

**Abstracts of the papers presented at the  
International Conference**

**European Integration  
– New Challenges –  
6<sup>th</sup> edition**

**May 28 -29, 2010  
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# TABLE OF CONTENTS

<b>SECTION: INTERNATIONAL BUSINESS AND EUROPEAN INTEGRATION .....</b>	<b>26</b>
<b>SUB-SECTION: INTERNATIONAL RELATIONS.....</b>	<b>26</b>
<b>FIGHTING ECONOMIC CRIME IN THE EUROPEAN ARENA .....</b>	<b>26</b>
Anghel Cristian .....	26
<b>CONSIDERATIONS ON THE BANKING PRODUCTS AND SERVICES IN THE GLOBALISATION CONDITIONS.....</b>	<b>26</b>
Avram Costin Daniel, Avram Veronel.....	26
<b>ROMANIA AND SUSTAINABLE DEVELOPMENT .....</b>	<b>26</b>
Benea Ciprian-Beniamin, Baci Adrian .....	26
<b>RUSSIA AND ITS PIPELINE WEAPON.....</b>	<b>26</b>
Benea Ciprian-Beniamin, Fodor Cosmin.....	26
<b>ECONOMIC ACTIVITY REGULATION AND COMPETITION ASSESSMENT .....</b>	<b>27</b>
Berinde Mihai .....	27
<b>ADVANTEGES AND COMPETENCES AQUIERED BY COMPANIES PARTICIPATING IN PROJECTS .....</b>	<b>27</b>
Bugnar Nicoleta, Mester Liana, Rugea Andreea .....	27
<b>EUROPEAN CENTRAL BANK AND ECONOMIC CRISIS MANAGEMENT .....</b>	<b>27</b>
Cristian Ovidiu .....	27
<b>ASPECTS ON THE IMPACT OF GERMAN FOREIGN CAPITAL INVESTMENT IN ROMANIA .....</b>	<b>27</b>
Flore Georgiana Rodica, Mada Florin Manuel .....	27
<b>THE GENERAL FRAMEWORK OF EUROPEAN CORPORATE SYSTEM.....</b>	<b>28</b>
Frunza Ramona .....	28
<b>LONG TERM INVESTMENTS, RISK OR OPPORTUNITY FOR ROMANIAN ECONOMY, CASE STUDY: ROȘIA MONTANĂ GOLD CORPORATION .....</b>	<b>28</b>
Mada Florin Manuel, Florea Georgiana Rodica .....	28
<b>THE EU TAXES AND THE ROMANIAN APPROACH.....</b>	<b>28</b>
Paun Ciprian.....	28
<b>VIRTUAL ENTERPRISES DEVELOPMENT AND FACILITATION ON THE EUROPEAN SINGLE MARKET .....</b>	<b>28</b>
Stănculescu Anca-Maria, Gagea Andreea Mihaela, Grigore Liliana, Niculae Tudorel .....	28
<b>THE CLUSTER APPROACH FOR FACILITATING ROMANIAN FIRMS' ACCESS TO THE EUROPEAN SINGLE MARKET .....</b>	<b>28</b>
Stănculescu Anca-Maria, Gagea Andreea Mihaela, Niculae Tudorel .....	28
<b>EUROPEAN MIGRATION POLICY AND FUTURE CHALLENGES .....</b>	<b>29</b>
Stanciu Simona, Sodinca Gheorghe Gigel Angel .....	29
<b>MOBILITY OF WORKERS IN THE EUROPEAN UNION.....</b>	<b>29</b>
Stanciu Simona, Sodinca Gheorghe Gigel Angel .....	29
<b>CONSIDERATIONS CONCERNANT L'ASSURANCE DE LA REPRESENTATIVITE DU CITOYEN EUROPEEN DANS LA SITUATION ECONOMIQUE ACTUELLE .....</b>	<b>29</b>
Timofte Claudia Simona, Mirisan Ligia Valentina .....	29
<b>THE WESTERN BALKANS - THE WAY TOWARDS THE ADHERENCE TO THE EUROPEAN UNION.....</b>	<b>29</b>
Tiri Edvana, Pipa Donila, Fejzulla Erjon .....	29
<b>SUB-SECTION: EU SUSTAINABLE ECONOMIC DEVELOPMENT AND COMPETITIVENESS.....</b>	<b>30</b>
<b>REGIONAL ECONOMIC GROWTH THROUGH TOURISM. THE CASE OF REGION WEST .....</b>	<b>30</b>
Boldea Monica, Lavrits Patrick Harald, Dragoi Ionut .....	30
<b>THE IMPACT OF THE CAP-AND-TRADE SYSTEM ON SUSTAINABLE DEVELOPMENT IN ROMANIA.....</b>	<b>30</b>
Bologa (Fiat) Gabriela, Balint (Platon) Judit .....	30
<b>ECONOMIC IMPACT OF GLOBALIZATION ON THE ENVIRONMENTAL POLICY OF THE EUROPEAN UNION .....</b>	<b>30</b>

Călburean Raluca .....	30
<b>THE PERSPECTIVES OF MARITIME TRANSPORT IN EU AND ITS INTEGRATION IN THE SUPPLY CHAIN MANAGEMENT .....</b>	<b>30</b>
Caragin Andreea Raluca, Paraschiv Dorel Mihai, Voicu-Dorobantu Roxana .....	30
<b>HARMONIZATION OF THE APPROACH AND PRACTICES RELATED TO THE STATE AID IN THE INTENTION OF STATES TO INTEGRATE IN THE EUROPEAN UNION.....</b>	<b>31</b>
Chiriac Mirela, Caraganciu Anatolie .....	31
<b>EU INTELLIGENT STEPS TO MAINTAIN IN THE RACE OF THE 3RD MILLENNIUM....</b>	<b>31</b>
Cosmin Santa, Alexandra Rosu, Ludovica Breban, Leonica Bochis .....	31
<b>COMPETITIVENESS AND INNOVATION OF THE ROMANIAN COMPANIES.....</b>	<b>31</b>
Csaba Nagy .....	31
<b>ROMANIA'S ABSORPTION POTENTIAL OF E. U. FUNDS FOR RURAL DEVELOPMENT – A REGIONAL ANALYSIS.....</b>	<b>31</b>
Dachin Anca, Ailenei Dorel .....	31
<b>“ATTRACTIVENESS” VERSUS “CONSTRAINT” IN SELF-EMPLOYMENT OPTION IN A CERTAIN FIELD FOR MANAGER WOMEN OF THEIR OWN BUSINESS IN THE WEST OF ROMANIA.....</b>	<b>32</b>
Dodescu Anca, Pop Coșuț Ioana.....	32
<b>THE IMPACT OF STRUCTURAL FUNDS IMPLEMENTATION IN BIHOR COUNTY. CASE STUDY ON THE REGIONAL OPERATIONAL PROGRAMME 2007-2013 .....</b>	<b>32</b>
Dodescu Anca Otilia, Chirila Lavinia Florentina.....	32
<b>IMPACT OF THE NATIONAL ECONOMIC FACTORS ON THE COMPETITIVENESS OF THE ROMANIAN INDUSTRIAL PRODUCTS .....</b>	<b>32</b>
Dragomir Laurentiu Constantin, Tanasie Anca.....	32
<b>EUROPEAN INTEGRATION AND THE NEW SOCIAL CLEAVAGES.....</b>	<b>32</b>
Frant Florin, Minica Mirela.....	33
<b>INFLATION AND COMPETITIVENESS - A VAR MODELLING APPROACH.....</b>	<b>33</b>
Fratostiteanu Cosmin .....	33
<b>AN OVERVIEW OF THE GENERAL EVOLUTION OF THE ROMANIAN FOREIGN TRADE AFTER 1989, WHILE TRYING TO JOIN THE EU (I).....</b>	<b>33</b>
Giurgiu Adriana .....	33
<b>AN OVERVIEW OF THE GENERAL EVOLUTION OF THE ROMANIAN FOREIGN TRADE AFTER 1989, WHILE TRYING TO JOIN THE EU (II).....</b>	<b>33</b>
Giurgiu Adriana .....	33
<b>THE BALANCE OF PAYMENTS' SUSTAINABILITY AND THE EUROZONE ACCESSION CONVERGENCE CRITERIA .....</b>	<b>33</b>
Hategan D. B. Anca, Negrea Adrian.....	33
<b>INDIVIDUAL AND CONTEXTUAL DETERMINANTS OF ENTREPRENEURSHIP: AN INTERNATIONAL COMPARATIVE ANALYSIS.....</b>	<b>34</b>
Hatos Roxana, Hatos Adrian.....	34
<b>INNOVATION – THE CORNERSTONE OF ECONOMIC SUCCES AT EUROPEAN LEVEL .....</b>	<b>34</b>
Hristea Anca Maria .....	34
<b>THE DIAGNOSIS ANALYSIS OF REGIONAL INNOVATION-APPROACHES AND OPINION.....</b>	<b>34</b>
Hristea Anca Maria .....	34
<b>EUROPEAN SOCIAL MODEL. COMPETITIVE ADVANTAGE OR ECONOMIC HANDICAP .....</b>	<b>34</b>
Iovitu Mariana.....	34
<b>A POSSIBLE FRAMEWORK TO ASSESS THE GROWTH EFFECTS OF FDI ON THE HOST ECONOMY .....</b>	<b>35</b>
Magai Ágnes .....	35
<b>BIODIVERSITY'S CONSERVATION AND ITS IMPORTANCE - NEW CHALLENGES FOR ROMANIA IN THE CONTEXT OF EUROPEAN INTEGRATION .....</b>	<b>35</b>
Mardiros Daniela, Borza Mioara.....	35
<b>ACHIEVING SUSTAINABLE SECURITY – VULNERABLE PUBLIC GOOD IN THE CONTEXT OF A NONPOLAR SECURITY ENVIRONMENT. SHIFTS IN THE CONCEPT OF SECURITY .....</b>	<b>35</b>



