hidden costs. The hidden costs are a little or at all identified by the traditional systems of management accounting. The paper proposes the presentation of hidden costs which appear in the enterprise's activity, of the evaluation method, as well as the presentation of some opinions regarding the reduction possibilities of hidden costs.

Keywords: hidden costs, visible costs, disfunction, decision
JEL Classification codes: M41

RECENT DEVELOPMENTS OF MANAGEMENT CONTROL: PILOTING AND SOCIAL REPORTING

Varzaru Anca Antoaneta, Varzaru Mihai

Recognition of human resources as the main source of value creation and competitive advantage has led to increased concerns of researchers to measure how important this resource is valued at organizational level. Quantification of the social component, translated through the adoption of appropriate indicators, has a relatively long life, after the accounting attempts of E. Framholtz (1960) and Scandinavian approaches. The paper analyses, in a first phase, the use of social indicators in the control of management, then highlights the latest developments in the field, offering new perspectives of quantification of human resources' contribution in organizational performance, in the new concept of responsibility towards the company environment.

Keywords: social management, control, evolution, piloting, social reporting
JEL Classification codes: M1, M2, M4

ECONOMIC ENTITIES FINANCIAL AND ACCOUNTING DIAGNOSIS

Victoria Firescu, Jenica Popescu, Marian Taicu

The diagnosis of the functions of the company consists in the accumulation of the assessments of the quality of each function on which the respective company is structured. The most often diagnosis technique is the SWOT analysis (Strengths, Weaknesses, Opportunities, Threats; Strengths, weaknesses, opportunities and risks). This allows for the identification of the key features of the environment that influences the activity of the company and its intrinsic performance. While the accounting and financial diagnoses coexist within the same function due to the fact that they are synthetic in nature and common information sources, their evaluation should be approached separately.
This paper aims at determine the financial and accounting diagnosis at SC Recon SA Craiova, taking into account that this company does not employ specialized staff for the financial analysis of the performed construction activity.

Keywords: financial diagnosis,indicators, assessment
JEL Classification codes: M41

THE ROLE OF SUPREME AUDIT INSTITUTIONS IN THE EFFICIENT MANAGEMENT OF BUDGET EXPENSES

Voiculescu Serban, Voiculescu Madalina, Ganea Tudor Alexandru

The Supreme Audit Institutions (SAIs) perform the external audit on public entities and are designed to closely monitor the performance management of the financial resources in the public sector, as well as the state public and private patrimony management. In order to provide a fair and unbiased monitoring report, the Court of Accounts or the Supreme Audit Institutions, as they appear in the specialized literature, must

be independent politically and also they must put an obstacle in the path of clientism - based group interests, both political and economic.
The Supreme Audit Institutions or The Court of Accounts, in case of our country, should always concentrate on aspects such as „value for money", as well as on efficiency and effectiveness in terms of maximal cost - effectiveness, because state resources are limited compared to its needs and to the needs of the interested parties outside the system
Keywords: external audit, SAI, performance audit, performance measurement system (PMS)
JEL Classification codes: M42

ADOPTING INFORMATION TECHNOLGY (IT) IN MANAGEMENT ACCOUNTING IN ORDER TO ACHIEVE IT - BUSINESS ALIGNMENT

Volkan Ildiko Reka, Pete Stefan

Practice shows that, in order to improve internal and external communication, managers need to increase the request of information about their business administration. In order to cope with the current requirements, to improve internal and external communication, there is a demand for accurate, reliable and versatile information on financial processes, internal business processes, customer perspectives, learning and growth perspectives and costs.
Also, nowadays we assist a rapid development of information technology (IT), the use of electronic instruments in everyday activities of the entities which opens new directions for research regarding: financial perspectives, performances and strategies. Management accounting uses various systems in order to cope with the existing requirements. The Balanced Scorecard (BSC) is a management system that enables organizations to clarify their vision and strategy and translate them into action.
Keywords: management accounting, strategy, business alignment, information technology
JEL Classification codes: M

ACTIVITY CONTINUITY: CONCEPT, POSTULATE OR ACCOUNTING PRINCIPLE

Zuca Marilena, Trica Smaranada Andreea, Tanta Alice

We start from the fact that every given accounting text comprises the information according to which the accounting entity is based on activity continuity concept. Obviously, the activity's continuity is one of the most supported and less challenged basic concepts, postulates or principles. However, we do not reject the existence of certain disputes mainly related to the framing of such continuity in one of the aforementioned notions. In this article we want to frame continuity as basis of accounting more than a convention, postulate or principle.
Keywords: activity continuity, accounting principle, postulate, concept
JEL Classification codes: M41

SECTION: FINANCES, BANKS AND ACCOUNTANCY / SUBSECTION: FINANCES

METHODS OF INCREASING THE ROLE OF THE CORPORATE TAX IN THE ECONOMIC AND SOCIAL DEVELOPMENT

Abrudan Leonard Calin

In this paper we will discuss about the implications of the corporate tax in the field of economical and social development. In the beginning we will present the results of the introduction of the new quota (16%) as budgetary receipts and after that we will discuss about the evolution of the DFI in Romania in the period 1991 – 2008 along with some measures by which the authorities could improve the development of some geographical areas.

Keywords: corporate tax, DFI, budgetary receipts, underdeveloped areas
JEL Classification codes: G

THE ROLE OF THE CORPORATE TAX IN THE ECONOMIC AND SOCIAL DEVELOPMENT IN ROMANIA

Abrudan Leonard Calin

This paper is about how the corporate tax could interfere with the economical and social development. We put in it some graphics which present the situation of three major economical indicators by which we illustrated our meanings. Gross Domestic Product, investments and the budgetary deficit are those who may provide strong connections among the possibilities of using the corporate tax to influence the economical and social development.

Keywords: corporate tax, GDP, investments, budgetary deficit, economical and social development
JEL Classification codes: G

THE ROLE OF ECONOMIC AND FINANCIAL ANALYSIS IN THE PROCESSES OF CONTROL, AUDIT AND DIAGNOSIS OF ENTITY'S ACTIVITIES

Achim Monica Violeta, Pintea Mirela

In the current material we have tried a positioning of economic and financial analysis in relation to the processes of control, audit and diagnosis of the activity of an entity based on the objectives and methodology specific to each process. We have also underlined and bold the major role the financial analysis plays in particular to meet the needs of decision - making of corporate governance through the processes of control, audit and diagnosis that are exercised by it. We believe that such an approach is very useful, knowing that very often in economic life these processes are not precisely defined and there are errors in the usage of these terms without a consistent and accurate correspondence with reality. We refer in particular to pairs of concepts such as analysis - diagnosis, control - audit and various combinations of these terms.

Keywords: analysis, diagnosis, control, audit, objectives, methodology, interactions.
JEL Classification codes: M41, M42, G33

LIQUIDITIES AND SOLVABILITY - INSTRUMENTS OF SURVEILLANCE OF THE INSURER FOR THE REALIZATION OF A FINANCIAL MANAGEMENT IN THE CONTEXT OF EUROPEAN INTEGRATION

Antal Raluca Meda

The company has sufficient funds to realize its financial obligation on a short term? The answer to that question lies with the correlation between the entry and exit of cash in the company. A company can face problems of liquidities when it invests too much in actives or it can not control its debtors.
But even a successful insurance society has problems with liquidities. Territorial expansion means investments in building, electronic systems and work force which must be paid before the insurance policies are sold and paid of by clients. This may cause a temporary liquidities crisis.
Financial management by his directions of action, presents various importance for all those that wish to know besides the performance of firms how does the company stand regarding solvabilities and liquidities

Keywords: liquidities, solvability, surveillance, integration
JEL Classification codes: G

THE REGULATION OF TRANSFER PRINCING IN ROMANIA

Antonescu Mihail, Buziernescu Radu

Recently, we have been witnesses to a rapid development of intra - group transactions, within which, the methods and techniques of fiscal optimization are correlated with the way of establishing transfer prices. The legislation adopted by each country should deal with this issue and to offer solutions by which fiscal administrations of each state can make sure that the tax burden of task payers is not underestimated. The methods of analysis of operations between companies making up a multinational enterprise, established by international agreements, give to fiscal authorities the possibility to analyze the operations of transfer of profits within other fiscal jurisdictions and to recalculate the real profit subject to taxation of an enterprise, while abiding by the principles of equity and fiscal territoriality.

Keywords: transfer prices, transactions, affiliated persons, the arm's - length principle
JEL Classification codes: F23, H21

THE LUMP - SUM TAX - SOLUTION FOR DIMINISHING TAX DODGING AND RAISING OF THE BUDGETARY INCOMES -

Antonescu Mihail, Antonescu Ligia

The lump - sum tax was applied in our country for a few decades, but only in the case of certain natural persons that carried on certain economical activities. The applying of the lump - sum tax in the case of enterprises is a novelty in the Romanian fiscal system.

The lump - sum tax can be defined as a compulsory payment, established as fixed sum by the public administration organs respecting the legal foresights, for the natural and legal persons and paid from their income.

Levying this lump - sum tax on firms is a measure that aims to oblige the tax dodgers to pay a minimal contribution to the budget of the state.

Keywords: lump - sum tax, tax rate, taxable profit, tax dodging, fiscal equity
JEL Classification codes: H25, H32

THE JUDICIAL CONDITION OF THE LOCAL PUBLIC FINANCES

Ardeleanu Popa Carmen, Carmaciu Diana

An important condition to realize the reform of the Romanian public administration is to assure the necessary financial resources for a real descentralization.

The governmental traditions in a lot of developed countries have conformed the idea of the efficiency of the function of the local public administration depending on a financial authonomy. As a member state of the European Union, in our country the principle of local authonomy constitutes an indispensable element for the economical development of the state.

Keywords: local self - government, local finances, legislation,
JEL Classification codes: K 00 Law and Economics General

CONSIDERATIONS ABOUT THE FORMS OF JUDICIAL RESPONSIBILITY IN THE MATTER OF BUDGETARY EXECUTION

Ardeleanu Popa Carmen, Cirmaciu Diana

The social life is developing in an organized way based on some social norms and regulations which are necessary for the good development of human activities in any domain, these norms establishing a certain way in which the subjects of social relations must respect them taking into consideration the ratio among them – the breaking of the rules by an improper behavior will involve the social responsibility of the guilty part, being obliged to support the different consequences of his actions.

According to the judicial norm which was broken, to the social danger level of the action, to the social values which were broken, there are different forms of judicial responsibility (penal, civil, contravention, disciplinary etc).

Keywords: budgetary execution, judicial responsibility, contravention, infraction
JEL Classification codes: K00

THE ROOTS OF THE WORLD FINANCIAL CRISIS

Batrancea Larissa - Margareta, Bătrâncea Ioan, Moscviciov Andrei

In this paper the authors show the possible causes of the world financial crisis. In this way is presented the start of the financial crisis, and the evolution of American economy, its huge defficit, the evolution of nemployment rate, the inflation rate, the people rate debt etc

Keywords: financial crisis, oil price, national debt, solvency

JEL Classification codes: G01

CREATING VALUE FOR SHAREHOLDERS BY THE USE OF CASH - FLOWS

Berceanu Dorel, Siminica Marian, Bandoi Anca

This paper addresses a topic of great contemporaneity and of particular importance, namely the extent to which the creation of value is achieved at micro level through the cash flow. Thus, after a brief introduction, there are given short feedbacks on two basic concepts that are used in the management oriented at creating value, namely: economic value added and market value added. Naturally, in close accordance with the present's work title, a large space is dedicated to value added in the form of cash flow. It enjoys both a broad theoretical description and a practical suggestive example.

Keywords: cash flow, value added, firm, investment

JEL Classification codes: G31, G32

THE FORMATION OF ROMANIA'S BUDGET DEFICIT IN THE CONTEXT OF THE EUROPEAN INTEGRATION

Bilan Irina, Roman Angela

In this paper we intend to analyze the evolution and factors generating the budget deficit of Romania in the period before the year 2008, putting into light the impact of European integration, both from the perspective of the size of the budget deficit promoted by public authorities in our country, in accordance with the nominal convergence criteria stipulated by the Treaty of Maastricht, as well as of the size and structure of budget revenues and expenditure.

Keywords: budget deficit, budget revenues, budget expenses, European Union

JEL Classification codes: H20, H50, H62

DETERMINING RISKS RESULTED FROM ISSUED

Biro Andrei, Micu Angela - Eliza

In its review of the Tax Court decision in Jameson, the Fifth Circuit noted that the stock value for estate tax purposes depends on the timberland's fair market value on the taxpay¬er's date of death. Any sale of the subject company shares would cause a transfer of the timberland which would trigger the built - in capital gains tax liability. The estate's valuation experts noted that the only sound economic strategy for a hypothetical willing buyer of the holding company would be an immediate liquidation of the timberland. This discussion will summarize the various issues related to the valuation of a C corporation with appreciated underlying assets. This discussion will also present a practical framework for quantifying the appropriate valuation adjustment (if any) related to the capital gains tax contingent liability related to such corporations.

Keywords: decision, stock,market.

JEL Classification codes: G1

SHORT CONSIDERATIONS ON THE ROLE AND FUNCTIONS OF FINANCE

Bota Anton Florin

In this paper the author makes a brief presentation of financial functions - the allocation function and the control function - and the role of finance, distinguishing between the function and role, essence, content and destination of finances.

Keywords: distribution function, control function, role

JEL Classification codes: B00

A FEW CONSIDERATIONS REGARDING THE SPHERE OF FINANCIAL RELATIONS

Bota Anton Florin

The author discusses his financial affairs sphere, looking at this issue under a double aspect: analysis of the financial relations sphere and analyzing the financial activity sphere. Analysis of the financial relations sphere is made on the basis of four criteria, namely: the existence of the distribution relationship, the financial relationships as money relationships, a value basis; nature and conditions of transfer; the way needs are satisfied. In the sphere of business financial analysis, are used three areas: the programming and planning, the financial and business performance analysis and control.

Keywords: financial sphere, distribution operations, financial operations, transfer, needs.

JEL Classification codes: B00

FACTORS INFLUENCING DECISIONS REGARDING THE FINANCIAL STRUCTURE OF THE ENTERPRISE

Botezat Anca - Ramona, Stoichina Ionela

In the paper there are presented the importance of the financial structure of the enterprise, the micro and macroeconomic factors that influence decisions on the financing, their characteristics, how they interact between them. All this must be achieved to attain the optimal state of the enterprise.

Keywords: financial structure, capital, microeconomic and macroeconomic factors
JEL Classification codes: G32

NATIONAL AND INTERNATIONAL APPROACH TO FINANCIAL INSTRUMENTS

Briciu Sorin, Samara Silvia

Due to the international character of the financial markets and to the general tendency of globalization, the accountancy treatment of the financial mechanisms and instruments acquire a special importance because the theory, the norms and especially the practice in this domain quickly pass the borders of a country or of an entity. At the level of the international accountancy reference system, the accountancy politics and options regarding financial investments and financial instruments represent the object of the international accountancy norms: IAS 32 „Financial instruments: presentation and description" and IAS 39 „Financial instruments: acknowledgement and assessment", IFRS 7 "Financial instruments: information to be provided". The affiliation of securities to the sphere of financial instruments and their presence on the capital market is treated by the identification of securities in the wider category of financial instruments and clarifying the differences between different securities.

Keywords: financial instruments, securities, IAS 32, IAS 39, IFRS 7
JEL Classification codes: M41

FISCAL MEASURES ADOPTED IN EUROPEAN REGULATIONS IN 2009, IN RESPONSE TO THE GLOBAL ECONOMIC CRISIS

Brote Ioana

The paper aims to highlight the changes that have been adopted in 2009 in European and Romanian fiscal regulations, as a direct response to the challenges that our economy has to face, due to the economic global crisis.

In attempt to maximize the budgetary income, Romanian authorities have adopted various changes in tax assessment, which have direct impact both on corporate and private contributors.

These changes are related to corporate tax, value added tax, the individual interest tax, the tax on dividend income.

Keywords: fiscal measures, corporate tax, individual income tax
JEL Classification codes: G/G1/G18

WHY TAX HEAVENS ARE A BLESSING?

Bunescu Liliana

There does not exist a single, unambiguous definition of a tax haven. Some regulatory criteria, such as secrecy and low or zero taxes, appear in one form or another in each definition. However, different tax havens are considered a blessing for corrupt and illegal economic activities. Offshore centers are used mostly by companies that conducted criminal activities for money laundering. In simple terms, they are some places a long way from honest taxpayers' paradise, but very closed to criminals' paradise, however we define it.

Keywords: tax havens, secrecy, dirty money
JEL Classification codes: H 25, H 32

RELATIVE TAX MATTERS TO INSOLVENCY PROCEDURE

Buziernescu Radu, Nanu Roxana

In terms of tax rules, we find rules in the Tax Code which link to specific stages of insolvency procedure the production of some tax effects.

In this paper, we present these legal provisions, among which we mention: the integral deductibility of the losses recorded when clearing from the list of the uncollected debts if the insolvency procedure of debtors was closed on a law court's decision, the adjustment of collected VAT if the debt can not be collected because of the bankruptcy of the beneficiary; application of the simplification measures for the deliveries / procurements / by a person against whom the insolvency procedure was opened, and so on.

Keywords: insolvency procedure, bankruptcy procedure, legal reorganization

JEL Classification codes: H3, H32

THE BUDGET OF THE EUROPEAN UNION

Calciu Diana - Elena, Popescu Maria Loredana

The budget represents a complex system of acts and operations that together lead to a financial balance, very important for the state and citizens.
The European budget has known many changes by now due to the fact that Union is continuously changing.

Keywords: budget, budgetary procedure, budgetary treaties
JEL Classification codes: M

INVESTIGATION OF THE COSTS AND BENEFITS OF ROMANIAN INTEGRATION IN EUROPEAN UNION

Câmpeanu Emilia, Moşteanu Tatiana, Boloş Marcel

The aim of this study is to investigate the costs and benefits of Romanian integration in European Union. Starting from this ideea, the paper presents the political and economic factors that conduct to the integration even that the economic growth is under the average of European Union member states.

Keywords: European Union, integration costs, integration benefits
JEL Classification codes: E6, F5, O1

THE SYNTHETICAL ANALYSIS OF REFLECTING THE LABOUR PRODUCTIVITY INTO THE MASS OF PROFIT

Caruntu Constantin, Lapadusi Mihaela Loredana

The labour productivity is one of the most important indicator for analyzing a company activity and it has always been the target of the attempts to permanently increase the profit and its results. The increase of labour productivity represents also the most important factor to increase the volume of production, to decrease the production costs and to increase the products' rentability and competitiveness both on internal and external markets. Reflecting the labour productivity into the mass of profit is connected to the grasping of its contents and significance, of the priority of influential factors and the way of capitalization.
The key of labour efficiency as a production factor is given in essence by the relation between the dynamics of its output (labour productivity) and the dynamics of average wages whereas the condition of this efficiency is that the dynamics of labour productivity should outrun the average wages.

Keywords: profit, labour productivity, average wages, wages expense
JEL Classification codes: D24 – production, cost, capital and total factor productivity, capacity.

THE ABC METHOD FOR CALCULATION OF COSTS IN CONSTRUCTIONS

Chirila Emil

The traditional methods for cost calculation are based on splitting the enterprise in centers of responsabilities and usage of systems for distribution of indirect expenses which can lead to under or overevaluation phenomenons of the unitary costs which serve as a base for price fixing. The ABC method does not represent a simple system of cost calculation, being considered as a system of consume of resources ensuring the premises for transition from the principle of "products consumes resources" to the principle "products consume activities" which as well consume resources.The particularities of the activity for the construction enterprises, linked by the unitary character of the calculation' object, the differentiated structure of the calculation for articles, the large volume of resources allocated in time it creates the premises of applying the ABC method for the cost calculation in combination with the traditional methods and especially with the standard method.

Keywords: cost calculation, activity, ABC method, cost inductor, construction enterprises
JEL Classification codes: G30, G31, L74

INCREASE OF PERFORMANCE THROUGH INTEGRATION OF THE CONTROLLING IN THE MANAGEMENT SYSTEM OF THE ENTERPRISE

Chirila Emil

The complexity and dynamic of the organizations, which are in a permanent competition for resources and for the life quota in a turbulent economic environment, imposes the controlling as a functional concept of management having the role of coordinating the planning, control and information in the direction of obtaining the planned results. The controlling is not referring to the qualitative characteristics of the products, but to the correlation between the planned results and the progress of their implementation,

having as support the financial - accounting organization of the enterprise. The practical approach of this modern and efficient managerial product imposes a deep analysis of the existing accounting system, of the report and planning system, a redefinition of the role and content of managerial accounting within the existing accounting system.

Keywords: controlling, management system, enterprise
JEL Classification codes: G31, G30

NEW APPROACHES CONCERNING THE STRATEGIC VISION OVER THE COMMERCE FINANCING

Cibotariu Irina - Stefana, Mihalciuc Camelia - Catalina, Apetri Anisoara - Niculina

Romania has always aimed for creating a friendly financial sector for the exporters, which has to be able to contribute to an increased national competitiveness. In order to have a relevant strategic answer for this sector, the main objectives, such as increasing the budget resources to finance the exports and activities that have been carried out for these, the easier access to credits for the export, structured dialogue and a better communication and cooperation between banks, insurance companies and exporters or increased management ability of the risk have to be carried out within strategic sectors. The Romanian vision on financing the Romanian exports is represented by the contribution for an increased national competitiveness. The globalization process of the world economy has strengthened the competition of the international trade, especially on diversifying the financial facilities and payments.

Keywords: Financial Sector, National Competitiveness, International Trade, Strategic Policy;
JEL Classification codes: E50, F13, F36, F43, G32;

METHODS DESIGNED TO DETERMINE THE VALUE OF THE FIRM AND THEIR DEFICIENCES

Cindea Diana Marieta

Determining the value of a company is a process very important and controversial at the same time process. Knowing the value of a firm is indispensable in case of sale, merger, but not only; it is also useful to identify sources of value creation. The value of a firm is influenced by several factors, such as quantitative factors: future performance, assets, capital structure, cash flows, rate of return; and qualitative factors that largely determine firm's performance and its' value. Among these factors can be remembered: the reputation, the loyalty of customers, training and experience of employees, a strong management team, holding any secret manufacturing, trend working in the field of business, geographical location.

Keywords: value, intangible assets, cash - flow, benchmarking
JEL Classification codes: G3

FORMS OF LEGAL LIABILITY FOR CONTROL IN FINANCIAL MATTERS

Ciurlau Loredana

Most of the time, the financial control is finalised through the establishment of the judicial liability, in the task of the guilty persons.

The juridical liability represents a form specific to the social liability, not respecting them might provoke negative consequences. The most important elements of the juridical liability, which differentiate it from other forms of the social liability, are: the committing of an illicite fact, the violation of a juridical norm and the intervention of the state organs following a strictly determined procedure.

Keywords: legal liability, disciplinary sanctions, financial control, civil liability, penal liability
JEL Classification codes: G3

THE EFFICIENCY OF PUBLIC SPENDING

Clipici Emilia, Hagiu Alina

The correlation between the level of public spending and its efficiency can be made by means of a range of indicators expressing the positive impact on the economy and the society. The resources - outcomes - income - impact mechanism is the strength of the budget. Therefore, the budgetary activities should result in a definite impact through the added value, due to the fact that the quantifiable objectives may be achieved. In order to prove the degree of the efficiency of public spending, we believe that there should be a correlation between the quality approach of the budgetary expenditure and the performance indicators.

Keywords: cheltuieli publice, eficienta cheltuielilor publice, indicatori de performanta
JEL Classification codes: H3, H5, H6

CONSIDERATIONS REGARDING THE EFFICIENCY OF PUBLIC EXPENDITURES FOR EDUCATION

Cretan Georgiana Camelia, Iacob Mihaela

The impact that education, particularly higher education, has on individuals - with direct influence on their standard of living, but also on society as a whole - on the community's economic development, requires concern towards the necessary resources for funding educational activities, the benefits released and towards the efficiency of resources usage. The aim of this paper is to identify the methods to estimate the efficiency of using public funds in financing education as well as the evaluating methodology of costs and benefits associated with educational activities.

Keywords: efficiency, government expenditures for education, benefits of education
JEL Classification codes: H 21, H 52, I 21, I 22

CARACTERISTIQUES DES SYSTEMES DE FINANCEMENT DE L'ENSEIGNEMENT SUPERIEUR

Cretan Georgiana Camelia, Lacrois Yvonne Iulia

The continuous transformation the economy faces, requires the existence of an educated population, able to create and disseminate knowledge. Moreover, the governments dealing with a rapidly increasing number of students, in the conditions of limited resources, has resulted in changes, both into the management and funding systems of higher education. In this context, the paper aims at identifying the main sources of financing higher education according to the beneficiaries of the educational system, and also at identifying the characteristics of the funding systems, mainly from public funds.

Keywords: education financing, higher education, public funds
JEL Classification codes: H 52,I 22

THE ROMANIAN INSURANCE MARKET AND THE POTENTIAL EFFECTS OF THE CRISIS UPON IT

Cristina Ciumas, Ioan Nistor, Ecaterina Cumpanasu, Viorela - Ligia Vaidean

The global financial and economic crisis is felt in almost all the companies that operate on the European financial and insurance markets. The European insurance and re - insurance industry would register a significant decrease of the investments and a reduction of certain insurance lines' weight within the portfolio. For the 2009 year, the previous years' increase of the insurance market would be drastically slowed down, the profile industry needing to be characterized by simplicity of the insurance products and a greater transparency. The purpose of this paper is to analyze the strategic facts and the future hypothesis for the crisis' effects upon the Romanian insurance market.

Keywords: life insurance market, non - life insurances, financial - economic crisis
JEL Classification codes: G01, G22

THE FINANCING OF INVESTMENT PROJECTS BY ISSUING BONDS

Cucosel Constantin

The stock exchange is one of the most important institutions of the market economy, a segment of the financial market, an organized, transparent and supervised secondary market where agents conclude transactions with securities, their derivates, and money.

The importance of the stock exchanges for the national economies has grown enormously in time. If, initially, the number of the stock exchange participants was limited to mainly individuals with a high income, today, millions of private investors place a large part of their savings directly on the market or through the mutual funds.

Keywords: Bonds, capital market, issuers, risk
JEL Classification codes: G

PREPARATION AND PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS UNDER UNCERTAINTY

Danciu Radu, Florea Cristina

Financial statements must present a true, fair, and complete image of the assets, liabilities and financial position. In the current crisis, there are many negative factors that generate uncertainty; we are trying to decide on a set of principles, rules and methods that would protect the four quality characteristics of the annual financial statements: credibility, relevance, intelligibility and comparability. A balanced

presentation of information using accounting tools is considered as one of the conditions that are necessary to avoid wrong decisions that can be taken by users under uncertainty conditions.
Keywords: financial statements, the credibility of financial statements, economic account, balance sheet, cash equivalents
JEL Classification code: G

STRATEGIC PLANNING AND PROGRAM BUDGETING IN ROMANIA – RECENT DEVELOPMENTS

Dănuleţiu Dan - Constantin

The paper emphasizes the efforts of Romanian authorities to implement program budgeting. Based on the first results, authorities decided to establish a link between strategic planning and budgeting, as a condition for implementing multi - annual budgeting. There are presented the steps toward this goal and there are made some remarks on future measures.
Keywords: budgeting, program, plan, outcome
JEL Classification codes: H61

AGRICULTURAL INSURANCE IN ROMANIA

Danuletiu Adina Elena, Danuletiu Dan Constantin, Barna Flavia

Production risks, meaning weather and climate related risks, affecting agricultural activities could be managed through agricultural insurance. First, the paper presents the specific production risk in agriculture and the tools that are used to manage it in other countries. Next, the paper presents the agricultural insurance scheme for catastrophic risks in Romania and, also, the principal agricultural insurance policies offered by local insurers. The paper emphasizes the lack of some new products of insurance, like index insurance products, which are desired for production risk protection.
Keywords: risk, insurance, agriculture, catastrophe, climate
JEL Classification codes: G22, G28, G19, Q54

A STUDY REGARDING A BETTER USE OF ACCOUNTING INFORMATION IN THE COMPANIES IN CLUJ-NAPOCA

Deac Marius

In 2008 we have conducted a small exploratory case study regarding some factors that could lead to a better use of accounting information in companies in Cluj area. The study was based on a small questionnaire. The test group was comprised by a group of students in the final year of study, students who already worked in financial or management positions in companies from Cluj-Napoca and the surrounding areas. The study has addressed a few technical, organizational and educational factors that – in our view – can improve the use of accounting information in managing a company.
Keywords: exploratory case study, accounting information, company management
JEL Classification code: G

L'AMELIORE DE STRUCTURE DES SITUATIONS FINANCIERES EN REGARD LA CROISSANCE L'UTILITE ET LA QUALITE DES INFORMATIONS FOURNIES PAR LES

Dragu Gabi Georgiana

Accounting represents a technique applied for the collection, integration and interpretation of the information given by economical fluctuations.
Provided it is in users' service, it must be neutral in order to give unbiased answers to all parties interested in the institution's functioning and results.
As a result of the correlation among necessity, complexity, comparability of the data presented through the set of financial situations, an updating was initiated.
This updating was carried out through the Order of the Ministry of Public Finance no. 629/2009 for the approval of the Methodological Norms regarding the inditement and depositing of public institutions' trimestrial financial situations, as well as the 2009 monthly financial report.
Keywords: Comparability, correlation, information, set of financial situations, necessity, reorganization
JEL Classification codes: M41

ANALYSIS AND CLASSIFICATION OF EUROPEAN SMES USING THE FINANCIAL CRITERIA ESTABLISHED BY THE "NEW SME DEFINITION"

Droj Laurentiu

In order to enhance the general economic development and to improve the competitivity of the SME's was established a common definition of the SME's. The new definition of SME's is an important tool for implementing efficient measures and European and national financing programmes to support the development and success of SMEs. The category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding 50 million euro, and/or an annual balance sheet total not exceeding 43 million euro. To check if an entity is an SME the first step is to verify if it is an enterprise and if it fits to the following three criteria (ceillings): staff headcount, annual turnover and annual balance sheet. Other classification of SMEs is based on their relationships with other enterprises. Based on this they can be autonomous, partner or linked enterprises.

Keywords: SME, financing, micro, small and medium enterprises, European Union, SME classification, autonomous, partner, linked enterprises
JEL Classification codes: G38, F00, F02

INCREASING THE MANAGEMENT AND PRODUCTIVE CAPACITY OF ROMANIAN SMES AND LARGE ENTERPRISES BY ACCESION OF STRUCTURAL FUNDS – SOP IEC

Droj Laurentiu

The European Integration came with new challenges for the Romanian enterprises especially for the SMEs, the opportunities arising from operating on the European Single Market and the possibility for accession of European Regional Development Funds. The main programme designed to offer access for small, medium and large Romanian enterprises to European funding is the Sectorial Operational Programme "Increase of Economic Competitiveness"- SOP IEC. The area of intervension"D1.1. Productive and environment friendly investments and preparation for market competition, especially of SMEs"a) with a financial allocation of 430 million lei in the period 2007-2013, supports strengthening and upgrading of the productive sector by tangible and intangible investments for small and medium enterprises (excluding micro enterprises) and also for large enterprises.

Keywords: European financing, large enterprises, small and medium enterprises, POS CCE, SOP IEC, structural funds
JEL Classification codes: G38, O19

POSSIBILITIES FOR IMPROVING FINANCIAL MANAGEMENT WITH DOMESTIC SOURCES IN ROMANIAN ENTERPRISES

Ene Sebastian, Chirila Camelia

Financing and the way of achieving it represent a real issue for any organization regardless of its size. The most important position in a company after the one held by the general manager is the one of the financial manager. The success of any company may depend upon the latter's analyses and decisions. The financial manager represents the link, the catalyst in a company. He establishes the financial relations between the departments of the company, approves the income and expense budgets, supervises their execution and may take any measure when there is the case. The financial function also holds a central position within the company functions, the financial fluctuations crossing the real ones along the economic activity.
In what the enterprise financial management is regarded, this is meant to harmonize the objectives with the financial resources in order to maximize the profit.

Keywords: financing ,cash - flows, financial resources, profit
JEL Classification codes: G3,G31

EUROPEAN ECONOMIC INTEGRATION – CHALLENGES AND CONSEQUENCES ON ROMANIAN FINANCIAL SYSTEM SOUNDNESS

Firtescu Bogdan

The international financial events of the second half of the 90s has provoked reflections and analysis within the international community on ways to strengthen the international financial system in order to achieve financial soundness. International organizations, national authorities, and the private sector, in collaboration with IMF has been working on a series of initiatives intended to contribute to a more stable and efficient financial system, and toward better preparedness to address future systemic problems. This paper want to emphasize actual stage of macro and micro - prudential indicators, needed so much in actual

circumstance, when economies (banking - financial system, markets, public finance) are integrated and globalised. The role of NBR and actual stage of Romanian financial system soundness are also taken into discussion.

Keywords: financial system, financial stability, system soundness, macro - prudential indicators, NBR'role
JEL Classification codes: G10, G20

FINANCING THE PROGRAMS OF LOCAL DEVELOPMENT

Gabriela Corina Slusariuc , Ilie Rascolean

To remove the economical and social disparities between the regions, with the purpose of achieving the economical and social cohesion, in Jiu Valley microregion, due to the critical issues facing communities in this area a strategy has emerged for sustainable development for the period 2007 - 2013. Vulcan City, like other towns in the area, is a monoindustrial city focused on extracting coal. Thus, in the opinion of most political, decision - makers accountable, and the population, promoting tourism is the only option for recovery of the area. Therefore, Vulcan municipality developed a strategy that will have regard to the implementation of several projects with european funding aimed at boosting economic zone, increasing living standards, reducing unemployment and attracting investors.