Marinoiu Ana-Maria, Raneti Dan-Radu, Caragin Andreea Raluca .....	35
<b>POLICY CHALLENGES AND PROBLEMS FOR EUROPEAN COUNTRIES AFTER THE CRISIS.....</b>	<b>35</b>
Moise Mihaela, Nae Tatiana-Roxana.....	35
<b>REGIONAL GOVERNMENTAL BOTTOM-UP DECISION MAKING PROCESS USING ONLINE CHANNELS .....</b>	<b>36</b>
Muresan Mihaela.....	36
<b>COMPETITIVENESS OF ROMANIAN TOURISM .....</b>	<b>36</b>
Neculita Mihaela, Sarpe Daniela, Mazilescu Vasile .....	36
<b>THE CURRENT ACCOUNT DEFICIT AND THE FIXED EXCHANGE RATE. ADJUSTING MECHANISMS AND MODELS. ....</b>	<b>36</b>
Negrea Adrian, Hategan D. B. Anca.....	36
<b>ROMANIAN WORKFORCE FACING EUROPEAN UNION'S NEW CHALLENGES-THE UPSURGE OF ACADEMIC SPIN-OFFS.....</b>	<b>36</b>
Nica Elvira, Popescu Gheorghe .....	36
<b>STATE AID AND PARTICIPATION TO INTERNATIONAL TRADE FLOWS. ROMANIA'S CASE.....</b>	<b>37</b>
Nitulescu Ioana, Ichim Nela Ramona, Pavel Elena Mihaela .....	37
<b>THE LISBON TREATY- LINK BETWEEN PARTICIPATIVE DEMOCRACY AND ADMINISTRATIVE MODERNIZATION .....</b>	<b>37</b>
Onofrei Mihaela, Bosie Irina .....	37
<b>EUROPEAN POLICIES FOR THE STIMULATION OF THE DEVELOPMENT OF SMALL AND MIDDLE SIZE ENTREPRISES .....</b>	<b>37</b>
Pop (Bandi) Ramona.....	37
<b>THE ROLE OF THE EXTERNAL FACTORS IN THE ECONOMIC GROWTH OF ROMANIA: A MULTI-DECADE PERSPECTIVE.....</b>	<b>37</b>
Popa Ioan .....	37
<b>SIBIU EUROPEAN CULTURAL CAPITAL PROGRAM: MEASURING THE IMPACT ON THE ACCOMMODATION SYSTEM .....</b>	<b>38</b>
Richards Greg, Rotariu Ilie .....	38
<b>THE COMPETITIVENESS OF EMU MEMBER STATES IN THE FINANCIAL CRISIS.....</b>	<b>38</b>
Rujan Ovidiu, Tartavulea Ramona Iulia, Vasilescu Felician .....	38
<b>FINANCING THE PROGRAMS OF LOCAL DEVELOPMENT IN TOURISM .....</b>	<b>38</b>
Slusariuc Gabriela Corina .....	38
<b>FOREIGN DIRECT INVESTMENT-FACTOR OF INNOVATION AND ECONOMIC GROWTH IN TRANSITION ECONOMIES.....</b>	<b>38</b>
Solomon Ovidiu, Altar-Samuel Adam, Samuel Judita .....	38
<b>COMPETITIVENESS THROUGH ENVIRONMENTAL HEALTH .....</b>	<b>38</b>
Stanciu Miltiade, Dinu Cristina.....	38
<b>MONETARY ISSUES IN ROMANIA – CRISIS AND COMPETITIVENESS .....</b>	<b>39</b>
Tanasie Anca, Dragomir Laurentiu.....	39
<b>THE COMPETITIVE ADVANTAGE OF ROMANIA IN THE CONTEXT OF ECONOMIC RECOVERY .....</b>	<b>39</b>
Tartavulea Ramona Iulia, Belu Mihaela Gabriela, Filip Radu Ion .....	39
<b>COHESION SUPPORT: EVALUATION AND CONSEQUENCES .....</b>	<b>39</b>
Tron Zsuzsann, Lang Eszter.....	39
<b>INCREASING HEALTHY LIFE EXPECTANCY AND LONGEVITY IN THE EUROPEAN COUNTRIES – A CONDITION FOR SUSTAINABLE ECONOMIC DEVELOPMENT OF THE EU.....</b>	<b>39</b>
Unita Lucian, Maghiar Traian, Straciuc Oreste, Uivarosan Diana .....	39
<b>LOCAL AUTONOMY AND RURAL DEVELOPMENT .....</b>	<b>40</b>
Venig Aurora .....	40
<b>SUB-SECTION: THE IMPACT OF FOREIGN LANGUAGES ON THE BUSINESS ENVIRONMENT .....</b>	<b>41</b>
<b>VOCABULARY AND LANGUAGE TEACHING .....</b>	<b>41</b>
Abrudan Cristiana .....	41

<b>L'EMPREINTE CULTURELLE ET SA DYNAMIQUE DANS LE MILIEU PROFESSIONNEL. COMMUNICATION ET ADAPTATION INTERCULTURELLES DANS LES ENTREPRISES ITALO-ROUMAINES .....</b>	<b>41</b>
Catarig Andra-Teodora .....	41
<b>LES COMPETENCES LANGAGIERES – SUGGESTION POUR UNE ADAPTATION STRATEGIQUE DANS LE MANAGEMENT DE L'ENTREPRISE .....</b>	<b>41</b>
Constantin Felicia.....	41
<b>CREATING COMPETITIVE ADVANTAGE IN TOURISM BY KNOWING FOREIGN LANGUAGES .....</b>	<b>41</b>
Dobrescu Claudia-Nicoleta, Costencu Mirela.....	41
<b>THE INFLUENCE OF ANGLICISMS ON THE GERMAN BUSINESS LANGUAGE .....</b>	<b>42</b>
Lavrits Patrick, Boldea Monica, Dragoi Ionut .....	42
<b>THE IMPACT OF THE ENGLISH ECONOMIC TERMS IN THE BUSINESS ENVIRONMENT.....</b>	<b>42</b>
Museanu Elena, Coanca Mariana.....	42
<b>THE IMPACT OF LANGUAGES ON THE ONLINE BUSINESS ENVIRONMENT .....</b>	<b>42</b>
Museanu Elena, Coanca Mariana.....	42
<b>DOUBLESPEAK AND EUPHEMISMS IN BUSINESS ENGLISH.....</b>	<b>42</b>
Pop Anamaria Mirabela .....	42
<b>EINFLUSSE DES ENGLISCHEN AUF DIE DEUTSCHE WIRTSCHAFTSSPRACHE UND JUGENDSPRACHE .....</b>	<b>43</b>
Sacara - Onita Adina .....	43
<b>SOME THOUGHTS ON WRITING SKILLS.....</b>	<b>43</b>
Sim Monica Ariana .....	43
<b>INTERCULTURAL COMPETENCES AND INTERCULTURAL DIALOGUE. CASE STUDY ON BUCHAREST UNIVERSITY OF ECONOMICS .....</b>	<b>43</b>
Suciu Marta-Christina, Darabant Maria, Neagu-Trocmaer Ana-maria, Ivanovici Mina .....	43
<b>URBAN DEVELOPMENT &amp; CREATIVE COMMUNITIES AS A PREREQUISITE FOR TOLERANCE AND INTERCULTURAL DIALOGUE .....</b>	<b>43</b>
Suciu Marta-Christina, Lacatus Maria, Ivanovici Mina, Neagu-Trocmaer Ana-Maria .....	43
<b>LE DEVENIR DE L'INFORMATIONNEL ET DES PROJETS DANS L'ENSEIGNEMENT DU LANGAGE ECONOMIQUE.....</b>	<b>43</b>
Tamas Cristina .....	43
<b>SECTION: ECONOMICS AND BUSINESS ADMINISTRATION .....</b>	<b>45</b>
<b>SUB-SECTION: ECONOMICS.....</b>	<b>45</b>
<b>INTERNATIONAL SPECIALIZATION AND VERTICAL DIFFERENTIATION .....</b>	<b>45</b>
Affortunato Francesca, Ciommi Mariateresa, Furia Donatella, Vaccaro Enrico .....	45
<b>LABOUR MARKET FLEXIBILITY IN TERMS OF INTERNAL MIGRATION.....</b>	<b>45</b>
Ailenei Dorel, Bunea Daniela .....	45
<b>RESEARCH ON THE EVALUATION OF REGIONAL AND PUBLIC SERVICES DEVELOPMENT .....</b>	<b>45</b>
Bicajanu Vasile, Ioncica Maria, Ioncica Diana .....	45
<b>STRESS AT THE WORK IN ROMANIAN BANKING SISTEM .....</b>	<b>45</b>
Breje Cristina .....	45
<b>EUROPEAN LABOUR PRODUCTIVITY AND CORPORATE E-LEARNING ACTIVITIES: AN EMPIRICAL ANALYSIS .....</b>	<b>46</b>
Bucciarelli Edgardo, Pagliari Carmen, Muratore Fabrizio.....	46
<b>REDUCING POVERTY AS A DRIVER OF DEVELOPMENT .....</b>	<b>46</b>
Castagna Alina, Ciommi Mariateresa, Furia Donatella, Odoardi Iacopo.....	46
<b>TRENDS REGARDING THE DEVELOPMENT OF THE COMMERCIAL ACTIVITY IN ROMANIA.....</b>	<b>46</b>
Catana Adina.....	46
<b>ECONOMIC CRISIS IN ROMANIA .....</b>	<b>46</b>
Ceptureanu Sebastian, Ceptureanu Eduard, Cioana Georgiana .....	46
<b>THE AGEING OF THE POPULATION OF ROMANIA IN THE EUROPEAN CONTEXT ....</b>	<b>47</b>
Cismas Laura, Maghear Diana .....	47

<b>INTERNATIONALIZATION AND INNOVATION: THE CHALLENGES FOR EUROPE IN A CHANGING WORLD .....</b>	<b>47</b>
Colantonio Emiliano, D'angelo Francesca, Odoardi Iacopo, Scamuffa Domenico .....	47
<b>THE LISBON STRATEGY: AN EMPIRICAL ANALYSIS .....</b>	<b>47</b>
Colantonio Emiliano, Germano Alessandro, Nicola Mattoscio, Silvestri Marcello .....	47
<b>IMMANUEL WALLERSTEIN'S WORLD SYSTEM THEORY .....</b>	<b>47</b>
Cosma Sorinel .....	47
<b>L'EUROPE SAINT-SIMONIENNE .....</b>	<b>47</b>
Cosma Sorinel .....	47
<b>INTERNATIONAL TOURISM MARKET – THE REAL FORM OF EXISTENCE FOR EXCHANGE RELATIONS.....</b>	<b>48</b>
Cosmescu Ioan, Tileaga Cosmin, Dudau Denisa .....	48
<b>CLUSTERING THE HETEROGENITY OF EU URBAN PERFORMANCES.....</b>	<b>48</b>
Crociata Alessandro, Germano Alessandro, Mattoscio Nicola, Silvestri Marcello .....	48
<b>DEMO-SOCIAL DETERMINANTS OF EUROPEAN CONSUMER BEHAVIOUR.....</b>	<b>48</b>
Danu Marcela-Cornelia .....	48
<b>CAUSAL RELATIONS BETWEEN NATURAL RISK AND BUSINESS RISK .....</b>	<b>48</b>
Danu Marcela-Cornelia .....	48
<b>LABOR MARKET INTEGRATION OF HIGHER EDUCATIONECONOMIC GRADUATES</b>	<b>49</b>
Dobre Mihaela, Angelescu Coralia, Mosora Cosmin .....	49
<b>UNEMPLOYMENT – A SOCIO-ECONOMICAL ISSUE ON THE LABOUR MARKET.....</b>	<b>49</b>
Gal Anisoara, Rosca Mihaela-Gabriela .....	49
<b>ON RISKY BEHAVIOR IN BIMATRIX GAMES .....</b>	<b>49</b>
Gazda Vladimír, Barinková Karolína, Gróf Marek, Kubák Matú .....	49
<b>A NEW CHALLENGE FOR THE ROMANIAN COAL INDUSTRY: ELIMINATION OF THE STATE AID.....</b>	<b>49</b>
Gruian Claudiu-Marian .....	49
<b>FACTORS INFLUENCING INNOVATION IN SMES IN ROMANIA.....</b>	<b>49</b>
Holban Oncioiu Ionica, Oncioiu Florin Razvan .....	49
<b>MAJOR MISUNDERSTANDINGS IN ECONOMIC CRISES, IN THE LIGHT OF KNOWLEDGE SOCIETY .....</b>	<b>51</b>
Jivan Alexandru .....	51
<b>ESTIMATING TECHNICAL PROGRESS IN CENTRAL AND EASTERN EUROPE. WHAT ROLE FOR FDI?.....</b>	<b>51</b>
Jude Cristina, Vaidean Viorela .....	51
<b>INVESTMENT IN HUMAN CAPITAL – AN INVESTMENT IN FUTURE .....</b>	<b>51</b>
Jula Octavian, Dumitrean Crinuta Nicoleta .....	51
<b>LA RÉGLEMENTATION DES MARCHÉS FINANCIERS EST-ELLE REMISE EN CAUSE PAR LA CRISE ACTUELLE ? .....</b>	<b>51</b>
Jula Octavian, Mihut Marius .....	51
<b>THE DETERMINANTS OF THE UNEMPLOYMENT RATE – EMPIRICAL EVIDENCE FROM ROMANIA .....</b>	<b>51</b>
Kovács Ildikó, Marton Noémi, Patka Kinga, Páll Katalin .....	51
<b>THE ELDERLY PATIENTS IN THE GERMAN HOSPITAL SETTING: FACTS AND FIGURES.....</b>	<b>52</b>
Leuca Mirela, Fastenemeier Heribert .....	52
<b>THE INVESTMENT CLIMATE AND THE DECISION TO UNDERTAKE FDI .....</b>	<b>52</b>
Macelaru Patricia-Sabina .....	52
<b>THE ECONOMIC IMPLICATIONS OF THE GEOTHERMAL POTENTIAL OF WEST AND NORTHWEST REGION OF ROMANIA .....</b>	<b>52</b>
Maghear Diana, Florea Adrian, Perticas Razcan .....	52
<b>STANDARD MONEY IN VICTOR JINGA'S OPINION .....</b>	<b>52</b>
Olah Gheorghe .....	52
<b>FREEDOM AND ECONOMIC DEVELOPMENT: INSTITUTIONAL SOLUTIONS FOR EDUCATION REFORM.....</b>	<b>52</b>
Pana Marius-Cristian, Staicu Gabriel Ilie, Marinescu Cosmin Stefan .....	52

<b>FEMININE ENTREPRENEURSHIP AS A RESEARCH THEME. SOME CONSIDERATIONS REGARDING THE WAY OF INITIATING A BUSINESS BY THE ENTREPRENEUR WOMEN IN THE WEST OF ROMANIA .....</b>	<b>53</b>
Pop CoHuț Ioana.....	53
<b>LA NATURE DE L'INCERTITUDE ET LA RELEVANCE DES PREVISIONS FINANCIÈRES .....</b>	<b>53</b>
Prunea Petru .....	53
<b>A NEW PARADIGMA OF THE ECONOMICAL AGENT. FROM ADAM SMITH'S HOMO ECONOMICUS TO HOMO GENEROSUS BASED ON SOCIAL RESPONSIBILITY.....</b>	<b>53</b>
Pup Anca .....	53
<b>VIRTUE ETHICS – NEW COORDINATES FOR ECONOMIC DEVELOPMENT .....</b>	<b>53</b>
Pup Anca .....	53
<b>UNEMPLOYMENT IN THE TIME OF ECONOMICAL CRISES .....</b>	<b>53</b>
Rosca Mihaela-Gabriela, Gal Anisoara.....	53
<b>THE BERTRAND MODEL OF THE SINGLE MARKET.....</b>	<b>54</b>
Sirghi Nicoleta, Vadasan Ioana.....	54
<b>MODALITIES OF INCREASING THE COSTS EFFICIENCY IN RENAL DISEASE TREATMENTS.....</b>	<b>54</b>
Ștefan Petre, Enache Tasica-Daniela, Ducu Corina.....	54
<b>GENDER DISPARITIES IN THE ENTREPRENEURIAL FIELD IN WESTERN ROMANIA. 54</b>	<b>54</b>
Tanase Adrian, Tanase Diana.....	54
<b>DEVELOPMENT OF ENTREPRENEURIAL ACTIVITIES - PREMISE OF THE INCREASE OF ECONOMIC COMPETITIVENESS .....</b>	<b>54</b>
Tanase Diana, Tanase Adrian.....	54
<b>THE COORDINATES OF THE INTERNATIONAL ECONOMIC CIRCUITS – REFERENCE POINT FOR THE SCIENTIFIC DEFINITION OF SMALL AND MEDIUM SIZED BUSINESSES AND THEIR INTEGRATION IN NATIONAL, EU AND WOLRD WIDE DISTRIBUTION SYSTEMS .....</b>	<b>55</b>
Tănăsescu Virgil Romeo .....	55
<b>SOME CONSIDERATIONS ON THE TERTIARY EDUCATION SECTOR IN ROMANIA AND ITS CONTRIBUTION TO ECONOMIC DEVELOPMENT.....</b>	<b>55</b>
Tiganasu Radu.....	55
<b>DE MINIMIS AID FOR LOCAL ECONOMY DEVELOPMENT .....</b>	<b>55</b>
Tileaga Cosmin, Moga Ilie.....	55
<b>PRICE FOR PRODUCTION .....</b>	<b>55</b>
Vaduva Maria.....	55
<b>COMPETITIVE MARKET STRUCTURE AND COMPETITIVE BEHAVIOR.....</b>	<b>55</b>
Vaduva Cecilia Elena.....	55
<b>SUB-SECTION: BUSINESS ADMINISTRATION.....</b>	<b>56</b>
<b>TOTAL REWARD CHALLENGES IN THE ROMANIAN EMPLOYMENT MARKET.....</b>	<b>56</b>
Andrei Monica, Oprea Margareta .....	56
<b>ROMANIA'S TRANSITION IN THE CENTRAL EUROPEAN CONTEXT.....</b>	<b>56</b>
Bac Dorin .....	56
<b>THE TOURIST PERCEPTION OF THE HOSPITALITY INDUSTRY: ROMANIA VERSUS EUROPEAN UNION.....</b>	<b>56</b>
Babaita Carmen, Ispas Andreia, Parjol Florentina.....	56
<b>COMPETITIVENESS THROUGH SUSTAINABILITY AND FINANCIAL EFFICIENCY OF SPA TOURIST DESTINATIONS.....</b>	<b>56</b>
Babaita Carmen, Ispas Andreia, Anis Cecilia Nicoleta.....	56
<b>ENTREPRENEURIAL MOTIVATIONS: ARE WOMEN DRIVEN BY DIFFERENT MOTIVATORS THAN MEN? (I – THE LITERATURE).....</b>	<b>56</b>
Badulescu Alina .....	56
<b>ENTREPRENEURIAL MOTIVATIONS: ARE WOMEN DRIVEN BY DIFFERENT MOTIVATORS THAN MEN? (II – SOME EVIDENCE FOR EU AND ROMANIA).....</b>	<b>57</b>
Badulescu Alina .....	57
<b>GUEST SERVICES QUALITY ASSESMENT IN TOURISM, USING AN ATTRIBUTES SCALE .....</b>	<b>57</b>

Ban Olimpia, Popa Luminita .....	57
<b>DERAPAGES DE L'ECOTOURISME DANS LA CONCEPTION D'ANNE VIGNA.....</b>	<b>57</b>
Borma Afrodita .....	57
<b>THE BUSINESS PLAN – A PREREQUISITE OF FEMALE ENTREPRENEURIAL SUCCESS IN THE WESTERN PART OF ROMANIA .....</b>	<b>57</b>
Botezat Elena-Aurelia .....	57
<b>MEASURES AND INITIATIVES ADOPTED TO MANAGE AND DEVELOP TOURISM ACTIVITY IN THE UE MEMBER STATES .....</b>	<b>57</b>
Cojocariu Steliana, Molnar Elisabeta.....	57
<b>SOFTWARE DEVELOPMENT BUSINESS MOVING TOWARDS A UNIFIED COLLABORATIVE SYSTEM IN IT. SAAS MAY BE THE NEW ORIENTATION. ....</b>	<b>58</b>
Costin Aurelian-Razvan, Tolea Eniko Elisabeta.....	58
<b>EIGENSTÄNDIGE PRÄ- UND NOTFALLKLINIK ALS ZENTRALES RETTUNGSZENTRUM FÜR DIE REGION 10.....</b>	<b>58</b>
Fastenmeier Heribert, Leuca Mirela .....	58
<b>CRIMINAL LIABILITY FOR CERTAIN ECONOMIC ACTIVITIES-TAX EVASIOAN .....</b>	<b>58</b>
Fodor Alexandrina .....	58
<b>BUSINESS PLANNING IN THE CONTEXT OF THE ECONOMIC CRISIS .....</b>	<b>58</b>
Gherman Liliana .....	58
<b>A RENEWED TOURISM POLICY .....</b>	<b>58</b>
Gruescu Ramona, Nanu Roxana, Pirvu Gheorghe.....	58
<b>SOME ASPECTS REGARDING THE PERFORMANCE INDICATORS USED IN THE MANAGEMENT OF A COMPANY.....</b>	<b>59</b>
Lala-Popa Ion, Aniş Cecilia-Nicoleta .....	59
<b>MAIN DESTINATIONS AND TOURIST FLOWS ON THE YOUTH TRAVEL MARKET.....</b>	<b>59</b>
Moisa Claudia, Cordos Malina .....	59
<b>ICT ADOPTION – A NECESSITY FOR ROMANIAN SMES .....</b>	<b>59</b>
Negrusa Adina Letitia, Gica Oana Adriana .....	59
<b>L'AUGMENTATION DE LA RESPONSABILITÉ SOCIALE DES ENTREPRISES DE TOURISME DANS LE CONTEXTE DE LA CRISE ECONOMIQUE MONDIALE.....</b>	<b>59</b>
Nicula Virgil .....	59
<b>USING LEAN SIX SIGMA AS A MOTIVATIONAL TOOL FOR PROCESSES IMPROVEMENT .....</b>	<b>59</b>
Petcu Andreea Jenica, Draghici Mihai, Anagnoste Sorin .....	59
<b>THE INFLUENCE OF THE NUMBER OF ACTIVE ENTERPRISES IN SERVICES ON EXPORTS. THE CASE OF 25 EU COUNTRIES IN 2007 .....</b>	<b>60</b>
Petrescu Raluca Mariana, Balalia Alina Elena, Zgura Ion-Daniel.....	60
<b>CORPORATE GOVERNANCE BASICS.....</b>	<b>60</b>
Popescu Alexandra-Codruta, Anis Cecilia-Nicoleta.....	60
<b>THE IMPORTANCE OF TOURISM FOR SUSTAINABLE DEVELOPMENT IN ROMANIA.....</b>	<b>60</b>
Saseanu Andreea Simona, Dragusin Mariana, Petrescu Raluca Mariana .....	60
<b>QUALITY OF PUBLIC TRANSPORTATION SERVICES IN URBAN AREA OF ORADEA...60</b>	<b>60</b>
Silaghi Simona .....	60
<b>WORKFORCE ENGAGEMENT IN A CATALOG COMPANY.....</b>	<b>61</b>
Vaduva Sebastian, Fotea Ioan Stefan, Corcea Mihai .....	61
<b>L'ANALYSE COMPARATIVE DES FUSIONS-ACQUISITIONS AVEC LES AUTRES FORMES DE CROISSANCE DES ENTREPRISES (I- FUSIONS-ACQUISITIONS VS. CROISSANCE INTERNE).....</b>	<b>61</b>
Vancea Mariana .....	61
<b>L'ANALYSE COMPARATIVE DES FUSIONS-ACQUISITIONS AVEC LES AUTRES FORMES DE CROISSANCE DES ENTREPRISES (II- FUSIONS- ACQUISITIONS VS. ALLIANCES).....</b>	<b>61</b>
Vancea Mariana .....	61
<b>SUB-SECTION: ECONOMIC STATISTICS.....</b>	<b>62</b>
<b>ANALYSIS OF CONVERGENCE WITHIN THE EUROPEAN UNION – SIGMA AND BETA CONVERGENCE .....</b>	<b>62</b>
Begu Liviu-Stelian, Teodorescu Irina-teodora, Dimidov Ioana-Catalina, Istrate Ionut.....	62