Keywords: structural funds, tourism, strategy, financing, local development
JEL Classification codes: G29

FINANCE ET COMPTABILITE

Gadoiu Mihaela

This article proposes a reflection with regards to the links between accounting and finance. The both disciplines are today complementary and in the same time separated, with different origins. The accounting is organised and evoluates based on the requirements of the action. The finance discipline taked part from a micro - economical theoretical corpus supplyng more and more often instruments, concepts, methods, explanations in order to administer better the resources in an economy where the financial markets play a very important role.

Keywords: evaluare contabila, gestionarea riscurilor, practici financiare
JEL Classification codes: G00

THE EFFECTS OF THE ENERGY TO ECOSYSTEM AND RISK MANAGEMENT SOLUTION FOR COVERING THE POTENTIAL LOSSES

Gavriletea Marius Dan, Gavriletea Mihaela Ioana

In this paper we analyse the influence on climate change by one of the most important factors: the energy production and consumption, who caused in the last decades important damages to the ecosystems. The available resources of energy production are quite limited, the main important ones are fossil and hydro. These two resources are limited or will be limited in the future, so the ecological production must be focused on wind and solar resources. Another aspect debated in this paper refers to the risk management process for the most used energy producers – hydro power plants. The risk management process is a must and include risk controlling ant the financing process for the risks that can not be eliminated.

Keywords: energy, climate change, risk management, catastrophe, insurance
JEL Classification codes: O 14, G 12

GENERAL ASPECTS ON THE FISCAL DISCIPLINE IN THE EU MEMBER COUNTRIES

Grigore Gheorghe

The sustainability of public finances and the sound fiscal policies are considered the core of the European Monetary Union (EMU). There is a long debate along the compliance with the objectives of the Treaty of Maastricht and the Stability and Growth Pact on whether setting a certain level of public debt is sustainable under the particular economic conditions of each member state. This paper aims to provide some general aspects on how fiscal discipline works in the member states within the European Union. The first section of the paper introduces a brief EU fiscal policy framework. The second section considers the fiscal performance of the member states after 1990 and the third one is related to the domestic budget processes within the EU as the key to success for fiscal discipline. Finally, the last part of the paper provides concluding remarks regarding the fiscal discipline in the EU.

Keywords: fiscal rule, fiscal discipline, European Union, Stability and Growth Pact, budget deficit
JEL Classification codes: H50, H62

CORRELATIONS ENTERPRISES' TURNOVER AND LEVERAGE; ARGUMENTS FOR ENTERPRISES' EFFICIENT MANAGEMENT IN THE ECONOMIC ENVIRONMENT

Gust Marius , Luţă Dorina , Grigorescu Sorin , Hoarcă Dorin, Popa Ionela

The current international financial crisis whose origin must be searched in companies' and households' excessive leverage involves the future more careful monitoring of debt level and maybe regulatory authorities' limitation of loan accessing conditions. In this context, the present article aims at involving in financial analysis the rate that correlates a company's turnover on one hand and its debts on the other as a step taken in the company's financial activity. Using the above indicator, organizations might avoid excessive leverage that could affect its future and economic growth.

Keywords: leverage, financial analysis, turnover, debts, financial activity, economic growth
JEL Classification codes: G32

PROVIDING AN OPTIMAL LIQUIDITY AGAINST THE YIELD

Gust Marius , Grigorescu Sorin , Hoarca Dorin

As we talk about today's economy, a very important role in providing a long - lasting operational and stable system is played by the liquidity(the possibility to transform assets into money) .If, until now, this concept has been treated superficially, from now on it will be frequently used by managers and bankers. Moreover, as we all know, providing an optimal liquidity implies additional costs and this can result in a yield diminution

Keywords: liquidity, yield, assets, funding
JEL Classification codes: G32

BUDGET TRANSPARENCY IN ROMANIAN LOCAL PUBLIC SECTOR

Gyorgy Attila

This article proposes to present some general issues related to budgetary transparency (principles promoted especially in UE and OECD countries). Further, these we analyze how these principles are and could be implemented by Romanian local level. After presenting the role of budgetary transparency, the local budgets are described taking into account the most important elements that could represent transparency subject. In next chapters are presented the budgetary reports and ways of control in order to assure the highest transparency for local budgeting in Romania.

Keywords: budget, transparency, budgetary principles
JEL Classification codes: H61

ON THE PERFORMANCE OF ROMANIAN COMPANIES AND PARTNERSHIPS

Hada Teodor

This article is structured as follows: definitions of performance, profit - the main performance indicator and a case study on how the main performance indicators in the case of the company "X" were calculated.

Keywords: performance, profit, gross profit, net profit, operating profit, turnover, added value, gross operating surplus
JEL Classification codes: G32

LE CAPITAL FINANCIER – COMPOSANTE ORIGINAIRE ET CONDITION ESSENTIELLE DANS LE FONDEMENT DE LA VALEUR DE L'ENTREPRISE

Herciu Mihaela, Ogrean Claudia, Belascu Lucian

The company's alternative between the partial or total reinvestment of the net profit of the shareholders and the partial or total breakdown of the profit as dividends has or should have as main goal the maximizing of the company's value. The companies are creating values as long as they pay for the capital, no matter how high this is, to an increase rate of a higher value than its cost. There will always be companies that will have a higher increase rate than the average of the economy (industry).

The present paper analyzes some of the indicators that are able to reflect best the value of the company starting from the added value as the most elementary of all indicators up to the Total Shareholder Return (TSR) as the most complex among the indicators.

Keywords: capital financier, valeur de l'entreprise, valeur de marché ajoutée, rentabilité totale des actionnaires
JEL Classification codes: G0, G3, M0

FINANCIAL ANALYSIS TECHNIQUES EMPLOYED IN AGRICULTURE

Horhota Luminita

Break - even analysis can be very helpful in the evaluation of a new venture. In most instances, success takes time. Many new enterprises and products actually operate at a loss (at a point below break - even) in the early stages of development. Knowing the price or volume necessary to break - even is critical to evaluating the time - frame in which losses are permissible. The break - even is also an excellent benchmark by which a company's short - term goals can be measured/tracked. Break - even analysis mandates that costs be analyzed. It also keeps a focus on the connection between production and marketing. As all production, operating and financial decisions are eventually reflected in the financial statements, analyzing financial statements can reveal some useful insights into the strengths and weaknesses of an operation. Comparing an individual's ratio values to a group is just one step in the financial analysis process.

Keywords: break - even analysis, financial ratios, financial statement
JEL Classification codes:

ECONOMIC ANALYSIS OF PROJECTS

Horhota Luminita, Grigore Simona

The purpose of the economic analysis of projects is to bring about a better allocation of resources, leading to enhanced incomes for investment or consumption. For a directly productive project, where the output is sold in a relatively competitive environment, choices are made within the economy to ensure that projects selected for investment meet a minimum standard for resource generation and to weed out those projects that do not. For an indirectly productive project, where the output is not sold in a competitive environment, choices are made within the project between different means of achieving the same objectives. Economic analysis is used to choose the means using the least resources for a given output. All resource inputs and outputs have an opportunity cost through which the extent and value of project items are estimated. Projects should be chosen where the resources will be used most effectively.

Keywords: economic analysis, projects,sustainability, cost - benefit analisys
JEL Classification codes: G14, G15, G21, G28, G32

COMPLIANCE WITH THE CONVERGENCE CRITERIA - A DECISIVE FACTOR FOR THE ACCESSION OF ROMANIA TO EMU

Huludet Simona Mihaela

Creating the Economic and Monetary Union has created an unprecedented economic environment in history, characterized by internal capital markets absolutely free, in which trades are made in the same coin, but with the rules imposed by a single authority. Operation of national economies in such a context involves achieving a high convergence between member states economies. Any EU Member State which meets the convergence criteria can join the Euro zone and there is no limit to the number of countries that can be integrated in this area. Before entering the Economic and Monetary Union, the national economies must be prepared to deal with all its requirements. This training will be assessed according to a number of criteria which seek to avoid the possibility of destabilization of the Economic and Monetary Union.

Keywords: criteria of convergence, real convergence, nominal convergence, euro area, monetary policy
JEL Classification codes: E52

RISK AND PROFITABILITY AS CAPITAL STRUCTURE DETERMINANTS

Keul Melinda, Drumea Cristina

Determining the optimal capital structure of a firm faces a difficult decision that involves the strategic trade - off between risk and profitability. Although many empirical studies have been done since the Miller and Modigliani theorem forms the bases for modern thinking on capital structure, no consensus has been reached with regard to the relationship between profitability and leverage. In contrast to theoretical deductions, many empirical studies show that leverage is negatively related to profitability. The main objective of this study is to explain the role played by profitability in establishing the firm's capital structure by examining the relationship between profitability, risk and leverage, and attempts to find the answer to the question: why do more profitable firms have lower leverage ratios?

Keywords: Capital Structure, Profitability, Leverage, Risk and Return Trade - off
JEL Classification codes: G32

AN ASSESMENT OF THE MILLER'S MODEL ON ROMANIAN FISCAL FRAMEWORK

Lazar Sebastian

Miller's contribution to financial theory is beyond any shadow of doubt. Starting from the well - known model elaborated with its partner Franco Modigliani, he consolidated a theoretical framework, which bears its name that partially offsets the original. Taking into consideration personal taxation of shareholders and debt holders, he extended the Modigliani - Miller's model into what is today simply called, the Miller's model. The present paper evaluates the basic element of the Miller model, the Miller's condition, under Romanian fiscal framework and tries to formulate some conclusions regarding the flat tax adoption.

Keywords: Miller's model, personal taxation, Romania flat tax
JEL Classification codes: G38, H24

KEY STRATEGIES TO BE CONSIDERED IN VIEW OF THE FUNCTIONING OF ROMANIAN FIRMS IN THE SINGLE MARKET

Luhan Ionut Dragos

Market offers unique new enterprises, many important opportunities and challenges on the functioning and development. Adequate capitalization of the opportunities and overcome challenges is closely related to strategies that identify, adopt and implement managers.

Keywords: economic environment, business, strategies, the European market
JEL Classification codes: F02, F00

A RESCUE PLAN FOR CONSUMER'S FINANCES – THE INCOMES AND EXPENSES

Lupasc Ioana, Lupasc Adrian, Neculita Mihaela, Zamfir Cristina Gabriela

The crisis is now a big problem all over the world. The impact of economic global problems over euro zone is very powerful, especially on the lay - off. The most danger for the common people in periods of recessions is the unbalance between the charges and revenues. For balance his expenses and incomes, a person needs to find different solutions. In this work, we have analyzed the budget of the household and then, we tried to give solutions for common people to survey the crises; we made a rescue plan for consumer's finances. Among the first steps of the rescue budget are: to analyze of what you have now, not what you had; make a plan with stages and objectives, then chose the most suitable modality to save the money, and always keep an historic of the incomes, expenses and saving money.

Keywords: money, finance, crisis, recession, consumer, income, expense
JEL Classification codes: H24, H27, R20

THE IMPACT OF ECONOMIC CRISIS ON THE FISCAL REVENUES

Mara Eugenia Ramona, Inceu Adrian, Cuceu Ionut, Achim Monica Violeta

This paper tries to evaluate the situation of the fiscal revenues in Romania in the context of economic and financial crisis, because the fiscal revenues are the major source of financing the public expenditure. The evolution of the level of fiscal revenue is very important because maintain the budget equilibrium. The article reveals the major trends of the fiscal revenues after EU enlargement and in the actual context of economic crisis and the impact on the budget deficit and the public debt. The state intervention in revive of the economy has to be financed through the budget, and this means a higher budget deficit. The proper solution in this condition for assuring the financial stability of the economy it was an external borrow from IMF.

Keywords: fiscal revenues, budget deficit, public debt
JEL Classification codes: H2, H62, H63

SOME CONSIDERATIONS REGARDING THE SHARE PRICE FLUCTUATION, RISK MANAGEMENT AND INVESTMENT STRATEGIES.

Mariana Rodica Tirlea

The share prices are in a continuous evolution, as a result of perception change regarding the performances of the issuing companies and according to the estimate of the economic conditions evolution in general.
Investors are aware that they can increase their profits if they can accurately forsee the share price fluctuations. In order to do this, two types of analysis can be mainly used. These are technical analysis and fundamental analysis.

Keywords: efficiency; share prices; effective market; hoped incomes; prices' fluctuation.
JEL Classification codes: G

THE SUBSTANTIATION OF STRATEGICAL DECISIONS IN UNCERTAINLY CONDITIONS FOR A EUROPEAN FINANCE INVESTITIONAL PROJECT: "SETTING UP OF A TURISTIC PENSION WITH 20 PLACES: SC TEONELIS AGROTURISM SRL"

Mariana Rodica Tirlea

The strategically investments decisions determine the structure of the company dues and directly influence their liquidation degree. The global analyze of the investment is very important to have in view and to achieve the major objective of company value growth. The principally investments on middle and long term that the company effects are: investments in immobilized dues and financial dues.

Keywords: investment; the investment decision; initially investment expenses; the financial actualization rate; cash flow
JEL Classification codes: G

TAX ADMINISTRATION RISKS

Mihalcovici Doina

Risk administration/management is a formal process, where environmental risk factors are identified, analysed, evaluated, classified, and systematically treated. Risk assessment means to appreciate the degree of tax compliance for different categories of taxpayers, in other words making sure that tax owed by legal taxpayers are collected respecting legal deadlines.
An efficient tax administration develops risk management strategies through increasing professional training, efficient support for taxpayers, correct audits, fighting tax evasion, and cooperation with other tax administrations in order to avoid double taxation. Tax administration performances can be appreciated according to the measures used in solving tax administration challenges.

Keywords: risk, identification, management
JEL Classification codes: G20

EVOLUTION OF FISCAL PRESSURE IN ROMANIA AND EU MEMBER STATES

Mitu Narcis Eduard, Drăcea Nicoleta Mihaela, Ploscaru Claudia Cristina

The article refers to the concept of taxation and fiscal pressure, on its forms of manifestation in relation with the level of organization to which we stand, the sphere of tax levies, their provided or effective character. A comparative study of the fiscal pressure between the EU Member States and Romania has also been prepared, highlighting the features taken into account in an analysis of the level of taxation in our country. At the end of the article, there are drawn some conclusions and suggestions that could lead to improving our system of taxation.

Keywords: fiscal pressure, taxes, fiscality
JEL Classification codes: G00, H20, H21, H30

FISCAL COMPETITION IN EUROPE

Moga Aura - Carmen, Masca Simona - Gabriela

In the context of the free movement of goods, capital, labor and services, the fiscal competition is a government tool in gaining competitive advantages. The main objective of the fiscal system is to collect revenues for the government to support the public services. Each European state has the liberty to establish its own fiscal policy. The main objective of the paper is to underline the impact of fiscal measures that European governments prepare as a response to the deepening economic crisis, on their competitive advantage in the line of fiscal competition.

Keywords: fiscal competition, fiscal policy, income tax.
JEL Classification codes: H2, H3

PUBLIC BUDGET AND TAXES

Morar Ioan Dan

Modern methods of calculing the taxes suppose a permanent relation with tax - payers directly, at the pay - office, on the phone, electronically, relations which are developed by the fiscal organ that comes into contact with the payers giving up at its position of oppressor organ in the favour of an efficient relation.

Keywords: budget, the fiscality, modern methods the taxes
JEL Classification codes: H

TAXES IN FRONT OF THE ECONOMIC DECLINE

Morar Ioan Dan

Fiscality and taxes, among their role as main source of public incomes, were sometimes invoked as cause in releasingthe economic crisis, other times as effect in their quality as object of going out from crisis.

Keywords: fiscal science, fiscal equity, fiscal politics
JEL Classification codes: H

THE PROTECTION OF THE TAXPAYERS' RIGHTS AND GUARANTEES—AN OBJECT OF DEVELOPMENT IN FISCAL MATTERS PROMOTED BY THE EU STATES

Motoc Vasile, Motoc (Leca) Ioana Slagiana

The protection of the taxpayers' rights and guarantees represents the most recent object of development in terms of fiscal matters that the EU states promote. Alongside the legal system and the police force, the fiscal administration can be considered as the third public authority that is systematically confronted with the necessity of observing individual rights and liberties. Unlike the first two, fiscal administration exerts a permanent "pressure" on the citizens, because it is forced to carry on its activity on a regular basis with a very large portion of the society from which it takes important sums of money in the form of taxes, fees and other contributions, paid voluntarily or by coercion.

Taking into account the sometimes contradictory rights and benefits of the taxpayers and of the fiscal administration, the activities of the latter may become a burden and a cause of public dissatisfaction, when their practice or administration disagrees with the declared intention of the public power or when they do damage to the taxpayers' rights and guarantees.

Keywords: fiscal administration, taxes, taxpayers, fiscal law, fiscal control
JEL Classification codes: G01, G21, G28, G32, E52, E58, F32

FINANCIAL BEHAVIOUR OF COMPANIES AND HOUSEHOLDS REGARDING THE STRUCTURE OF LOANS AND DEPOSITS

Nistor Ioan Alin

Based on the data provided by the National Bank of Romania, the paper makes an analysis of the financial behaviour of the corporate and household sector regarding the structure of the loans and deposits before and after the peak of the financial crisis, within the September and October 2008. The analysis looks at the loans in lei and foreign currency pointing to the reactions of the participants, observing different behaviour according to the type of currency, loan and deposit.

Keywords: financial behaviour, loan, deposit, crisis, corporate sector, household sector
JEL Classification codes: M21

IMPACT OF FINANCIAL CRISIS OVER THE COMPANIES OF BET INDEX COMPOSITION

Nistor Ioan, Ulici Maria

Mortgage crisis has affected indirectly three risk levels of the Romanian economy: the currency, external financing and the stock exchange. Foreign exchange market in Romania is of little depth, open to the speculation stormings. Romanian stock indices fell by over 50% in value in 2008, more harshly than those in mature European markets. This study investigates the impact of the financial crisis on the BET index, also on the companies that belongs to the index through a set of indicators.

Keywords: financial crisis, stock exchange, BET index
JEL Classification codes: G01 G10 G14

THE FINANCIAL CRISIS AND THE IMPACT OVER THE SECTORS OF ECONOMY

Nistor Ioan, Ulici Maria

The financial crisis is perceived as a tsunami wave started in july in the United States and which is presented on all countries in Europe and around the world. Mortgage crisis has affected indirectly the Romanian economy. The main factor which affected the business environment in Romania is the declining of demand. Banking and financial sector is probably the most affected by economic crisis, being negative influenced by all the negative factors of crisis. This study investigates the impact of the financial crisis on the sectors of economy, because there is ample evidence that the economy is now slowing sharply.

Keywords: financial crisis, economy, interest rate
JEL Classification codes: G01 J01 E58

MODELLING THE SAVING PROCESS FROM A SOCIALIST TO CAPITALIST ECONOMIC SYSTEM

Nitu Oana, Popovici Norina

The transition of several East and Central European countries and the countries of the Former Soviet Union from the socialist economic system to the capitalist one is studied. A recently developed microeconomic model for the personal income distribution and its evolution and a simple functional relationship between the rate of the per capita GDP growth and the attained level of the per capita GDP are used to describe the transition process. The developed transition model contains only three defining parameters and describes the process of real GDP per capita evolution during the last 15 years. It is found that the transition process finished in the Central European countries several years ago and their economic evolution is defined by pure capitalist rules. In the long run, this means that the future of these countries has to follow the same path, i.e. dependence on the per capita GDP growth rate of the per capita GDP itself, as the developed countries have had in the past. If the best GDP evolution scenario occurs for the studied countries, they will be able to maintain the absolute lag in per capita GDP relative to most developed countries including the USA. But they will never catch the advanced countries if they follow the same rules of development. In Russia and some countries of the Former Soviet Union the transition process is still far from complete.

Keywords: microeconomic and macroeconomic model, finance, economic processes
JEL Classification codes: E40, E42, E44

TAX ASSIGNMENT INFLUENCE ON BUDGETARY SYSTEM

Oprea Florin

The public budget seen as a balance for revenues and expenditures but also as the main financial instrument of governmental policies, does not reflects simply data, numbers or amounts of income or expenditure. The budget also reflects judgments on criteria, benchmarks and how they come to be included in a budget or another or the way revenues or financing costs from a budget that involves other budget components are targeted. From this perspective, our paper aims to identify the coordinates that relationships between system components are built on, regarding the budget revenues, including the effects of such endeavour.

Keywords: tax assignment, fiscal decentralization, budgetary systems, financial autonomy
JEL Classification codes: H77

ECONOMETRICAL INTERPRETATION OF THE INTERDEPENDECE BETWEEN FISCALITY RATE - FISCAL INCOMES - GROSS DOMESTIC PRODUCT

Popa Ionela, Pietraru Alina, Codreanu Diana

Econometrics has come into being and grown as a result of the need to set up instruments of investigation and increase of the methods to organize, conduct and manage the economy, and on the other hand, due to the successful statistical and mathematical methods in other scientific fields, thus making economic sciences adopt econometrical models.

Joining the importance of domestic fiscal policy with the compliance of Romanian fiscality with the European Union's norms, econometrical models provide a prognosis for a sufficient period of time so as to justify an economic or social policy decision, and they also allow macroeconomic effects in a sensible way; they allow the testing of several scenarios to allocate financial resources in a potential economic structure and give the chance to analyze the directions in which the economy is responsive in terms of national concern fields.

Keywords: econometric model, rate of tax liability, fiscal incomes, gross domestic product
JEL Classification codes: C10, E62, H20

EUROPEAN INTEGRATION EFFECTS: COSTS AND BENEFITS

Popa Ionela, Luta Dorina, Pietraru Alina

„It will come a day when the European nations will join in a single organization and will set up European brotherhood, without losing their definite state characteristics or their glorious individuality. It will come a day when there will be no battlefields only markets opened to forwarded ideas. It will come a day when bullets and bombs will be replaced by votes." These words were written by Victor Hugo in 1849, after several revolutions that had affected the European society. More than a century has passed for his predictions - seen as utopias at that time - to come true.

In a pragmatic approach of integration quality, this process is liable to an assessment in terms of cost and benefits, based on the analysis of the actual obtained results and not only on checking the level of

achievement of some formal criteria. The post - adherence development can no longer be ruled by monitoring instead of conceiving and applying strategies and programs in a view that is the result of individual priorities together with the ones established on community level.

Keywords: European integration, adherence costs, adherence benefits
JEL Classification codes: F36, H61, P43

A REVIEW OF THE CAPITAL STRUCTURE THEORIES

Popescu Luigi, Visinescu Sorin

In this paper the authors survey capital structure theories, from the start - up point, which is considered Modigliani and Miller's capital structure irrelevance theorem, to recent theories, such as the pecking order and the market timing theory. For each type of model, a brief overview of the papers surveyed and their relation to each other is provided.

Keywords: capital structure, market timing, trade - off theory, leverage, debt, equity, agency costs
JEL Classification codes: G32: Financing Policy; Capital and Ownership Structure

THE IMPACT OF THE MONETARY POLICY ON THE INVESTMENT DECISIONS ADOPTED BY THE FIRMS

Predescu Iuliana, Toader Stela, Predescu Antoniu, Rizea Marinel

This paper tries to describe the mechanism of transmitting the influence of the monetary policy to the activity of the companies, including here the investment activity, transmission which is realized through the market's interest rate, the exchange rate, the market value of the bonds. The impact of the monetary policy will be felt unevenly by the companies: the smaller size firms, the companies with a smaller leverage and the firms which rely on cash flow as financing source are more sensitive to changes in monetary policy than the others.

Keywords: monetary policy, investment decisions, interest rate, exchange rate
JEL Classification codes: E52, E43

ADVANCE PRICING ARRANGEMENTS AN ALTERNATIVE TO THE TRANSFER PRICING FILE. NEW DEVELOPMENTS IN ROMANIA

Ristea Luminita, Trandafir Adina

The targeted objectives are to understand the necessity of implementation the advance pricing arrangement (APA) by the Romanian national tax authorities as a technical support in dealing with cross - border transactions between related parties.

The paper first identifies the concept of advance pricing arrangement ("APA") together with the adopted OECD and then presents the main aspects in respect of the implementation of APA in Romania as a procedure that may provide secure solution for both the taxpayers and thetax administrators relating to transfer pricing

Keywords: transfer pricing, advance pricing arrangement, double taxation, international transactions, cross - border transactions, guidelines of the Organisation for Economic Co - operation and Development
JEL Classification codes: G: Financial Economics G3: Corporate Finance and Governance

COMPARISON ON THE STRENGTHENING OF LOCAL PUBLIC FINANCES AUTONOMY IN THE EUROPEAN UNION COUNTRIES

Rusu (Chelaru) Elena

This study is primarily intended to present a comparative analysis between EU Member States on the organisation and finance of local governments and to provide the stage of local financial autonomy in the context of European Union with the help of its relevant indicators and the establishments of legislation limits.

Keywords: local public finances, financial autonomy, European Union, revenues, expenditures, investments
JEL Classification codes: H7, H83

ANALYSIS AND MODIFICATION OF THE STRUCTURE OF THE INTERMEDIATE MANAGEMENT BALANCES THROUGH THE FLOWS OF THE LEASING OPERATIONS AND OF VENTURE OPERATIONS

Sandor Csegedi

In the present the author shows the relationships between the different major indicators from the income statement, especially on the value added.

Keywords: turnover, trading margin, value added
JEL Classification codes: G30

SIZING VALUE ADDED IN CORRELATION WITH TAXES, EXERCISE TAXES AND ASSIMILATED PAYMENTS

Sandor Csegedi

In the present the author shows the relationships among different major taxes and the value added.
Keywords: exercise production, trade margin, value added.
JEL Classification codes: F36

POSSIBLE IMPLICATIONS OF ADOPTING THE SINGLE EUROPEAN CURRENCY FOR THE ROMANIAN ECONOMY

Sandu Carmen

The actual preparation and adoption of the euro is, for Romania, the most important challenge of the first decade after its accession at the EU. It puts to the test the policy and administrative capacity to conceive and implement a coherent program of measures that will ensure real and nominal convergence and puts pressure on the economic system, which ultimately takes over the adjustment task.
Beyond these general guidelines raise numerous questions concerning the preparation process of the euro adoption, the implementation timetable and the impact of the changeover to the euro on the Romanian economy.
Keywords: euro, exchange rate, Economic and Monetary Union, convergence criteria, ERM II, NBR, ECB, IMF, financial crisis
JEL Classification codes: F15, F36

THE ROLE OF STATE AIDS IN THE CURRENT FINANCIAL AND ECONOMIC CRISIS

Sava Anca - Stefania, Zugravu Bogdan - Gabriel

This paper focuses on state aid's role in the current financial and economic crisis, in order to help all the economic sectors to get back on their feet. The negative effects of the sub - prime mortgage lending affected not only the US, but also the European financial markets, due to CDOs exposures, justifying the need for close European coordination of national aid measures. We have presented a review of the state aid measures adopted since October 2008 by the Member States within the temporary framework of common principles issued by the European Commission. In the last section we highlighted the state aid measures implemented by the Romanian Competition Council in tackling this important challenge, including the stand - by arrangement with the IMF, the European Commission, World Bank and with other international financial institutions.
Keywords: state aid, financial and economic crisis, European Commission
JEL Classification codes: G01, G28, H53

THE FLAT TAX EFFECTS – THEORETICAL AND EMPIRICAL EVIDENCE IN WESTERN AND EASTERN EUROPEAN COUNTRIES

Schiau Laura - Liana, Moga Aura Carmen

This paper takes a close look at the advantages and disadvantages of the flat tax and looks at its proven benefits and failings in some European countries which adopted it and its theoretical or possible effects on the economies of other European countries which refuse the idea of a single tax rate for all types of revenues. Although there is a basic format of the flat tax, there are multiple flat tax proposals that have been adopted in different central and Eastern European countries. The Western Europe feels differently. With heavy budget obligations, these countries reject flat taxes because they say their countries wouldn't be able to afford a cut in their tax revenues. But in the same time they are struggling to compete with the growing reliance on flat taxes of the East.
Keywords: flat tax, effects, benefits, failings
JEL Classification codes: H21, H30, E62.

EMPIRICAL STUDY REGARDING THE DEVELOPMENT OF AGRICULTURAL INSURANCES IN ROMANIA

Seulean Victoria, Donath Liliana, Miru Oana

Maintaining a certainty degree for the agricultural producers in order to obtain stable and efficient results makes it both necessary and welcomes the protection through insurance and reinsurance in this field. In this paper we carry out an analysis regarding the penetration degree of agricultural crops insurance in Romania,

as well as regarding the government implication as an insurer. The authors' conclusions is that from the 43 insurance companies that presently operate on the market, only 11 offer agrarian insurance contracts. To reach the level of the developed countries in the European Union, where the degree of insurance covering of agricultural fields is situated around an average of 65 - 70%, for Romania there is a 48 - 53% segment of the total insurable agricultural field that still needs to be covered.

Keywords: agricultural corps' insurance, gross premiums subscribed, damage rate, insurance coverage
JEL Classification codes: G22 Q18

COMPARATIVE STUDY REGARDING THE EVOLUTIN OF PRIVATE PENSION FUNDS IN ROMANIA (SECOND PILLOR)

Seulean Victoria, Mos Maria Luiza

The goal of this paper is to present the basic characteristics of the Romanian private pension system as well as its evolution during a period of 43 weeks from 20th June 2008 to 10th March 2009. The paper begins by describing the legal work frame of the system and carries on by using basic descriptive statistics operations to emphasize the differences between the existing pension funds. The paper also tries to foresee, using Mathematica, the future values of the yields of four pension funds.

Keywords: Private pension, pension funds, yield, future value.
JEL Classification codes: G23

THE METHOD OF QUANTIFYING THE BENEFITS AND COSTS

Simion Mircea - Laurentiu

Cost Benefit Analysis is typically used by governments to evaluate the desirability of a given intervention. The aim is to gauge the efficiency of the intervention relative to the status quo. The costs and benefits of the impacts of an intervention are evaluated in terms of the public's willingness to pay for them (benefits) or willingness to pay to avoid them (costs). Inputs are typically measured in terms of opportunity costs - the value in their best alternative use. The guiding principle is to list all of the parties affected by an intervention, and place a monetary value of the effect it has on their welfare as it would be valued by them. Cost - benefit analysis is mainly, but not exclusively, used to assess the value for money of very large private and public sector projects.

Keywords: cost - benefit analysis, financial analysis, economic analysis, benefit, cohesion, convergence, cooperation, project.
JEL Classification codes: G32: Financing Policy; Capital and Ownership Structure

THE EFFECTS OF TAX COMPETITION ON FOREIGN DIRECT INVESTMENTS IN THE ENLARGED EUROPEAN UNION

Slavin Mariana

The issue of tax competition has fuelled a lot of interest and debates among theoreticians as well as practitioners during the last decades. The intense financial and labour flows due to globalisation has led to a "race to the bottom" tax competition among countries, some theoreticians considering it as beneficial others, on the contrary, blaming it as harmful competition, encouraging misallocation of resources.The paper endeavours to find out whether the tax competition has indeed a significant influence on the foreign direct investments flow, or other determinants are equally or more important in this process.This paper provides an empirical analysis of the impact of corporate tax rates on FDI. We use a panel of bilateral FDI flows for European Union member countries over the period 1995 - 2006.

Keywords: tax competition, foreign direct investment, statutory tax rates, effective tax rates
JEL Classification codes: F21, H25, H87

FINANCIAL REPORTING

Stoichina Ionela, Botezat Anca - Ramona

Financial reporting have a role and a special significance for the economic life of an entity. Models of financial reporting have evolved across time, is becoming more oriented to satisfy needs for information, constantly growing user. To avoid the difficulties that arise in the implementation of these models, management techniques must be made in relation to certain technologies that represent the force behind an organization and daily operations that are possible. An example of such technology is computerized communication has the potential to reduce the volume of information that managers need to take it into account, while broadening the horizon of an activity for which an individual monitors.

Keywords: financial reporting, trasparency, balance, the profit and loss
JEL Classification codes: G32

THEORETICAL APPROACH IN ANALLYSING FISCAL POLICY FROM THE "TAXES TRIANGLE" PERSPECTIVE (THE THREE MAIN TAXES: VAT, PROFIT TAX AND INCOME TAX)

Susanu Monica, Emilian M. Dobrescu, Oprea Raducan, Tudor Florin

The incidence and the action of the regulated taxes upon the various ways of manifestation of the national income as well as the manner they are transmitted along the economic circuits (through which income is generated, distributed and used) till the final consumer are a matter of general knowledge. Within the wide classification of fiscal policy tools, the main three large categories of taxes present at the same time the greatest relevance in the analysis of the quality of fiscal policy. They are considered first degree taxes, are included by some analysts in the so - called "taxes triangle" and structurally contain the basis of a conclusive analysis regarding the coherence of the relations established between the objective (purpose) and the fiscal means (instrument) of intervention. The three taxes in question are: the VAT (value added tax), the profit tax (with the dividend tax as a derivative component) and the income tax (where the salary tax represents a dominant component). The specific techniques of placing and collecting these three taxes could overlap the ways of calculating the aggregated macro - economic indicators, arranged, in their turn, in a shape that describes the circuit of national economy. Thus, the informational relationship between these rates and the productive activity itself is useful for the policymakers, so that they could take appropriate decisions in order to improve the effectiveness of the tax system and of the national economy functioning as well.