<b>CURRENT CRISIS AND ECONOMIC CONVERGENCE IN THE EU .....</b>	<b>62</b>
Begu Liviu-Stelian, David Nicoleta, Dimian Gina Cristina, Alexandru Adriana Anamaria .....	62
<b>METHODS AND MODELS FOR THE ANALYSIS OF THE LABOR MARKET .....</b>	<b>62</b>
Botezatu Mihai Alexandru, Botezatu Elena .....	62
<b>USE OF ECONOMETRIC INSTRUMENTS IN DETERMINING THE FINANCIAL RESOURCES NEEDED FOR PROFESSIONAL SKILLS DEVELOPMENT PROJECTS.....</b>	<b>62</b>
Dogar Cristian, Kelemen Andrei.....	62
<b>GRANGER CAUSALITY AND COINTEGRATION IN ROMANIA'S INFLATIONARY DYNAMICS - AN EMPIRICAL STUDY.....</b>	<b>62</b>
Mester Ioana Teodora, Simut Ramona.....	62
<b>BUSINESS SURVEYS-EVALUATION INSTRUMENT OF THE EUROPEAN ECONOMIC CLIMATE .....</b>	<b>63</b>
Secareanu Constantin .....	63
<b>THE INFLUENCE OF THE NATIONAL MACRO-ENVIRONMENT VARIABLES ON TOURISM SERVICES CONSUMPTION .....</b>	<b>63</b>
Untaru Elena-Nicoleta, Seitan Oana .....	63
<b>SECTION: FINANCES, BANKING AND ACCOUNTING.....</b>	<b>64</b>
<b>SUB-SECTION: FINANCES.....</b>	<b>64</b>
<b>MODERN APPROACHES REGARDING THE ASSESSMENT OF THE COMPANY'S OVERALL PERFORMANCES .....</b>	<b>64</b>
Achim Monica-Violeta, Pinte Mirela-Oana, Mara Ramona-Eugenia .....	64
<b>FISCAL SETTLEMENTS OF INCOMES OBTAINED FROM ABROAD BY NATURAL PERSONS RESIDENT IN ROMANIA .....</b>	<b>64</b>
Antonescu Mihail, Buziernesu Radu .....	64
<b>VAT TAXATION OF INTRA-COMMUNITY SUPPLIES AND ACQUISITIONS OF SERVICES .....</b>	<b>64</b>
Antonescu Mihail, Antonescu Ligia.....	64
<b>CONSIDERATIONS REGARDING TO THE LAW OF FISCAL-BUDGETARY RESPONSIBILITY.....</b>	<b>64</b>
Ardeleanu - Popa Carmen, Cirmaciu Diana .....	64
<b>THE IT ANNUAL REPORTS USED IN THE FINANCIAL ANALYSIS.....</b>	<b>64</b>
Batrancea Ioan, Moseviciov Andrei, Batrancea Maria, Nechita Anca.....	64
<b>IMPROVEMENT OF THE FISCAL CLAIMS MANAGEMENT SYSTEM .....</b>	<b>65</b>
Bene Gheorghe Florin, Herbei Marius, Deliman Eugen .....	65
<b>INSURANCE OF BANKING OPERATIONAL RISK.....</b>	<b>65</b>
Bente Corneliu Cristian.....	65
<b>CURRENT COORDINATES OF THE INSURANCE MARKET IN ROMANIA .....</b>	<b>65</b>
Bente Corneliu Cristian.....	65
<b>CONCEPTUAL CLARIFICATIONS REGARDING THE FINANCIAL CONTROL.....</b>	<b>65</b>
Bota Moisin Anton - Florin.....	65
<b>SOME CONCLUSIONS REGARDING THE HISTORICAL EVOLUTION OF FINANCE IN THE PRESENT TERRITORY OF ROMANIA.....</b>	<b>65</b>
Bota Moisin Anton - Florin.....	65
<b>CHAOS OR TURBULENCE ON THE VOLATILITY OF PUBLIC REVENUES .....</b>	<b>65</b>
Bolos Marcel, Mosteanu Tatiana, Popovici Ioana .....	65
<b>A SHORT ANALYSIS ON THE SENSITIVITY OF TAX REVENUES IN ROMANIA DURING 2000 - 2009 .....</b>	<b>66</b>
Bunescu Liliana, Mihaiu Diana Marieta .....	66
<b>THE EFFECTS OF FINANCING SOURCES COSTS OVER THE FINANCIAL AND OPERATIONAL RISK .....</b>	<b>66</b>
Chirila Emil.....	66
<b>CONSIDERATION REGARDING TO THE FISCAL REGULATIONS IN SOME EUROPEAN STATES .....</b>	<b>66</b>
Cirmaciu Diana, Ardeleanu-Popa Carmen.....	66
<b>THE IMPACT OF THE ECONOMIC CRISIS ON CREDIT INSURANCE.....</b>	<b>66</b>
Ciomas Cristina, Vaidean Viorela-ligia, Manta Stefan, Sarlea Mihaela .....	66

<b>EFFICIENCY AUDIT WITHIN THE SOCIAL HEALTH INSURANCE SYSTEM. HOSPITAL SERVICES PROVIDERS IN ROMANIA.....</b>	<b>67</b>
Dobra Iulian Bogdan .....	67
<b>THE ANALYSIS OF ABSORPTION CAPACITY OF EUROPEAN FUNDING IN THE NORTH WESTERN REGION OF ROMANIA.....</b>	<b>67</b>
Droj Laurentiu .....	67
<b>FINANCIAL INDICATORS FOR THE IMPLEMENTATION OF AN EUROPEAN FUNDED INVESTMENT PROJECT UNDER SOP IEC PROGRAMME - CASE STUDY OF A ROMANIAN SME.....</b>	<b>67</b>
Droj Laurentiu .....	67
<b>THE ACCOUNTING PROCESS FOR ACCESSING EUROPEAN FUNDS .....</b>	<b>67</b>
Durgheu (Cioara) Liliana Marcela, Kolozsi Lucia .....	67
<b>THEORETICAL AND PRACTICAL APPROACH REGARDING DENSITY AND PENETRATION INSURANCE ON ACCIDENT &amp; HEALTH PREMIUMS.....</b>	<b>67</b>
Fekete Szilveszter, Sucala Lucia, Radulescu Gentiana, Oprean Delia .....	67
<b>LA BONNE GOUVERNANCE DANS LE DOMAINE FISCAL .....</b>	<b>68</b>
Grigore Maria Zenovia, Diamandescu Andrei .....	68
<b>BUDGETARY CLASSIFICATIONS' ROLE IN PUBLIC FINANCIAL MANAGEMENT .....</b>	<b>68</b>
Gyorgy Attila, Gyorgy Adina Cristina .....	68
<b>ANNUAL FINANCIAL STATEMENTS – A SOURCE FOR THE FINANCIAL DECISIONS OF INSOLVENT COMPANIES.....</b>	<b>68</b>
Hada Teodor .....	68
<b>STATE BUDGET AND FISCAL POLICY INSTRUMENTS TO ACHIEVE ITS.....</b>	<b>68</b>
Haralambie George Alin .....	68
<b>THE EFFECTS OF THE MEASURES REGARDING SEQUESTRATION OF CASH IN TAX DEBTORS' BANK ACCOUNTS.....</b>	<b>68</b>
Herbei Marius, Bene Gheorghe Florin, Deliman Eugen .....	68
<b>ANALYSIS OF THE CONTRIBUTIONS TO SOCIAL SECURITY STATE BUDGET.....</b>	<b>69</b>
Ionac Ioana, Zamfirescu Luminita, Ionac Catalin .....	69
<b>COMPARABLE VALUATION METHOD – A NEW APPROACH. CASE STUDY: A ROMANIAN FLEXOGRAPHIC PRINTING FIRM .....</b>	<b>69</b>
Juhász Jácint, Kovács Imola, Kovács Ildikó .....	69
<b>NATIONAL EXPERIENCES REGARDING CORPORATE GOVERNANCE – „PROPER PRACTICE” CODES.....</b>	<b>69</b>
Kolozsi Lucia, Durgheu Liliana .....	69
<b>EFFECTIVE TAX BURDEN BORNE BY COMPANIES: A REVIEW AND A NEW METHODOLOGY .....</b>	<b>69</b>
Lazar Sebastian .....	69
<b>EXCISES HARMONIZATION IN THE CONTEXT OF ECONOMIC CRISIS IN ROMANIA.....</b>	<b>69</b>
Mara Eugenia Ramona, Roiban Iosif, Chirculescu Maria Felicia .....	69
<b>INFORMATION ASYMMETRY THEORY IN CORPORATE GOVERNANCE SYSTEMS.....</b>	<b>70</b>
Marcel Bolos, Ortan Tudor, Otgon Cristian .....	70
<b>RECONSIDERING THE FUNDING SOURCES FOR THE HEALTH SYSTEM IN ROMANIA .....</b>	<b>70</b>
Mihaiu Diana Marieta, Bunescu Liliana .....	70
<b>THE SELECTION OF OBJECTIVES BY FISCAL POLITICS.....</b>	<b>70</b>
Morar Ioan Dan .....	70
<b>REASONS ABOUT THE CONCILIATION OF NET ACCOUNTING RESULT WITH FISCALITY.....</b>	<b>70</b>
Morar Ioan Dan .....	70
<b>FINANCIAL RATIO ANALYSIS USED IN THE IT ENTERPRISES .....</b>	<b>70</b>
Mosciviciov Andrei, Batrancea Ioan, Batrancea Maria, Batrancea Larissa .....	70
<b>AGRICULTURAL INSURANCES – MEANS OF DEVELOPPING THE ROMANIAN AGRICULTURE AMONG THE E. U. COUNTRIES.....</b>	<b>71</b>
Nan Anca, Borza Georgiana .....	71
<b>CONSIDERATIONS ON THE MEASURES TO COUNTER THE RISK OF BANKRUPTCY FOR SMES DURING THE FINANCIAL CRISIS.....</b>	<b>71</b>
Negoescu Gheorghe, Lukacs Edit .....	71

<b>FOREIGN INVESTMENT INFLUENCE ON OWNERSHIP AND CONTROL IN JAPANESE FIRMS.....</b>	<b>71</b>
Nistor Ioan Alin.....	71
<b>IMPACT OF FINANCIAL CRISIS ON CONSTRUCTION FIRM'S COST OF CAPITAL.....</b>	<b>71</b>
Nistor Ioan, Ulici (Ciupac-Ulici) Maria, Schiau (Macavei) Laura Liana .....	71
<b>FISCAL FEDERALISM AND FISCAL DECENTRALIZATION IN AN ENLARGED EUROPEAN UNION.....</b>	<b>71</b>
Oprea Florin .....	71
<b>THE IMPACT OF FINANCING POLICY ON THE COMPANY'S VALUE .....</b>	<b>72</b>
Pirtea Marilen, Boțoc Claudiu, Nicolescu Cristina .....	72
<b>ANALYSIS OF THE VALUE ADDED BY THE ADDITIVE METHOD .....</b>	<b>72</b>
Popa Anamaria, Csegedi Sándor, Tiplea Augustin .....	72
<b>PRIVATE EQUITY - CHALLENGE OR A CHANCE?.....</b>	<b>72</b>
Radu Ioana, Nistor Ioan .....	72
<b>CURRENT TRENDS IN TAX HARMONIZATION AND COMPETITION WITHIN THE EUROPEAN UNION.....</b>	<b>72</b>
Sabau - Popa Diana, Kulcsar-Pop Edina, Gherman Adela-teodora .....	72
<b>AN OPTIMIZATION OF THE RISK MANAGEMENT USING DERIVATIVES.....</b>	<b>72</b>
Sontea Ovidiu Mihai .....	72
<b>THE AUDIT OF THE EUROPEAN FUNDS - THE ROMANIA CASE PARTICULARITIES..</b>	<b>72</b>
Tara Ioan Gheorghe.....	72
<b>SOLVENCY INDICATOR IN THE CREDIT COOPERATIVES.....</b>	<b>73</b>
Tiplea Augustin Liviu, Popa Anamaria, Csegedi Sándor .....	73
<b>EQUITY AND INCOME TAX REDISTRIBUTION.....</b>	<b>73</b>
Tulai Constantin, Moga Aura Carmen, Schiau Laura Liana, Paltinean Luminita.....	73
<b>PREMISES FOR A MODEL OF DECISION – MAKING ON THE FINANCING OF A PROJECT.....</b>	<b>73</b>
Tulai Constantin, Popovici Ioana .....	73
<b>SUB-SECTION: BANKING.....</b>	<b>74</b>
<b>CENTRAL AND EASTERN EUROPEAN COUNTRIES IN EUROPEAN UNION – IMPACT OF FOREIGN DIRECT INVESTMENTS.....</b>	<b>74</b>
Apolzan Carmen.....	74
<b>THE PARTICULARITIES OF THE MONETARY POLICY TRANSMISSION MECHANISM IN ROMANIA.....</b>	<b>74</b>
Apostoaie Constantin Marius, Roman Angela .....	74
<b>ELECTRONIC BANKING – ADVANTAGES FOR FINANCIAL SERVICES DELIVERY.....</b>	<b>74</b>
Bojan Daniela, Mutu Simona, Paun Dragos.....	74
<b>HAVE THE RECENT CRISIS AFFECTED FOREIGN BANKS' POSITIONS IN CENTRAL AND EASTERN EUROPE? (I – GENERAL OVERVIEW).....</b>	<b>74</b>
Badulescu Daniel, Petria Nicolae.....	74
<b>HAVE THE RECENT CRISIS AFFECTED FOREIGN BANKS' POSITIONS IN CENTRAL AND EASTERN EUROPE? (II – FOCUS ON ROMANIA) .....</b>	<b>74</b>
Badulescu Daniel .....	74
<b>MONETARY STABILITY VERSUS FINANCIAL STABILITY IN ADJUSTING THE REAL ECONOMY .....</b>	<b>75</b>
Boldea Bogdan, Gheorghe Roxana-Maria, Ivanovici Daniela-Cecilia, Strezariu Iulia Ana-Maria ....	75
<b>POSSIBILITIES OF IMPROVING THE METHODS AND TECHNIQUES USED IN THE SURVEILLANCE OF CREDIT RISK MANAGEMENT .....</b>	<b>75</b>
Bolocan Mihail - Dragos, Balogh Peter .....	75
<b>EMPIRICAL EVIDENCE ON THE RELATIONSHIP BETWEEN MERGERS &amp; ACQUISITIONS AND THE ROMANIAN STOCK MARKET .....</b>	<b>75</b>
Cernat-Gruici Bogdan, Constantin Laura Gabriela, Iamandi Irina Eugenia .....	75
<b>THE PERSPECTIVES OF EURO INTEGRATION IN ROMANIA, IN THE UNCERTAINTY CONTEXT AROUND THE FOREIGN MARKETS .....</b>	<b>75</b>
Ciobanu (Sireteanu) Elena .....	75
<b>CAUSES AND CONSEQUENCES OF MASSIVE CAPITAL FLOWS.....</b>	<b>75</b>
Coroiu Sorina Ioana, Sabău Popa Claudia Diana.....	75



<b>BEHAVIORAL BIASES IN TRADING SECURITIES .....</b>	<b>76</b>
Dedu Vasile, Turcan Radu Olimpiu Calin, Turcan Ciprian Sebastian.....	76
<b>NEUROFINANCE: GETTING AN INSIGHT INTO THE TRADER'S MIND .....</b>	<b>76</b>
Dedu Vasile, Turcan Ciprian Sebastian .....	76
<b>THE IMPACT OF EUROPEAN INTEGRATION ON THE ROMANIAN BANKING SYSTEM .....</b>	<b>76</b>
Dragan (Santamarian) Oana Raluca.....	76
<b>CENTRAL BANK INDEPENDENCE AND INFLATION TARGETING - THE BRITISH EXPERIENCE .....</b>	<b>76</b>
Dumiter Florin Cornel, Șoim Horațiu, David Delia.....	76
<b>INTELLECTUAL CAPITAL VALUATION USING MONTE CARLO SIMULATION .....</b>	<b>76</b>
Fenyves Veronika, Tóth Réka, Tarnóczy Tibor.....	76
<b>EUROPEAN MONETARY FUND - BETWEEN ILLUSION AND FUTURE INSTRUMENT FOR EUROPEAN FINANCIAL STABILITY .....</b>	<b>77</b>
Firtescu Bogdan .....	77
<b>THE DEVELOPMENT AND IMPLICATIONS OF THE U. S. SUBPRIME CRISIS .....</b>	<b>77</b>
Heteș Roxana, Miru Oana, Crășneac Alexandru .....	77
<b>THE EVOLUTION OF THE ROMANIAN ECONOMY IN THE CONTEXT OF THE INTERNATIONAL CRISIS.....</b>	<b>77</b>
Heteș Roxana, Miru Oana.....	77
<b>MEASURING MODEL FOR BAD LOANS IN BANKS. THE DEFAULT PROBABILITY MODEL. ....</b>	<b>77</b>
Iuga Iulia, Socol Adela.....	77
<b>THE ACTIVITY OF COMODITIES AND STOCK EXCHANGES: TRENDS, CHALLANGES, LIMITS.....</b>	<b>77</b>
Matei Mirela, Ionita Amalia.....	77
<b>LIQUIDITY RISK MANAGEMENT IN CRISIS CONDITIONS .....</b>	<b>78</b>
Mutu Simona, Matis Eugenia.....	78
<b>THE BUCHAREST STOC EXCHANGE IN THE CONTEXT OF ECONOMIC CRISYS.....</b>	<b>78</b>
Rascolean Ilie, Szabo Robert .....	78
<b>EURO – CHALLENGES AND PERSPECTIVES FOR ROMANIA .....</b>	<b>78</b>
Sandu Carmen .....	78
<b>STUDY OF CORRELATION BETWEEN AVERAGE INTEREST RATE AND NON-PERFORMING LOANS IN THE ROMANIAN BANKING SYSTEM DURING 2006-FEBRUARY 2010 .....</b>	<b>78</b>
Socol Adela, Iuga Iulia.....	78
<b>FINANCIAL PROBLEMS IN A. D. XENOPOL’S WORK.....</b>	<b>79</b>
Stefanescu Florica .....	79
<b>BANKING PROBLEMS IN A. D. XENOPOL’S WORK .....</b>	<b>79</b>
Stefanescu Florica .....	79
<b>CORPORATE VALUATION USING TWO-DIMENSIONAL MONTE CARLO SIMULATION .....</b>	<b>79</b>
Tarnóczy Tibor, Fenyves Veronika, Tóth Réka.....	79
<b>THE CORRELATION BETWEEN THE MARKET RISK AND THE LIQUIDITY RISK IN THE ROMANIAN BANKING SECTOR.....</b>	<b>79</b>
Trenca Ioan, Zoicas-Ienciu Adrian .....	79
<b>CONSIDERATIONS ON MONETARY POLICY HELD BY THE CENTRAL BANK TO ADOPT THE EURO .....</b>	<b>79</b>
Trenca Ioan, Paun Dragos, Zoicas-Ienciu Adrian .....	79
<b>BLACK-SCHOLES MODEL USED TO EVALUATE STOCKS OPTIONS .....</b>	<b>80</b>
Turcan Radu Olimpiu Calin .....	80
<b>THE POLICY OF THE EXCHANGE RATE PROMOTED BY NATIONAL BANK OF ROMANIA AND ITS IMPLICATIONS UPON THE FINANCIAL STABILITY .....</b>	<b>80</b>
Vechiu Camelia, Enache Elena, Marin Carmen, Chifane Cristina .....	80
<b>CHALLENGES FOR BANKS IN ROMANIA IN THE INTERNATIONAL ECONOMIC CRISIS.....</b>	<b>80</b>
Zapodeanu Daniela, Bolha Sorina Alexandra, Bumb Felicia Maria, Popa Ionut Marius .....	80

<b>NEW INTERNATIONAL FINANCIAL REGULATION: NECESSITY OR REQUIRED BY CRISIS .....</b>	<b>80</b>
Zapodeanu Daniela, Cociuba Mihail Ioan, Cojocari Anatol, Marian Dan Sebastian.....	80
<b>SUB-SECTION: ACCOUNTING.....</b>	<b>81</b>
<b>DOES FAIR VALUE REPRESENT A CONCERN FOR ROMANIAN RESEARCHERS? .....</b>	<b>81</b>
Andreicovici Ionela-Irina, Jurcau Anca-Sabina .....	81
<b>CREATIVE ACCOUNTING – PLAYERS AND THEIR GAINS AND LOSES.....</b>	<b>81</b>
Balaciu Diana Elisabeta, Vladu Alina Beatrice .....	81
<b>ASPECTS CONCERNING THE ECONOMIC AND FINANCIAL INDICATORS USED IN THE AUDIT OF FINANCIAL STATEMENTS.....</b>	<b>81</b>
Banuta Mariana, Bondoc Maria-Daniela.....	81
<b>THE ROMANIAN ACCOUNTING SYSTEM AND THE ACCOUNTING-TAXATION RATIO .....</b>	<b>81</b>
Berinde Sorin Romulus, Rachisan Paula Ramona, Grosanu Adrian.....	81
<b>“PATRIMONY” - A CONTROVERSIAL MATTER OF ROMANIA’S PROGRAM OF ACCOUNTANCY MATCHING .....</b>	<b>81</b>
Boca (Rakos) Ileana - Sorina, Diaconu Florin, Cornescu Alina .....	81
<b>ACCOUNTANTS ABOUT ACCOUNTING POLICIES. AN EMPIRICAL INVESTIGATION OF SMES FROM BIHOR COUNTY .....</b>	<b>82</b>
Bogdan Victoria, Mester Ioana Teodora, Belenesi Marioara.....	82
<b>ACTUARIAL ACCOUNTING - THE NEW DIMENSION OF ACCOUNTING.....</b>	<b>82</b>
Botea Elena Mihaela, Sahlian Daniela Nicoleta .....	82
<b>ACCOUNTING FOR FAIR VALUE HEDGING .....</b>	<b>82</b>
Botea Elena Mihaela, Stanila Oana, Sahlian Daniela Nicoleta .....	82
<b>STANDARDIZATION OF LIABILITY TO SUPPLIERS REPORTING - QUALITY GROWTH FACTOR OF FINANCIAL STATEMENTS INFORMATION.....</b>	<b>82</b>
Briciu Sorin, Dragu Gabi Georgiana, Ivan Raluca.....	82
<b>CVP MODEL, BREAK EVEN POINT AND DECISION PROCESS IN HOSPITALITY INDUSTRY.....</b>	<b>83</b>
Briciu Sorin, Scorte Carmen .....	83
<b>THE THRESHOLD OF SIGNIFICATION IN AUDIT.....</b>	<b>83</b>
Brinza Diana-Elena, Gidoiu Mihaela .....	83
<b>PROBLEMATISATIONS ET RESTRUCTURATIONS CONCERNANT L’ORGANISATION DU CONTROLE DE GESTION EN ROUMANIE DANS LE CONTEXTE DE LA GLOBALISATION DE LA CRISE FINANCIERE .....</b>	<b>83</b>
Budacia Lucian Constantin Gabriel, Sgardea Florinel Marian, Turlea Carmen, Vuta Mihai .....	83
<b>RISK MANAGEMENT’S IMPORTANCE AND ROLE IN AUDIT .....</b>	<b>83</b>
Bunget Ovidiu-Constantin, Dumitrescu Alin-Constantin, Dreve Raluca-Madalina .....	83
<b>HOW FINANCIAL AUDITORS USE CAATS AND PERCEIVE ERP SYSTEMS?.....</b>	<b>84</b>
Cardos Vasile-Daniel .....	84
<b>COSTS CONTROL IN THE SPHERE OF PUBLIC UTILITIES SERVICES THROUGH BUDGETARY ON RESPONSABILITY CENTERS .....</b>	<b>84</b>
Catana Paulina, Alexandru Lacramioara.....	84
<b>IFRS, US GAAP OR ROMANIAN REGULATIONS CAN THEY BECOME ONE? .....</b>	<b>84</b>
Cirstea Andreea, Cirstea Stefan, Fulop Melinda.....	84
<b>THE RELATIONSHIP BETWEEN ACCOUNTING AND TAXATION: A BRIEF INTERNATIONAL LITERATURE REVIEW .....</b>	<b>85</b>
Cuzdriorean Dan Dacian .....	85
<b>AUDITOR’S ETHICS IN THE CONTEXT OF GLOBAL CRISIS.....</b>	<b>85</b>
Dana Simona Dragos.....	85
<b>A TAXONOMY OF ACCOUNTING INFORMATION SYSTEMS USED BY ROMANIAN ORGANIZATIONS .....</b>	<b>85</b>
Deac Marius .....	85
<b>IS THERE ANY ROOM TO IMPROVE THE USE OF ACCOUNTING INFORMATION? ....</b>	<b>85</b>
Deac Marius, Danciu Radu .....	85
<b>ACTUARIAL ACCOUNTING OF THE IMPLICIT OBLIGATIONS. CONCEPTUAL APPROACH.....</b>	<b>85</b>