Keywords: taxes triangle,VAT, profit tax, income tax, behavioural public finance
JEL Classification codes: E 60, E 62; H 22, H 25, H 30

THE STAGE OF IMPLEMENTING SOME COMPLEMENTARY SOLUTIONS TO THE PUBLIC PENSION SYSTEM IN ROMANIA - REALITIES AND PERSPECTIVES

Szarka Arpad

Within the reform in the social security system in Romania, determined by the aggravation of the financing difficulties of some social provisions – presently and in perspective – whose levels should at least reach a decent value, a goal expressed in the constitution, in the last year the two complementary pylons in the public pension system – Pylon I have burst.

In the implementation process of manditory pension system administered privately – Pylon II as well as of facultative pension system – Pylon III, remarcable achievements have been registered materializing mainly in the training and deployment of specific activities by implementing a large responsibility climate and a good collaboration between the public institutions involved – National House of Pensions and other Social Insurance Rights, National Agency for Fiscal Administration, Comision for Private Pension Surveillance as well as pension funds, employers and employees/participants, with a view to reach the objectives of complementary pension systems.

They see a concentration of the portofolio funds and generally an increase of the value of fund units as well as of participant actives – even in the actual recession.

Also they notice the necessity to increase the role of CSPP and also of the functioning of a strong guarantee fund of the complementary pension systems

The insufficient transparency concerning the modality to grant provisions by promoted pension schemes lead to certain worries on the part of the participants as well as of social partners.

The implementation of Pylon IV that of occupational pensions represents a concern on the part of the employers.

ABOUT MCSHANE'S DIFFERENTIAL EQUATION AND ITS APPLICATION IN FINANCE

Şontea Ovidiu

In specialty literature, for establishing a variation model for the price of an active there is usually used Ito's theorem. Starting from a model enunciated by McShane, I will try to expose another way for introducing the price of options and bonds.

Keywords: Options pricing models, Bonds pricing models
JEL Classification codes: C,G

NEW CHALANGES FOR THE FINANCIAL AUDIT IN THE CONTEXT OF MEASURES TO SURPASS ECONOMIC - FINANCIAL CRISIS

Tara Ioan Gheorghe

In order to find the antidote of the actual economic and financial crisis it is necessary to know the real causes that brought it about. Many companies and banks reached collapse or are closely there due to various ranges of reasons but among them there are those which are connected to a certain lacks of transparency regarding their financial going. One can say that financial audit and auditors as well should have been much more involved in the prevention process. We refer to both their professional and ethic standards and the principals of enforcing them. Some proposals were made by IFAC regarding to both these aspects. How they might be added to is the following: new principals in financial audit independence, new responsibilities for auditors in going concern analysis and, perhaps, in fraud and error competences.

Keywords: financial audit, independence, audit standards
JEL Classification codes: M42

PRINCIPLES OF ROMANIAN WAGE PRACTICES– A CHALLENGE TO THE ANNUAL PUBLIC BUDGET

Terci Nicolae

Romania's integration to the European Union has been creating new challenges to the financial and economic market against the background of the crisis that has extended to all globalised economies. Economy contraction, GDP drop, unemployment increase and the absence of financing from the market are challenges to which rulers must find appropriate solutions. The high percentage of expenses on wages that added to the public expenditure had an unnatural evolution during the period comprised between 2005 and 2008. Expenses on staff increased by 73%, while the GDP increased by 40%. Between December 2004 and December 2008, the Government authorised basic wage adjustments that amounted to 86% on cumulated bases, accounting for almost three times the inflation rate. The present paper aims at making an analysis of the Romanian wage practices versus the European wage practices. The analysis makes arguments in order to support a reform of the Romanian wage system in the public sector that clearly represents a challenge to today's rulers with respect to the decrease of the pressure laid on public budget.

Keywords: wage principles, European wage practices, wage structures
JEL Classification codes: G10, H11

BUDGET RETRENCHMENT IN THE PUBLIC SECTOR - CHALLENGES AGAINST THE BACKGROUND OF THE FINANCIAL CRISIS

Terci Nicolae

Romania's entry to the "select" club of the E.U. generate new challenges that overlap against the background of a financial and economic crisis with dramatic repercussions that differ from one country to another. At the end of the year, Romania concluded by experiencing a budget deficit of 5.2% of the GDP, exceeding by far the standards of the E.U. (maximum of 3%). The present paper aims at performing an analysis of the evolution of the number of occupied posts versus wages granted, the percentage thereof of the GDP and the measures that must be taken in order to diminish this component of the public expenditure for the purpose of reducing the budget deficit to a maximum percentage of 3% of the GDP. The analysis was performed on various occupied staff categories of administration, tackling the analysis of the total structure (basic wage + in - kind components: bonuses, benefits, allowances and percentages thereof).

Keywords: staff expenditure, budget expenditure, challenges of the financial crisis, budget deficit
JEL Classification codes: G10, H11

FISCAL CONTROL MANAGEMENT IN STRUGGLING AGAINST TAX EVASION IN ROMANIA

Terme - Has Lorin

The attitude of tax payers towards fiscal settlements is contradictory, existing tendencies and reasons to elude or to limit the impact of the fiscal pressure on the income. In such a context, a viable solution is to implement and to maintain a financial and fiscal state supervision in order to prevent or to reduce the losses of the budgetary income, as a result of this tax dodging behavior. The aim of this paper is to present the role of this fiscal control in struggling against tax evasion phenomenon in Romania.

Keywords: fiscal control, tax evasion, fraud, fiscal system
JEL Classification codes: H26, H62

CONSIDERATIONS REGARDING THE INFLUENCE OF THE MINIMUM TAX ON THE FISCAL BURDEN OF THE COMPANIES

Toader Stela, Ungureanu Mihai Aristotel, Predescu Iuliana, Predescu Antoniu

Taxation can be considered an efficient way to stimulate the real economy, but during economic crisis, an excessive and/ or a badly executed fiscal pressure can cause perturbations to the real economy, more exactly to the economic agents whose financial statu - quo is precarious: thus, if the owed taxes can not be placed at intervals, and, moreover, if they are "stimulated" to use new ways to diminish the fiscal duty, huge damages will be brought to the real economy and to the state itself, the imminent bankruptcy growing the economic crisis.Once the adoption of OUG no 34/ 2009, the situation becomes even more difficult, due to the impediments which the minimum taxation brings to the fiscal principles, causing a certain inequitable level among the tax payers whose incomes are situated to the limit of the instalments owing to the uncorrelation of the fiscal duty with the contribution power, and to the way of establishing the incomes.

Keywords: minimum tax, fiscal burden, fiscal pressure
JEL Classification codes: E62, M21

L'HARMONISATION DE LA FISCALITÉ ENVIRONNEMENTALE DANS L'UNION EUROPÉENE : UNE ÉTUDE COMPARATIVE

Toma Elena

Environmental protection issues took magnitude in recent years, being included on the list of priorities of the European Union. To reduce the negative externalities, a solution of compromise is taxing products whose consumption or production creates pollution, and too, the solution being offered by the European Union. Moreover, because taxation of these goods has impact of sale prices, concern for the harmonization of fiscal legislation in this area has become a priority. Thus, in this paper we will try to analyze the state of harmonization in the taxation environment, on the one hand; on the other hand, to show that the place is occupied by green taxes, we perform a comparative analysis of the share of tax revenues from this source, in GDP and total tax revenue, in EU Member States, based on official data available.

Keywords: harmonisation fiscale, fiscalité environnementale, écotaxes, droit d'accise, revenu fiscal
JEL Classification codes: H23

LA PRESSION FISCALE DANS L'UNION EUROPÉENE: UNE ÉTUDE COMPARATIVE

Toma Elena

In this paper we will analyze the fiscal pressure in the EU Member States on several plans: fiscal pressure at global level, fiscal pressure exerted by the two major categories of taxes, direct and indirect taxes, and not least, the implicit tax rate for labor and consumption. Following this analysis, on the one part, we will determine the average tax pressure in the EU and, on the other hand, we will try to individualize the Member States with highest and lowest fiscal pressure. We will also seek to find the causes that led to the fiscal pressure levels obtained.

Keywords: pression fiscale, impôt sur le revenu, impôt sur le bénéfice, TVA, taux implicite d'impôt, PIB
JEL Classification codes: H20, H24, H25

BUDGETARY CONSOLIDATIONS IN EU - 12

Tulai Constantin, Sabau - Popa Claudia Diana

This article treats on the behaviour of fiscal autorities of the twelve new state members of the EU during the post - adhesion period. We analyze the factors which determined the fiscal consolidations of the new member states, identifying two groups of states differing significantly in their fiscal behaviour. Because of the limited number of pages of this article, we presented the budgetary policies of only six countries, three from each group. Through the research made on the behaviour of the group of countries irresponsible from fiscal point of view, we concluded that the great budgetary deficits have their origins in the superficial approach and the lack of desire to politically implement the expenditures reductions, which can be observed in the repeated revisions of the budget and the inconsideration of the deficit reduction.

Keywords: stability pact, budgetary deficit, excessive deficit procedure
JEL Classification codes: H60, F36

MEASURES AND FACTORS WHICH LED TO THE INCREASE OF THE NUMBER OF RESOURCES FOR FINANCING THE PUBLIC PENSION SYSTEM

Tuta Loredana

Public pensions represent the most costly component of the social protection system from most of the countries, including Romania. They involve significant financial flows which represent around 12% from

GDP for the EU countries and represent a significant part of the public budgets which are continuously under pressure due to the modifications registered by the more general framework of development, such as economic growth, evolutions on the labour market, inflation etc. Moreover, the demographic aging and the migration represent other important challenges for the financial sustainability of the social protection systems, in general, and of the pension systems, in particular.

Keywords: financing, financial sustainability, contributions to the social security system
JEL Classification codes: H55, H59

THE PROBLEM OF ADEQUABILITY OF THE PUBLIC PENSION

Tuta Loredana, Micu Cristina

The documents and analyses made at European level, as well as the studies of the specialists in the field, underline the fact that the financial sustainability should be made in parallel to the adequability of pensions. The promises of adequability can generate some risks for sustainability, and the priority given to the financial sustainability can deeply affect the access to and the getting of some adequate incomes from pensions in order to avoid the extension of poverty and of social exclusion among old people which sometimes causes great demands for social benefits claims and, consequently, causes unforeseen pressures over the sustainability of public finances.

Keywords: adequability, sustainability, average pension, replacement rate
JEL Classification codes: H55, H59

THE LEGAL FRAMEWORK OF EUROPEAN FISCAL POLICY

Vanina Adoriana Boglea, Ramona Lile

This paper is an analysis of the legal frame of European fiscal policy, especially fundamental rules generally aiming to ban a different fiscal treatment between national products and other similar products coming from other member states of the European Union. The present paper make a short presentation of institutional actors and as one can notice, the main role in issuing some regulations with impact on fiscal policy is played by the Council and the Commission.

Keywords: fiscal policy, community acts, fiscal regulation
JEL Classification codes: G

THE MODELING OF CERTAIN TAX ADMINISTRATION OPTIONS

Vintilescu Belciug Adrian, Balan(Corches) Lacramioara

How big will be the receipts in budgetary execution? Lower? Bigger? Referring to last year, is the situation better? How much will the receipts be next month? These are questions which flow inevitably in the end of each month, especially in times of economic crisis. The same question can be made clear for each taxpayer separately.This article proposes an equation of revenues' forecasting at a moment of time pending on previous periods of revenues , a method to the financing budget deficit by reducing arrear and a way to increase the quality of the risk analysis corresponding to the tax control .

Keywords: tax administration, ARMA process , Forecasts of Budget , budget
JEL Classification codes: H68 - Forecasts of Budgets, Deficits, and Debt

BUILD - UP MODEL AS A DISCOUNT RATE FOR A PRIVATE SECTOR INVESTMENT

Visinescu Sorin

In this paper the author presents the build - up method as a discount rate for estimating a private sector investment, focusing on the rigorously estimation of the various risk premiums. The latter part presents an equity financed investment project launched on the domestic market, which is evaluated using the build - up model, starting from a similar project accomplished in USA, plus a range of specific risk premiums for Romania.

Keywords: discount rate, build - up model, capital budgeting, risk premium, country risk, cash flow
JEL Classification codes: G31: Capital Budgeting; Investment Policy

THE IMPROVEMENT OF ROMANIAN LOCAL PUBLIC FINANCES MANAGEMENT AS A EUROPEAN UNION COUNTRY USING INFORMATION AND COMMUNICATION TECHNOLOGIES

Voinea Gheorghe, Rusu (Chelaru) Elena

Romania makes big efforts to implement information society in public administration creating the possibility of paying local taxes by individuals and legal entities using the Internet. eTax and Virtual Window to Pay represent a fundamental sea change in the local tax administration. Their evolution is

largely based upon the impact of ICTs (notably the development of the Internet) on local public administration and has been driven by the twin impacts of globalization and technological change upon the public administration. The result is a reorganization of local tax administration involving the increased utilization of information as a key resource and the wider deployment of ITCs.
Keywords: local public finances management, ICT, eTax, Virtual Window to Pay, European Union
JEL Classification codes: H7, H83

SECTION: MANAGEMENT AND MARKETING / SUBSECTION: ECONOMIC INFORMATICS

A COMPARATIVE STUDY OF THE EVOLUTION OF REAL INCOMES OF PENSIONERS AND UNEMPLOYED USING GENETIC ALGORITHMS

Balan Ionut, Gradinaru Dorin

In a market economy we can have difficulties in real income measuring, due to changes in prices and wages that may be in short intervals of time. When we want to compare real income obtained in different periods of time it is used, most often, a "trash day", element that helps in purchasing power calculating for a population. In this paper we study the evolution of real incomes of two important social categories: the unemployed and pensioners, taking into account the evolution of some categories of prices and the evolution of peoples income.

Keywords: genetic algorithm, cross - over, mutation, unemployed, pensioners
JEL Classification codes: C82

B2C E - COMMERCE WEBSITE

Boboila Cristea, Savulea Dorel

The World Wide Web represents a new frontier towards a global industry, leading the way for new businesses. Commerce now deals with a whole different concept: electronic commerce (e - commerce). This kind of commerce provides new means for a large variety of products to reach different markets across the world. This application was designed and implemented for a hypothetical firm called Oxygen, in order to supply a manageable website for online selling, thus reaching new customers in a whole new target market. The website has an appealing interface and allows clients from across the globe to view the company's products and buy them using cash on delivery or a credit card. The application has an administration module, permitting the owner of the shop to easily add or delete items, and to review orders.

Keywords: E - Commerce, World Wide Web, Websites, Apache HTTP Server, Databases
JEL Classification codes: A12, F15, M21

AN ADAPTATIVE EVOLUTIONARY MODEL OF FINANCIAL INVESTORS

Boldea Bogdan Ion, Boldea Costin - Radu, Stanculescu Mircea

The main purpose of the paper is to determine a general behavior of a multi - agent model capable of describing the process of deliberation of an investors group witch may repeatedly decide whether to buy or sell an asset. Each adaptive agent was modeled as a collection of strategies which is optimized by an evolutionary algorithm (EA). The paper investigates the implications and the effect of the learning process for the information strategies used by the agents in the process of deliberation of buy and sells order

Keywords: Programming Models, Genetic algorithms, Information efficiency
JEL Classification codes: C61, G14

INFORMATION SYSTEM FOR MODELING ECONOMIC AND FINANCIAL PERFORMANCES

Boldeanu Dana Maria

The analysis of the most important financial and economic indicators at the level of some organizations from the same sector of activity, the selection of performance ratios and generating a particular analysis model help companies to move from the desire to obtain performance to action through better and faster decisions. Using advanced technologies like Business Intelligence and new software applications can also bring added value to the multidimensional analysis of the financial indicators.

Starting with the multidimensional design of a data warehouse fated to the financial analysis of the performance indicators the level of an economic and financial entity and continuing with the implementation of this system will reflect once more the benefits of Business Intelligence components, the importance of the decision maker in the management activity and the necessity of making correct and pertinent decisions for the continuous improvement of the economic and financial performances.

Keywords: performance, financial ratios, Decision Support Systems (DSS), Business Intelligence (BI), econometric model, information system
JEL Classification codes: C51, O12, L15

NEW METHODS REGARDING THE ORGANISATION AND FUNCTIONALITY OF THE BUSINESS ENVIRONMENT IN THE VIRTUAL ECONOMY

Botezatu Cornelia Paulina, Botezatu Cezar, Carutasu George

Globalization represents the destiny humankind is drawing near, everybody being affected to a larger or smaller extent by its irreversible mechanism.The business environment relies on the expansion of markets globally.

Therefore it is achieved the transition from the international economy to the global one, in which transnational corporations become the main actors.

In conclusion, we witness in this eraof globalization the appearance of new types of relations between the enterprise and its environment.The existence and developmentof the third millenium enterprise relies on the impact of the informational and telecommunicational technology, vesting specific aspects.

Keywords: virtual enterprise, virtual society, mobile Web applications
JEL Classification codes: M1

DATA WAREHOUSES SECURITY IMPLEMENTATION

Burtescu Emil

Data warehouses were initially implemented and developed by the big firms and they were used for working out the managerial problems and for making decisions. Later on, because of the economic tendencies and of the technological progress, the data warehouses could also be set up by the medium and small companies. Setting up a data warehouse is a difficult and laborious operation and its security is even more difficult to achieve. The exaggerations concerning the security measures are not always beneficent to business. This is why the security measures projection for a data warehouse must be realized very carefully. The literature contains guides and lots of advice regarding data warehouse security. A substantial support can be offered by the specialized firms that are part of the present - day market.

Keywords: data warehouse, security, security architecture, performance, productivity
JEL Classification codes: M15

THE ENTERPRISE INFORMATION SYSTEM AND RISK MANAGEMENT

Carmen Radut

The yield of enterprise can be accretion by integrating systems to business partners to create highest competitive advantage in the time of run. System integration can be done by adopting the e - commerce technology and Business - to - Business models that will connect with external organizations. With this complication of system integrations, risk management is often supervised because project managers are overwhelmed by the occurring problems and deadlines. If risks are properly identified and handled, the integration project can be even more smoothly implemented. The theoretical section provides understanding objects system integration and risk management while the empirical data is gathered via interviews with people who have experience and knowledge about the system integrating implementation. The results of the study present the major areas of risks that should be considered.

Keywords: Enterprise, System, Integration, Business, Risk
JEL Classification codes: C81, D81, G39, M29

DIGITAL ECONOMY - ELECTRONIC COMMERCE, ELECTRONIC MARKETS, MOBILE COMMERCE

Ciora Liviu Ion, Buligiu Ion

This paper presents statistic methods used for selecting optimum parameters in software design by using experimental elements. When a certain organisation is on the verge of undertaking a new project aiming at improving its software quality, Taguchi method is applied in the process of software design with the objective of finding no more than one error per software module. The strategy in designing a robust system is to conduct offline experiments and to optimise the design by maximising performances measured in correlation with specific parameters. With this aim, a cause diagram was created by taking into consideration factors such as the client, production and personnel quality.

Keywords: e - commerce, mobile commerce, business - to - business, electronic markets
JEL Classification codes: M15

ASPECTS ABOUT SIMULATED MODEL TRUSTINESS

Coculescu Cristina, Crisan Daniela Alexandra, Stanica Justina Lavinia, Despa Radu

Nowadays, grace of computing possibilities that electronic computers offer and namely, big memory volume and computing speed, there is the improving of modeling methods, an important role having

complex system modeling using simulation techniques. These offer us information about the system before it to be correctly realized through building of mathematical and logical models which describe real system behavior or the behavior of some parts of it during long time.
In this work we purpose to analyze the main kinds of testing and validation of simulation model, starting from that to a simulation program it can assign the character of model only when its trustiness is checked and practically proved because only relying on the results of such models, decisions can be taken, these results being those which correctly represent studied system.
Keywords: simulation model, validation, sensitivity analysis
JEL Classification codes: C61

EXTENDED ENTERPRISE AND INFORMATION SYSTEMS GOVERNANCE IN AN INTER - ORGANIZATIONAL CONTEXT

Cătălin Georgel Tudor, Vasile Florescu

Flexibility, openness, and cooperation are fundamental tendencies that positively mark the ensemble of private and public sector organizations. For a sustainable development in a more and more complex globalized and competitive business environment, the enterprises tends to multiply their alliances and partnerships, in order to develop new organization forms, like Extended Enterprises (EE). As a response to the management visible needs in the field of inter - organizational processes, a new typology of information systems arises: inter - organizational information system (IO - IS), integrating IT&C and extended enterprise resources, in respect to fundamental principles like strategic alignment, performance and compliance. The present paper (1) clarifies the subject - affiliated concepts, (2) analyzes the IO - IS typology and IT&C implementation solutions, and (3) debates the IS governance issue in an inter - organizational context.
Keywords: e - business, extended enterprise, inter - enterprise cooperative information systems, workflow, corporate governance, IS governance
JEL Classification codes: M15

TOWARD A DISTRIBUTED DATA MINING SYSTEM FOR TOURISM INDUSTRY

Danubianu Mirela, Socaciu Tiberiu, Bărâlă Adina

Romania has a huge tourist's potential, but currently it is too little valued and exploited. As a result, one of the strategic developments of the economy aimed the tourism industry. The strategic decisions are based on different trends obtained from sophisticated analysis of data. Data mining helps businesses sift through layers of seemingly unrelated data for meaningful relationships, where they can anticipate, rather than simply react to, environment challenges. The aim of this paper is to present two models of data mining systems, considering that the data is processed from a distributed database
Keywords: tourism industry, data mining techniques, distributed databases
JEL Classification codes: C89, D89

INFORMATION FLOW ASSURED BY IT&C CONTINUITY PLANNING

Delia Băbeanu, Gabriel Cozgarea , Irina Bogdana Pugna, Alexandru Adrian Gavrilă

Forwarding the frequent usage of complex processes and the big volume of information, it is imperative to manage the automatic circuit of the document flow in a company activity. The main advantage of such a system consist in document waiting to be process in a specific order and the evidence is more strict than the classic one, where loss of information or hard finding can lead to later reports of the processes results. On the other way, the big volume of information found on paper support lead of temporary or permanent work incapacity of activities department by activity blocking (lack of personnel, lack of automatic tools). A major advantage is the electronic information archives and type of restarting processes on another management system using these documents, by reducing dead time appeared in classic process.
Keywords: information flow, IT&C continuity, maturity model for IT&C continuity, IT rationalization
JEL Classification codes: M15

TRACEABILITY IN STOCK MANAGEMENT SYSTEMS

Demian Horia

This paper presents traceability of a product if we are using a stock management system which uses FIFO or LIFO discharging methods. In the first part there is a little presentation regarding the four types of inputs and outputs and the side effect to the system. In the second part I present an example of traceability.
Keywords: traceability, stock, management
JEL Classification codes: M29

LE DIGIPASS UNE TECHNOLOGIE BREVETÉE PAR VASCO

El Baaboua Florentina, Titrade Cristina

VASCO Data Security lancement du Digipass un lecteur de cartes à puce offrant des fonctions d'authentification multiples en combinant la fonction "ce que vous voyez est ce que vous signez". Le DIGIPASS peut être utilisé pour de l'authentification, la signature digitale, et l'accès au réseau de l'entreprise. Il offre une authentification forte pour la banque en ligne, la banque par téléphone et les environnements de e - commerce. Le DIGIPASS peut être utilise tant en mode connecté que non connecté. En mode non connecté, le lecteur devient EMV - CAP et offre les fonctionnalités de mot de passe dynamique et de signature électronique du DIGIPASS.

Keywords: accès sécurisé, authentification, signature digitale, crypté
JEL Classification codes: O0

THE ELECTRONIC SIGNATURE

Gramada Dragu Argentina, Voiculescu Madalina Irena

Article refers to significance and the digital signature in electronic commerce. Internet and electronic commerce open up many new opportunities for the consumer, yet, the security (or perceived lack of security) of exchanging personal and financial data is still a major concern amongst all kinds of users. We believe that only digital signature technologies based on public - key cryptography can guarantee the necessary security and consumer confidence.

Keywords: digital signatures, electronic commerce, secured devices to generate electronic signatures
JEL Classification codes: ?

THE EXPERT SYSTEMS – INSTRUMENT FOR OBTAINING ACCEPTABLE SOLUTIONS IN BUSINESS

Iancu Eugenia, Morariu Nicolae, Gradinaru Dorin

The attention of economists, managers and other professions is retained by a newly emerged domain, called artificial intelligence. The systems based on knowledge, the expert systems, the systems based on genetic algorithms, the fuzzy systems, the hybrid systems and the neuronal systems are systems of artificial intelligence which are on their way to occupy a more and more important place in the professional life. The expert systems constitute one of the most important areas of the artificial intelligence.

Keywords: artificial intelligence, expert systems, business administration, intelligent systems, knowledge base
JEL Classification codes: C88

«E - SCIENTROCHAIR» - ONLINE DATABASE FOR MANAGEMENT AND ASSESSMENT OF THE RESEARCH RESOURCES OF THE UNIVERSITY BASIS UNIT – THE CHAIR

Ionescu Bogdan Stefan, Ionescu Iuliana Mariana, Mihai Florin, Stanciu Andrei

The concept named e - ScientRoChair proposes searching for new informing and documentation opportunities, on fundamental structure in academic scientific research, meaning the chair or the research team, anabling the possibility to publish and as well as to disseminate some related information, research grant competitions, conferences, symposiums, workshops, various scientific publications. By summarizing and by pondering all the research activity components one can obtain the scientific profile of a researcher who activates in the academic environment. This concept tries to approach the university research as market whose participants are members of academic community.

Keywords: Online Database, Chair, Scientific Exchange, Scientific Research Components
JEL Classification codes: O32

THE SHIFT TO IT GOVERNANCE – A GLOBAL APPROACH

Ionita Florin, Ursacescu Minodora

Statistics show that the IT expenditures recorded a constant growth during the last 20 years, which shows a continuous growth of the effort of the companies or states dedicated to the extension of the IT sector. Unfortunately, these efforts have not always resulted in a similar growth of the competitiveness and performance of the organizations. In the the authors' opinion, in the large IT projects (more than 1,000,000 €) the success rate does not exceed 1/7 in Romania and ¼ -1/5 at the world level. The causes should not only be searched in the way these systems are designed and implemented, but also inside the beneficiary organizations, where the information systems subject to updating cannot always successfully adapt themselves to the level of performance of an IT solution. This paper tries to prove that the management of

IT activities in a company is not only a problem of the IT department, but one of the top management, and its ampleness justifies the usage of the term „governance" instead of „management".
Keywords: IT Governance, Maturity model, Maturity levels
JEL Classification codes:

WEB MINING IN E - COMMERCE

Istrate Mihai

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

MODERN APPROACES IN THE CONTEXT OF AMBIENT INTELLIGENCE

Ivancenco Constanta Veronica, Gheorghe Mirela, Boldeanu Dana Maria

Ambient Intelligence (AmI), as a new vision and concept of the tomorrow, gathers a few features regarding both the integration of technology in the environment and the capacity technology has to recognize the user and its context, the system capacity to intelligently answer users' requests.
The purpose of the present paper is to describe this emerging field of research and development which is rapidly gaining wide attention in that last few years, from an increasing number of researchers worldwide, especially from Europe.
Ambient Intelligence is considered the next step for Artificial Intelligence, in the context of supporting people in having a better access to the essential knowledge for taking better decisions when interacting with modern environments.
Keywords: Ambient Intelligence (AmI), ubiquitous computing, scenario, artificial intelligence (AI)
JEL Classification codes: O14, O33

USERS' EVALUATION OF TOURISM SITES

Lacurezeanu Ramona, Coros Robert

Tourism is adapted field of information technologies since the first tourist product is the product that requires more and involve many risks
Tourist behaviour is considered as one of the reasons that led to the development and spread theory usability sites. The paper set out the title track is a first of a comparative radiography related to the ratio between the degree of user satisfaction and technologies used in a tourist site, in particular, tourist portal, in general In this first study have undergone some review sites on the tourism market in Romania online.
Keywords: e - tourism, usability,Internet , web sites
JEL Classification codes: M,M15,L,L86

THE QUALITY ASSURANCE FOR THE OPEN SOURCE E - BUSINESS SOLUTIONS

Lazarica Marinela, Surcel Traian

Conversion of ordinary business into e - business has forced organizations to be redesigned and reshaped Today's business owners are more dependent on applications than ever before. Application software automates key business processes - from payments, funds transfers, and order placement and fulfillment to customer service inquiries. It is challenging and costly to integrate systems between business units or trading partners and to orchestrate business operations between entities. Open Source Software is for many small and medium companies, an opportunity to develop efficient e - Business IT systems. In this paper we try to survey the advantages and risks of this solution and the way to achieve an acceptable level for the quality of the IT free solutions by using the IT system audit process.
Keywords: e - business, open source software, IT quality, IT audit
JEL Classification codes: M15

ONTOLOGIES REPRESENTATION AND MANAGEMENT, AS A SEMANTIC TOOL FOR ORGANIZATIONAL MEMORY CONSOLIDATION

Mangiuc Dragos Marian

The present paper is a component of an exploratory research project focused on discovering new ways to build, organize and consolidate organizational memory for an economic entity by means of the new "Semantic Web" technologies and also encloses some of the results of a previous doctoral research in the field of information technology assistance for the financial audit. The paper is an attempt to synthesize the ways "Semantic Web" ontologies definition, description and representation may be improved by the use of the Unified Modeling Language (or UML). The use of a modeling tool for ontologies description and representation is, in the author's opinion, a way to further interconnect human - level knowledge and machine - level data in order to "get the best of both worlds", which is the final objective of the Semantic Web.

Keywords: organizational memory, unified modeling language, semantic web, ontologies
JEL Classification codes: M15

THE ROLE OF THE SEMANTIC WEB IN STRUCTURING ORGANIZATIONAL KNOWLEDGE

Mangiuc Dragos Marian

The present paper is a component of an exploratory research project focused on discovering new ways to build, organize and consolidate organizational memory for an economic entity by means of the new "Semantic Web" technologies and also encloses some of the results of a previous doctoral research in the field of information technology assistance for the financial audit. The paper is an attempt to synthesize the ways organizational memory and organizational knowledge management may be optimized by means of the new "Semantic Web" philosophy. This paper offers a picture of where the typical organization is, and where it needs to be, in order to become a knowledge - aware organization and leverage the technologies of the "Semantic Web". As a consequence, a knowledge - centric process was defined, along with a "how - to" roadmap for crafting a company's way to the Semantic Web.

Keywords: organizational memory, organizational knowledge, semantic web, knowledge management
JEL Classification codes: M15

VULNERABILITY AND E - CRIMINALITY OF IT

Mares Valerica, Mares Marius Daniel

The development of an informational society requires consolidating trust in information and communication technology (ICT), the protection of personal data and of the right to a private life, but also promoting a world and national unification of the informatic safety in the context of a growing dependence on ICT of societies throughout the world, which become vulnerable to e - criminality. The development, difusion and the consequences of computers are a part of a larger context – the one of informational society and of the era of knowledge.

Keywords: informational society, information and communication technology, informatic safety, vulnerable to e - criminality, knowledge
JEL Classification codes: L86, D80, K20

IT SOLUTIONS FOR THE MANAGEMENT OF GEO - BUSINESS

Mares Marius Daniel, Mares Valerica, Ilincuta Lucian - Dorel

In the current economic and socio - demographic context, the pressure exerted over the informatic departments by the top management in order to have them offer a high volume of information in a short time, efficient for maintaining and developing the business, can lead to migrations to geo - business informatic systems through which to adopt the indicators that would justify the costs. European integration demands that societies access performant informatic and telecommunications solutions for modernizing the economic and ecologic environment which supposes a rapid assimilation of geo - informatic technologies specialized on the management of geo - spatial data. The concept of high quality real time spatial data reprezents key theory for minimizing the risk of busing data in a certain context during the process of decision taking. Geoinformatics is more and more incorporated in the business community, reprezenting a ey aspect in the development of the business, in the management of distributed equipments, in geomarketing and also in organizing the web space.

Keywords: geo - business informatic systems, indicators cost, european integration, management of geo - spatial data, geomarketing

JEL Classification codes: D80, D87, M31,Q55

NEW TECHNIQUES APPLIED IN ECONOMICS. ARTIFICIAL NEURAL NETWORK

Margareta Udrescu, Constantin Ilie

The present paper has the objective to inform the public regarding the use of new techniques for the modeling, simulate and forecast of system from different field of activity. One of those techniques is Artificial Neural Network, one of the artificial intelligence branch, is widely use in several field and the researchers are trying to extend these fields, considering new types of networks. Considering the financial crisis the authors concentrate the attention on specific field from the economical domain. After a short presentation, several types of ANN are presented and also a few examples are revealed.