Dragne Luminita, Gheorghe Lepadatu.....	85
<b>DIVERSITY OF NATIONAL AND INTERNATIONAL ACCOUNTING PRACTICES: THE CASE OF INTANGIBLE ASSETS.....</b>	<b>86</b>
Dragu Ioana-Maria.....	86
<b>THE MODERN PRACTICE OF INTERNAL AUDITING IN THE CONTEXT OF THE GLOBALIZATION.....</b>	<b>86</b>
Enache Tasica-Daniela, Ștefan Petre, Ducu Corina.....	86
<b>CRITICAL DEVELOPMENT OF COSTING METHODS USED IN THE FURNITURE INDUSTRY, IN THE CONTEXT OF ECONOMIC REALITY SPECIAL XXI CENTURY .....</b>	<b>86</b>
Ene Dumitru.....	86
<b>THE FINANCIAL REPORTING FOR THE SMES BETWEEN NATIONAL NORMS AND INTERNATIONAL STANDARDS.....</b>	<b>86</b>
Farcas Mariana.....	86
<b>COMPARATIVE INTERNATIONAL PERSPECTIVES ON MARKET-ORIENTED MODELS OF CORPORATE GOVERNANCE .....</b>	<b>87</b>
Feleaga Niculae, Dragomir Voicu, Feleaga Liliana, Balaciu Diana .....	87
<b>DATA CAPTURE THE KEY TO DETERMINING HOW MUCH TO HEDGE.....</b>	<b>87</b>
George Iancu .....	87
<b>CLASSIFICATION OF HIDDEN INTANGIBLE ASSETS .....</b>	<b>87</b>
George Ciprian Gîju.....	87
<b>THE IMPACT OF DISCONNECTION OF ACCOUNTANCY FROM TAXATION ON THE SHARE RESULT.....</b>	<b>87</b>
Grosanu Adrian, Rachisan Paula Ramona, Berinde Sorin Romulus.....	87
<b>ACCOUNTING CONVERGENCE ON ECONOMIC CRISIS .....</b>	<b>89</b>
Holban Oncioiu Ionica .....	89
<b>INSTRUMENTS THAT ARE NEEDED TO ENSURE THE CREDIBILITY OF ENVIRONMENTAL DISLCOSURE .....</b>	<b>89</b>
Ienciu Alin Ionel, Cardos Vasile Daniel, Muller Victor Octavian.....	89
<b>THE PERFORMANCE – A CONCEPT THAT NEEDS A NEW FIT-UP.....</b>	<b>89</b>
Jianu Iulia, Babeanu Delia, Popa Adriana Florina, Jianu Ionel .....	89
<b>A SURVEY ON BUSINESS EVALUATION METHODS USED IN MERGERS .....</b>	<b>89</b>
Jurcau Anca Sabina, Andreicovici Ionela Irina.....	89
<b>PRAGMATISM OF THE ACCOUNT INFORMATION, UNDER APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS AND AUDITING .....</b>	<b>89</b>
Lepadatu Gheorghe .....	89
<b>ENVIRONMENTAL ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY .....</b>	<b>89</b>
Letitia Maria Rof, Dan-Constantin Danuletiu.....	89
<b>CONSIDERATIONS ON THE APPLICATION IN FORESTRY INTERNATIONAL ACCOUNTING STANDARDS (IAS 41 “AGRICULTURE”).....</b>	<b>90</b>
Ludovica Breban, Monica Violeta Achim, Sorin Borlea, Lucia Dan .....	90
<b>ACCOUNTING PRACTICES AND POLICIES SPECIFIC TO THE PROVISIONS – APPLICABILITY IN THE PUBLIC SECTOR.....</b>	<b>90</b>
Manea Marinela, Stefan Veronica.....	90
<b>THE INFLUENCE OF GLOBAL FINANCIAL CRISIS ON THE ACCOUNTING POLICIES.....</b>	<b>90</b>
Marcus Cristina-Maria .....	90
<b>THE ACCOUNTING REGULATION PROCESS IN THE FIELD OF FINANCIAL INSTRUMENTS .....</b>	<b>90</b>
Matis Dumitru, Bonaci Carmen Giorgiana, Coroiu Sorina Ioana.....	90
<b>SA 8000 - ACCOUNTING FOR CORPORATE SOCIAL RESPONSIBILITY .....</b>	<b>91</b>
Motoniu Ioan Dumitru, Vatasoiu Cristian Ionel, Boca Ileana-Sorina.....	91
<b>CONSOLIDATION POLICY: PAST, PRESENT AND FUTURE APPROACHES TO THE CONCEPT OF CONTROL .....</b>	<b>91</b>
Müller Victor-Octavian, Cardos Ildiko Reka, Ienciu Alin Ionel.....	91
<b>FUNF JAHREN MIT IFRS (FIVE YEARS WITH IFRS) .....</b>	<b>91</b>
Muresan Mariana Leontina, Ungureanu Alis Camelia.....	91
<b>MATERIAL ACCOUNTING HARMONIZATION: AN OVERVIEW OF TRADE LITERATURE .....</b>	<b>91</b>
Mustata V. Razvan, Matis Dumitru, Dragos Dana Simona .....	91

<b>ALIGNING OBJECTIVES, TEACHING AND ASSESMENT – CREATING A COURSE DESIGN .....</b>	<b>92</b>
Mutiu Alexandra, Moldovan Rucsandra .....	92
<b>AN EXPLANATION OF THE CHANGE IN ACCOUNTANTS’ ATTITUDE TOWARDS FLEXIBILITY USING THE THEORY OF REASONED ACTION .....</b>	<b>92</b>
Olimid Lavinia, Calu Daniela Artemisa .....	92
<b>A MANAGERIAL AND COST ACCOUNTING APPROACH OF CUSTOMER PROFITABILITY ANALYSIS .....</b>	<b>92</b>
Pete Stefan, Cardos Ildiko Reka .....	92
<b>VOLUNTARY DISCLOSURE AND PERFORMANCE IN TIME OF ECONOMIC INSTABILITY. THE CASE STUDY OF TURISM FELIX COMPANY .....</b>	<b>92</b>
Popa Dorina Nicoleta, Balint Platon Judit, Bogdan Victoria .....	92
<b>ACCOUNTING AND TAX ON ASSETS DEPRECIATION .....</b>	<b>93</b>
Samara Silvia .....	93
<b>NEW CHALLENGES FACED BY EUROPEAN COMPANIES AND THEIR STAKEHOLDERS .....</b>	<b>93</b>
Sasu Dinu Vlad, Mocanu Mihaela, Bobe Claudia-maria .....	93
<b>CONTROVERSIAL ASPECTS REGARDING THE ACCOUNTING HARMONIZATION PROCESS IN ROMANIA. HARMONIZATION, CONVERGENCE OR CONFORMITY? .....</b>	<b>93</b>
Scorte Carmen Mihaela, Popa Dorina Nicoleta, Andreica Horia Tudor .....	93
<b>INTERNAL CONTROL MECHANISMS IN THE CONTEXT OF THE CHALLENGE FINANCIAL CRISIS.....</b>	<b>93</b>
Sgardea Florinel Marian, Turlea Carmen, Budacia Lucian Constantin Gabriel, Vuta Mihai .....	93
<b>THE BACKGROUND OF PROFESSIONAL JUDGMENT OF MATERIALITY IN STATUTORY AUDIT BASED ON QUALITATIVE FACTORS ANALYSIS.....</b>	<b>94</b>
Span Georgeta Ancuta, Popa Irimie Emil, Fulop Melinda Timea, Pop Atanasiu .....	94
<b>MONITORING IN CREDIT INSTITUTIONS – COMPARATIVE APPROACH ON INTERNAL CONTROL SYSTEMS – THE CASE OF ROMANIA VS. INTERNATIONAL MODELS OF CONTROL .....</b>	<b>94</b>
Stefanescu Cristina, Muresan Mariana, Bota-Avram Cristina .....	94
<b>THE “CREDIBILITY CRISIS” OF AUDITING PROFFESION: AN EMPIRICAL STUDY IN ROMANIA.....</b>	<b>94</b>
Stirbu Dan, Moraru Maria, Popa Adina, Blidisel Rodica .....	94
<b>EMPIRICAL EVIDENCE ON THE EFFECTS OF SOCIAL WELFARE AND TAXATION ON INSURANCE.....</b>	<b>94</b>
Sucala Lucia, Cuzdriorean Dan Dacian, Fekete Szilveszter, Ienciu Nicoleta .....	94
<b>DISCLOSURE PRACTICES CONCERNING CONSOLIDATED FINANCIAL STATEMENTS OF ROMANIANS GROUPS OF ENTITES .....</b>	<b>95</b>
Tiron Tudor Adriana .....	95
<b>THE BUDGET, AN INSTRUMENT FOR PLANNING.....</b>	<b>95</b>
Todea Nicolae, Calin Anca .....	95
<b>HUMAN RESOURCES ACCOUNTING – ACCOUNTING FOR THE MOST VALUABLE ASSET OF AN ENTERPRISE .....</b>	<b>95</b>
Vatasoiu Cristian Ionel, Cornescu Alina, Motoniu Ioan Dumitru.....	95
<b>OPERATIONAL ASSETS BOOKKEEPING IN CREDIT INSTITUTIONS.....</b>	<b>95</b>
Zaharia (Chiru) Rodica, Socol Adela .....	95
<b>SECTION: MANAGEMENT AND MARKETING.....</b>	<b>96</b>
<b>SUB-SECTION: MANAGEMENT .....</b>	<b>96</b>
<b>HR TRAINING PROGRAMS – CASE STUDY: WHAT ARE THE PARTICIPANTS’ EXPECTATIONS? .....</b>	<b>96</b>
Abrudan Maria-Madela, Hatos Roxana, Matei Mirabela-Constanta.....	96
<b>INTERCULTURAL WORK TEAMS, A CHALLENGE IN THE NEW CONTEXT OF ROMANIA’S EUROPEAN INTEGRATION.....</b>	<b>96</b>
Bibu Nicolae Aurelian, Has Daniela .....	96
<b>A NEW GENERATION - QUALITY DESIGNER.....</b>	<b>96</b>
Boca Gratiela Dana .....	96
<b>THE IMPACT OF ORGANIZATION'S PERSONALITY ON MANAGERIAL BEHAVIOR ...</b>	<b>96</b>

Bucurean Mirela, Costin Madalina-Adriana .....	96
<b>CORPORATE SOCIAL RESPONSIBILITY OF ROMTELECOM.....</b>	<b>97</b>
Budica Ilie, Puiu Silvia, Budica Bogdan.....	97
<b>PROSPECTIVE LEADERS' VIEW ON ROMANIAN SOCIETAL CULTURE .....</b>	<b>97</b>
Catana Gheorghe Alexandru, Catana Doina .....	97
<b>PROSPECTIVE ROMANIAN LEADERS' VIEW ON LEADERSHIP DIMENSIONS.....</b>	<b>97</b>
Catana Gheorghe Alexandru, Catana Doina .....	97
<b>ROMANIAN SME'S MARKET: SOME FACTS .....</b>	<b>97</b>
Ceptureanu Eduard, Ceptureanu Sebastian, Hotaran Ilinca .....	97
<b>PERFORMANCE ASSESSMENT IN OPERATING DRY PORTS .....</b>	<b>97</b>
Ciortescu Cezar-Gabriel.....	97
<b>SIX SIGMA: A METRIC, A METHODOLOGY AND A MANAGEMENT SYSTEM.....</b>	<b>98</b>
Crișan Emil Lucian, Ilieș Liviu, Mureșan Ioana .....	98
<b>THE HUMAN FACTOR AND THE SUCCESS OF ORGANIZATIONAL CHANGE.....</b>	<b>98</b>
Deaconu Alecxandrina, Rasca Lavinia, Manolescu Aurel.....	98
<b>THEORETICAL AND METHODOLOGICAL ASPECTS OF THE PROFESSIONAL PERFORMANCES EVALUATION.....</b>	<b>98</b>
Feraru Andreea, Ciucescu Nicoleta.....	98
<b>DAS COACHING FÜR DIE KARRIERE .....</b>	<b>98</b>
Fleseriu Adam, Fleseriu Cristina .....	98
<b>ASSESSMENT OF THE ORGANIZATIONAL CULTURE OF THE COUNTY EMERGENCY HOSPITAL "DR. CONSTANTIN OPRIS", BAIA MARE.....</b>	<b>98</b>
Gavrilescu Liviu, Barbul Claudia .....	98
<b>INTERACTIVE AND GRAPHICAL MANAGEMENT SYSTEM AT THE MARAMURE<sup>a</sup> COUNTY COUNCIL .....</b>	<b>99</b>
Gavrilescu Liviu, Berlingher Vasile, Macelaru Mara .....	99
<b>MODERN INSTRUMENTS FOR MEASURING ORGANIZATIONAL PERFORMANCE.....</b>	<b>99</b>
Grigore Ana-Maria, Badea Florica, Radu Catalina.....	99
<b>CORPORATE SOCIAL RESPONSIBILITY DURING THE ECONOMIC CRISIS. THE CASE OF THE ROMANIAN COMPANIES .....</b>	<b>99</b>
Iamandi Irina-Eugenia, Constantin Laura-Gabriela, Joldes Cosmin-Silviu-Raul.....	99
<b>SOME ASPECTS REGARDING TRADE FOR SUSTAINABLE DEVELOPMENT IN THE CONTEXT OF THE ECONOMIC CRISIS.....</b>	<b>99</b>
Ioana Adrian.....	99
<b>ISSUES OF HUMAN RESOURCES, MEMBERS OF PROJECT TEAMS IN THE NGOS: A CASE STUDY .....</b>	<b>100</b>
Lungu Carmen Claudia .....	100
<b>EFFECTIVE PROCEDURES USED IN QUALITY MANAGEMENT OF COMPANIES .....</b>	<b>100</b>
Mateescu Mhaela, Suba Gabriela.....	100
<b>THE QUALITY OF THE TOURISM SERVICES UNDER THE SIGN OF SUSTAINABILITY .....</b>	<b>100</b>
Mazilu Mirela, Marinescu Roxana Cristina, Sperdea Natalita.....	100
<b>THE REPLACEMENT-RENEWAL OF INDUSTRIAL EQUIPMENTS. THE MAPI FORMULAS .....</b>	<b>100</b>
Mella Piero, Pellicelli Michela, Meo Colombo Carlotta.....	100
<b>PROS AND CONS FOR THE ENTREPRENEURIAL UNIVERSITY .....</b>	<b>101</b>
Novac Carmen.....	101
<b>THE CULTURE OF ROMANIAN ORGANIZATION: THE DIAGNOSIS OF THE REMANING MENTALITIES.....</b>	<b>101</b>
Pandelica Ionut, Pandelica Amalia, Jianu Eugenia .....	101
<b>CLIMATE CHANGE DISCOURSE. CASE STUDY: RAIFFEISEN BANK .....</b>	<b>101</b>
Plumb Ion, Zamfir Andreea, Draghici Monica .....	101
<b>ANALYSIS OF HUMAN RESOURCES MANAGEMENT.....</b>	<b>101</b>
Popa - Lala Ioan, Anis Cecilia - Nicoleta .....	101
<b>HOW TO TRANSFORM SMALL AND MEDIUM ENTERPRISES (SMES) INTO LEARNING ORGANIZATIONS.....</b>	<b>101</b>
Popescu Dan, Chivu Iulia, Ciocarlan-Chitucea Alina, Popescu Daniela Oana.....	101

<b>THE IMPACT OF ORGANIZATIONS' POTENTIAL OF COMPETITIVENESS ON THEIR CURRENT STRATEGIC AND TACTICAL MOVEMENTS .....</b>	<b>102</b>
Radu Catalina, Grigore Ana-Maria, Badea Florica .....	102
<b>FINANCING SOURCES FOR SUPPORTING INVESTMENTS AND INNOVATION WITHIN SMALL AND MEDIUM ENTERPRISES (SME) .....</b>	<b>102</b>
Ranf Diana Elena, Todarita Elida Tomita .....	102
<b>EVOLUTION TENDENCIES SPECIFIC TO THE FIELD OF QUALITY IN THE CONTEXT OF KNOWLEDGE BASED ECONOMY .....</b>	<b>102</b>
Rosca Remus .....	102
<b>STUDY ON THE PERCEPTION OF THE EMPLOYEES RELATED TO THE TRAINING OF FUTURE GRADUATES .....</b>	<b>102</b>
Rusu Corina, Vlad Miranda Petronella .....	102
<b>SMES COMPETITIVENESS AND ENVIRONMENTAL INFLUENCES .....</b>	<b>102</b>
Sala Diana, Popovici Adina, Bibu Nicolae .....	102
<b>PSYCHO-SOCIAL PERCEPTIONS AND MANAGERIAL PREFERENCES OF WOMEN ENTREPRENEURS IN WESTERN ROMANIA.....</b>	<b>103</b>
Saveanu Tomina, Borza Adriana .....	103
<b>AN INTEGRATED AND EMPIRICAL MODEL OF PERFORMANCE ASSESSMENT - A CASE STUDY .....</b>	<b>103</b>
Saveanu Tomina, Osvat Claudia, Saveanu Sorana.....	103
<b>THE MANAGEMENT OF THE OPTIMAL CONDITIONS OF STORAGE - TRANSPORT - TRADING OF THE FOOD PRODUCTS .....</b>	<b>103</b>
Sperdea Natalita Maria, Mazilu Mirela Elena, Marinescu Roxana.....	103
<b>THE PUBLIC ADMINISTRATION COMPARED TO PUBLIC MANAGEMENT AND OTHER SCIENCES .....</b>	<b>103</b>
Suciu Leonina-Emilia, Lazar Ioan .....	103
<b>ECONOMIC EFFICIENCY AND PROFESSIONAL ADVANTAGE OF PARTICIPATING AT TRAVEL FAIRS.....</b>	<b>104</b>
Szavo Sebastian Mihai .....	104
<b>DESIGNING A MANAGEMENT MODEL FOR ACHIEVING ECONOMIC-ENVIRONMENTAL BALANCE IN INVESTMENT PROJECTS.....</b>	<b>104</b>
Szentesi Silviu Gabriel, Frantescu Marius .....	104
<b>THE STIMULATION OF EMPLOYEES' PERFORMANCE AT THE LEVEL OF PUBLIC INSTITUTIONS.....</b>	<b>104</b>
Teculescu Silviu Alexandru .....	104
<b>WAGE FLEXIBILITY IN THE CONTEMPORARY SOCIETY .....</b>	<b>104</b>
Teculescu Silviu Alexandru .....	104
<b>BREAKING THE GLASS CEILING – FEMALE ENTREPRENEURSHIP.....</b>	<b>104</b>
Todericiu Ramona, Muscalu Emanoil, Ghitulete Andrada .....	104
<b>MANAGEMENT CONSIDERATIONS REGARDING THE TOURISM FACILITIES WITHIN THE ROMANIAN PILGRIMAGES PLACES.....</b>	<b>105</b>
Tîrca Alexandra-Maria, Stanciulescu Gabriela Cecilia, Chis Alexandru.....	105
<b>TRENDS IN DELIVERING EDUCATIONAL SERVICES WITHIN THE KNOWLEDGE-BASED SOCIETY .....</b>	<b>105</b>
Zamfir Andreea .....	105
<b>MARKETING AND SALES OF THE BODY SHOPS CONNECTED TO GENERAL MOTOR'S COLLISION.....</b>	<b>105</b>
Zima Liliana Adela, Sabou Simona, Hahn Rada Florina .....	105
<b>SUB-SECTION: MARKETING.....</b>	<b>106</b>
<b>EVALUATING THE CULTURE-LED REGENERATION .....</b>	<b>106</b>
Affortunato Francesca, Castagna Alina, Crociata Alessandro, D'angelo Francesca .....	106
<b>LA COMMUNICATION PUBLICITAIRE DANS LA COMMUNAUTÉ EUROPÉENNE: STRATÉGIE GLOBALE OU LOCALE?.....</b>	<b>106</b>
Amalancei Brindusa Mariana, Duhaln Simona.....	106
<b>CULTURAL RESOURCES, HERITAGE AND THE TRAVEL AND TOURISM COMPETITIVENESS OF THE CENTRAL AND EASTERN EUROPEAN COUNTRIES.....</b>	<b>106</b>
Balan Diana, Popescu Ioana Cecilia, Veghes Calin.....	106