Keywords: artificial neural network, economics, simulate, artificial intelligence
JEL Classification codes: C51

IMPROVING THE QUALITY OF THE DECISION MAKING BY USING BUSINESS INTELLIGENCE SOLUTIONS

Maria Dan Stefan

On the basis of the decision making stands information, as one of the main elements that determine the evolution of our - days society. As a consequence, data analysis tends to become a priority in the activity of an organization for decision making. The diversity and the dynamic evolution of tools and technologies from Business Intelligence category, represent a positive factor, with a decisive role, in the evolution of decision making systems and implicit in increasing quality of decisions. For an organization, Business Intelligence technologies are strong and complex tools for analysis, reporting and prognosis in which the core is data warehouse. This paper aims to highlight the essential role of Business Intelligence in order to increase the quality of decisions, in the context of using data warehouses, and the main areas where Business Intelligence solutions offered by Microsoft SQL Server 2008 can be applied successfully.

Keywords: Business Intelligence, Data Warehouse, decision making, SQL Server
JEL Classification codes: M15

E - BANKING - MODERN BANKING SERVICES

Miranda Petronella Vlad

E - banking is the first of those banking services that really economize time, because it allows to the user to accomplish from behind the computer many operations in the bank account, represents the computational solution that allows to the holder to have access at distance at the capitals from his account, purposing to obtain information about his account situation and the situation of the effected operations, of the payment and of the capitals transfers over a beneficiary, by a computational application, of a authentication method and of a communicational average, the e - banking is absolutely necessary in the integration conditions.

Keywords: e - Banking, Mobile Banking, Home Banking, risk, comparative analysis
JEL Classification codes: M

GENERAL INFORMATION AND MAIN CHARACTERISTICS REGARDING WEB SERVICES. PROTOCOL SOAP AND REST

Mironela Pirnau

A web service represents a communication interface offered by the server, through that the clients (programs on other systems) may require different information. The customer may vary, may be present on the same computer server, may be in the same local network or it may be located in the opposite part of the country. It is a method by which applications can communicate with each other through asynchronous messages or calls on remote procedure (RPC Remote Procedure Call). So it can be concluded that a Web service is a software application that can be accessed remotely using XML - based languages. Web services are just two programs that change data between them on the Internet or Intranet in XML format called SOAP (Simple Object Access Protocol).

Keywords: Web Service, B2B, protocol, XML, SOAP, REST
JEL Classification codes: M15: IT Management

A CLUSTERING OF DJA STOCKS - THE APPLICATION IN FINANCE OF A METHOD FIRST USED IN GENE TRAJECTORY STUDY

Moldovan Darie, Silaghi Gheorghe Cosmin

Previously we employed the Gene Trajectory Clustering methodology to search for different associations of the stocks composing the DJA index, with the aim of finding different, logic clusters, supported by

economic reasons, preferably different than the classic, "by industry" classification. In this paper we enter the insights of the clustering results from a financial and business perspective, to see if the clustering results are validated by the market knowledge and history.
Keywords: clustering model, data trajectory, cluster analysis
JEL Classification codes: G10, C61

RELATIONAL DATABASES - COMPLETE AND COMPLEX PROCESSING OF ACCOUNTING FINANCIAL DATA

Morariu Nicolae, Iancu Eugenia

The involvement of informatics has become more profound and even indispensable, providing full coverage of the space business accounting, starting from the collection of data from primary documents, obtained by electronic means and conclude with preparation of documents for review.
Keywords: informatic methods, situations synthesis, databases, integrated system of accounting
JEL Classification codes: C88

INTERACTIVE SYSTEM FOR ON - LINE CONSULTING

Negoescu Gheorghe

Liberal professions, developed after 1990, require an historical casuistry that enable them to reach a pertinent conclusion to another similar case. Where there is not a similar case tried, it is required the need for a procedure for resolving differences, based on the existing legal framework in Romania to the date of the analysis of the case.
Human resource in training, especially graduates of economics, law, administrative sciences and technical sciences could benefit by a casuistry in real terms and practical examples from real economy. At the same time the teachers from several universities in the country could also benefit by an actual training program in order to obtain a certificate for management business trainer in Europe.
Keywords: bar, process model, standard, association
JEL Classification codes: M: Business Administration and Business Economics, Marketing, Accounting

A COLLABORATIVE PERSPECTIVE OF CRM

Nicolae Marginean

Today, companies are becoming more customer focused, trying to adapt their business systems in order to be more responsive to the ever - changing needs of customers. CRM software gives a new face to the relationship with the customer, using the new technology. We propose to include a collaborative component in CRM, a multi - agent system that will automate and optimize some tasks specific to a CRM. We will use the ontologies to store the knowledge about our domain of interest: relationship with customers. These ontologies will be incorporated in the website of the organization and within all websites of the customer. So, handling the ontologies, agents' community will change information between organization and customers in an automatic manner, in order to support all activities implied in the relationship with customers.
Keywords: ontology, software agents, collaborative, website, CRM, OAA, OWL, facilitator
JEL Classification codes: M15

THE ROLE OF BUSINESS INTELLIGENCE IN BUSINESS PERFORMANCE MANAGEMENT

Pugna Irina Bogdana , Albescu Felicia, Babeanu Delia

Business performance management (BPM) is a key business initiative that enables companies to align strategic and operational objectives with business activities in order to fully manage performance through better informed decision making and action. Effective business performance requires an organization to model and monitor not only its tactics but also its strategies and the assumption on which these strategies are built.
The aim of this paper is to examine the processes, methodologies and technologies underlying BPM, the relation between BPM and business intelligence, and to propose a framework for integrating corporate performance management and business intelligence in a holistic approach of managing business performance.
Keywords: Business Performance Management (BPM), Business Intelligence (BI), business processes, strategy, integration
JEL Classification codes: M21

COMPUTER METHODS FOR ANALYSIS AND OPTIMIZATION OF ENERGY COMSUMPTIONS

Rotaru Simona, Bardas Petru, Ghita Mirela Claudia, Cocosila Mihaela

The implementation of sustainable development in Romania and the abrupt increase of prices for fussil fuels have imposed more serious activies for the examination of the energy consumption in different industrial sectors. Here, the asynchronous electric motors represent the main loads; therefore the energy consumption in electrical drives has to be careffuly watched. The achievement of various procedures to improve energy efficiency, compulsory imposes an energy balance who aims to illustrate the existent profile of energy consumption .

The study presents an industry case study about estimation of operating systems functioning that use variable speed motors, highlighting the necessity and appropriateness of using informatic instruments that provide calculations needed to elaborate energy balance and by that, to determine the measures to increase energetic efficiency.

Keywords: energy efficiency, electric drive, energy balance, power factor, informatic instruments.
JEL Classification codes: M15

DEVELOPMENT AND IMPLEMENTATION A PLATFORM FOR E - LEARNING WITH MULTIMEDIA TECHNOLOGY

Serbanescu Luminita

The e - learning system provides the development of the learning process by organizing and correlating the following: general managerial activities, organizing activities of the learning process, sustaining activities of the learning process. This article contents a detailed analysis of the application conception way for the management of the students' activity in a faculty(data structures, functionalities, projecting and realizing the application). E - learning platform implemented(which allows the student to access the didactic material anytime and anywhere, this way developing mobility and easiness in the theoretical activity) offers a support for teaching and learning, for testing and evaluation, for administrate the curriculum area and for monitoring the whole learning process The platform has four types of users, of which three of them playing administrative roles (administrator, secretary, professor) and one of them is for the students.

Keywords: Internet, multimedia technologies, e - learning, professor, students
JEL Classification codes: C88, I23

BUSINESS INTELLIGENCE INSTRUMENTS FOR HR MONITORING

Serbanescu Luminita, Radulescu Magdalena

Business Intelligence is the combination of the information from several sources, and presenting results in a form that can be used in taking business decisions. Processed and presented in an intelligent way, this information gives the company the advantage necessary to face competition.Implementing a BI solution is more than simply applying technology to achieve a particular business objective or to address a problem. Business Intelligence allows end users to interact with business information and answer ad hoc questions without advanced knowledge of the underlying data sources. These tools support query generation and basic report authoring, as well as integrated analysis. In this article,I will present a BI solution, implemented through QlikView Application, thanks to which it is possible to monitor the company personnel.

Keywords: human resouce, business intelligence, QlikView, monitoring, analysis
JEL Classification codes: M12, M15

ALGORITHM FOR GENERALIZED GARMAN EQUATION IN OPTION PRICING OF A FINANCIAL DERIVATIVES WITH STOCHASTIC VOLATILITY MODELS

Socaciu Tiberiu, Danubianu Mirela , Maxim Ioan, Naaji Antoanela

In our paper we build a reccurence from generalized Garman equation and discretization of 3 - dimensional domain. From reccurence we build an algorithm for computing values of an option based on time, momentan volatility of support and value of support on a spot market of an exchange.

Keywords: financial derivatives, Black - Scholes PDE, Garman PDE, reccurence, algorithm
JEL Classification codes: G13, C69

USING ONLINE ASSESSMENT AS A TOOL FOR LEARNING

Stănică Justina Lavinia, Crişan Daniela Alexandra, Coculescu Cristina

The use of information and communication technologies in education offers new means of evaluation and examination. e - Testing is a valuable evaluation tool that teachers can use during final exams and students can exploit for self - assessment, in order to gain insight of their level of understanding the course content.

Keywords: e - Learning, online assessment, e - assessment, web based learning
JEL Classification codes: C - 88, I - 21

SERVICE ORIENTED ARCHITECTURE

Stanculea Liana

Service - oriented architecture (SOA) supply methods for systems development and integration where work interoperable services. A SOA suppose application functionality distribution in distinct units called services that communicate with each other. This services can be delivered in a network or used together for business applications. Pproperties of SOA are a great cpacity for reuse in different application and quick adaptability of market needs

Keywords: Service oriented architecture, interface, coplage, loosly cooplage, services, consummer, orchestration, metadata,.programming, programming lanuage.
JEL Classification codes: C8

STUDY REGARDING THE OBSTACLES WHICH ENCUMBER THE ONLINE SELLING INCREASE

Tarca Naiana, Popa Adela

In order to be competitive in the current competitive environment is essential for a company to consider the necessity to enter the online market and into the digital business environment. Entering on electronics market is not an easy decision to make. There is a series of internal and external factors that need to be taken into account. On one hand, issues that ensure achievement of the objectives need to be considered, and on the other the obstacles for effectively implementing the e - commerce option. Proportion of the companies that are engaged in e - commerce in Romania is still low in comparison with other European countries. Due to this fact, present study reveals the obstacles that impede a more accelerated development of e - commerce in Romania.

Keywords: web site, online sales, online market, online store
JEL Classification codes: L81

E - LEARING

Titrade Cristina, El Baaboua Florentina

Electronic learning (or e - Learning or eLearning) is a type of Technology supported education/learning (TSL) where the medium of instruction is through computer technology, particularly involving digital technologies. E - learning has been defined as "pedagogy empowered by digital technology". In some instances, no face - to - face interaction takes place. E - learning is used interchangeably in a wide variety of contexts. In companies, it refers to the strategies that use the company network to deliver training courses to employees. In the United States, it is defined as a planned teaching/learning experience that uses a wide spectrum of technologies, mainly Internet or computer - based, to reach learners. Lately in most Universities, e - learning is used to define a specific mode to attend a course or program of study where the students rarely, if ever, attend face - to - face for on - campus access to educational facilities, because they study online.

Keywords: e - learning, virtual classrooms, learning technology, online learning
JEL Classification codes: O0

THE NORMALIZATION OF FINANCIAL DATA EXCHANGE OVER THE INTERNET: ADOPTING INTERNATIONAL STANDARD XBRL

Vasile Florescu, Cosmin Petronel Amza, Catalin Georgel Tudor

The development of a common syntax for EDI (Electronic Data Interchange), XML (eXtensible Markup Language), opened new formalization perspectives for interorganizational data exchanges over the Internet. Many of the organizations involved in the normalization of EDI are now concerned with the reporting of financial data over the Internet proposing an open and free standard called XBRL (eXtensible Business Reporting Language), based on XML and focused on the financial reporting in accordance to IAS/IFRS norms and Basel II directions. The use of a unique reporting format over the Internet namely XBRL, allows the optimization for financial communication and superior data exploitation within financial reports,

consolidation, analysis, control and regulation processes. The present paper enrolls on the research line regarding the adoption of XBRL in the financial reporting processes (both internally and externally) within the european and international convergence context, and proposes an architectural framework for a XBRL platform at the national level.

Keywords: EDI, IAS/IFRS norms, financial reporting, XBRL, taxonomies specifications, document instance, strategic alignment, XBRL platform.
JEL Classification codes: M15

INFORMATICS SYSTEMS FOR FINANCIAL AUDIT AND REVISION

Vãtuiu Teodora , Popeangã Vasile Nicolae

The activity of the financial auditors is regulated by International Standards of Revision for financial situations and information, through which the fundamental procedures and principles for this kind of missions are established.

CIEL Audit and Revision application has been conceived as a support for financial auditors and expert accountants in Romania, offering help in the domain of informatics for the audit and accounting revision activities, since it is adapted both to the legal requirements and to the needs of professionals, covering the whole range of financial audit

Keywords: informatics systems, financial audit, revision
JEL Classification codes: G: Financial Economics

THE E - LEARNING BENEFITS IN THE ROMANIAN BUSINESS ENVIRONMENT

Vãtuiu Teodora , Popeangã Vasile Nicolae

E - learning is learning based on information technologies, and particularly based on the Interne educational system has a lot of advantages, such as flexibility, availability, time and resources savings and it respects the individual learning rhythm of each of the employees. According as IT area advanced, training's possibilities of employees were diversified, interactive lessons and training devices on demand, replacing classical lessons. The most competitive sectors of Romanian economy are those which use e - learning solutions. The portfolio of competences, the level of employees' information, the models and the work methods are essential pre - requisites for the companies' success. In this context, the investment in training of employees can prove most profitable for company.

Keywords: e - Learning benefits, e - learning platform, blended learning, business environment
JEL Classification codes: A: General Economics and Teaching.

SECTION: MANAGEMENT AND MARKETING / SUBSECTION: MANAGEMENT

HUMAN RESOURCE STRATEGIES WITHIN THE BANKING SYSTEM IN ECONOMIC RECESSION SITUATIONS

Dumitru Alina Mihaela , Varuicu Nicoleta

With increasing levels of export intensity, firms begin to face new demands. The first set of resources brought to bear on the issues, and those resources are most quickly mobilized, are the employees. Indeed, higher levels of exporting require activating relatively less mobile resources through the building of organisational structures and mechanisms for managing repositories of knowledge (particularly organizational specialization and selectively hiring appropriately skilled staff).

This article presents human resource strategies within the banking system in economic crisis situations. Solutions are put forward that enable companies to survive during this period of economic decline. One of the best strategies that a company may apply is the assimilation of knowledge through efficient training.

Keywords: resources, training, performance, efficiency, banking system

JEL Classification codes: J28, O15.

CONCEPTS NECESSARY FOR COMPREHENDING THE ORGANISATION AS A COMPLEX SELF - REGULATION NATURAL SYSTEM

Paunescu Ramona, Dumitru Alina

The aim of this paper is to raise the specialists' interest in the necessity of a redefinition of some concepts and the introduction of new concepts, so as to provide a sharp, coherent and interdisciplinary understanding of any organization as a natural system with complex self - regulation. On the basis of such a comprehension, the manager is able to conceive integrative descriptive and evaluative models, by means of which (s)he should study, through simulation on computer, the organizational mobility in order to maximize the efficiency.

Keywords: : System, energy, intellectual energy, human information, human interpreter of information, spiritual self - regulation, technological simulation, managerial simulation, simulative model.

JEL Classification codes: J24, J21.

TALENT MANAGEMENT - A STRATEGIC PRIORITY

Abrudan Maria - Madela, Matei Mirabela - Constanta

Companies facing the new economic world, dominated by demographic, macroeconomic, and technological changes need to see talent management as a business priority in order to survive. At the same time, the world economic crisis ads pressure over managers, forcing them to rethink the business and HR strategies.

The object of this paper is to emphasize the importance of developing a talent management strategy and aligning it to the business strategy of the organization. Many studies and researches in this area confirm the idea that employees working in companies that emphasize talent management practices are more engaged in obtaining high performances and are more satisfied with their jobs. At the same time, these companies have better financial outcome.

Keywords: talent management, human resources, strategy.

JEL Classification codes: M 12

CAREER MANAGEMENT PRACTICES OF THE PHARMACEUTICAL COMPANIES IN ROMANIA

Antoniu Maria Eliza

The current economic and social context, at both European and Romanian level, requires a reconsideration of the importance of specific human resource management of career at organizational level. Any organization interested in to develop and maintain itself on a global market, increasingly strong competitive, attaches a strategic importance of human resource management in general and of career management in particular. People are becoming more frequently regarded as an essential factor for obtaining and maintaining competitive advantage, therefore, the processes of recruitment, training, development and maintain its employees are given a great importance.

Keywords: career path, Human Resources Management, practices, politics

JEL Classification codes: M51

A FIVE DIMENSIONS APPROACH OF KNOWLEDGE MANAGEMENT: THE CONCEPT, RESOURCE, ENTITY, PROCESS AND CAPACITY VIEW

Artenie Cristiana, Chivu Iulia, Popescu Dan

The rise of the service economy, the increasingly rapid flow of global information, and the growing recognition of the importance of intellectual capital and intellectual property rights are turning Knowledge into a key critical resource and a source of competitive advantage in the modern global economy and determine enterprises to develop a Knowledge Management framework, making from KM an evolutionary rather than a revolutionary development. Knowledge is bound to human beings and it is therefore impossible to digitalise. Once it is captured in an explicit form, it becomes information, which has no value by itself, in the absence of human interpretation. Knowledge workers generate outputs according to their internal structures as individuals rather than according to external rules or procedures. The present paper describes an approach of KM to HRM as a social creation emerging at the interface between people and information, structured on a five dimension view.

Keywords: Knowledge Management, Human Resources Management, Knowledge Workers, Knowledge Work Analysis, Explicit Knowledge, Tacit Knowledge
JEL Classification codes: M

THE USE OF MISSION STATEMENT AND OBJECTIVES IN UNIVERSITIES

Bacanu Bogdan

The present study is an analysis of the mission statements and the objectives belonging to a significant sample of the Romanian public universities in 2009. The analysis focuses on the formal and main aspects, without aiming at identifying a relationship with the state or the performances of the respective organizations. The information was gathered by means of the official websites.

Keywords: mission statement, objectives, strategic plan, university, university charter
JEL Classification codes: I23, M19

QUALITY OF ROMANIAN MEDICAL SERVICES – WAYS TO MANAGING TOWARDS IMPROVEMENT

Barbu Maria - Magdalena

Health of people means everything since on it depends the well being of persons, families, companies, countries. All medical services should be accessible and offered at a very high level of quality which to allow and ensure future proper health status and people in good condition as active work force. If we do not do so we take the risk that the whole society and economy pay the price by having weak, not healthy work force, able to deliver only poor and medium results. This is the reason for which we should do our best to manage as good as possible for higher quality and continuous improvement. The paper presents Romanian payment and compensation system in comparison with some other countries' systems and ways to improving quality by assuring proper reward of medical personnel who help patients by offering consults, treatments, surgeries and put effort for people's health and overall "state economy's health".

Keywords: Quality, Health Services, Motivation, Management, Active Life
JEL Classification codes: L89

MANAGEMENT OF MEDICAL SERVICES

Barbu Maria - Magdalena

The offer of medical services depends on medical personnel and more than this, on the management in the medical field since any resource not managed well or not managed at all is only a lost one, regardless its value. Management is therefore the key, the "how to" method of obtaining the desired result. The same approach can be applied into our study in order to reach more productive medical services which to prove high quality to all patients. We need to use and to squeeze the entire force of management tools in order to reach our goal: accessible high qualitative medical services.

Keywords: Quality, Medical Services, Management
JEL Classification codes: L 89

THE INFORMATIONAL TECHNOLOGY AND MANAGEMENT OF CONFLICT A NEW CHALLANGE IN THE CONDITION OF THE ECONOMIC CRISIS

Bardas Petru, Rotaru Simona, Ghita Mirela Claudia, Cocosila Mihaela

The conflict in the organizations framework must be considered as the difference between structure and action; think that it must happened and it will happened. The organization being structured in concordats

with the predominant culture, all its targets are important, and all its members works together to attain them.

An organization is a complex whole that not only includes simple systems producing goods, but also structures of realizing careers including political systems. In every organization there are different values, conflicts generated by priorities and aims, groups of interests and of influences, rivalries, collations and alliances that must be administrated, so that the conflicts are been solved in a efficiency way for the organization

Keywords: The conflict, the organization efficiency, the competition for the short resources, the power and the influence between the individuals and the groups, the autonomy tentative, the conflictual cycle, the conflict management

JEL Classification codes: M14

LEAN HOSPITAL –CONCEPTUALIZATION AND INSTRUMENTATION

Batca Viorel, Curpan Alina Mihaela

Sanitary organizations function on a market with certain particularities, reason for which the public hospital must strive to elaborate and implement viable management systems, by relating to the private enterprise model. In order to answer the question: "what system to chose best for the hospital?", we have performed a literature review of known lean management system. And since, like any other enterprise that is modernizing, the hospital evolves from an archaic system, to a modern one, we propose to highlight the benefits of the Lean school of enterprise administration, which analyses performance, seen from two perspectives – productivity and quality – through continuous improvement and cutting down losses

Keywords: lean hospital, value stream map (VSM) ,standard work, five S,mistake proofing, single minute exchange of die(SMED)

JEL Classification codes: G23,I18,M10, P36

EXPLORATORY STUDY ON ROMANIAN EDUCATIONAL SERVICES IN THE CONTEXT OF UE POSTINTEGRATION

Bedrule - Grigoruta Maria Viorica , Nicolau Claudia - Mihaela

The interest that triggered this paper came from the will to identify the most stringent needs for professional development that human resources (didactic staff) working in educational services in universities have to face, following the legal, institutional, and functional changes that took place in the recent years in the Romanian system of higher education.

Keywords: professional development, educational services, needs for professional development.

JEL Classification codes: A29, I21, M12

THE INFLUENCE OF TRANSFORMATIONAL LEADER UPON THE ORGANIZATIONAL CULTURE

Bica Elena, Firica Camelia

The need to promote reform is so widespread in today's business society that participatory, democratic, relations - oriented and considerate leadership styles are needed in order to create progressive organizations. The type of leadership that combines all these attributes is the transformational one. Transformational leaders stimulate their associates to view the world from new perspectives, angles, and informational sources, they are motivated by a sense of mission to recreate the organization to survive in a challenging external environment.

The paper deals with the importance transformational leaders have in the process of organizational change.

Keywords: transfornational leadership, transformational leaders, organization, organizational culture, change

JEL Classification codes: M10 M14 M19

THE PARADIGM OF THE KNOWLEDGE ECONOMY – NEW LEADERSHIP, ECO - TEAM BUILDING AND SOCIAL RESPONSIBILITY

Bocanete Paul , Nistor Cristina

In the knowledge economy, leadership means more than communicating a vision and mission to the team members. In the knowledge economy there are new type of leaders and new leadership styles. Eco - leaders admits the complexity of human - environment relations and take into consideration social responsibility principles. Eco - leaders take decisions based on the durable development of the society and search for ethical ways for both human and community development.

Keywords: knowledge economy, leadership, eco - team building, social responsibility

JEL Classification codes: JEL:A13; M12; M14

THE QUALITY IN REGIONAL DEVELOPMENT. INSURED FRAMEWORK FOR QUALITY MANAGEMENT OF REGIONAL DEVELOPMENT

Bologa Gabriela, Judeu Viorina - Maria

One can appreciate that concern for quality, occurring in very old times, were accelerated in the twentieth century, during which there was spectacular actions and evolution of concepts of quality. Services is one of the most dynamic areas of modern economy is. Redefinition of goods in accordance with specific market economy, as who sells and buys, and a fast - field services, not only permits but requires the extension of quality problems in the area of services, and, in regional development. INSURED within a third party can help to assess situations, develop strategies, evaluate programs, measures and actions ex ante, to monitor and support the programs and actions, to evaluate programs and actions ex post to transfer the experience gained in a in a context different.

Keywords: regional development, quality, INSURED framework, sustainable development.
JEL Classification codes: R: Urban, Rural, and Regional Economics

LEADERSHIP COMPETENCIES AND THEIR ROLE IN ORGANIZATIONS

Bordean Ioan, Tureac Cornelia Elena

The organizations success of the XXI century depends to a great extent on the existence of imaginative leaders, creative, centered on change, perseverance, attentive in the environment changes and able to encourage and to lead team work, brave, taking their risks and their successes with the team. To influence the others, a leader must have certain basic competences consolidated through experience and learning from mistakes. Among the main features of the leader are: curiosity and desire for information, the ability to communicate, intelligence, clear and strong values, high level of personal energy, ability and desire to constantly develop, vision , good memory, the ingenuity in making the others to feel good.

Keywords: skills, vision, team, assessment, learning, training, strategy
JEL Classification codes: M12 Personnel Management; M19 Other

LES METHODES DE MESURAGE DE LA DISCRIMINATION

Brinzea Victoria Mihaela, Oancea Olimpia

Each day, on the territory of the European Union, the citizens are prevented from fully living a professional and social life because of the damages related to discrimination. The economic approach is intended to be integrated, offering at the same time, its own definition of the phenomenon and a specific manner to interpret it. The methods of measurement of discrimination can be of several types and can relate to several levels. Although the purely econometric methods, which have been refined over the years, generally pose problems of positive economy, the auditing methods have more operational ambitions.

Keywords: discrimination, discrimination Ã rebours, mÃ©thodes d'audits.
JEL Classification codes: M12, M14, M19.

SALES STAFF TRAINING – COMPLEX AND PERMANENT ACTIVITY OF SALES OPERATIONAL MANAGEMENT

Brutu Madalina

The present article deals with the complexity of the aspects related to sales staff training. Each stage of the sale process requires preparation, training and practice, overcoming the idea according to which sales agents must be sent almost immediately on the field. The article also treats a series of elements influencing the employees' improvement programs in general, including as well the ones of the sale force. These are: the degree of integrating the organization within the business environment, the company's image, the conditions in which it develops its activity, the company's personnel strategy, the human resources planning , the union involvement in the organization and the manager's, employee's and HR specialist's involvement in the training.

Keywords: training, sales personnel, training programs, sale
JEL Classification codes: M20

MANAGING SITUATIONS OF CRISIS USING NEGOTIATION OR MEDIATION

Bucur Iamandi Gheorghe, Popescu Catalin

From December, 22nd, 1989, Romania experienced major changes in all fields, but the most important ones are the changes from the political and economical field. In the economical field, our country changed from the centralized economy to the market economy, this having as a result different crisis situation in the

last 20 years. Yet, it is the first time after Revolution when Romania is affected by such a powerful international crisis.
This paper tries to explain a few aspects (more theoretical), related to the appearance and managing the crisis situations, what do we have to take into consideration when we negotiate in this kind of situations and the importance of mediation when the negociation fails.
Keywords: crisis, negotiation, mediation, seller, buyer
JEL Classification codes: L10, M10, J5, E3

MANAGING STRESS - THE KEY TO ORGANIZATIONAL WELLNESS

Bucurean Mirela

In the 21 cetury, the century of fast changes, business operates faster and with more complexity and uncertainty than ever before. The impact of stress on profitability, whether creative or negative, must be understood, measured and managed in a realistic and thorough way if a company is to successfully navigate today's business environment. Stress has huge implications for company profitability. While there is always a certain degree of strain and tension in our daily lives, the impact and control of stress in organizational life have received increasing attention and concern. The negative, often quite costly, consequences of stress in the workplace are reflected in rising numbers of industrial accidents, heightened turnover and absenteeism rates, escalating health - care cost.
Keywords: stress, cost, managers, investment, knowledge, efforts, profit
JEL Classification codes: M0

THE ORGANIZATIONAL CHANGE AND THE EMPLOYEES REACTION

Bucurean Mirela, Lupu Aurelia Oana

The resistance to change is a daily reality with which is confronted the companies managers. This resistance, opposition to change and innovation can be owed by the person, by the company or by the society. The reasons which start the resistance to change, can be grouped in two big categories: individual and collective, which help us to identify the measures which should take to diminish the resistance to change. The researches in this area praise the specifics features of the resistance to change, especially at national level. It can be observe that the key of success at the resistance to change is the communication and collaboration between managers and employees of any hierarchical level.
Keywords: the resistance to change, fear, failure, traditional, skeptic, communication absence, adaptation capacity
JEL Classification codes: M10

PERFORMANCE PARTICULARITIES WITHIN THE NATIONAL PUBLIC TELEVISION SERVICES

Budacia Elisabeta Andreea, Avram Emanuela Maria, Perju Alexandra

In recent years the talk increasingly about performance and so were many concepts regarding the definition, classification and highlighting ways of enhancing performance in an organization. Management concepts that dominate modern organizations are value and performance, to measure performance is to assess the value and the known causes of the value "translate as" performance. In this sense performance requires a global vision of interdependency parameters of internal and external, quantitative and qualitative techniques and human, physical and financial indicators of management. An important role is assigned to processes involved in the value creation mechanism, along with production and consumption, and a number of processes in the natural environment and society are critical, because performance is not only within the enterprise or beyond.
Keywords: performance in the public television service, typology of performance, staff performance, economic performance, management performances
JEL Classification codes: M10, M31

APPLICATION OF EMPLOYEE MOTIVATION THEORY TO THE WORKPLACE

Budica Ilie, Puiu Silvia, Budica Bogdan Andrei

This paper has as objectives the highlighting of motivation theories applied in real situations and also the tendencies noticed at the workplace. We used as methods comparison between some theories and also between theory and practice and also some statistics got by different institutions. In conclusion, of all the resources available, the human resource is clearly the most significant, but also the most difficult to manage. Excellence can only be achieved through excellent performance of every person, rather than by the high - pitched performance of a few individuals. And motivation is, undoubtedly, the crux.

There is no simple answer to the question of how to motivate people. Can money motivate? Yes, but money alone is not enough, though it does help. The leadership quality is that which leads to the success of a company through team building and motivating its people.
Keywords: motivation, employee, satisfaction, workplace
JEL Classification codes: J53 - Labor - Management Relations; Industrial Jurisprudence

MANAGERIAL SKILLS OF AN E - LEARNING MANAGER

Cardos Vasile Daniel, Tiron - Tudor Adriana

This article presents some findings of the E - Learning Manager (ELM) Project regarding the skills an e - learning manager should possess in order to achieve his/her mission. At this point the project is still in the first stage of it. For the design of the skill card there were identified three domains/units in which an e - learning manager should possess skills: pedagogy, technology and management. This article presents some aspects regarding our findings on the management unit.
Keywords: e - learning, management, skill set
JEL Classification codes: I20, I21, I29

REGIONAL CUSTOMS DIRECTORATES MANAGEMENT

Caus Vasile - Aurel, Caba Stefan

The management of a regional customs directorate is analyzed. A new approach of the managerial system, in the European integration context, is presented.
The customs system is one of the first “doors” to a new economic, social and cultural community. For that, the system must be adapted to European demands in a fast and efficient manner. Obviously, the methods used in management have to be improved. The role of customs system has dramatically changed and, consequently, the coordination of all activities have to change also.
Keywords: Performance management, strategic management, human resource management
JEL Classification codes: M12, M54

ORGANIZATIONAL CULTURE IN ITS SPECIFIC ISSUES OF A MODERN COMPANY

Ciucescu Nicoleta, Feraru Andreea

In the context of deep economic, political and social changes, in the last few years, the organizational culture plays a special role. The culture represents a basic element, no matter its nature and dimensions, contributing to the organizational success, to the economic and social progress. Changes in values’ systems and objectives are important for the creation of a new type of the organizational culture, as an increasing factor in the managerial efficiency. There is not an unique culture for all mankind but a great variety of cultures which correspond to different forms of human existence.
Keywords: manager, organizational culture, modern organizations, types of cultures, characteristics
JEL Classification codes: D23, M14

CHALLENGES IN DEVELOPING STRATEGIC HUMAN RESOURCES MANAGEMENT IN ROMANIA AS PART OF THE ENLARGED EUROPEAN UNION MARKET

Clipa Catalin

The integration in the European Union placed Romania in a highly competitive market where the mistakes and weaknesses are not tolerated. The human resource analyses, made between 2006 and 2008, have revealed that an approach towards strategic human resources management is missing in the majority of the Romanian organizations. In this context the Romanians having good skills and knowledge compete with the human capital from a region with a good economic performance. The challenges for Romanian are to implement better administration of the human resources capable to create a competitive advantage trough competitive mentality, flexibility and adaptability to the changing economic environment.
Keywords: human resources strategy, Romania, labour market
JEL Classification codes: M12

INFORMATION TECHNOLOGY FOR SUPPORTING ORGANIZATIONS IN THE STRATEGY OF GLOBAL COMPETITIVENESS

Consoli Domenico, Badea Bolcas Cristina, Badea Florica

The environment market demands constant innovations by the organizations that intend to keep a competitive position. If the organizations want create innovation, they need to develop intern competence and promote a collaborative and propitious environment to generation of new ideas. With the increase of competitiveness, market globalization and customer changing demand, the companies have been

encouraged to increase innovation and reduce product time - to - market and all inefficiencies in the organization management. The competence is a set of specific capabilities that compose the organizational strategy to keep your competitively. The objectives of this paper are to identify and characterize the main organizational competences of the organizations that promote the innovation supported by information technologies.

Keywords: competitiveness, management, innovation, ICT, web 2.0
JEL Classification codes: M15, M16, M20

THE MANAGERIAL STRATEGY IN THE HEALTHCARE INSTITUTIONS OF ROMANIA

Constantin Celestin, Ganescu Roxana

Management is of paramount importance for obtaining economic, medical, commercial performances etc. in the fields conducted. Significant changes are required in this sector of human disciplines, focused on: applying professional management, managerial methodology, promoting strategic management, promoting an organizational culture that favours change, managerial restructuring of all the institutions (organizations) involved in the operation of the healthcare system in Romania, automating, decentralizing health services. The elements that make necessary the design of some modes of achieving strategic objectives are subject to the transition to a society, economy and management based on knowledge.

Keywords: Management, Healthcare, Hospital, Strategy
JEL Classification codes: A 12; I 11

EXTREME PROGRAMMING - AGILE METHOD USED IN PROJECT MANAGEMENT

Cruceru Anca, Fotache Liviu Christian

The main characteristic of the XXI - st century is change, which affects the development of organizations' activities. In this context, the organizations have to adapt their administration methods and systems to the new changes. An efficient administration method can also be project management, which, shall be held by the Agile Project – a project management system. From the multitude of Agile methods, the most important and most frequently used is Extreme Programming. Abiding by the principles and values that represent the basis of this method, the management of one project shall be more efficient in obtaining the desired results.

Keywords: Changing, Project Management, Agile Methods, Extreme Programming (XP)
JEL Classification codes: D3, M15, O3

THE DASHBOARD AS A MANAGERIAL INSTRUMENT OF MEASURING PERFORMANCE IN MEDICAL - SANITARY INSTITUTIONS

Curpan Alina Mihaela, Batca Viorel

It is a known fact that nowadays, the health institutions are confronted with the existence of resource shortages and with a demand for quality, which, at the same time, raises the issue of performance. The asymmetry of information, the inelasticity of the offer and the rigid price policy in the medical field have encouraged us to rethink the problem of the performance that can no longer be limited to financial elements. Hence, we consider that the dashboard techniques integration in the medical domain through the construction of Balance Scorecard will lead to performance, based on newly imposed economic considerations

Keywords: mission, vision, critical success factors, essential values, strategic objectives
JEL Classification codes: G23, I18, M10, P36

ROMANIAN HUMAN RESOURCES' POLICIES IN THE CONTEXT OF ECONOMIC CRISIS

Deaconu Alecxandrina, Rasca Lavinia

Everybody acknowledges today the fact that employees are an essential resource. Unlike other financial, technical and technological resources, the human resource can be acquired, assessed and developed. During the past years, Romania has known an economic dynamic that allowed an increase in the role of human resources within the economic enterprises.

Now, in the new context created by the economic crisis, things are changing…Obviously affected, the enterprises seem to have lost interest in the employees and the human resources policies are not always very coherent. This is the reason why we will go into details, analyzing the specificity of the economic crisis in Romania and its effects on the human resources management team.

Keywords: economic crisis, human resources, work market, unemployment
JEL Classification codes: M12

UNIVERSITY ENTREPRENEURSHIP - A CHANCE TO IMPROVE THE RELATIONSHIP BETWEEN UNIVERSITIES AND BUSINESS IN THE KNOWLEDGE SOCIETY

Diaconu Mihaela, Zaharia Milena Rodica

Research, development and universities are considered the fundamentals of European competitiveness and therefore require sustained action in partnership with social and economic environment. At European and international level it was discussed about the urgent need to work changes in higher education concerning the role and organizational structure. There is consensus about the need for higher education to substantially contribute to the development of entrepreneurial skills of university graduates who will work in a society that requires frequent changes of occupation, international mobility and a fast adaptation to flexible structures.

Keywords: entrepreneurship concept, entrepreneurial university, triple helix
JEL Classification codes: A23

THE DISCOUNT RATE POLICY IN ROMANIA IN THE 20TH CENTURY

Dobrescu M. Emilian, Pociovalisteanu Diana

Throughout the 20th century, economists have generally acknowledged the importance of the central bank discount rate as the reference interest rate in a country: by increasing the interest rate during economic booms that forego the busts, the Central Banks help alleviate the consequences of the crises, by deterring entrepreneurship and speculative pressures. Similarly, the discount rate is decreased during recessions, when Central Banks need to stimulate economic activity by providing cheap money and restore the optimistic spirit among entrepreneurs.

This study aims to correlate the macroeconomic evolutions in the 20th century Romanian economy with the variations in the discount rate of the National Bank. It is also meant to reveal to what extent – if any – these evolutions have been influenced by the discount rate policy. By analyzing the discount rate changes during the first half of the 20th century, we can easily notice rather abrupt changes – of about 1 - 1.5%, both upwards and downwards – in the discount rate. Nowadays, such changes are no longer possible, due to the intricacies and complexity of the economic, financial and banking inter - relations at the European and global level.

The discount rate evolution points out that the Central Bank has provided the cheapest capital throughout the 20th century, at an average rate of 5 - 6%. The evolution also reveals that the discount rate has been the cause – and not the consequence – of economic policies

Keywords: discount rate, monetary policy, interest rate
JEL Classification codes: E5, E4

SPECIFIC FEATURES OF THE RECRUITMENT AND SELECTION PROCESSES IN SME: THE CASE OF BUCHAREST

Dragusin Mariana, Petrescu Raluca Mariana

Considered to be the engine of the economy, the SMEs sector has a well defined identity in the configuration of any modern economy. SMEs are one of the most important new job generators and they are acting in a dynamic and complex environment. Thus, SMEs have relied on human resources as a source of competitive advantage and more and more entrepreneurs are becoming aware that the recruitment and selection processes play a major role in obtaining adequate staff. This paper is aiming to point out some aspects regarding the specificity of the recruitment and selection processes in SMEs active in Bucharest. The conclusions of the paper are based on a field empirical research on 25 SMEs. The results showed that the recruitment and selection processes have some significant particularities in the researched SMEs.

Keywords: SMEs, recruitment process, selection process, human resources
JEL Classification codes: M12

AUDIT – GUARANTOR OF ETHICS IN THE MANAGEMENT OF PUBLIC INSTITUTIONS

Dumitrescu Adelina

Nowadays we can hear more and more references to conflicts of interests, corruption, traffic of influence, and so on. The Romanian Press has literally shouted over the last few years about such cases, diminishing the already doubtful prestige of the Romanian Public Administration. Despite of visible efforts of the Government to solve these problems, efforts concentrating on founding of organisms and institutions powerful enough to fight against such phenomena, they still persist.

To apply a medical principle, one must first fight the cause of a disease and only then the effect; and let's be honest - corruption in the Public Administration is a severe disease.

As remedy for this disease and its causes we must take the internal audit into consideration, which can generate reports about infringements of the public servant at all hierarchical levels to the ethical and deontological norms of conduit.

Keywords: Internal audit, Ethics, Infringement, Public servant, Management
JEL Classification codes: H: Public Economics

THEORETICAL AND METHODOLOGICAL ASPECTS OF THE PROFESSIONAL PERFORMANCES EVALUATION

Feraru Andreea, Ciucescu Nicoleta

Evaluating performances is an operation that is periodically completed within organizations, analyzing the work balance of the employees in order to discuss with the employees the recorded progresses and the required measures to be taken in the future. Within the Romanian organizations the evaluation process of the human resources has encountered a series of particularities determined by the existing conditions in which it is completed, by the pursued targets and by the selected methods.

Keywords: human resources, professional performance evaluation, organisation, employee, methods and techniques of performances evaluation
JEL Classification codes: O15; M12

DIE EXTERNALISIERUNG DER HUMAN RESSOURCEN

Fleseriu Adam, Fleseriu Cristina

The outsourcing of human resources is an instrument that optimizes the structure of an organization. In Romania it is used especially by international companies. But during the current economical crisis, beside the multinational companies, even more national companies have wanted to externalize their human resources. The advantages of outsourcing during crisis are: the decrease of wage costs, the reduction of secondary costs, lower future investments, flexibility etc. Beside the reduction of costs that are obtained with outsourcing, there appears another advantage through the transfer of the responsibilities and professional competences to another company.

Keywords: Externalisierung, Outsourcing, Kriseperiode, Human Ressourcen
JEL Classification codes: M12, M50

MANAGEMENT, KNOWLEDGE AND VALUE WITHIN THE ROMANIAN RESEARCH INSTITUTES FOR THE PAST 20 YEARS

Fotache Liviu Christian, Cruceru Anca

Our action is intended towards emphasizing some of the most important issues in Romanian research area, especially with reference to the technical and agricultural research and this because it is important to understand how our research area has evolved in the past 20 years in order to know what has to be done in the present to achieve a reliable research industry in the coming future. Before reaching any benefit from our research system we should understand what drives the people involved and what makes it so difficult to manage and so important for the society.

Keywords: research – development institutes, management of the research – development organizations, knowledge - based management
JEL Classification codes: D8, O3

THE MANAGEMENT OF HEALTHCARE INSTITUTIONS IN ROMANIA IN THE CONTEXT OF THE EUROPEAN UNION DEVELOPMENTS

Ganescu Roxana, Constantin Celestin

Management in the healthcare system is a new notion in Romania. When we think about a hospital, we tend to think about the medical practice in the system and not about the hospital as an institution that should be managed so as to become profitable. Management is one of the most important factors generating economic performance at the institution level. Its functionality, efficiency and efficaciousness depend to a great extent on the quality, efficiency and efficaciousness of management. The hospital does not represent any longer only a medical institution, but also a business organization, sometimes a very large one, and exactly this is the reason why it should be managed by directors that have the required background to be able to integrate and understand the economic, social and professional factors influencing the development of the organization.

Keywords: Management, Healthcare, European Union, Healthcare Management
JEL Classification codes: A12; I 11

THE EVALUATION OF HUMAN RESOURCES PERFORMANCE AT S.C. ELECTRICA S.A., BAIA MARE

Gavrilescu Liviu

The evaluation of the personnel performance is an important element of the performance management system, as a way towards better overall results. The system ensures the convergence of the individual purposes and objectives with those of the company, through the evaluation of the personnel according to the priorly set objectives. The author makes a brief review of the main methods and techniques of performance evaluation, paying a special attention to the possible evaluation errors. The paper presents a case study regarding the performance evaluation of the human resources of S.C. Electrica S.A., Baia Mare.

Keywords: management, evaluation, human resources, performance
JEL Classification codes: M12

AN ANALYSIS OF THE INTER - HUMAN RELATIONS AT S.C. ROMTELECOM S.A., BAIA MARE

Gavrilescu Liviu

Good inter - human relations within groups of an organization can ensure the well - functioning of the team, an increased competitiveness, and better decisions, more creative and productive. On the other hand, the opposite situation can have disastrous consequences. Sociometric studies can reveal the real situation within the group, and can give valuable solutions of problems. The paper presents an analysis of the social relations existing between members of a quite young group belonging to S.C. Romtelecom S.A. The purpose of the study is to determine the formal and informal leaders of the group, and the degree of attractions and rejections between the members of the group, using sociometric instruments, such as the sociometric matrix, and the sociogramm.

Keywords: inter - human relations, sociometric test, informal leader, behavior
JEL Classification codes: M12

INFORMATION SYSTEM DEVELOPMENT: ARE MANAGERS AVOIDING THE "TRAPS"?

Gorski Hortesnia, Dumitrescu Luigi, Fuciu Mircea

The present paper aims to outline some of the "traps" that might appear during the development and implementation of an information system. Managers, as promoters of change generated by the implementation of new information technologies, should know these traps, in order to be able to take quality decisions and to undertake timely the adequate measures when there are problems that might affect the quality of the information systems. In practice, these traps might come from different area: the feasibility study; the risks' analysis; the users' demands; the cooperation with the stakeholders.

Keywords: Information System, Feasibility Study, Risk, Manager, Stakeholder.
JEL Classification codes: M10, M15, M19

THE USE OF FUZZY LOGIC IN THAT THE DECISION - MAKING PROCESS

Gradinaru Dorulet

The present study is a short introduction in the theory of the fuzzy sets. It also presents some aspects of the application of the fuzzy logics in founding the decision - making process related to the firm's management. In the end there are presented some average operators that express the idea of compromise in making a decision

Keywords: fuzzy logic, decision - making process, classical theory of the crowd
JEL Classification codes: L23, C02, C44

APPROACHES OF THE ENVIRONMENTAL MANAGEMENT OF INDUSTRIAL PRODUCTION

Gradinaru Dorulet

The article treats the environmental management of industrial production, which aims the management of the environment as a concern both for the economic operators, the public administration and national or international institutions. In the presented conception, the environmental management of industrial production or the "green" management of production is a part of the production management, ensuring that the progress and the development of the production to be without negative consequences on the environment. Starting from the fact that the company is organized and managed so as to achieve, at any cost, his purpose, namely to obtain profit, which may represent a threat to the environment, in the need to constrain this organization through a series of laws and regulations, the paper presents a form of audit of the evaluation of the strategy of transformation in terms of performance security / environment.

Keywords: environmental management, industrial production, strategy.
JEL Classification codes: L23, Q57.

THE LASTING EXCELLENCE OF THE INDUSTRIAL ENTERPRISES

Gradinaru Puiu

The excellent companies are considered to be those that, by proper strategies, owning an outstanding leadership, an organizational culture and a valuable tradition, have a higher profit than the competitors. We can make out the excellence as the successful combination between resources, the way of organization and the efficiency of the managerial process. By its nature, the excellence involves a join and an inspired and efficient use of the existing resources or of those attracted by the company. The analysis of the role of synergy appears as imperative in obtaining the excellence. The effort to maintain the excellence, for lastingness, is provided by the process for the engendering of the synergies resulted from the harmonization between strategy - organizational culture.

Keywords: lasting development, lasting excellence, attributes of excellence, productivity by people, synergetics
JEL Classification codes: L25, L29

CONSIDERATIONS ON THE DECISION PROCESS WITHIN THE ENTERPRISES

Gradinaru Puiu

The process of taking decisions is focused on the increase of the competitiveness of a company, namely of its maintenance on a market of competition and evolutive, in conditions of profitability. The quality of a decision is essentially influenced by the available information, by its relevancy and credibility and the ability of the person who takes a decision to use them. An important role in taking decisions is represented by the classical and probabilistic logical reasoning, useful tools and the assessment regarding the stability of the economic measures. The performance rate of the internal environment and of the external environment specific to a company have priority in substantiation of the decisions.

Keywords: optimality criteria, reasoning, dashboard, performance rates, coefficient of variation.
JEL Classification codes: M10, M19

DEVELOPING PERFORMANCE INDICATORS FOR BUSINESS IMPROVEMENT

Grigore Ana - Maria, Bagu Constantin, Radu Catalina

The leading indicators of business performance cannot be found in financial data alone. Quality, customer satisfaction, innovation, market share - metrics like these often reflect a company's economic condition and growth prospects better than its reported earning do.

More and more managers are changing their company's performance measurement systems to track non - financial measures and reinforce new competitive strategies. The purpose of the paper is to present the most important performance indicators that can be used by organizations. The paper is designed to provide details on how to measure organizational performance.

Keywords: performance indicators, business process, performance measurement, management
JEL Classification codes: L25, M10.

THE STRATEGIC PERFORMANCE MANAGEMENT PROCESS

Grigore Ana - Maria, Bagu Constantin, Radu Catalina

Contemporary trends in global competition, rapid technological developments and increased use of management information systems and the Internet, developments in planning and control and management thinking, and changing demographics are putting pressures on profit and nonprofit organizations. As a consequence, companies are having more and more difficulty in achieving sustained performance. They are forced to look for new management methods and to develop cutting - edge processes to deal with existing trends and developments.

The paper focuses on describing how strategic performance management supports organizations in their pursuit of better performance.

Keywords: strategy, performance management, strategic objectives, management.
JEL Classification codes: M12, L25, L10

ENTREPRENEURSHIP AND FEMALE ENTREPRENEURSHIP IN MARAMUREŞ COUNTY

Hahn Rada Florina, Sabou Simona, Zima Liliana Adela

Initiating and developing a business involves a considerable risk and a sustained effort in order to defeat the inertia against what is new. The person initiating a business, assuming the responsibility and risk of its

development and benefiting from the results of this work is the entrepreneur. In the context of economical development, the number of entrepreneur - women has increased significantly in comparison with the past periods. The spectacular modification of family life and professional activity made that more and more women got involved in businesses. The entrepreneur - women differentiate from the other women by the fact that they are more inclined to assume the risk, they are much more determined and firm and have a greater wish to control their own destiny.

Keywords: entrepreneurship, female entrepreneurship, profit, businesses
JEL Classification codes: M: Business Administration and Business Economics; Marketing; Accounting

PATRIARCHY IN THE SCHOOL: COVARIATES OF GENDER TRADITIONALISM IN ADOLESCENCE

Hatos Adrian

Gender traditionalism is one of the cultural traits of contemporary Romania which has severe consequences on the effectiveness of human resource allocation. How is this cultural framework produced and reproduced in time is a major question for any attempt at promoting gender equality. My research investigates the covariates of attitudes regarding gender equality of 2485 teenage students enrolled in high schools in Oradea surveyed in 2007. The results show that gender traditionalism correlates strongly with gender itself, religious membership, socio - economic status and educational achievement. Consequences for policies and further research are discussed.

Keywords: gender, traditionalism, attitudes, regression
JEL Classification codes: Z13

ROMANIAN HIGHER EDUCATION FINANCING IN A EUROPEAN CONTEXT

Iatagan Mariana, Ion Ionita

In the category of many difficulties facing today Romanian higher education, an important financial issue is taken by financial issue, providing the necessary funds necessary to the activity development, that being, as a rule, at the origin of many other imbalances manifested in the organization and functioning of the educational system.

Although funding of research results is a viable alternative to sustain the system of higher education, there is found out that in most countries in the European Union, the state continues to be the principal financier of education. We must have in view as investments in human capital are investments with positive and long - term, both at individual level and at macroeconomic one.

Therefore, we consider that the largest share in the financial resources allocated to higher education must be at the part of the additional funding over.

Keywords: higher education, financing sources, investment, scientific research
JEL Classification codes: A23, I22

THE USE OF 360 - DEGREE FEEDBACK METHOD

Ilies Liviu, Crisan Emil, Salanta Irina, Butilca Delia

Analysis of human resources activity, also called control, appraisal, or evaluation, is viewed by human resources as feedback. Multi - source feedback methods are the new wave in human resources appraisal. We have chosen to give several details about the most used multi - source feedback method: 360 degree feedback.

Before presenting an example on how it is used in a Romanian company, with the main strengths and weaknesses in usage, we present the method, according to several authors. The second chapter of this paper contains the example – the use of 360 degree feedback inside a Romanian organization. The last chapter is dedicated to conclusions regarding the use of the method for the future. Some of the mistakes made in using 360 degree feedback in the example are identified and final conclusions are presented.

Keywords: human resources, appraisal, feedback, multi - source
JEL Classification codes: M12

WAREHOUSE PERFORMANCE MEASUREMENT - A CASE STUDY

Ilies Liviu, Turdean Ana - maria, Crisan Emil

Companies could gain cost advantage using their logistics area of the business. Warehouse management is a possible source of cost improvements from logistics that companies could use during this economic crisis. The goal of this article is to expose a few best practices used in warehouse performance measurement which lead to performance improvements. Warehouse performance measurement refers to the measurement of: optimal use of storage space, customer relations activity, quality level, assets usage

and costs. What are the warehouse performance indicators? How are they calculated and how are they interpreted? How can a manager use them in order to improve the warehouse performance? This paper will answer all these questions and will also present the way in which using performance indicators in a warehouse belonging to a company from Romania, S.C. TUDOR S.R.L., can lead to specific solutions.
Keywords: performance measurement, performance indicators, logistics, warehouse management
JEL Classification codes: M19

MARKET AND EXTERNALITIES IN PRODUCTION

Ioana Adrian, Balescu Cezar

The paper presents an analyze of the externalities in production. There are two types of the externalities: positive externalities in production and negative externalities in production.
Also are presented the correlations between the positive externalities in production and the social optimum and the correlations between the negative externalities in production and the social optimum.
Keywords: Externalities in production, Market, Social Cost
JEL Classification codes:

QUALITY MANAGEMENT ELEMENTS IN THE MATERIALS INDUSTRY USING THE BCG MATRIX

Ioana Adrian, Balescu Cezar

For each product or service, the area of the circle represents the value of its sales. The BCG Matrix thus offers a very useful map of the organization's service strengths and weaknesses, at least in terms of current profitability, as well as the likely cash flows.
The criteria function concept consists of transforming the criteria function (CF) in a quality - economical matrice MQE.
The levels of prescribing the criteria function was obtained by using a composition algorithm for three vectors: vector – technical parameters' vector (ti); vector – economical parameters' vector (ej) and vector – weight vector (p1).
Keywords: BCG Matrix, Quality Management, Materials Industry
JEL Classification codes:

THE ROLE OF UNIVERSITIES IN SPECIALIZED CONSULTING PRACTICES

Ion Scurtu, Cristina Gãnescu

Universities are institutions committed to research and innovation, restructuring - oriented knowledge for the benefit of a continuously developing society. The essential values of universities are: supporting the freedom of thinking and research, didactic, scientific and organizational autonomy, democratic participation and responsibility, innovation and transparency. Universities achieve missions such as educating, doing research, disseminating knowledge and innovating as well as a social - economic mission. Today, specialized consulting should represent a constant preoccupation of universities. Universities, through their consulting practices, can assist management teams in developing healthy businesses.
Keywords: research, innovation, consulting, development, competitiveness.
JEL Classification codes: A2

PERSPECTIVE AND STRATEGIES IN AUTOMOTIVE INDUSTRY

Isac Nicoleta, Manole Victor

In 2008, all that has changed. The momentum of optimism has been checked: companies are now confronted with a world gone into reverse, where growth is highly uncertain and where prices and financial conditions are highly volatile. This change is visible in many areas. It is visible in lower expectations for revenues and profitability, higher expectations of bankruptcy, and more pessimism on the speed at which the industry can adapt to challenging conditions. More companies expect overcapacity to emerge in key regions, and that sales and production growth will fall in emerging markets in particular.
Keywords: quality, management, automotive industry, crisis
JEL Classification codes: L 16, L 62

CLUSTERS - BENEFITS AND RISKS ROMANIA'S CASE

Jeleriu Daniela Claudia

A cluster is a geographical concentration of related and supportive industries which compete and cooperate with each other. A famous example of cluster is Silicon Valley in the USA, which concentrates a great part of the cybernetic industry in the USA.

The cluster is made up of competitive firms in an industry, plus the supplying and the beneficiary firms, which make up the competitive environment in which the company functions and which benefit from the local infrastructure.
In what way does the existence of the cluster influence the competitiveness of the firm?
First of all, the related or supportive industries which make up the cluster stimulate the creation of the factors or the specialized mechanism of those which contribute to the improvement of the firm's competitiveness.
A concentration of domestic competitors encourages the creation of the new factors – local labour
Keywords: cluster, competiveness, economic development
JEL Classification codes: M13, M16

MANAGERIAL COMMUNICATION AND TIME MANAGEMENT – NECESSARY " WEAPONS" IN ACHIEVING SUCCESS

Jianu Elena, Cioboata Roxana

Managerial communication is a subdivision of interpersonal communication, a leadership tool with the help of which the manager exerts his specific attributions: planning, training, organization, coordination, control, evaluation. Due to the fact that the manager's attributions are varied and complex managerial communication becomes a real force, occupying a central place in the activity of any manager. Time management and managerial communication are correlated.
Time management can refer to all of the practices that individuals follow to make better use of their time.
In conclusion, modern management places a special emphasis on communication and time management, as a vital component of the managerial system of any organization, either in the private sector (under the jurisdiction of private management) or in the public sector (private management).
Keywords: communication, management, time, system, organization;
JEL Classification codes: A

EMPLOYEES MOTIVATION THEORIES DEVELOPED AT AN INTERNATIONAL LEVEL

Lefter Viorel, Manolescu Aurel, Marinas Cristian, Puia Ramona Stefania

International specialized literature speaks about motivational strategies, about methods of increasing the employees\\\' satisfaction at work and of obtaining the best results by increasing work motivation. But what does motivation really represent? Which are the most modern motivational theories? How do HR specialists choose to evaluate work satisfaction and the motivation degree of the employees? The purpose of the article is to make radiography of the main traditional motivational theories, but also the modern approaches related to motivation, sometimes contrary to the traditional opinions and evaluation techniques of employees\\\' satisfaction at work applied in the EU.
Keywords: employees motivation, evaluation of work satisfaction, The European Employee Index, human resource management.
JEL Classification codes: M54: Labor Management.

SERVICE QUALITY IN THE AUTOMOTIVE INDUSTRY

Liliana Adela Zima

Every company and every team must be concern today about the quality of services because is a perfect correlation between the level of the "First Time Service Quality" and "Customer Loyalty". We must answer many questions regarding our customers: Who receives directly the products of services that you produce? How does your customer use that you produce? What would happen if you did not do your job right? How do your errors affect them? How do you find out if you are not meeting the needs or requirements of your customers? How far beyond your immediate customer can you trace the effect of what you do?
Keywords: service quality, customers expectations,customer loyalty, service satisfaction survey.
JEL Classification codes: M:Bussiness, Administration and Bussiness Economics; Accounting

FORMATION OF HUMAN RESOURCES – ELEMENT OF COMPETITIVENESS

Lucia Morosan - Danila, Florin Boghean, Carmen Chasovschi

The professional formation of employee is a systematic process, intentional, for the development of specific skills and for the influence of behaviour of organization members, such as the resulting behaviour contributes to organizational effectiveness. Formation can be called also as any attempt to improve employee's performance in a currently occupied job or related to it. This usually means changes in knowledge, skills, attitudes, or specific behaviour in the interest of the employer, for whose fulfilment need

to be made continuous financial investments. However, continuous formation of employees must be seen as a tool for sustainable development of the organization and increase of its competitiveness.
Keywords: human resources, competitiveness, continuous formation
JEL Classification codes: M54

A SUCCESSFUL SALESMAN FEATURES: FROM NEEDED TALENTS TO A GENERIC MODEL OF COMPETENCE

Lukacs Edit, David Sofia, Nicolai Maria

It is very important to know the needed features of a successful salesman in order to recruit and select the most suitable persons for such a job. If the native talents are imperative in a view of getting high performance, then qualification, experience and knowledge also have an important role. They are an intensifier of individual talents in order to develop them and convert them in competence. In this paper we intend to refer to the employment of a salesman that belongs to the commercial domain. The present paper tries to identify the needed features of a salesman for accomplishing high performance.
Keywords: talent, competence, high performance, salesman
JEL Classification codes: M50

ANALYSIS OF THE ALTERNATIVE INVESTMENTS AS BASES FOR THE BUSINESS DECISION MAKING

Lupu Felicia Adriana

In the process of investment decision making it is not only the question if some investment has to be made, but it has frequently appear the problem of selection the best investments between two or more alternatives. For selection of investments that compete to be implemented in an enterprise it is necessary to estimate those investments represent alternatives.
The aim of this article is to understand the concept “time value of money”which is used in the evaluation of investments projects expected to provided benefits over a number of year and to develop a theoretical basis refering to the adequate models and methods, to find out which are the dynamic indicators used for evaluation the efficiency of investments.
Keywords: investment decision, economic indicators ,net present value
JEL Classification codes: D 61, M19

INVESTMENT DECISIONS IN DISTRIBUTION FOR FOOD PRODUCTS COMPANIES

Lupu Felicia Adriana, Lupu Adrian Gelu

Efficient planning and management of investments have become not only an important problem but also a complicated problem in the dynamically changing environment.
The goal of this article is to develop a theoretical basis for creating a decision support system for distribution for food products companies. To achieve the goal, the following problems have to be solved: determination of the characteristics of merchandise distribution companies, determination of the adequate methods, and identification of the recommended values of dynamic indicators for the determination the eligibility of the investments.
Keywords: investment decision, economic indicators, present value, future value, distribution companies
JEL Classification codes: D39, M19

PROTONEGOCIATIONS - SALES FORECAST AND COMPETITIVE ENVIRONMENT ANALYSIS METHOD

Lupu Adrian Gelu

Protonegotiation management, as part of successful negotiations of the organizations, is an issue for analysis extremely important for today’s managers in the confrontations generated by the changes of the environments in the period of transition to market economy and the economic crisis we are going through. Marketing researches have identified many techniques and method of analysis of clients preferences correlated with the attributes of the products and services and the positioning or repositioning of new products on the market. This article will try to prove the importance of protonegotiations in the business system, it will point out the fact that protonegotiation may lead to a sales forecast for the offered product or service. The results of the protonegotiations in different moments of their development can also be used as method of analysis of the competitive environment that competition carries out its activity in.
Keywords: protonegocitions, sales forecast, competitive advantage
JEL Classification codes: M19, M20

PREPARING A DRAFT STRATEGY FOR THE DEVELOPMENT OF THE PRISON SYSTEM IN ROMANIA

Manolache Relu, Pacesila Mihaela

This project propose a strategy focused on the realization of some measurable, well definited objectives, and on a series of strategically options, supported by actions with clear dead - lines and with direct implications on the entire system of Romanian penitentiaries.
In order to determine the essentials elements of the strategy, we took into consideration the aim of this institution and the necessity to adopt a development strategy, in the context of lining - up the penitentiaries from Romania to conditions enforced of the EU.
Through the strategic objectives and the suggested actions for the system of Romanian penitentiaries, we followed as the suggested strategy for insuring a competitive durable advantage and to offers the funds required of the development.
Keywords: management of penitentiaries, development strategy, strategic objectives, risks analyse
JEL Classification codes: K

THE AUDIT OF RECRUITMENT, SELECTION AND INTEGRATION OF THE HUMAN RESOURCES

Manolescu Aurel, Marin Costel Irinel

The most well known category and also the most important is the one referring to the recruitment and selection of staff. Here, a lot of issues of legal nature may occur within the organization.This part refers to obtaining and assessing the qualified candidates for positions within the organization, from internal sources as well as external.
Keywords: Audit ,Recruitment,Selection,Integration, Human Resources
JEL Classification codes: Management

LEASING - MODERN FINANCING SOURCE

Maracine Mihaela Simona, Scarlatescu Iuliana, Ducu Corina

Under the conditions of the rapid evolution of technical progress, when the renewal of products and the moral depreciation of equipment, respectively of the work installations are particularly accelerated, the leasing operations prove to be advantageous for obtaining some costly pieces of equipment, goods and installations, necessary to expand and modernize the production.
Keywords: leasing, financing, location, user, financer.
JEL Classification codes: Code: M16

SOME ACTUAL CONSIDERATIONS ABOUT CRISIS MANAGEMENT

Margareta Udrescu, Constantin Ilie

Considering the current worldwide financial and economical conditions and especially in the spectrum of an epidemic of H1N1 virus the authors feel the need to remained the importance of crisis management. Defining what a crisis is and thinking a couple of its types and also the crisis management and the importance of the crisis communications the authors also want to signal the present needs for a more accurate consideration of the crisis management and its usage and also bending the decisions in order to minimize the psychological effects of the crisis and maximizing the positive effects of the decisions.
Keywords: : crisis, crisis management, crisis communications
JEL Classification codes: O20

TRAINING AND DEVELOPMENT OF HUMAN RESOURCE AUDIT

Marin Costel Irinel

Education, training and development refer to giving the opportunity to all employees to enrich their knowledge, to follow training programs for abilities and performances, to develop their careers by using both internal and external resources.
Keywords: Training,development,human resource,audit
JEL Classification codes: Management

PARTICULARITIES OF THE HUMAN RESOURCES RECRUITMENT AND SELECTION PROCESS IN THE ROMANIAN COMPANIES

Marinas Cristian - Virgil, Puia Ramona Stefania

Emphasizing the main particularities of the recruitment and selection process in the Romanian companies is more necessary in the present economic, social and political environment, the main challenge in the

human resources field being the management of talents. In fact, we are talking about a more and more obvious problem which not just the Romanian companies are facing on, in the context of the globalization process extension, respectively how the companies are identifying, localizing, attracting and retaining the talents on long term. For the human resources specialists, knowing the main issues of the human resources recruitment and selection process could be a way to understand the complexity of this activity and especially, a way to identify new methods, opportunities to attract and retain in their companies the best people, the most competent employees from the labor market.

Keywords: human resources recruitment and selection; recruitment and selection methods; human resources management;; multinational companies; competence, performance
JEL Classification codes: M12, M50

THE COMPETITIVENESS OF THE ROMANIAN TOURISM – A GHOST OR SUSTAINABLE REALITY?

Mazilu Mirela, Marinescu Roxana Cristina

The integration of Romanian tourism into the European Union means making the economic activity more efficient in concordance with the natural and social environment. The tourism has the chance to develop freely without constraint from the limits imposed by the decision factors, as it happened in the cases of the agriculture and industry. The reduced competitiveness of the Romanian tourism in comparison with the member states of the European Union, even the new integrated states, can be improved through the adoption of a strategy which could establish very clearly the priorities towards which they would direct the financial resources allotted by the EU or by the state budget for the period 2007 - 2013.

Keywords: competitiveness, tourism, destination, economy, project, globalisation, sustainable
JEL Classification codes: L83, O10, Q01

AGILE SOFTWARE DEVELOPMENT METHODOLOGIES: AN OVERVIEW OF THE CURRENT STATE OF RESEARCH

Naftanaila Ionel

Under the current economic conditions many organizations strive to continue the trend towards adopting agile processes, in order to take advantage of the numerous benefits that these can offer. Those benefits include quicker return on investment, better software quality, and higher customer satisfaction. To date, however, there is no structured body of research that can guide organizations in adopting agile practices. To address this situation, the current paper identifies and structures the main theoretical contributions to the field of Agile Methodologies research, by presenting Agile Methodologies, by analyzing the main papers on social implications of using Agile, by presenting the main studies on implementation of Agile and by synthesizing the research with regard to communication in Agile projects.

Keywords: Agile Software Development, Scrum, Project Management Methodologies, eXtreme Programming
JEL Classification codes: M10

FINANCING, A MAJOR ISSUE IN ROMANIAN SMES COMPETITIVENESS

Nicolescu Ovidiu, Ceptureanu Sebastian, Ceptureanu Eduard, Cojohari Natalia

The economic and social importance of the small and medium enterprise (SME) sector is well recognized in academic and policy literature. It is also recognized that these actors in the economy may be underserved, especially in terms of finance. This has led to significant debate on the best methods to serve this sector. There have been numerous schemes and programs in markedly different economic environments. However, there are a number of distinctive recurring approaches to SME finance. This paper present the current situation in Romania, based on a comprehensive quantitative research.

Keywords: Romania, SMEs, financing, competitiveness
JEL Classification codes: D8, L2, M1

FORECASTING AND COMPETITIVE ADVANTAGES IN ROMANIAN SMES

Nicolescu Ciprian, Ceptureanu Sebastian, Ceptureanu Eduard, Ciolac Camelia

Given to the fact that organizations' functionality and efficiency are strictly dependent on their capacity to anticipate and set up future plans, highlighting planning/ foresight activities developed within small and medium enterprises in our country has an essential significance in creating a general image. This paper presents several important issues regarding how Romanian set up strategies, policies and acquire competitive advantage.

Keywords: SMEs, strategies, policies, competitive advantage

JEL Classification codes: D8, L2, M1

THE ESTIMATION OF BANKING SERVICES QUALITY BY USING THE MYSTERY SHOPPING METHOD

Nistor Razvan Liviu, Zagan Zelter Diana

The continous increase in consummers'expectations as well as fierce competition, is turning quality into a necessary condition for being succesful.On long run, the quality of a company services is the most important factor influencing the profit and the surest way of increasing the turnover and the market share, because it allows „attracting new customers, a higher business volume with the existing ones and losing as few clients as possible" The general aim of this study is to offer a practical perspective on the quality of services in order to reinforce certain concepts such as: typology (technical quality versus functional quality), the dimensions and the evaluation of quality. By analyzing the dimensions of quality, the measurement modalities and their improvement, the present research offers instruments for understanding the significance of this „irreprochable service"

Keywords: quality, evaluation, banking services, the mystery client
JEL Classification codes: M,M10

MARITIME HUMAN RESOURCES COMPETITIVENESS THROUGH PROPER IMPLEMENTATION OF SAFETY MANAGEMENT

Nistor Cristina, Surugiu Gheorghe

Maritime competitive companies are the ones that provide qualitative transport services at a lower price than competitors. High professional seafarers are the key success for competitiveness in maritime field. Professional and competitive seafarers are not the ones that accept a low wage but the ones that are well trained and responsible with their work and with the environment. In order to be competitive and responsible, maritime companies and seafarers must acknowledge and implement a management of safety at the board of the ship. Commitment of leadership, continuous communication, crew's involvement and responsible attitudes towards safety are the determinants of a proper implementation of safety management – key criteria in acquiring and maintaining competitiveness in the business.

Keywords: competitiveness, maritime human resources, safety management
JEL Classification codes: O15, J28, J24

CAREER ANCHORS - A POSIBILITY OF KNOWLEDGE AND SELF - KNOWLEDGE

Oargă Valentina, Cioabă Ştefania - Raluca

Starting from Edgar Schein's theory about the career anchors, this research paper pursues the identification of the career anchors of 25 managers from Mehedinţi County, working in pre - collegiate educational institutions and in firms from the domains of manufacture, commerce, construction. Rigorously following the phases of a scientific research and using the adequate methodology, our research is in measure to demonstrate that knowing the career anchors of each employee is very useful. Knowing the professional anchor is important not only from the perspective of the employee but also from the point of view of the company, in order to place the right person in the right position

Keywords: career, anchor, manager
JEL Classification codes: M54

SOME REFLECTIONS AND COMPARISONS REGARDING THE ENTREPRENEURSHIP RESEARCH IN EUROPE

Oncioiu Florin Razvan

Recent entrepreneurship research is characterized by the interest in divergent conditions for entrepreneurship, but also very different research traditions between countries.
Entrepreneurship research in Europe has a long tradition and can in many ways be regarded as the birthplace of theoretical entrepreneurship studies. However, in the late 20th century, entrepreneurship re - emerged on the political agenda across Europe, and during the 1980s and especially in the 1990s developed a foothold within European research. Entrepreneurship and small business research is to a great degree international, exhibiting the same positive development in Europe as in other parts of the world.
The aim of this paper is to describe entrepreneurship research in the various parts of Europe.

Keywords: entrepreneurship, small business, economy
JEL Classification codes: L 26

THE IMPORTANCE OF TACIT KNOWLEDGE WITHIN THE ORGANIZATION

Orzea Ivona

The purpose of this article is to understand what is tacit knowledge supported by Polanyi's definition "we know more than we can tell". Tacit knowledge is a concept developed in connection with knowledge management field of research. Tacit knowledge represents personal knowledge obtained as a result of the direct interaction between individuals and their environment. It contains also intuitions, feelings, hunches, talent and many other forms of knowledge which are non - rational. Tacit knowledge represents an excellent reservoir of intangible resources from which the organizations can gain a major competitive advantage.

Keywords: tacit knowledge, explicit knowledge, competitive advantage
JEL Classification codes: D83

INDICATORS USED FOR THE PERFORMANCE MEASUREMENT OF SUSTAINABLE DEVELOPMENT

Pelau Corina, Vladoi Anca Daniela, Fufezan Monica

The development of the environment of a company has a direct influence on its performance and its success. For this reason a company should not only analyze its internal performance, but also the external performance of the business environment and the sustainable development. In order to help the management of a company, this article presents a system of indicators for the performance measurement of the sustainable development. To cover all aspects which influence the sustainable development, there are analyzed six categories of indicators: the economic development, the development of the population, the education level, the protection of the environment, the innovation degree and the development of the infrastructure. For each of these elements there are presented several indicator systems and their development for Romania

Keywords: performance measurement, sustainable development, indicators, economic development
JEL Classification codes: M20

PUBLIC - PRIVATE PARTNERSHIPS - SOLUTION OR VICTIM OF THE CURRENT ECONOMIC CRISIS?

Plumb Ion, Zamfir Andreea, Mina Laura

It is already a well known fact that public - private partnerships (PPPs) are considered to be a solution for world wide governments facing insufficient public budgets.

In the context of the current economic crisis, many voices promote public - private partnerships also as a solution for fighting the crisis, as PPPs help creating jobs, offer good value for money, do not have a negative impact on the public deficit, favour economic recovery.

On the other side, however, the current economic crisis affects projects which are aimed at making the public and the private sectors work together. Thus, the crisis determines a decrease of the number of private competitors and the number of financial institutions willing to get involved and finance such projects. This means lower competition and in the end higher total costs.

Keywords: public - private partnership (PPP), infrastructure investments, economic recovery, economic crisis, budgetary deficit
JEL Classification codes: H44, L88

COMPARATIVE STUDY ON HEALTH SYSTEMS FROM THE NETHERLANDS AND ROMANIA

Plumb Ion, Androniceanu Armenia, Sabie (Abaluta) Oana Matilda

The paper contains a presentation and a summary analysis on the health services in Romania and the Netherlands. The research goal is to provide a more complete picture of how each country is providing these services, and how well they satisfy the public interest. The coordinates for the analysis were: how the health services are organized in each country, how they operate, how they ensure patient care, the way that they ensures the quality of services offered, and how they are succeeding to maintain the costs of work carried out.

Keywords: public health, services, quality, changes
JEL Classification codes: I: Health, Education, and Welfare, I1: Health, I18: Government Policy; Regulation; Public Health

PURCHASING MANAGEMENT OF SERVICES - A CASE STUDY OF THREE ROMANIAN COMPANIES

Pop Sitar Corina, Toader Rita, Hordau Anne - Marie

Over the last years many countries have turned into real service economies. As a result the strategic importance of purchasing services has increased. This article aims to present the complexity of the process of buying services. In the first part of the article we emphasis the importance of buying services and we make a literature review about the purchasing of services. Furthermore the paper presents the findings from the interviews done in three romanian companies. At the end of the paper we present the conclusions about how it can be improved and monitorized the purchasing process of business services.

Keywords: Supply chain management, purchasing services, management control
JEL Classification codes: M19, L80

THE BALANCED SCORECARD: TRANSALTING STRATEGY INTO RESULTS

Popa Simona

The balanced business scorecard is a widely - used management framework for optimal measurement of organizational performance

Keywords: strategy, project, Balanced Business Scorecard, perspectives
JEL Classification codes: O21 - Planning Models; Planning Policy

THE ASSESMENT CENTER, A NEW „FASHION" IN PERSONNEL SELECTION

Popa Luminita

The Assessment Center is a relatively new method for personnel selection that becomes more and more popular among the Human Resources Managers. It has proven to have efficiency both in personnel selection and training needs identification. This paper refers mainly to the assessment center in personnel selection, describing the entire process of creating and implementing an Assessment Center. The case study presented in this paper emphasizes the importance and the efficiency of this method in choosing the right candidates for the Key Account Manager position.

Keywords: human resources, assessment center, competencies, behavior, interview
JEL Classification codes: O15: Economic Development: Human Resources; Human Development; Income Distribution; Migration

ANALYSIS AND PROJECTION OF JOB OPENINGS AT S.C. COMPANIA DE TRANSPORT FEROVIAR S.A. (COMPANY FOR RAILWAY TRANSPORT) BUCHAREST

Popescu Catalin, Cîrlãnescu Zota Maria

The whole process of getting a job refers to a set of measures, from the identification of the opportunity to offer a new job to the consolidation of the relationship with the new employee starting the first day after accepting the job. Once the opportunity is defined, it is crucial to specify as clearly as possible the requirements of the respective job as well as to identify the necessary experience, skills and other attributes that a candidate must have so that (s)he may get the respective job. A set of behaviors is expected from each employee. There is no such thing as a "universal key" meant to open all doors to the management of human resources, but there is an efficient instrument by means of which the employee becomes aware of his responsibilities, skills and prerogatives. This instrument may be achieved by a correct analysis and projection of job openings and is called job description.

Keywords: skills, job description, interview, questionnaire, management
JEL Classification codes: M12, M51

SPECIFIC FRAMEWORKS OF ORGANIZATION IN THE MEDICAL SECTOR AND SELECTION PROCEDURES ASSOCIATED WITH THE MEDICAL FIELD

Popescu Catalin, Nistorica - David Jana

The design of the organization framework is done according to the activity objective, the types of services and the technical standards. Present paper present different types of organization frameworks: simple (the head doctor is also the manager; technical structure and auxiliary personnel; the operations group); technical bureaucracy (works best in case of calamities); professional bureaucracy; mutual arrangement; matrix framework. The research is carried out in order to identify a proper framework for the medical field. Also in the paper is treated a vital problem for medical field in Romania: personnel selection process.
The selection process is made out of two parts: the first step is that of recruitment; which has the objective of finding suitable candidates and the second step is that of selecting the best performing candidates. The

process starts with a letter of intent, followed by an interview (which contains a multitude of questions and psychological tests). If all the requirements are optimally met, then, a professional team can be built.
Keywords: organization framework, medical sector, selection procedures
JEL Classification codes: I 1, M 12

A STUDY ON THE RELATIONSHIP BETWEEN THE ACADEMIC RESEARCH AND THE BUSINESS ENVIRONMENT. CASE STUDY: IBM ROMANIA R&D PARTNERSHIPS

Popescu Alina Irina, Grigore Liliana, Popescu Leonica

An important support mechanism for the realization of the knowledge - based economy is strong university - business environment co - operation. This allows for the rapid conversion of scientific knowledge into commercial innovations with strong social and economic benefits. Scientific and technological collaborations between industry and universities enrich the academic experiences of faculty and students and facilitate economic growth. This is why a very strong relationship between the academic research and the business environment should develop in each country. An exploratory research study was conducted to identify which are the most important aspects that determine the cooperation between academic environment and business environment regarding research activities in Romania.
Keywords: academic research, business environment, R&D
JEL Classification codes: I23

DIFFERENCES BETWEEN MANAGEMENT STAFF AND HUMAN RESOURCES MANAGEMENT. STAGES OF DEVELOPMENT OF MANAGEMENT STAFF

Popescu Marian, Popescu Emilia

The general view in human resources management is less susceptible of taking into account the concern towards the employees of the organization, because economic success if envisaged, where the priority is represented by the concern towards the client. As regards to the personnel specialists, they have the obligation of maintaining a state of equilibrium between the clients' and the staff's needs.
When defining the role that the personnel function has to have, we have to take into account the expectations that the parts involved transmit in what concerns the personnel management.
Keywords: :employees, personnel, function, organization;
JEL Classification codes: a

THE EMPLOYEE'S WORK MOTIVATION AND SATISFACTION

Popovici Norina, Nitu Oana

The research on motivation and the underlying causes of different human behaviour is of fundamental importance in the management of human resources. There is a certain reason behind the entire human behaviour, which is a consequence of the combination of the effects of heredity and development. The elements which form the basis of human behaviour are the human being's needs, wishes and motives. People try hard to achieve certain objectives or goals whose accomplishment will in turn satisfy their needs. As a company's productivity is the result of the behavior exhibited by all its members, their motivation plays a major role in achieving the objectives of the company's business strategy. Managers must accept the fact that individuals have different personal needs which they satisfy by accomplishing their work tasks.
Keywords: Organisation, motivation, behavior, satisfaction in work
JEL Classification codes: M12

INNOVATION AS THE SOURCE OF REVENUES AND PROFITS IN THE UNCERTAIN SERVICE ECONOMY

Ratiu Monica Paula, Purcarea Irina, Purcarea Anca

In the uncertain service economy, cleverness and dynamism, innovation and technology are considered to be essential instruments. Innovation is capable to create the conditions for business success and help companies to respond to the challenge of globalization. Innovations are the key to stay a step or two ahead of competitors. New service delivery models are essentially derived by working closely with customers to co - create innovative and unique solutions best meeting customer inevitably changing needs. Innovation will come from companies that foster creativity and communication.
The challenges created by „the knowledge economy" are affecting all management areas which must align to these changes and must use the essential instrument (cleverness, dynamism, innovation and technology), without that, the failure is sure.
Keywords: service innovation, knowledge economy, technology, science of service systems, creativity.

JEL Classification codes: M21 Business Economics

GREEN CERTIFICATES - AN INCENTIVE FOR INVESTORS

Ristea Luminita, Ceausescu Andreea, Ceausescu Leonardo Petre

In a global economy, the energetic strategy of a country is realized taken into acount every change or evolution in the world. Counties, as China or India, or countries with economies in transition put a higher pressure on the supplied quantity of energy, due to their economic growth and/or economic structure change. In fact, between 1994 - 2004, these countries doubled their request for oil, and in 2006, their request was over 20 mil. Barils per day, which is about 40% of the global oil production. The forecast shows that in 2030, it is quite possible that they will double again their oil needs, which will be over the actual, know oil reserves of the Planet. In this situation it is a must to reorient the energy policy of all countries, in such a way that they will take into consideration the renewable energy sources and improve their energy efficiency. Romania has made its first step by entering in the green certificates programme in 2005 and has as objective to reach at a level of green energy production of 38% of gross internal consumption.

Keywords: green certificates, renwable resources, green certificates market
JEL Classification codes: O2 - O 24

TBE'S MODEL FOR LEADING A CLIENT ORIENTED ORGANIZATOAN

Rosca Remus Dorel

As a profesor, manager and consumer, I have come about to notice the lack of focus on the clients of numerous organizations on the Romanian market. Due to increasing competition and the fenomenon of globalization, the growth of difficulties on the market because of the curent crisis, the orientation towards the clients in order to satisfy his demands,is a necesity.The development of a business based on the principle of focusing on its clients implies a considerable group effort, TBE presented in this paper being a very useful tool for that purpose.

Keywords: Focus on clients' needs/Client demands, needs oriented business, a balanced reporting schedule, performance indicators, important factors of success, strategic objectives, clients
JEL Classification codes: M20

SOCIAL EFFICIENCY OF SERVICES AND CONSUMERS` DEMANDS

Rusu Corina, Pocol Adrian

Although scarcely approached in specialty literature, the social aspect of efficiency is much more obvious in commerce than in other fields, due to the direct public relationships of the commercial staff. As it is considered by other authors, we assume that social efficiency of commerce can be contemplated as the consumer's efficiency, which can be understood as the quality of its serving. That is why, especially within retail commerce, all final results must also be interpreted in terms of their clients` interests, which implies a system of specific indicators. Throughout this scientific paper, we have tried to show the customers` satisfaction level as an expression of social efficiency of services.

Keywords: consumers` satisfaction, social efficiency, quality of services, reliable services.
JEL Classification codes: M11, M12, L81

STRATEGIC MANAGEMENT - CASE STUDY: THE WATER SUPPLY SYSTEM IN GREAT BRITAIN

Sabie (Abaluta) Oana Matilda

A range of alternatives are available to water companies in the UK (United Kingdom) for reducing future water supply deficits, each having different implications in terms of environmental impacts (both positive and negative), level of service provided to customers and associated costs. This paper presents the results of two choice experiment valuation studies in the south east of England, in which water supply problems are considered. Further to the specifics of the individual scenarios, these studies lead to more general observations relevant to the future evaluation of water supply options.

Keywords: water supply, public services, focus group, analysis
JEL Classification codes: Z Other Special Topics

BUSINESS OPPORTUNITIES IN MARAMUREŞ COUNTY

Sabou Simona, Hahn Rada Florina, Rădulescu Corina

This paper categorizes and presents some of the most important business opportunities in Maramureş County, a county that is quite isolated from the rest of the region and from the Pan - European Corridors

but nevertheless has good development potential in tourism, agriculture and industry. Any territory should be able to identify itself by its perennial values. It is necessary to identify the brands that are representative for Maramureş County and to advertise them.

Keywords: Maramureş, entrepreneurship, industry, agriculture, tourism, brand
JEL Classification codes: M: Business Administration and Business Economics; Marketing; Accounting

COMMUNICATION SKILLS IN BUSSINES

Secară Carmen Gabriela

A good conversation, couple and even family relationship with business partners, represents the most important ingredient in communication and interpersonal communication. Gestures represents another important issue in communication. They are actions that can tell a lot about what a person may think, even if it is not aware of these things. To identify positive and negative parts both in our behavior and the others' towards whom we have an interpersonal relationship and improvement of our skills, we have a tour hand the listening skills, selfknowledge, empathy, body language, external appearance and control of our emotional states.

Keywords: communication, strategy, empathy, nonverbal language
JEL Classification codes: A

THE IMPACT OF STRESS OF THE CAREER OF CIVIL SERVANTS

Secară Carmen Gabriela

Once started, a civil servant's career must meet the two essential conditions: continuity and stability. Moreover, even if these conditions are met, it should not be forgotten the aspects related to the appearances of disturbing factors that may directly affect the career. The stress factors that occur, are related to both the individual, by the interference of personal and family problems in the professional life, as well as the fellow workers, whether employees or bosses.

Keywords: occupational stress, career, motivation, satisfaction
JEL Classification codes: A

EUROPEAN POLICY IN TRANSPORTATION

Stancu Ion, Criveanu Ion, Varzaru Mihai

The objective of an EU sustainable transport policy is that EU transport systems meet society's economic, social and environmental needs. Effective transportation systems are essential to Europe's prosperity, having significant impacts on economic growth, social development and the environment. Transport infrastructure is fundamental for the mobility of the persons and goods and for the territorial cohesion of the European Union. Total investment on Transport infrastructure on the period 2000 - 2006 was € 738 billion.The transport industry accounts for about 7% of European GDP and for around 5% of employment in the EU. It is an important industry in its own right and makes a major contribution to the functioning of the European economy as a whole. Mobility of goods and persons is an essential component of the competitiveness of European industry and services.

Keywords: cohesion, mobility, infrastructure, motorway, prosperity
JEL Classification codes: M

ANALYSIS OF THE PRODUCTION CAPACITY AND COSTS AT S.C. CATALI SHOES S.R.L. PITEªTI

Stanila Georgiana Oana, Brutu Madalina, Antoniu Eliza, Isac Nicoleta

This article is a study carried out within the company CATALI SHOES of Piteºti concerning the production capacity and the situation of the costs of this organization. S.C. CATALI SHOES S.R.L. is a dynamic company which continuously developped its production capacity during the 15 years of activity and which proves to be highly professional in managing costs and profit margin.

Keywords: production, costs, analysis, S.C. CATALI SHOES S.R.L
JEL Classification codes: M20

THE EFFECTIVENESS OF IMPLEMENTATION MECHANISMS FOR WASTE MANAGEMENT STRATEGIC OBJECTIVES IN ITALY

Stoian Marian, Burcea Stefan Gabriel

The working paper present from a pragmatic perspective, the main levers by which the Italian authorities were able to successfully implement of modern waste management systems as a result of the necessity to compliance with respective communitarian acquis.

In the beginning essential details are given of the legislative framework that has established the major waste management principles and strategic objectives. Then are considered the mechanisms by which they were implemented forecasted targets, putting a special emphasis on specifying concrete results reached in order to demonstrate the solutions and instruments effectiveness which the central, regional and local authorities have resorted to ensure achievement of objectives and standards on waste management.
Keywords: waste management, economic instruments, implementation strategy, effectiveness
JEL Classification codes: H23, H31, Q53, Q58

EVOLUTION OF THE DEMOGRAPHIC FACTOR AND ITS INTERFERENCES WITHIN TRADE COMPANIES

Tãnãsoiu Georgiana Lavinia

The demographic environment is the macroenvironment with multiple interferences upon the company's activity, because the population as its partner is both in the position of beneficiary of the results achieved by it, being one of the formative factors of commodities request, but also in its creative position, and thus as labour source.
Keywords: demographic tendencies, trade companies, the distribution on rural - urban, anthropological structure
JEL Classification codes: JEL classification: M20

POLITICAL FACTORS INTERFERENCE IN COMPANIES ECONOMIC SPACE

Tãnãsoiu Georgiana Lavinia

The influences of the political environment upon companies can be of restrictive or stimulating form (to encourage business world). The political factor is directly involved in managing problems and opportunities that could arise on different markets, through direct regulation interventions, stimulation and direction, legislation and economic policies.
Keywords: political factors, the relationship between economic and political, corruption perceptions index, the relationship between population and state
JEL Classification codes: M20

AN EFFICIENT COMMUNICATION WITH "PROCESS COMMUNICATION MANAGEMENT"

Todăriţă Elida - tomiţa

An organisation is not defined only by its products or services but also by the ability of communication of its employees and its managerial team. The manager's ascent itself on the hierarchical steps of his profession, a fact confirming the success is determined by his ability to communicate efficiently. The managerial communication is a factor of competitiveness and a strategical advantage of an organisation. We are going to present one of the most efficient models of the management of communication, that is Process Communication Management. It defines the manager's style of communication who has a strong impact not only on the efficiency of the act of communication but also on the climate of communication and on the other it displays the people's privileged ways to perceive the world (building a model based on six types of personality) irrespective of the activity it performs or the environment where it finds itself.
Keywords: managerial communication, types of personality, manager
JEL Classification codes: M12

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Todarita Elida, Ranf Diana Elena

One of the most significant changes in the practice of marketing during the last decade in the shift in emphasis from a transaction orientation to the customer relationship management (CRM). Customer relationship management consists of the processes a company uses to track and organize its contacts with its current and prospective customers. CRM software is used to support these processes; information about customers and customers interactions can be entered, stored and accessed by employees in different company departments.
Keywords: software, marketing, business, management, customer, relationship
JEL Classification codes: M00: General

THE FINANCIAL CRISIS – AN OPPORTUNITY FOR SME'S?

Todericiu Ramona, Muscalu Emanoil

The word – crisis, has become a cliché for most of us, a leitmotif of everything that happens today on any level, there is no kind of news that does not contain the word, no surroundings where the crisis is not talked

about, it has become an issue that haunts us from dusk until dawn, so it cannot be ignored. Experts tell us that we are so busy surviving the crisis that we forget to focus on what will come after. Regardless of field of activity, lately, "the majority of businesses reported problems regarding the demand for products and services, employment, and access to finance. On SMEs level, the impact of the crisis is substantial, these being economic entities both in terms of demand for products and services for domestic as well as demand for the foreign market, especially the demand that comes from the EU ".
For organizations to survive this period, they must restructure their foundation and the restructuring a company makes, must be made before they encounter financial difficulties. This is the best solution that Roland Berger has promoted as being "the most secure investment for a company."
Keywords: the crisis, small business, entrepreneurship, opportunity
JEL Classification codes: Business Economics

THE UNIVERSITY IN A KNOWLEDGES BASED SOCIETY

Todoruţ Amalia Venera, Cîrnu Doru

In this paper I addressed issues regarding the role and importance of the University in a knowledge - based society. Powerful influences that globalization and information technologies have on national economies in general and universities in particular make the university management to adopt an attitude of acceptance of change and even transform universities into powerful force in the fields of knowledge and communication of this knowledge. We also show which are the things for build a market oriented university, based on the analysis of internal and external factors in order to criticism of the university. A particularly important aspect is to build a culture of quality that manifests itself in: management values, the personnel values, the values on the customer
Keywords: : knowledges based society, university, quality, values.
JEL Classification codes: M10

THE PROMOTION OF QUALITY CULTURE IN THE EUROPEAN UNION SPACE

Todoruţ Amalia Venera, Răbonţu Cecilia Irina

Quality is considered to be the key of competitiveness in the European Union space. The European economy confronts in this period, with a business environment entirely new, as a result of globalization and of technological progresses on the background of a profound economic crisis. The main objective of all the actors on the European economic market has to be represented by the development of competitiveness, as an essential way to improve the standards concerning the quality of life, in the conditions of functioning on the markets opened to the international competition. Proceeding in this way, the society will promote the economic growth, will create new jobs, will develop the social cohesion and will protect the ambient environment. Communication represents the way in which the new vision of European quality will contribute to the development of Europe's competitiveness, as well as the roles of different partners involved in the accomplishment of this goal.
Keywords: quality, competitiveness, efficiency, management, culture, vision.
JEL Classification codes: M10

CHANGES AND TRENDS IN MANAGERIAL ROMANIAN PRACTICE

Tohătan Anamaria

The world in its entirety is in a continuous change and transformation. Their effects are to be sensed on all levels: economic, social, political, etc. All these changes have an effect on the managerial theory and practice also.
Romanian management has been and still is subject to some changes, most of the time radical ones.
The transition to the economic system of the United Europe imposes high exigencies towards the piloting an enterprise in a competent and proficient way.
Keywords: professionalizing, competitivity, know - how, axiological
JEL Classification codes: M

STUDY RELATING TO SOME SKILLS AND INTERESTS TO GET A JOB. STUDY CASE: STUDENTS BEFORE GRADUATION

Tomescu Ada Mirela, Borza Adriana Florina

The Center for Career Services (CCS) was created in the University of Oradea to solve certain problems regarding placing students and graduates on the labor market.

On one hand, practice shows the necessity of creating institutional forms, to guide and assist students with finding a job and their future careers; on the other hand, there is a clear need to help companies interested in recruiting graduates in accordance with their specific needs.
Another aspect that shouldn't be forgotten is that of the importance of feedback to the University on its students and graduates placement (quantitative and qualitative indicators).
The data from this paper are the result of research initiated at the request of a multinational company that is looking to employ students and graduates with the purpose of establishing a Call - center in our city. This initiative has sparked a wide interest among final - year students.
The study consists in interpreting the questionnaire applied to a sample of around 500 students. The questionnaire we refer to was a basic one, addressing only the skills sought after by the company, such as: ability to communicate in several foreign languages, being computer - literate or willing to work on the specific area of Customer Services.
According to the company, the questionnaire was applied to students in their final year of higher education, enrolled at the Faculty of Economics, the Faculty of Languages and Faculty of Electrical Engineering and Information Technology in our University.
Conclusions are presented at the end of the paper.
Keywords: job, students, placement, labor market, career guidance, skills, competences
JEL Classification codes: M12

HUMAN RESOURCE PLANNING AND THE SUCCESS OF THE ORGANIZATION

Tureac Cornelia Elena, Bordean Ioan

The human resource planning is the process by which the organizations anticipate and forecast the future requirements of staff and develops the programs to ensure the number and categories of employees at the right place and time. In order to fulfill its mission, the human resource planning must begin with identifying and recognizing the philosophy and missions of the organization, continuing the examination of the environment, assessing the strength and the weakness points, forecasting the organizing ability, establishing the objectives and the strategies, implementation and reviewing the plans. Based on the analysis of the information from the internal and external environment is done forecasting the demand and supply of personnel, information underlying at the base of preparing the human resources plans where is necessary: of recruitment, of disposal, retirement, development and training, of career development.
Keywords: strategy, development, objectives, plans of human resources
JEL Classification codes: M 12 Business Administration. Personnel Management

LEVELS OF ETHICS THAT CHARACTERIZE THE MANAGERIAL REASONING

Tutulea Anca

Ethics in business has become a subject of increasingly important and topical due to the rapid change of technologies, internationalization of business, the impact of various economic, political and labor factors on public and private sector. Managers and employees should be aware, well informed about ethical issues that may arise in the process of adapting the organization to changes in business environment.
The ethics of business and its staff depend to a large extent on the qualities and leadership ability of its managers. Every manager has a special moral responsibility: it must show a high professionalism, to lead people so that they could achieve the business objectives, to be a model of conduct for its employees, moreover, the manager should contribute to the institutionalization of ethics within the organization through culture, media, rules, customs, practices, etc.
Keywords: ethics, manager, moral, imoral
JEL Classification codes: M20, M21

HUMAN FACTOR AND SUSTAINABLE DEVELOPMENT

Valentina Mihaela Ghinea, Ivona Orzea

Everything starts from the dual condition of the human being: creator (of goods, technologies, values, behaviour, ideas, beauty and even amazing things, etc) and destroyer (of goods, technologies, values, behaviour, ideas, beauty and even himself). In this paper, the authors debate the opportunity and possibility of designing and implementing a sustainable development, taking in consideration the intrinsic way of being of human factor.
Keywords: population, resources, sustainable development, fads, conspiracy theory
JEL Classification codes: J

THE CORRELATIVE APPROACH IN THE MANAGEMENT OF COMPANIES AND PUBLIC INSTITUTIONS

Varuicu Nicoleta, Dumitru Alina Mihaela

The year 1989 marked a turning point in Romania's evolution since it led to the passage, or to put it better, the coming back, after more than four decades from the strictly planned, administrative - bureaucratic centralized economy to the strongly decentralized market economy in which the orientation and leading of activities is done through economic/financial factors, compatible with the economic democracy and the market mechanisms. Within the frame of the new economic - social realities installed after 1989, managers' capacity to adapt to these new realities and efficiently operate in a dynamic economic environment, conditioned Romania's chances to take the path of development, and acquire dynamism, modernity and competitiveness. Following the establishment of the market economy, managers' activity and profiles undertook serious changes since the new context obliged them to cope with a more dynamic environment.

Keywords: company management, public institution management, performance, efficiency
JEL Classification codes: J28, O15

ORGANIZATIONAL CONTEXT AND THE FORECAST OF HUMAN RESOURCES

Varzaru Mihai, Stancu Ion, Varzaru Anca Antoaneta

Reference model of the forecast of human resources (SPRU), originally designed for integrated organizations are faced today with new problems, from the appearance of network - organizations and organizational networks. Although these organizational forms are not new, their development is a major comeback and a way of adapting the enterprises to the new organizational contexts. The paper examines the implications of structural characteristics of this type of organization on the model and the practices of the forecast system of human resources. Following the axiomas of the contingent structural theory of organizations, work assumes analysis of the possibilities of an extension of the sphere and the model theory of SPRU new organizational forms.

Keywords: organization, organizational - network, adaptation, forecast of human resources
JEL Classification codes: L0, L2

COMMUNICATIONAL APPROACH IN THE ORGANIZATIONAL CHANGE

Vasile Dragos Constantin

The need for information and communication increases when organizations experience organizational changes. The paper examines the need of communication in terms of the professor Tichy`s theory of the technical, political and cultural systems of organizations. The change agents must operate at these levels. Starting from this imperative the question is whether communication can help with implementing change from both technical, cultural, and political perspectives. From technical point of view the management responsibilities are to make knowable the organization`s world. The political perspective addresses the issues of power, interests and alliance games in organizations. The cultural change accompanying a new and revolutionary vision of the future requires a period of time for the staff to become familiar with it and instructing is the type of communication that seems the most adequate for this end.

Keywords: change, communication, organizational politics, organizational culture
JEL Classification codes: M1, M5

LABOUR FORCE AND LABOUR MARKET IN TIMIŞ COUNTY

Vlad Silvia, Cizmaş Elena, Predişcan Mariana

This article presents the demographic evolution of Timis County population, the structural analysis of employed labour force, the evolution and peculiarities of unemployment, and the impact of economic crisis on the Timis County labour market.

Keywords: labour market, employed civil population, unemployment
JEL Classification codes: R11

FEATURES OF THE ENTREPRENEURSHIP PHENOMENON IN TIMIŞ COUNTY

Vlad Silvia, Gligor Diana, Sala Diana, Sacui Violeta

In this paper we have presented the evolution and the dimension of the entrepreneurship phenomenon in Timiş County along with few difficulties that small enterprises generally face, but also the advantages that they offer , the factors that determine and stimulate the entrepreneurship phenomenon underlining some of the mistakes that the entrepreneurs should avoid when starting and managing a small business, the gender

gaps in entrepreneurship encountered in Timiş County, and in the final parts of the paper the characteristics of female entrepreneurship as well as cases of successful women in Timiş County.
Keywords: entrepreneur, innovative spirit, gender gap, business incubator
JEL Classification codes: R11

LIFELONG LEARNING – PREREQUISITE TO SUSTAINABLE DEVELOPMENT OF ECONOMY AND KNOWLEDGE SOCIETY

Zaharia Milena Rodica, Diaconu Mihaela

Education, training and vocational training play a vital role in Europe economic and social strategy. Training has become a national priority in all European countries, being a component of the concept of "life long learning" set in the Amsterdam Convention and again by the European Commission. Currently it is required the implantation on the educational ideology perimeter of some models taken from the field of scientific management and their adaptation to nowadays specific educational market. It is necessary to find a balance between social skills and develop attitudes, on the one hand and knowledge of general and specific occupational areas, on the other hand. Taking to account the utility on the labor market, it should be reconsidered those capacities which belongs to the general preparation and ability, communication skills and working manual of mental capacity to work collectively educate sustained work ability, the ability of independent learning.
Keywords: lifelong learning, learning society, the curriculum
JEL Classification codes: A23

MANAGING RENEWABLE ENERGY IN THE EUROPEAN UNION

Zamfir Andreea - ileana

This study investigates the instruments used by governments in order to support renewable energy sources in the European Union. The findings of this study reveal that policy goals could be achieved by using a large variety of instruments. The study was carried out by combining a wide variety of sources, such as strategies, reports and regulations. The methodology and the results reported in this research could be used for designing new, harmonized policy instruments to support renewable energy sources in the European Union.
Keywords: renewable energy, environmental protection, policy instruments, supporting schemes
JEL Classification codes: M11, Q42

SECTION: MANAGEMENT AND MARKETING / SUBSECTION: MARKETING

THE LIFE CYCLE OF SHOPPING CENTERS AND POSSIBLE REVITALIZATION STRATEGIES

Abrudan Ioana, Dabija Dan Cristian

This paper addresses the concept of shopping center life cycle. The concept is considered a possible explanation for the death of certain types of shopping centers and birth of others. Of course that there are also other theories that explains this evolution, such as Christallers location theory (Christaller: 1980) or the Thiessen Polygone (Thiessen: 1911). The article discusses the adaptation of the life cycle concept as used for products and stores. It tries to provide a framework for delineating the stages of shopping center life using certain relevant attributes. The last part of the article provides some suggestions for the revitalization of the centers found in the decline stage of their life cycle.

Keywords: life cycle, commercial center, strategy
JEL Classification codes: m31

COMMUNICATION ET RELATIONS PUBLIQUES DANS L'UNION EUROPÉENNE

Amalancei Brindusa - Mariana , Manole Victor, Epuran Gheorghe

Communication in the European Union combines the information with the new communication techniques, thus having a profit that is selling an image. However communication is a complex phenomenon which can not be reduced to persuasion. Communication Policy of the European Union is initiated by the European Commission, for which the distinction between information and communication appears to be clear: "Communication is addressed to the heart, while the information is addressed to the mind". The Commission also is responsible for the transmission of information to journalists, taking part in their achievement. But the public relations activity of the Commission can not be limited, as we shall see, to the relationship with the media

Keywords: communication lucrative, politique d'information, médias, politique d'image
JEL Classification codes: M31

ASPECTS CONCERNING MUSEUM CULTURAL MARKETING

Asandei Mihaela, Antonescu Eugenia

The assertion of marketing in the cultural field presumes the acknowledgment of certain key concepts used in this field, the development of new concepts and the improvement of currently used ones with other perspectives implied by the cultural practice, the experimenting of some new inquiry methods and techniques applied to cultural consumers' behavior, the elaboration of some efficient forecasting tools which apply to the cultural marketing and cultural consumption. The contemporary museum makes his way to education under the circumstances of a global society, therefore becoming a museum of globalization, without which the interethnic, international and multicultural of any society cannot be presented nor construed. In 2008, the Arges County Museum offered to the cultural market a project called Casa Verde (Green Home) which intended to offer to the public interactive and interdisciplinary education programs in the field of ecology and environmental protection.

Keywords: cultural marketing, museum, cultural products, cultural services, museum product
JEL Classification codes: M 31

MARKETING RESEARCH REGARDING FACULTY - CHOISE CRITERIA AND INFORMATION SOURCES UTILISED

Băcilă Mihai - Florin , Pop Marius Dorel , Ţîrcă Alexandra - Maria

Today, marketing is essential to any educational institution of higher education, so much as it is imperative that the needs of potential candidates to be identified and satisfied in a manner which will generate long - term effects (post - graduation), may particularly with regard to continuing education and voluntary classification in communities Alumni.

Because the marketing education undertaken to end in attracting and maintaining a higher number of students, institutions of higher education need to know and to understand better how the criteria of choice, expectations and sources of information used by prospective candidates.

That is why, the general objective of this study is investigating and analyzing the items listed above (criteria of choice, sources of information, expectations, etc.) and charting directions of strategic and tactical support for higher education in marketing education.

Keywords: educational marketing, institution of higher education, marketing research.

JEL Classification codes: M

NATURAL RESOURCES AND COMPETITIVENESS OF THE TRAVEL AND TOURISM INDUSTRY IN CENTRAL AND EASTERN EUROPEAN COUNTRIES: AN EXPLORATORY APPROACH

Balan Diana, Veghes Calin

Competitiveness of the travel and tourism industry - one of the common concepts employed to approach and describe the sustainable development of the industry, as well as, that of the tourist destinations, is generally defined taking into consideration a set of reference elements related to the major functional dimensions such as the business environment, infrastructure, laws and regulations, and resources available in the tourist destinations.

The paper assesses in an exploratory manner how important are and what is the contribution of the natural resources to the overall competitiveness of the travel and tourism industry and to its specific performances based on the specific data referring to the Central and Eastern European countries.

Keywords: natural resources, tourism competitiveness, CEE countries
JEL Classification codes: L83, M31

THE ANALYSYS OF THE EVOLUTION AND TENDENCIES OF RETAIL MARKETS, WORLD WIDE AND IN ROMANIA

Balasescu Marius

The present work aims presenting and analyzing the evolution and tendencies of retail markets all around the world, but mainly in Europe and in Romania. Under these circumstances the major objectives of the work are: clarification of retail market concept; evolution and tendencies of retail markets world wide, in Europe and in Romania; effects of the economic crisis on retail markets in Romania.

Keywords: market, retail, evolution and tendencies, consumption, crisis.
JEL Classification codes: M

THE EVALUATION OF ATTITUDES AND OPINIONS OF RETAIL COMPANIES MANAGERS IN BRASOV REGARDING THE USE OF MARKETING INSTRUMENTS

Balasescu Simona

As a consequence of the present economic crisis situation, identifying new means of improving the activity of retail companies is a must. Marketing is considered to be one of the most profitable investments, its results having a positive influence on long term, but in Romania, marketing in the true meaning of the concept is only used by companies which can afford it, which have sufficient funds. A small shop chain or a company with only one selling point consider marketing a luxury that is not worth the effort. The present work emphasizes companies with marketing activity, as well as the marketing instruments used by retailers and the marketing intermediaries, if they exist.

Keywords: economic crisis; retail; marketing instruments; information.
JEL Classification codes: M

THE INFLUENCE IN ROMANIAN HOSPITALITY INDUSTRY OF SMALL MEDIUM - SIZED FIRMS AND THEIR SPECIFIC MEANS TO IMPROVE PERFORMANCE

Baltescu Codruta Adina

SMEs play an important role in fostering variety, self - fulfillment, and independence in society as well as essentially contributing to social and local integration. Because the tourism sector, especially the hospitality industry, in Europe is dominated by SMEs, inevitably each tourism destination represents an amalgam of the SMEs providing tourism products and services. SMEs are also claimed to be a key factor in the development of tourism destinations, but they also face a number of challenges. Implementing marketing strategies in real - life SMEs firms overcome the talking - doing gap and the problems created by a turbulent environment and by the weaknesses of the firms' structural and systemic mechanisms

Keywords: small medium - sized enterprises, tourism, performance, Internet
JEL Classification codes: M

THE USE OF READING NONVERBAL MESSAGES FROM CUSTOMERS

Barin Ioana

About 50 percent of communication is nonverbal. Nonverbal messages sent by customers are conveyed by body language. The five channels of body language communication are body angle, face, arms, hands and legs. No single channel can be used to determine the feelings or attitudes of customers. Salespeople need to

analyze the body language pattern composed of all five channels to determine when a customer is nervous, bored or suspicious. In addition to asking questions and listening, salespeople can learn a lot from their customers' nonverbal behaviors. This article is about how salespeople can use the three forms of nonverbal communication – body language, space, and appearance – to convey messages to their customers. In business and social situations, buyers often use nonverbal cues to try to be polite. As a result salespeople often have difficulty knowing what a customer is really thinking. Salespeople can use nonverbal communication to convey information to customers. Salespeople need to know the appropriate distances between themselves and their customers for different types of communications and relationships. Salespeople should learn to use their physical appearance and dress to create a favorable impression on customers.

Keywords: body language, physical contact, appearance
JEL Classification codes: M31

REGULATION AND MARKETING TO CHILDREN

Barin Ioana, Prihoanca Diana

Marketing to children is a major concern to regulators and consumers groups. The regulation of marketing activities aimed at children focuses primarily on product safety, advertising and promotions, and privacy protection. Product safety issues focus on appropriate product design and materials. The article is about the privacy protection and advertising and other promotional activities targeting children as consumers. The regulation of these activities rests heavily on theories of children's consumer behavior, particularly their information – processing skills. In addition to concerns about children's comprehension of advertisements, there is concern about the effect of the content of commercials on children. There are a variety of state, federal and voluntary guidelines and rules governing marketing to children. Despite these rules, many feel that some marketers continue to take advantage of children and that the overall marketing system, particularly advertising, is socializing children to value things rather than intangibles such as relationships and integrity.

Keywords: children, product safety, advertising, privacy protection
JEL Classification codes: M31

ADVERTISING IN TIMES OF CRISIS

Belu Mihaela Gabriela, Paraschiv Dorel Mihai, Caragin Andreea Raluca

The article analyzes some key issues in advertising industry in times of crisis. Marketers are always in search for new and effective ways to reach the target market before the competitors. The general spirit is that by disturbing the markets, the deceleration of the economy, and especially of consumption, creates news, gives the opportunity to reconfigure the strategies marketing. One of the main consequences of the economic crisis is to reduce marketing budgets of major corporations for huge growth markets; after a long time, they will start to lower investment in advertising, at some time on an upward trend.

Keywords: advertising, recession, media markets
JEL Classification codes: M37, E37

BUILDING A RELATIONSHIP WITH THE CUSTOMER: A CRM VERSUS A QM PERSPECTIVE

Bena Irina , Sandru Ioana Maria Diana

Customer relationship management (CRM) and quality management (QM) both define the customer as being the focus of all business activities. The question arises on how these two concepts work together. In the change defined environment, where getting ahead of the competition means survival, how should one juggle the two concepts? This paper defines the terms, compares them and gives a clue for managers on how they might dose their effort on customer focus.

Keywords: customer relationship management, quality management, customer centric approach
JEL Classification codes: M

GUIDELINES REGARDING EFFICIENT COMMUNICATION WITHIN MODERN ORGANIZATIONS

Benţe Florina Maria

Efficient communication is one modern organization's key to success, strengthening from within the employees' confidence in the vision and mission of the organization, pinning them down to the reality of their workplace, feeding the development process of that entity, facilitating the necessary amends towards progress and contributing to the change of employees' way of being. On the outside, the image of the

organization, the discovery of new opportunities and the relation with the society depend a great deal on how well this continuous process of communication is being conceived and managed.
Keywords: organization, feed - back, memo
JEL Classification codes: M3

THE CLINICAL MANAGEMENT – THE SANITARY MARKETING CONVERGENCE AND COMPLEMENTARITY

Bitca Tiberiu Alexandru, Ioanas Corina

Initially appeared in the context of increased preoccupations for leading the organization as best as possible, the Marketing - management has later imposed itself as a management of the request, concretized in the formulation of marketing objectives and strategies for all the problems concerning performance achievement. In what these objectives are concerned, the sanitary organization differs from the other domains, since it doesn't enjoy the freedom of establishing the prices and choosing the consumers according to their payment capacity, this difference leading to conflicts, because, while doctors make decisions in the best interest of the patient, the management is mainly concerned with the cost and efficiency of the performed activities. Having as a starting point a literature review, the present paper sets to highlight the main difficulties encountered in the implementation of this frontier discipline in the medical field
Keywords: I18, M31, P36
JEL Classification codes: I18, M31, P36

CONSUMER BEHAVIOR AND ENTERPRISE AGILITY – A MODEL OF THE SURVEYED INDICATORS

Boier Rodica

Enhancing the agility of the response to market demands is one of the most desirable qualities for the management of today's enterprise, which is facing an unstable environment, with abrupt, frequent and unpredictable changes. The paper proposes a model of the consumer behavior factors involved in market monitoring, in order to secure rapid responses: brand image, buyer risk, the customers' attitude toward the product, the buying intentions and the post - purchase satisfaction. The correlation type is described and the measurement method is proposed for each of these factors.
Keywords: Agile enterprise, customer value, marketing research, brand image, customer preferences, buyer risk, customer attitude, buying intentions, post - purchase satisfaction
JEL Classification codes: M

EVALUATING ENTERPRISE AGILITY – AN EXPLORATORY RESEARCH ON CONSUMER BEHAVIOR INDICATORS

Boier Rodica

Starting from a model of the factors which are directly involved in the consumer's buying behavior – brand image, the perception of purchase risk, the attitude towards the product category and, in this context, the attitude towards the brand, the buying intention, and post - purchase satisfaction – the paper describes the exploratory research carried out through a set of focus group sessions and multiple case studies. The objective of the research was to validate the proposed indicators and design – on these basis – a self - evaluation system expressing the level of enterprise agility.
Keywords: Agile enterprise, exploratory research, focus group, brand image, customer preferences, buyer risk, customer attitude, buying intentions, post - purchase satisfaction.
JEL Classification codes: M

CHOOSING THE MEDIA CHANNELS ACCORDING TO THE IDENTIFIED MARKET SEGMENT

Botezat Elena, Sav Teodora - Mihaela

The present paperwork presents the importance of the linking of the media channels chosen in the framework of an advertising campaign with the identified target for the product/service that will be promoted.
Starting from the identification of the need to promote a product / range of products, from the identification of the target (target market) of the respective product, the most creative and innovative promoting methods can be chosen; but, quite often, these can prove to be useless or irrational if the chosen promoting support does not aim directly the people interested in this product. The final monitoring of the advertising campaign helps us analyze and detail the results obtained as a consequence of the promoting process.

Keywords: media channels, target, rating, CPP vs. RC
JEL Classification codes: M31

MARKETING FOR SMALL ENTREPRISES – CASE STUDY DAISY SARA LTD

Brandabur Raluca, Popescu Andrei

Half of Romanian small and medium - sized firms are seriously and severely affected by the economic and financial crisis. In Romania small businesses do represent a high percentage of the total number of enterprises. Three young professionals (a sociologist, a mathematician and an economist) invests without reckoning, in studies, market surveys or even project studies necessary to identify opportunities of creating enterprises and/or new and more - paying jobs for the population – create Daisy Sara a services company designed to produce and manage private events. Now, like thousand others small companies Daisy Sara should acquire marketing knowledge and use marketing techniques in order to survive the crisis.
Keywords: SME, marketing strategy, case study
JEL Classification codes: M3

WAYS OF ACTION IN ENSURING ALIMENTARY SAFETY AND DIMINISH EFFECTS OF FOOD CRISIS

Brata Anca Monica

Alimentary safety and food crisis represents the main problems that humanity faces nowadays. Last 40 years are defined by a rate of agricultural production growth higher than the population rate of growth. However productivity has increased more in the developed countries while those developing have just kept pace with population growth. Humanity has made huge steps on the line of search, knowledge and attraction of new alimentary sources. From an absolute point of view, resources have continuously increased and diversified, but compared to population's needs growth and diversifying resources they have always been limited. I believe there is a straight connection between food crisis and alimentary safety. Lack of alimentary safety can lead to food crisis.
Keywords: alimentary safety, food crisis, consumption, population growth, agricultural production
JEL Classification codes: Q18

QUALITATIVE RESEARCH ON THE NATIONAL PUBLIC TELEVISION IMPACT ON TODAY'S MARKET

Budacia Elisabeta Andreea, Perju Alexandra, Avram Emanuela Maria

Marketing research is the activity through which, by using methods and techniques of investigation, specification measurement, data collection are made, as well as analysis and interpretation of information marketing units required for the knowledge management environment in which it operates, opportunities are identified, alternatives, marketing actions and effects are evaluated. Marketing research has a sphere of extremely wide coverage. We could say that there is no area of business marketing which is not subject to investigation and research.
Keywords: qualitative research, National Public Television, audiovisual and cultural field, television broadcasting market, the nature of the TV audience
JEL Classification codes: M10, M31

THE DEVELOPMENT OF A NEW POLITICIAN. FACT AND FICTION.

Cristi Tatu, Diana Vranceanu, Andrei Popescu

Electoral marketing is undoubtedly among the most challenging fields for a modern day marketer and also one of the most unforgiving markets. The large amount of resources concentrated over a relatively short period of time and the remarkable speed of reaction involved are the key elements that require scrupulously plan. One of the most recently approached product strategy in electoral marketing involves the facial characteristics of the candidate and how they can influence the communication with the electorate. In order to see what faces does the Romanian electorate like for its politicians 10 groups of 12 people developed their own ideal face for a brand new politician. Those portraits were then analyzed using scientific patterns and so a number of rather interesting characteristics was obtained and compared with the results of conventional researches.
Keywords: Marketing, politics, vote, elections, social
JEL Classification codes: M39

RIVALITE DES COMPETITEURS SUR LE MARCHE DE LA VILLE DE BUCAREST

Cruceru Anca Francisca, Moise Daniel, Zaharia Razvan

The competitive environment in Bucharest is, probably, the strongest in Romania, and it is featured, in general, by a large number of companies, free competition, respect of fair - play rules, and use of competitive policies. The competitive environment in Bucharest is a normal one; it demands adaptation efforts from all companies witch wish to gain an important status on this market. This research proposal aims to determine the level of competitive rivality on the Bucharest' market and it uses a quantitative research among the marketing managers of companies acting in Bucharest.

Keywords: rivalité compétitive, recherche de marketing, marché, Bucarest
JEL Classification codes: M31

THE USE OF THE MULTI - FACTORIAL GRID IN THE SELECTION OF THE ENTRY STRATEGIES OF OMV AG IN THE ROMANIAN MARKET

Danciu Victor

The foreign market entry is a strategic choice of any company. The firms use a practical approach in order to select and utilize the most appropriate market entry strategies and modes. This paper aims at showing how the multi - factorial grid can check up the assessments OMV AG has made at the entry in the Romanian oil market. This supplementary analysis has brought a research tool in a particular case of foreign market entry practices. The assessment the multi - factorial grid allows and its results in the case of OMV confirm the practical approach of the Austrian company.

Keywords: target - market, entry strategies and modes, multi - factorial grid, competition capability of the company, market attractiveness
JEL Classification codes: F23

STRATEGIES FOR HIGHER SATISFACTION OF THE ROMANIAN BANKING CUSTOMERS

Danciu Victor

A bank must identify, assesses and clearly and fully understands customers' values and expectations if it's target is their higher satisfaction. The banking customers are expecting to receive individual attention and support and good quality banking products. The Romanian banks haven't yet succeeded to provide all services the customers expect, even they are progressively focusing on the banking services segment of their offer. This state of facts must be the starting point for the elaboration and performing coordinated strategies aiming to a better customer care, transforming the banking product into a complete offer and finding solutions for the customers education with a view to enlarging the customer base and enhancing the customer satisfaction.

Keywords: customer values and expectations, customer satisfaction, customer care, banking product model, banking service
JEL Classification codes: D12

THE POSITION OF SC PETROM SA ON THE CENTRAL AND EAST EUROPEAN OIL MARKET

Dimian Gina Cristina, Lazăr Cornel Constantin, Dimian Mihai

PETROM SA represents an oil company which acts on a tough competitive market, characterised by international risk factors. Thus, its results and performances are influenced by the quotations of the oil prices, technological development from the alternative energy area, the financial crises, the evolution of the main foreign currencies related to the national one. Into this area of activity, the central and east European market is characterised by the consolidation of five major groups: OMV Austria, PKN Orlen Poland, MOL Hungary, LUKOIL Russian Federation and ROMPETROL SA.

The strategies of some of them, conceived in order to dominate the indigenous oil market, can succeed only if they manage, in the same time with the market development, to attract PETROM SA customers. Thus, the main threat for the Romanian company is represented by the competition, which succeeded to consolidate its presence and position in the field while the national company has been massively restructured after it has been taken over by the OMV.

Keywords: strategy, market share, oil, refinery, competition
JEL Classification codes: F01; L10; M31

LE MARCHÉ DES RESSOURCES HUMAINES EN TOURISME

Dobrescu Claudia - Nicoleta, Costencu Mirela

The market of human resources in tourism is strongly influenced by the current economic climate, variations being manifested between demand and offer. The demand for human resources in tourism has decreased, as a consequence of the narrowing in the final demand on other markets, also the decrease of investments, and the offer of human resources in tourism, in spite of a decrease in the last years, has permanently overstepped the demand for human resources on the touristic market. The consequence of this phenomenon is a true crisis of work places, determined by the influencing factors of tourism, in particular and of the economy, in general.

Keywords: ressources humaines, marché, demande/offre, tourisme, organisations touristiques, services touristiques JEL Classification codes: M31

WHO IS THE HIGH TECH CONSUMER OF OUR DAYS

Dovleac Lavinia, Balasescu Marius

Research and practice indicate that the main features of high tech markets are dynamism and complexity. These features result in a changing target market over the life cycle. The complexity of the high – tech product influences the market acceptance in different ways. As high tech products are more complicated, they require greater customer education and more product information. This necessity results in greater effort on the part of marketing to adequately convey the necessary information as well as greater effort on the part of the consumer to digest the information.

The concept of "speed" defines the high tech markets and is explained by increasing competition and the continuous evolving expectations of customers. To all of this, we remind the higher levels of risk for both the customer and the producer on the high - tech markets. Consumption of high - tech products will continue to grow in the near future and it is very necessary for the producers and retailers to study and understand the high - tech consumers' behavior.

Keywords: high - tech, consumer behavior, decision process, adoption process
JEL Classification codes: M31

STAFF CONTRIBUTION IN THE GROWTH OF EFFICIENCY OF COMERCIAL ACTIVITY PROCESS

Draghici Constantin, Popescu Daniela Elena

The market economy concept supposes that the commercial function to be directly exercised by each organization. Materialized in all of the process of directly obtaining of working tools and of the different ways to ensure the productivity and to placing the products, semi - manufactured goods and the industrial projects from the organization, the commercial function has a very important role in rhythmic deploy of all the microeconomics activities, in the qualitative function of the economic and financial mechanism, in the social - economics efficiency growth of the entire activity of the organization.

Keywords: economy, market, function, process;
JEL Classification codes: A

THE SIGNIFICANCE BY PUBLIC RELATIONS ACTIVITY TO THE LEVEL OF ORGANIZATIONS

Duhalm Simona

This paper focuses on the importance and role of public relations activities at the level of an organization, viewed in connection with marketing. Besides advertising and sales promotion, public relations is another important marketing tool used to promote mass. The activity of public relations gained in scale last time, one of its advantages are much lower cost compared to advertising.

Keywords: public relations, lobbying, public
JEL Classification codes: M0

SIDE BANKING MARKET OF ROMANIA IN THE PERIOD OF ECONOMIC CRISIS

Duhalm Simona

In this article I will present how react the banking market of Romania in terms of economic and financial crisis. Given the fairly strong competition on the banking market will call to offer differentiation, creating and promoting the image and positioning in the mind of the consumer. Across our country is observed that banks, besides the aggressive campaigns to promote credit cards focus on promotional offers for deposits.

Keywords: banking market, offer differentiation, credit, competition
JEL Classification codes: G21, M31

UNDERSTANDING THE CLIENTS – THE ESENCE OF DIGITAL MARKETING

Dumitrescu Luigi, Gorski Hortensia, Fuciu Mircea

In modern thinking, the concept of "manager in charge with understanding the client" is the person who leads a brand new department, which combines the marketing research and the clients' database. Some organizations consider "the understanding of the clients" just a new name for the marketing research, probably sustained by the data obtained from databases. Understanding the clients can take two form, on one hand in can be a moments inspiration or a revelation which can lead to certain opportunities and on the other hand it represents the ability of clearly perceiving a hidden truth about the consumer and the market and which helps the decision making process. Basically in the client orientated organization, understanding the client is a determining element.

Keywords: Client experience, managing the client's experience, key - moments of the truth
JEL Classification codes: M30, M31, M39

STUDY ON THE EVOLUTION AND TRENDS IN ONLINE ADVERTISING IN THE EUROPEAN UNION COUNTRIES

Dumitru Nicoleta - Rossela , Neagoe Cristina , Negricea Iliuta - Costel

It is estimated that the internet today has over 5 billion online pages. In this sea of internet, users search for products or services they require, compare them, then they choose. Worldwide, online advertising expenditure will increase, according to specialized studies, particularly with the attraction on the web of key traditional advertisers. They come mostly from the car industry, IT&C, tourism, financial services industry and healthcare. Experts estimate that the value of Internet advertising expenditure will grow in Romania from 15.06 million USD (2008), to 21.2 million USD (2009).

Worldwide, the online advertising market has exceeded the value of 65.2 billion USD and it's predicted that by 2011 the annual increase of investments made in online advertising will be of 15 - 20%. In the same year, the amount spent on promotion, will be somewhere around 106.6 billion USD.

Keywords: online advertising, website strategy, broadband services, internet campaign
JEL Classification codes: M37: Advertising

ART COLLECTIONS – BETWEEN PASSION AND INVESTMENT

Dutu Mihaela

This paper reveals us a few aspects about the role of art objects in our society. They are having a distinct world of creation, appreciation and valorization, constituted by artists, art traders and collectors.

So, the art collections are constituted by art lovers driven by several motivations: the need of ownership, of finding an identity, or of categorization. All of these motivations are integrated also by economic reasons of investments. Art investments are proved to be profitable for a long time because their value was always increasing. On the other hand, we may add also that art investments are not requiring maintenance costs and neither the necessity of tax payments.

Keywords: art objects, art collectors ,investments, artistic and commercial value
JEL Classification codes: Z1 – Cultural Economics; Economic Sociology; Economic Anthropology

CONTRADICTORY EVOLUTIONS OF MARKET ART IN NOWADAYS

Dutu Mihaela, Gangone Andreea - Daniela

On this paper, we interred to present a few aspects about the main characteristics of art market from our country.

So, first of all, we are showing the infrastructure of this market, consisted in: elements of supply (consignations, galleries, traders, artists) and that of demand (collector of art objects). We are also insisting above the aspects of legislation and of quotations.

In nowadays, in the context of joining the European Union, the globalization and the financial crisis also, this market is suffering from structural contradictions, which culminates with notable differences in evaluation and in finding the real rapport between the artistic and the economic value.

Keywords: art market, art objects, consignations, galleries, traders of art, collectors, artists, quotations, artistic and commercial value.
JEL Classification codes: Z1 – Cultural Economics; Economic Sociology; Economic Anthropology

RETURN ON INVESTMENTS IN MARKETING INTEGRATED COMMUNICATIONS WITHIN GLOBAL ENVIRONMENT

Elena Doval, Oriana Doval

The combination of the increased competition, the new technology and the globalization urged the organizations to listen to their customers and to change the marketing communication into an integrated marketing communication by investments. In this respect this paper is concerned on: integrated communication in marketing, the inside - out and the outside - in approach about investing in communication and returns in integrated marketing communication. The changes that have been analyzed emphasize shifts from marketing communication to integrated marketing communication and from the inside - out marketing budget to the outside - in marketing budget. It also put accent on investments in marketing communication as it create value for money and bring income flux and returns to the organizations.

Keywords: integrated marketing communications, investments, inside - out budget, outside - in budget, return on integrated marketing communication investments
JEL Classification codes: M

NEW TECHNOLOGIES AND MARKETING: SOME REASSESMENTS

Epuran Gheorghe, Nichifor Bogdan, Zait Luminita

Accelerated adoption in the consumer and business markets of Internet, of wireless network, and other new technologies specific to “new economy”, is a trend that can not be ignored at the organizational level. Taking into account the fluctuations in the financial markets, the difficulties reported by companies on the business and consumer markets, trying to develop new business models, and the "digital divide", through which significant differences in access new technologies appear among different segments of the population may be noted as long - term prospects of the new type of economy.

Keywords: new economy, new technologies, marketing strategies, metamarket.
JEL Classification codes: M31

MARKET SEGMENTATION – FUNDAMENTAL STEP IN MARKETING STRATEGY DEVELOPMENT

Filip Alina, Ploesteanu Mara, Gabriela

Market segmentation is essential in the strategic planning of marketing activities. Due to their limited or insufficient resources, many companies have realised the difficulty of effectively serving all the prospects from the market and begin to develop marketing strategies oriented toward customer segments, with specific needs and long term profitability potential. The marketing strategy development has to be based on a well planned market segmentation activity which is a process of dividing a market into homogeneous groups of consumers with similar characteristics. This is possible by using different segmentation criteria that are best classified in four categories: geographic, demographic, psychographic and behavioural.

Keywords: market structure, methods of segmentation, segmentation criteria, customer profile
JEL Classification codes: M31

ANALYSIS OF MARKETING DATA – EVOLUTIONS OF TOPIC APPROACH

Gabor Manuela Rozalia

Because data analysis as a free - standing field has experienced a much broader theoretical development than that of using the methods in practice, and in Romania, it is a field less approached in the literature, a short review (cronological) will be done in this paper – Romanians and foreigners – who apprached the field of data analysis, specifying for each of them the novelty character of approaching data analysis and focusing on the application of the data analysis methods in the field of marketing

Keywords: data analysis, marketing data, evolution
JEL Classification codes: M31, M39, C10, C40, C81

ASSESING THE EFFICIENCY OF THE SOCIAL POLICY IMPLEMENTATION IN THE CONTEMPORARY ORGANIZATIONS

Gangone Andreea - Daniela, Ioneci Mihaela

Making the contemporary world become aware, under the impact of the current economic crisis effects, resulted in increasing the pressure exerted by the society on the field for economic affairs in order to review its fundamental mission in terms of a larger responsibility.
Thus, the contemporary organizations must contribute, in developing their activities, to the protection of the natural environment integrity, to the creation of a business environment that works with the observance

of the ethical principles and to the improvement of the social conditions, in the communities where they operate. To achieve this desideratum, the contemporary organizations must develop social policies integrated in their business strategy, on long term.
Keywords: corporate social responsibility, company's social policy, business ethics, marketing research
JEL Classification codes: M14 – Corporate culture; Social Responsibility

STRATEGIES FOR INCREASING MARKETING FLEXIBILITY: AN APPLICATION OF THE SERVICE DOMINANT LOGIC

Gurau Calin

The paper outlines the necessity of marketing flexibility in the context of new theoretical and practical conditions, and proposes a synthetic model of flexible marketing systems capable to enhance the value co - creation process.
Keywords: marketing flexibility, the service - dominant logic
JEL Classification codes: M31

ETHIK IM INTERNET - MARKETING

Humelnicu - Severin Anamaria

With the development of Internet - Marketing, a number of ethical issues have arisen. Issues of unsolicited e - mails, hacking, fraud, privacy phishing or cloaking bother the online medium. Unethical behaviour may distrust customer loyalty and the business itself. If a company wants to succeed, the company must develop its own code of ethics and its own standards. Ethics should be high on the list of priorities.
Keywords: Ethik, Internet - Marketing, moralisches Handeln, Ethik - Kodex
JEL Classification codes: M31, L 81, L 86, M 14

E - MARKETING IN DER „E - EVERYTHING" WELT

Humelnicu - Severin Anamaria

We are living the digital world now. We are speaking about e - commerce, e - mail, e - meeting, e - payment, e - security and others. It is the world of e - everything. In this world e - marketing has gained a special place. The marketing of the future is related to the Internet.
Keywords: e - Marketing, Digitalisierung, Internet - Ökonomie
JEL Classification codes: M31, L81, L86

THE SATISFACTION OF THE PATIENTS – PANACEA OF THE MANAGEMENT ORIENTED TOWARDS THE MARKET OF THE SURGERY MEDICAL SERVICES

Ioanas Corina, Bitca Tiberiu Alexandru

Nowadays, the new approach of the relations with the beneficiary of the surgery services promotes a new optical, the one in which the applicant of the health services is no longer considered "ill" or "patient" but "client" or "beneficiary". Therefore, the satisfaction of the patient, viewed as client, becomes generally a fundamental aspect of the strategy of marketing and especially of the medical marketing, which is viewed as an economic and social mechanism through which the beneficiaries of the sanitary services obtain what they need and what they want by the appearance of the service exchange. Therewith, this satisfaction of the client is transposed in a real management of demand reified in the formulation of the strategy of marketing for the problems that aim at obtaining new approaches for the excellence of the relationships with the beneficiaries of the surgery services
Keywords: the marketing of services, sanitary marketing, the patient's satisfaction, perception, expectations, empathy
JEL Classification codes: I18, M31, P36

THE MAIN CHARACTERISTICS OF SUPPLY AND DEMAND ON THE ROMANIAN INSURANCE MARKET

Ioncica Maria, Petrescu Eva Cristina, Ioncica Diana, Petrescu Marian

Nowadays, the insurance market in Romania can be characterized thus: a developing market both from a quantitative and a qualitative point of view, with demand concentrated in areas of above - average economic activity, having a varied supply and increasing competition. On the Romanian market there is a discrepancy between potential and effective demand. Potential demand is high, due to the large number of persons, the large number of properties, due to unsatisfied needs of both natural persons and legal entities. However, effective demand is quite low. The impact of the global financial crisis on the insurance industry in Romania was so far 'relatively limited' and has mainly affected consumer trust.

Keywords: Romanian insurance market, insurance supply, insurance demand, global crisis
JEL Classification codes: M31, G22

ROMANIAN ORGANIZATIONS AND EVALUATION OF ONLINE MARKETING RESULTS

Kánya Hajnalka, Cuc Sunhilde

Romanian organizations generally are concerned with their financial performances, but they should pay attention for monitoring their marketing results, and if they activate on the web their online marketing results, too. The article refers to the importance of using marketing metrics, both in the offline and online world, and of trying to find ways of combining these online and offline metrics to get a realistic image of their integrated marketing activities' performances.

Keywords: online marketing, marketing metrics, online marketing performance, offline marketing performance, integrated marketing metrics
JEL Classification codes: M31

MARKETING CHALLENGES CREATED BY THE MULTIMEDIA CONVERGENCE

Lazoc Alina

Information technologies and the new media are essential for every country's development in a global, digital, knowledge - based economy. Therefore, researching the latest evolutions in media consumption is fundamental for understanding the new socio - economic relationships and market configurations determinded by the convergence of three extremely productive industries: IT, telecommunications and the media. The resulting immersive virtual environment facilitates experiences hardly accessible in the real, nonmediated world. Marketing specialists should seriously analyse this extended boundries of human imagination and learning capacities permitted by the latest technologies and develop innovative, responsible ways of communicating and interacting with their media - assisted, exploratory - minded clients. In the present article we are exploring several theoretical visions of multimediatic communicatons' propellers and effects.

Keywords: multimedia convergence, experiential consumption, flow activities, telepresence state, interactivity, exploratory behavior, media literacy
JEL Classification codes: M3, O33, Z11, Z13

THE AIR TRANSPORT AND CONSUMER PROTECTION

Madar Anca

The air transport represents an important component and plays a great role in the unfolding of the touristic activity.Through their spectacular developments, the benefits they provide in relation to speed travel and comfort, them simulates travel, contributing also to open new markets, as a rule,far off from the countries generating tourists and inaccessible by other means of transport. Therefore became important the consumer protection of air services.

Keywords: consumer, protection, air transport
JEL Classification codes: I (Health, Education, and Welfare)

CONTEMPORARY MARKETING PRACTICES IN ROMANIA

Maxim Andrei

The scope of this research is to capture a broader view of the marketing practices of the Romanian organizations, a field less investigated up to the present. This study is the first in Romania to apply the methodology developed in the international research project Contemporary Marketing Practices (CMP) and is designed to evaluate the degree in which different types of marketing, characteristic for either the transactional or the relational approaches, are used.

Keywords: contemporary marketing practices, transaction marketing, relationship marketing
JEL Classification codes: M31

PRICING ISSUES ON MOBILE TELECOMMUNICATION MARKET

Meghisan Georgeta - Madalina, Bodog Simona, Bocean Claudiu

Pricing in the market is intimately linked with the evolution of market structure. As with many network industries, pricing to a large extent relies on two - part tariff systems. The analysis of pricing plans is complicated by the fact that it concerns competition among networks. Price setting in mobile telecommunication industry is based only slightly on cost and is designed rather to exploit market power. This is most effectively undertaken in the traffic termination services on mobile networks, in particular for traffic originating from fixed line networks. A great deal of subscribers and market growth has therefore

been possible thanks to the transfer of termination payments from the fixed to the mobile network. This also applies for the Romanian telecommunication market. Moreover, due to the five important mobile telecommunication competitors, a price analysis is very hard to be made. However, mobile telecommunication companies follow almost the same scenario introducing price offers that are difficult to be compared.

Keywords: mobile telecommunication companies, retail prices, wholesale prices, roaming, interconnection pricing
JEL Classification codes: M31

STRATEGIC PRICING ROLE IN SETTLING THE FIRM POSITION ON THE MARKET

Micu Adrian, Coita Dorin Cristian

Few managers, even those specializing in marketing, think strategically about pricing. Consider your experiences and observations. Were the pric¬ing decisions you encountered made in reaction to a pricing problem, or were they planned to exploit an opportunity? Did the company arrive at those de¬cisions by analyzing only the immediate impact on profitability, or did it also con¬sider how the reactions of customers or competitors might change the picture? Did the decisions focus purely on price, or did they involve alignment of a mar¬keting program to support the pricing decision? Few companies proactively manage their businesses to create the conditions that foster more profitable pricing.

Keywords: cost, price, value, customers
JEL Classification codes: D40

THE DISTRIBUTION STRATEGY ROLE AND THE PRICE POLICY ROLE IN SETTLING THE FIRM POSITION ON THE MARKET

Micu Adrian, Susanu Irina, Cristache Nicoleta, Belenesi Cosmin

In most companies, there is ongoing conflict between managers in charge of covering costs (finance and accounting) and managers in charge of satisfying customers (marketing and sales). Accounting journals warn against prices that fail to cover full costs, while marketing journals argue that customer willingness - to - pay must be the sole driver of prices. The conflict between these views wastes company resources and leads to pricing decisions that are imperfect compromises. Profitable pricing involves an integration of costs and customer value. To achieve that integration, however, both need to let go of misleading ideas and form a common vision of what drives profitability.

Keywords: decision, pricing, cost
JEL Classification codes: D 40

SERVICE QUALITY ATTRIBUTES IN RETAIL BANKING SERVICES

Micuda Ion Dan, Dinculescu Elena Silvia

Within the last two decades, service quality has become a main interest in the industrial world especially in the service industries. The key to success in winning the global competition now and in the future is to have high quality service. High quality of service is believed to influence over customer value and customer satisfaction, and furthermore customer satisfaction will affect customer loyalty directly. Therefore, the importance of service quality, value, and customer satisfaction seems justified to the survival of service companies, including the banking companies.

Keywords: Service quality, Banking, Measure
JEL Classification codes: M31

THE INFLUENCE OF MARKET TYPE AND DEMOGRAPHICS ON BRAND LOYALTY: A STUDY AMONG URBAN ROMANIAN CONSUMERS

Moisescu Ovidiu Ioan

Considering the increasing role and importance of brand loyalty in the context of nowadays fierce competition and the insufficient understanding of this brand equity core dimension by Romanian companies, this paper aims to partially eliminate this knowledge lack by investigating, among urban Romanian consumers, the influence of market type, namely consumable goods and durable goods markets, and of several demographic characteristics like age, income level, education level and gender, on brand loyalty, measured through four indicators: brand repurchase intention in similar buying contexts, brand recommend intention, brand repurchase intention in case of price increase (price elasticity of loyalty) and, respectively, repurchase intention in case of distribution decrease (distribution elasticity of loyalty).

Keywords: brand loyalty, brand equity, buying context, repurchase intention
JEL Classification codes: M31 Marketing

ASPECTS OF PERMISSION MARKETING

Morozan Cristian, Enache Elena, Tinteanu Bogdan

It's time for the Romanian organizations to know what foreign companies have found along time. Without innovation, a company cannot survive! The innovation index is different from a sector to another, achieving, for example, even 100% in the field of read - made clothes.
Innovation is like a breath of oxygen in a world which becomes extremely exigent and materializes in a new solution from any point of view (technological constructive, creative, organizational etc.), an improvement without pretending to be unique, which the companies throw on the market to ensure success and their chances in future.
Although innovation is something more than staying on the spot, but it must be also mentioned the fact that more than half of innovations do not enjoy success.
Keywords: permission marketing, interrupted marketing, customers, advertisement
JEL Classification codes: M31

THE TRADEMARK IMAGE OF THE SOCIALLY RESPONSIBLE COMMERCIAL COMPANY

Murzea Cristinel, Muresan Laura

The social responsibility, correctly applied to the development strategies by a commercial company, can grant that much needed element of novelty to a successful trademark. All the advantages of the corporate social responsibility can add value to the trademark of the products of the socially responsible commercial companies. Thus, the functions of the trademark of certain products can be doubled by a socially responsible attitude, correctly and consistently promoted by certain commercial companies.
Keywords: trademark, commercial company, social responsibility, stakeholders, trademark image
JEL Classification codes: K (Law and Economics)

GLOBAL PROMOTIONAL STRATEGIES. THE CASE OF BENETTON COMPANY

Musetescu Adina

Global companies have to make the effort to sustain advertising campaign in all the markets in which their are present, because wherever they liv,e people tend to react positively to companies and products they know about. The major objective of every multinational company is to achieve a strategic position on each market they are present in. To reach that goal companies need to differentiate its products from competitors, while holding the costs of market communication activities as low as possible. The present tendency is to combine elements of standardization and adaptation. In the international advertising strategy, brand familiarity plays an important role in the standardization issue. A very special global advertising history has the Benetton Company, one of the most dynamic marketing entities of the last decade. But it has been the company's advertising that made the company different form its competitors.
Keywords: global advertising, brand, standardization, adaptation, strategy, advertising agencies
JEL Classification codes: M37

THE ROLE OF HYGIENE IN PUBLIC NOURISHMENT

Neacsu Nicoleta Andreea

Nourishment's hygiene is seeking accomplishing nourishment that is hygiene, rational for population in order to contribute to health's promotion and furtherance of our body's strength. Grocery are considered good to be consumed, then, when by their chemical - figure, bacteriological and biological, do not have a baneful effect on consumer's health, on the contrary, is giving play to it's nutritious role.
Keywords: hygiene, nourishment, health
JEL Classification codes: I (Health, Education, and Welfare)

THE ROLE OF DATA MINING TECHNIQUES IN RELATIONSHIP MARKETING

Neagoe Cristina, Dumitru Nicoleta Rossela, Negricea Costel Iliuta

Relationship marketing involves a displacement of the organizations' attention from customer acquisition and the execution of mere transactions to the retention of profitable customers and the tacit understanding of each party's needs. The activity of going from mass marketing to one - to - one marketing is associated to a series of dimensions based on concepts such as trust, commitment, loyalty, fidelity and retention. The challenges facing many companies is to be able to create and maintain a business relying on customer relationship, and the Data Mining techniques can significantly ease this process. This paper concretely emphasizes the objectives to reach in order to "perform long - term collaborating exchanges" and the main Data Mining techniques providing solutions to execute them.
Keywords: relationship marketing, fidelity, retention, Data Mining techniques

JEL Classification codes: M37: Advertising

CORPORATE SOCIAL RESPONSIBILITY AS A FACTOR TO CREATE A GOOD MARKET POSITION OF SMALL AND MEDIUM - SIZED ENTERPRISES

Nedelea Alexandru , State Mihaela

This paper identifies drivers of the corporate social responsibility as a factor to create a good market position of small and medium – sized enterprises. An important challenge for a company in getting success is to respect diverse cultures and workforce environments and start forming a social consciousness. Companies that are investing in employees have as a result a growth of the work productivity and the creation of a new image of the organization in the business field.

Keywords: corporate social responsibility, SMEs, image, brand value, customer satisfaction
JEL Classification codes: M31

CONSTRAINTS OF THE ROMANIAN SEASIDE TOURISM

Nenciu Daniela Simona, Constandache Mihaela, Secara Mirela

The competition on the Single European Market requires to those who offer tourist's services on the Romanian seaside , either they are caterers, restaurant keepers, tour operators or specialized agencies, to take decisive measures of rehabilitation and withdrawal for the maintenance on the profile market, through diversification and correlation of the quality with the tourist's product price. The Romanian seaside tourism professionals must understand the new trends in international development of this type of tourism and to realize the fact that the increasing demands of their clients oblige them to resort to new management and marketing tools.

Keywords: tourism, competition, enterprising, strategy, destination
JEL Classification codes: L83: Tourism

IMPLICATIONS OF GLOBAL ECONOMIC CRISIS ON THE BAKERY INDUSTRY IN ROMANIA

Oancea Olimpia, Brinzea Victoria Mihaela

Because of globalization, countries may be exposed to international economic events and economic shocks. The most convincing manifestation of this kind is a financial crisis. Vulnerabilities created by the financial system have led to the crisis at the end of 2008. Romania is certainly one of the countries affected by the effects of this crisis worldwide. Therefore, the aim of this work is to highlight the impact of crisis on the bakery industry in Romania, and a set of steps to exit the current crisis in its industry.

Keywords: economic crisis, financial crisis, the bakery industry, anti - crisis measures, tax evasion.
JEL Classification codes: M21, M29, M31

ONLINE ADVERTISING – A STRATEGIC TOOL FOR THE BUSINESS

Orzan Gheorghe, Stoica Ivona, Jeleriu Daniela Claudia, Orzan Mihai

Well designed and directed, advertising is complex communication, a bridge between companies and consumers. To create an efficient advertising campaign, it takes inspiration, professionalism, and passion. New ways of marketing and advertising online prevail over traditional marketing, creating interesting experiences for consumers by means of video images. Interactivity is frequently used in modern marketing. In a new advertising era of Web 2.0 advertising online, organizational management, sales people, or customer relations representatives must take into consideration this explosion of information generated by consumers, and the way they are highlighted by means of brand - related perceptions. Web advertising uses the advantages of today's technology, so that people who create it can use their creativity and passion in moulding the cold clay, thus designing a new world full of color, light, and images.

Keywords: Internet, web marketing, web advertising, advertising, web 2.0, e - business.
JEL Classification codes: M31

CONSUMERS' REACTION AND ORGANIZATIONAL RESPONSE IN CRISIS CONTEXT

Pandelica Amalia, Pandelica Ionut

This paper is grounded on the premise that "the species which survived are neither the smartest nor the stronger; are those with great capacity of adaptation to change".

In the economic crisis context, companies are forced to learn the survival lesson and to find their own path through downturn. Even if two crises are not the same, the experience of previous economic crisis show that each crisis has its winners – that companies which grow in stressed times. Also the experience shows that these winners understand and adapt better to the behavior's change of their customers in downturn

context. In our paper we will emphasis the reaction of the consumers in the economic crisis context and how their behavior changed taking into account two factors – risk aversion and risk perception.
Keywords: economic crisis, consumer's behavior, organizational response
JEL Classification codes: M31

ONLINE MARKETING TOOLS USED BY RECRUITMENT PORTALS - AN EXPLORATORY RESEARCH OF THE ROMANIAN MARKET

Pantea Carmen, Paunescu Carmen

Present paper aims to analyze the Romanian market of services that intermediate job offers and to present the online marketing tools and the website facilities offered by the major Romanian e - cruitment portals. It also highlights the new technological trends in online recruitment and the advantages they offer to the employers and applicants.
Taking into consideration the period of crisis that affects not only Romania, but the whole world, the study can be a useful guide for the e - cruitment service providers who will only gain competitive advantage if they develop new online tools and services in accordance with their customers needs.
Keywords: e - cruitment, employers, job seekers, online marketing tools, Romanian market
JEL Classification codes: M19, M31

PARTICULARITIES OF THE MARKETING ACTIVITY IN THE INSURANCE INDUSTRY

Petrescu Eva - Cristina, Pop Al. Nicolae

In the insurance industry there is a new way of thinking which determined the passage from transactional marketing to a holistic marketing concept. In this paper five key elements of holistic marketing are presented: relationship marketing, integrated marketing, internal marketing, social responsibility marketing and international marketing. In order to be successful insurance companies have to be able to convince their clients of the usefulness of their products and of the solidity of their businesses. In the current crisis situation, trust is a vital element for the insurance industry and even if on short term, liquidity is the target, as it ensures survival, on long and medium term the objective has to be the consolidation of the trust of consumers in insurance companies and the goal of the managers must be to win customer loyalty.
Keywords: holistic marketing in insurance, relationship marketing, integrated marketing, internal marketing, social responsibility marketing, international marketing, trust, customer loyalty, crisis
JEL Classification codes: M31, G22

THE MARKET STRATEGY IN THE AUTOMOBILES DOMAIN

Petrescu Nicolae - Daniel, Petrescu Mariana, Petrescu Anghel, Popescu Andrei

In the marketing concept an important place is occupied by the environment where organizations are developing their activities. Technology occupies the most important place in automobile manufactures industry, and we can even says that if you have not a product in compliance with technology development you disappear or you will be buy by which is most adapted to new . For the automobiles manufacturers the globalizations means the fusion between important companies like Renault - Nissan group or Daimler - Chrysler group (that functioned till recently) Philip Kotler defines the internal marketing environment The actors around the organization that influence the capacity to serve the customers: the organization itself, the marketing intermediaries, customers markets and public categories.
Keywords: marketing, strategy, development, market
JEL Classification codes: M31

METHODS OF EVALUATING AND AUDITING EVENTS

Pop Ciprian - Marcel, Scridon Mircea Andrei, Dabija Dan Cristian, Todt Horst

An exhibition event should not necessarily bring benefits. It is considered an investment in terms of image. However, costs must be covered and a profit margin should exist. This would ensure funds for the next edition. A general audit of the success of an event certainly includes control of the following processes: preceding the event, implementing it and follow - up; effects generated and the assessment of the aspects of the cost - utility relation; event efficiency. In the auditing process control lists, work plans, questioning techniques and observation, and a few measurement techniques may be used, such as the silent shopper/mystery shopper procedure, the sequential events method, and the critical incident technique.
Keywords: fairs and exhibitions, exhibition auditing, auditing methods and techniques
JEL Classification codes: M31, M39, R11

NEUROMARKETING – GETTING INSIDE THE CUSTOMER'S MIND

Pop Ciprian - Marcel, Radomir Lacramioara, Maniu Andreea Ioana, Zaharie Monica Maria

Neuromarketing is a relatively new concept which has developed as a consequence of accepting, by an increasing number of persons, the idea that there isn't an objective reality and that the entire world is actually inside our mind, it is the sum of our exclusively subjective perceptions.
The science that studies these aspects at a biological and theoretical level is neurology. Neurology and marketing have recently „met" in a series of studies resulted out of curiosity and the desire of knowledge leading to the „birth" of the neuromarketing term.

Keywords: neuromarketing, fMRI(functional Magnetic Resonance Imaging) technology, "buy button"
JEL Classification codes: M31, M37, C91

A HOLISTIC APPROACH OF RELATIONSHIP MARKETING IN LAUNCHING LUXURY NEW PRODUCTS

Pop Al. Nicolae, Fotea S. Ioan , Mihoc Florin, Pop N. Liviu

On the basis of increased complexity of the exchange mechanism, at the beginning of the third millennium the contemporary marketing suffers some physiognomic changes. Holistic orientation of the contemporary marketing is imposed by the new dimensions the organization ought to take into account in its attempt to meet the costumer's needs. Marketing of luxury products constitutes a favorable environment for applying relationship marketing in particular, and requires, in general, a holistic approach.

Keywords: relationship marketing, holistic marketing, luxury marketing, residential complex, research on perception of luxury
JEL Classification codes: M31

STUDY CONCERNING MICROBIOLOGICAL AND PHYSICAL - CHEMICAL CHARACTERISTICS OF TRANSYLVANIA HONEY

Popa Maria, Varvara Simona, Bostan Roxana, Vica Mihaela

The present paper is a comparative microbiological and physical - chemical analysis of various types of honey (polyfloral, tilia, acacia, sunflower, and honeydew) collected from beekeepers and processors. The results have enabled us to make correlations between moisture, acidity, pH and the microbiological characteristics of the tested honey samples

Keywords: honey, microbiological analysis, physical - chemical analysis
JEL Classification codes: I12: Health Production

BACKGROUND COMMUNICATION STRATEGY TO PUBLIC COMPANIES

Popescu Maria - Loredana, Calin Cristina

Before a company can proceed with marketing, it must first establish what markets and needs it wishes to serve.
Marketing is essential for any company seeking to take advantage of its
In the first stage, a company's task is to develop a global strategy which includes marketing strategy.
This paper starts from the importance of a good marketing communication strategy in the general activity of a company.

Keywords: strategy, marketing communication, mission, budget, plan
JEL Classification codes: M

POSITIONING, AN IGNORED CONCEPT?

Popescu Andrei, Brandabur Raluca Ecaterina, Tatu Cristian Ionut, Petrescu Nicolae Daniel

Positioning is a very important marketing concept. Thus, it is our opinion that any student who graduates the first 3 years cycle should know the fundamentals of positioning. Unfortunately, this concept still doesn't have a clear place in the marketing faculty's syllabus and, as a result, it's not properly taught. The research is focused on determining the students' current level of understanding regarding the positioning concept and on identifying possible solutions for the future.

Keywords: marketing, positioning, marketing research
JEL Classification codes: M3

LEGAL RESTRICTIONS IN THE USAGE OF PROMOTION TECHNIQUES IN THE EUROPEAN PARLIAMENT ELECIONS

Potincu Cristian - Romeo, Muresan Laura

The European Parliament is made up of the representatives of the European Union member state peoples. Any citizen of a member state has the right to vote and be elected a European member of Parliament in the European Union country where he resides, for which reason he is considered an European citizen. The election of the representatives of the European Parliament is governed, in each member state, by the national legal norms. The legislative regulations in the promotion techniques field used in the political marketing are ample and varied, covering a wide range of actions or inactions which can be implemented by the political actors in their electoral "fight". The legal restrictions grant the guarantee of a fair electoral competition in order to elect the persons wanted by the Romanian electorate for the European member of Parliament mandate.

Keywords: legal norms, promotion techniques, political marketing, European Parliament elections
JEL Classification codes: K (Law and Economics)

LE CADRE LEGISLATIF DE L'AUDIOVISUEL EN ROUMANIE ET DANS L'UNION EUROPEENNE

Prihoancă Diana Magdalena, Amălăncei Brîndusa Mariana

Romania's adherence to the European Union implied the previous and entire acceptance of the Community acquis in force on 31st of December 1999. Our country didn't request any period of transition or of derogation in this meaning, being among the first states from East Europe that regulated the audio - visual department, after the occidental model. In order to harmonize the Romanian legislation with the European standards, The National Council of the Audio - Visual Department adopted and transposed a whole range of acts and decisions that we will try to synthesize in our paper.

Keywords: acquis communautaire, réglementations sur l'audiovisuel, loi de la publicité, le Conseil National de l'Audiovisuel, transpositions des directives
JEL Classification codes: M3

BUILDING LOYAL RELATIONSHIPS WITH CUSTOMERS – A REAL MUST IN THE TURBULENT GLOBAL MARKETPLACE

Purcarea Theodor, Ratiu Monica Paula, Purcarea Irina

In today's economy, being successful requires developing strategies that attract customers and create and maintain loyal relationships with them over the long term. With the continued growth of new competitors and the increasingly knowledgeable and demanding consumer, achieving customer loyalty represents an absolute imperative for service companies.

Winning in times like these requires a renewed focus upon those proven principles that recognize the key role that customers and their experiences play in overcoming challenging economic circumstances.

It is obvious that marketers have to face interesting challenges to develop long - term customer relationships. In this paper we are trying to find effective techniques to achieving customer satisfaction and build loyal relationships with them.

Keywords: loyal relationships, customer, customer satisfaction, customer loyalty, Customer Relationship Management, turbulence, uncertainty
JEL Classification codes: M31 Marketing

PROMOTION STRATEGIES FOR HEALTH - CARE SERVICES

Radoviciu Ruxandra, Stremţan Filimon

The paper approaches the main promotion strategies used by companies that provide health - care services. The promotion represents all the efforts of an enterprise to positively influence the buyers' opinion regarding the products and/or services that are traded at a given time, this being its main objective. The strategies laid down in this paper refer to the services' quality, to the promotion of packages of health - care products and packages which target the employees. The closing of the paper makes a few recommendations that will surely contribute to a better functioning of the medical services at local and national level.

Keywords: strategy, promotion, communication, services,
JEL Classification codes: M 310; M 370

THE HORIZON OF DEVELOPINGTHE EGYPTIAN MARKETING TOURISM IN EU

Radwan Alaa El Din Hussien

Egypt made a tremendous effort during the last few years to enhance its tourism sectors. This was reflected in the number of tourists who visited Egypt, especially form E.U. and also in the revenue from the tourists who jumped in the recent years.

Related to tourists coming from Europe, we still have traditional markets especially Italy, Germany, France, U.K., but also have promising countries such as Czech Republic, Austria, Scandinavia (Finland, Sweden), East Europe (Hungary, Romania).

That's why we should activate our tourism campaign in these promising countries.

In general, we should think about emotional, dreaming as motives for the tourists coming from Europe, not only historical, traditional. Promotional instruments such as participating in tourism fairs are not convenient now for E.U. consumer attraction, but we should orient to internet, periodical magazines.

Keywords: tourism, E.U., Egypt, hotel, history
JEL Classification codes: M3

STRATEGIES TO INCREASE COMPETITIVENESS OF BALNEARY TOURISM ON ROMANIAN BLACK SEA SIDE

Secara Mirela, Nenciu Daniela Simona, Constandache Mihaela

Definition of strategies that are adequate to Romanian balneary tourism and implicitly, to seaside balneary tourism needs a good understanding of balneary touristic potential, of the actual degree of capitalization as well as of economic, social and political context that influences the evolution of Romanian tourism at large and the balneary tourism in particular. The main objective of development strategies for balneary tourism is to consider Romania a successful balneary touristic destination by means of identification of market needs and setting of quality products and services, as well as optimization of market potential.

Keywords: balneary tourism, development strategies, quality products, balneary touristic products .
JEL Classification codes: L8, L83

TOURIST PROFILE AN IMPORTANT FACTOR IN DECISION MAKING PROCESS

Seitan Oana

The present paper providing a typology based on decision - making variables and processes. The typology has emerget from a longitudinal naturalistic study in which vacationers were followed over the year in their decision - making for a summer vacation. It describes decision styles within the larger framework of sociodemographic and socio - psychological criteria. It is hoped that this will avoid the respective deficiencies of theoretical socio - psychological typologies, which have limited relevance for managers and typologies based on segmentation criteria that lack a conceptual orientation. Finally, the typology will be related to major variables and models derived from the decision - making literature. În short, this paper proposes a new typology, which is empirically grounded and which integrates both practical and theoretical variables to give an inclusive view of different vacation decision - making processes (DMP).

Keywords: segmentation criteria, vacation, decision making process, tourist
JEL Classification codes: M

BLOG MARKETING – A RELEVENT INSTRUMENT OF THE MARKETING POLICY

Stremtan Filimon, Achim Moise Ioan, Radu Lucian Alexandru

The number of internet users is continuously expanding, and the number of people with a personal blog is rising in a vertiginous rate from one year to the next. In this context, the Blog Marketing is starting to play an important part within the marketing strategies of companies/organizations/persons. Different aspects of the personal blog are becoming defining elements of the image we are trying to project in the blogosphere. Promotion through the World Wide Web and advertising through the blog are becoming essential elements of the development and attraction of the potential clients' interest for products and services offers by a firm, by a non - profit organization or by a person.

Keywords: blog, marketing, promotion, advertising
JEL Classification codes: M30,M31

SPECIFICITY ELEMENTS CONCERNING AGRO - ALIMENTARY PRODUCT AT THE LEVEL OF EUROPEAN UNION

Timiras Laura Catalina

Agricultural and alimentary products' marketing displays at the level of European Union a series of specificity elements resulted especially from the means of manifestation and environment variables.

Among the external environment components the striking influence of legislative environment is highlighted, agro - alimentary sectors making the object of an impressive number of communitarian settlements, which regard not only the production manner, but the price stability, distribution and communication concerning the agro - alimentary products as well. In the present article there were reproduced some of the main specificity elements of agro - alimentary product at the level of communitarian market, an important part from these being the result of strict legislative measures that regard the insurance of consumers' protection, alimentary safety and security.

Keywords: quality, alimentary safety and security, alimentary additive, dietetic product, ecologic product, genetically modified product, standardization
JEL Classification codes: M31

SHIFTS OF THE DEMOGRAPHIC ORDER WITH IMPACT ON THE PHYSIOGNOMY OF THE COMMUNITY AGRO - FOOD MARKET

Timiras Laura Catalina

The demographic environment at the community market level can be largely described through an emphasized dynamic of the population, result of the extending process, together with the birth of the ageing phenomenon on the population and the decrease in the number of members of a household. These shifts, registered on the community area reflects in the changes in the physiognomy of the markets in general, of the agro - food market in aprticular, int he context in which - given the phisiologic nature of the needs to which these products address – the entire population is formed of actual consumers of the agro - food consumers.

Keywords: demographic environment, population, natural movement, migration movement, structure of the population on environment, sexes, ages, ageing degree of the population
JEL Classification codes: M31

TOURISM AND ECONOMIC DEVELOPMENT IN MOUNTAIN REGIONS AN ECONOMIC ASSESSMENT

Todt Horst

The paper gives a critical assessment of the theses of UNWTO that tourism is an effective means of developing whole regions especially difficult aeries such as mountain regions. Growth Pole Theory and Economic Base Theory are used as methodological base.

Keywords: Regional development, Growth Pole Theory, Economic Base Theory, Tourism
JEL Classification codes: L83, Q2, P25, R11, R12

DETERMINING THE PROFILE OF TOURISTS IN BRASOV STARTING FROM THEIR CONSUMPTION AND BUYING BEHAVIOR TOWARDS PRODUCTS OFFERED BY TOURISM AGENCIES

Untaru Elena - Nicoleta

By studying consumer behavior, marketing specialists want to find out how consumers choose goods/services and what the factors that influence their choice are.

In tourism the analysis of the consumer behavior is more difficult because the structure of the product is totally different than the one of goods in general, and the decision of buying is supported mostly by subjective factors, emotional, and not necessarily on economic factors that are easier to be observed.

The present work aims to create a profile of Brasov people as tourist whose premises is set by a marketing research on observing the attitudes, opinions and behaviors of tourists towards choosing a holiday destination.

Keywords: tourist, consumption behavior, marketing research
JEL Classification codes:

SOCIAL NETWORKING: REASONS TO JOIN AND THINGS DONE BY THE ROMANIAN CONSUMERS - AN EXPLORATORY ASSESSMENT

Veghes Calin, Pantea Carmen

Initially developed in order to allow human interactions in the virtual environment as online communities of people having common concerns and willing to share and exchange ideas, today social networks represent one of the online marketing tools with the highest potential employed aiming to maintain and enhance the relationships with the consumers having common interests and activities. Used daily by millions of consumers, the web - based social networks have provided an informal, personal and close to the consumer way of communication and sharing information.

The paper assesses in an exploratory manner the reasons determining the consumers to join and the activities conducted through the participation in a social network at a level of sample including respondents from what probably is the core segment of social networks users.

Keywords: Social networks, Online marketing, Romanian consumer
JEL Classification codes: M31

CHALLENGES AND OPPORTUNITIES FACED BY ENTREPRENEURIAL UNIVERSITY. SOME LESSONS FROM ROMANIA AND LITHUANIA

Zaharia Razvan, Grundey Dainora

The paper investigates the challenges and opportunities that entrepreneurial university faced in the present context, focusing on some characteristics of Romania and Lithuania. Emerged as a concept that is designated to enhance the university's competitiveness, by integrated more efficient the business environment requirements, with the particularities of the higher education process, entrepreneurial university concept still raise a lot of comments. A large literature has developed around the concept. However, countries from Eastern and Central Europe constitute a particular example, as long as their experience in a market economy is limited. It is in the intention of this paper to explain some of these characteristics and why this hybrid concept is fragile in demonstrating the efficiency of higher education.

Keywords: entrepreneurial university, higher education, competition
JEL Classification codes: L26, L29, I23, A23

LES COURTIERS EN INFORMATION – UNE NOUVELLE TENDANCE DANS LA RESTRUCTURATION DES CHAÎNES DE DISTRIBUTION

Zait Luminita

The profound competitive modifications found on majority of markets, either developed or emerging, are a direct result of sectors globalization phenomena. This result is related to technological and communication progress. Restructuring of the distribution channels brings another modifications in typology and nature of specific distribution operations, one of this modification being the emerging of a new concept – informediars or information courtiers.

Keywords: les courtiers en information, désintermédiation, le meta marche
JEL Classification codes: M31