<b>SPECIFIC ISSUES REGARDING THE PROCESS OF SELLING HIGH-TECH PRODUCTS</b>	<b>106</b>
Balasescu Simona, Dovleac Lavinia, Balasescu Marius	106
<b>THE SPECIFICITY OF CUSTOMER LOYALTY STRATEGIES USED IN THE TOURISM AND HOSPITALITY INDUSTRY</b>	<b>107</b>
Baltescu Codruta Adina	107
<b>AN OVERVIEW OF WHY SALES JOBS ARE SO REWARDING</b>	<b>107</b>
Barin - Olariu Ioana	107
<b>DESIGN OF EFFECTIVE DISTRIBUTION CHANNELS</b>	<b>107</b>
Barin - Olariu Ioana	107
<b>RELATIONS WITH THE PUBLIC VERSUS PUBLIC RELATIONS IN LOCAL PUBLIC ADMINISTRATION</b>	<b>107</b>
Bente Florina Maria	107
<b>IMPLICATIONS OF CITIZEN PARTICIPATION IN LOCAL PUBLIC ADMINISTRATION UPON CITIZENS' SATISFACTION</b>	<b>107</b>
Bente Florina Maria	107
<b>CONSUMERS' SATISFACTION WITH HEALTH-CARE SERVICES AND ITS IMPACT UPON THE IMAGE OF THE ORGANIZATION</b>	<b>108</b>
Bodog Simona Aurelia, Meghisan Madalina, Bodog Florian Dorel	108
<b>MARKETING FOR SMALL ENTREPRISES - CASE STUDY POSITIONING OF "PLAFAR" DI LTD.</b>	<b>108</b>
Brandabur Raluca, Popescu Andrei	108
<b>DISTRIBUTION OF BANKING PRODUCTS AND SERVICES</b>	<b>108</b>
Bulgarea Catalin Nicolae	108
<b>LES VALEURS DE MARCHÉ DES MANAGERS ROUMAINS</b>	<b>108</b>
Constantinescu-Dobra Anca	108
<b>FOCUS-GROUP AND ITS IMPACT IN THE QUESTIONNAIRE OF MARKETING RESEARCH ON THE ROMANIAN CAR MARKET</b>	<b>109</b>
Cruceru Gheorghe, Savoiu Gheorghe, Manea Constantin	109
<b>CRISIS IMAGE MANAGEMENT OF AN ORGANIZATION BY APPLYING APPROACHES PUBLIC RELATIONS</b>	<b>109</b>
Duhalm Simona	109
<b>DIRECT SALES IN THE CONTEXT OF ROMANIA'S UE INTEGRATION</b>	<b>109</b>
Gherman Cristina	109
<b>NEW TRENDS IN THE ADVERTISING POLICY OF ROMANIAN AND UE COMPANIES</b>	<b>109</b>
Gherman Cristina	109
<b>INSURANCE CONSULTANTS ATTITUDE TOWARDS RELATIONSHIP MARKETING ELEMENTS</b>	<b>109</b>
Grigoras Elena, Stofor Ovidiu	109
<b>ADVERGAMES: CHARACTERISTICS, LIMITATIONS AND POTENTIAL</b>	<b>110</b>
Gurau Calin	110
<b>1929, 1973, 2008: BRAND-RELATED ATTITUDES</b>	<b>110</b>
Ichim Cosmin	110
<b>PRICING STRATEGY USED AS A TOOL FOR BUILDING CUSTOMER SATISFACTION IN THE RETAIL SECTOR</b>	<b>110</b>
Marinescu Paul, Niculae Sabin Mihai, Toma Sorin	110
<b>ON-LINE COMMUNICATION BY SOCIALIZATION SITES</b>	<b>110</b>
Morozan Gigi-Cristian, Enache Elena, Vechiu Camelia, Marin Carmen	110
<b>COMPLAINING BEHAVIOR. AN ECPLORATORY RESEARCH</b>	<b>110</b>
Muntean Andreea Cipriana, Stremtan Filimon, Gavrilă Paven Ionela	110
<b>MARKETING MANAGEMENT - WHAT DO WE REALLY WANT TO SAY?</b>	<b>111</b>
Nichifor Bogdan, Zait Luminita, Timiras Laura	111
<b>THE IMPACT OF THE ECONOMIC CRISIS UPON ROMANIAN CONSUMER BEHAVIOUR</b>	<b>111</b>
Niculae Sabin Mihai, Marinescu Paul, Toma Sorin	111
<b>MARKET ORIENTATION: A HOLISTIC APPROCH OF THE IMPLEMENTATION PROCESS</b>	<b>111</b>
Pandelica Amalia, Pandelica Ionut, Jianu Eugenia	111

<b>EMAIL MARKETING CAMPAIGNS: THE EASIEST PATH FROM ORGANIZATIONS TO CONSUMERS – AN EXPLORATORY ASSESSMENT .....</b>	<b>111</b>
Pantea Carmen, Pop Nicolae Al. ....	111
<b>LES PARTICULARITES DU PROCESSUS DECISIONNEL D'ACHAT SUR LE MARCHE D'ASSURANCES.....</b>	<b>111</b>
Petrescu Marian, Ioncica Maria, Petrescu Eva-cristina, Ioncica Diana .....	111
<b>ROMANIAN DEMOGRAPHIC FACTORS AND THE INVESTMENTS ON CAPITAL MARKET .....</b>	<b>112</b>
Petric Ioana Ancuta .....	112
<b>THE ROLE OF MARKETING IN THE EDUCATION'S PROCESS.....</b>	<b>112</b>
Platis Magdalena, Baban Eleonora Gabriela.....	112
<b>RELATIONSHIP MARKETING RESEARCH TAILORED TO SUPPORT SALES MANAGEMENT. CASE STUDY: AN INTERNATIONAL EXPRESS LOGISTICS COMPANY IN ROMANIA.....</b>	<b>112</b>
Pop Nicolae Alexandru, Mihoc Florin, Fotea Ioan Stefan .....	112
<b>THE COMPETITIVE POSITIONING OF THE SME'S ON THE MARKET.....</b>	<b>112</b>
Pop (Bandi) Ramona .....	112
<b>STUDY ON THE DYNAMICS OF FOOD CONTAMINATION IN INDUSTRIALIZED AREA .....</b>	<b>112</b>
Popa Maria, Glevitzky Mirel, Popa Dorin, Tomescu Ada Mirela.....	112
<b>BUILDING PATIENT LOYALTY USING ONLINE TOOLS.....</b>	<b>113</b>
Popa Adela Laura, Vlodoi Anca Daniela .....	113
<b>DOES POSITIONING HAVE A PLACE IN THE MINDS OF OUR STUDENTS? .....</b>	<b>113</b>
Popescu Andrei, Brandabur Raluca Ecaterina, Tatu Cristian Ionut .....	113
<b>LE CADRE LÉGISLATIF DE L'AUDIOVISUEL EN ROUMANIE ET DANS L'UNION EUROPÉENNE.....</b>	<b>113</b>
Prihoanca Diana Magdalena, Amalancei Brindusa Mariana, Nichifor Bogdan Vasile.....	113
<b>IMPROVING COMMUNICATION BETWEEN DOCTORS AND PATIENTS.....</b>	<b>113</b>
Radoviciu Ruxandra, Stremtan Filimon .....	113
<b>ASPECTS REGARDING THE DIFFICULT PROCESS OF BUILDING A ROMANIAN TOURISM BRAND .....</b>	<b>113</b>
Sasu Dinu Vlad, Băgăian Nicula Iulia Andrea .....	113
<b>CUSTOMER SATISFACTION REGARDING BANK'S DISTRIBUTION CHANNELS – THE ATM NETWORK.....</b>	<b>113</b>
Scridon Mircea Andrei, Radomir Lacramioara, Maniu Andreea Ioana, Zaharie Monica Maria .....	113
<b>MARKETING PREDICTIONS IN ANTI-DRUG SOCIAL PROGRAMS: USE OF CAUSAL METHODS IN THE STUDY AND PREVENTION OF DRUG ABUSE .....</b>	<b>114</b>
Serban Corina.....	114
<b>MARKETING COMMUNICATION IN ONLINE SOCIAL PROGRAMS: OHANIAN MODEL OF SOURCE CREDIBILITY .....</b>	<b>114</b>
Serban Corina.....	114
<b>ACCESSIBLE TOURISM – THE IGNORED OPPORTUNITY .....</b>	<b>114</b>
Souca Maria Luiza .....	114
<b>ETHICAL CONSUMERISM IN THE 21ST CENTURY.....</b>	<b>114</b>
Stefura Gabriela .....	114
<b>SOME ASPECTS OF THE ROLE OF VISUAL IDENTITY IN THE SUCCESSFUL IMPLEMENTATION OF THE PROMOTIONAL STRATEGY.....</b>	<b>115</b>
Tarcza Teodora Mihaela.....	115
<b>THE FACTORS THAT INFLUENCE THE ROMANIAN BANKING MARKET DURING POST-ACCESSION PERIOD.....</b>	<b>115</b>
Turkes (Vint) Mirela Catalina .....	115
<b>CONCEPT AND EVOLUTION OF BANK MARKETING .....</b>	<b>115</b>
Turkes (Vint) Mirela Catalina .....	115
<b>STUDY REGARDING COMMUNICATION AND DISTRIBUTION ACTIVITIES WITHIN THE ROMANIAN MONASTERIES.....</b>	<b>115</b>
Țirca Alexandra-Maria, Băcilă Mihai-Florin, Ciornea Raluca .....	115
<b>ATTITUDES OF THE CONSUMERS REGARDING THE PROCESSING AND EMPLOYMENT OF THEIR PERSONAL DATA.....</b>	<b>116</b>



Veghes Calin, Pantea Carmen, Balan Diana, Rusescu Marius .....	116
<b>LE CONCEPT ET LE PROCESSUS DE MANAGEMENT DU MARKETING - DIRECTIONS STATUTAIRES PAR RAPPORT AU MARKETING TRADITIONNEL .....</b>	<b>116</b>
Zait Luminita, Epuran Gheorghe .....	116
<b>SUB-SECTION: ECONOMIC INFORMATICS.....</b>	<b>117</b>
<b>ASPECTS REGARDING THE INTEGRATION OF THE MODERN INFORMATION SYSTEMS.....</b>	<b>117</b>
Botezatu Cezar, Carutasu George, Botezatu Cornelia Paulina .....	117
<b>DATA WAREHOUSE AND DATA MINING - DATABASES NEXT STEP.....</b>	<b>117</b>
Burtescu Emil, Burtescu Claudia .....	117
<b>BUSINESS MODELS FOR EXTENDING OF 112 EMERGENCY CALL CENTER CAPABILITIES WITH E-CALL FUNCTION INSERTION.....</b>	<b>117</b>
Carutasu George, Botezatu Cezar, Botezatu Cornelia Paulina, Pop Dragos Paul.....	117
<b>SOME ASPECTS CONCERNING THE CORRELATION BETWEEN ICT AND INNOVATION IN EUROPE.....</b>	<b>117</b>
Crisan Daniela Alexandra, Preda Ana-Maria, Coculescu Cristina, Altar-Samuel Adam Nelu .....	117
<b>OPTIMIZATION OF DISTRIBUTED QUERY USED IN SYNCHRONIZING DATA BETWEEN TABLES WITH DIFFERENT STRUCTURE .....</b>	<b>117</b>
Demian Horia .....	117
<b>A SUPPLIER SELECTION MODEL FOR SOFTWARE DEVELOPMENT OUTSOURCING .....</b>	<b>118</b>
Fekete Zoltan Alpar, Hancu Lucian-Viorel .....	118
<b>INTEGRATION VERSUS DEDICATION IN ROMANIAN MANAGEMENT SUPPORT SYSTEMS.....</b>	<b>118</b>
Lacurezeanu Ramona, Buchmann Robert, Coros Robert, Stanca Liana .....	118
<b>IT&amp;C POLICIES AND STRATEGIES OF THE MODERN ROMANIAN SOCIETY.....</b>	<b>118</b>
Mares Valerica, Mares Marius Daniel .....	118
<b>PARTICULARITIES AND TENDENCIES IN IT .....</b>	<b>118</b>
Mares Marius Daniel, Mares Valerica .....	118
<b>THE IMPORTANCE OF THE IMPLEMENTATION OF INTEGRATED INFORMATION SYSTEMS IN THE RESTRUCTURING AND EUROPEAN INTEGRATION PROCESS OF ORGANIZATIONS.....</b>	<b>119</b>
Moisuc Diana-Aderina, Steliac Nela.....	119
<b>THE OBJECTUAL DATABASE DESIGN FOR A VIRTUAL STORE .....</b>	<b>119</b>
Popa Silviu, Avornicului Mihai-Constantin, Avornicului Constantin .....	119
<b>A STUDY ON THE STAGE OF E-LEARNING DEVELOPMENT IN ROMANIA .....</b>	<b>119</b>
Preda Ana-Maria, Stanica Justina Lavinia, Crisan Daniela Alexandra.....	119
<b>IT SOLUTION FOR PROCUREMENT MANAGEMENT FROM RESEARCH CENTERS....</b>	<b>119</b>
Radut Carmen .....	119
<b>DATA MINING FOR BUSINESS INTELLIGENCE.....</b>	<b>120</b>
Soava Georgeta, Raduteanu Mircea Alexandru .....	120
<b>STUDY REGARDING THE USE OF SPREADSHEET APPLICATIONS IN THE ECONOMIC FIELD .....</b>	<b>120</b>
Tarca Naiana, Vatuiu Teodora, Cocioban Cristian, Tarca Ioan .....	120
<b>INCREASING EFFICIENCY OF ELECTRONIC PUBLIC SERVICES TO CITIZENS AND BUSINESSES IN CONNECTION WITH THE IMPLEMENTATION OF INTEGRATED ELECTRONIC SOLUTIONS .....</b>	<b>120</b>
Vatuiu Teodora, Tarca Naiana, Udrica Mioara, Popeanga Vasile Nicolae.....	120

## **SECTION: INTERNATIONAL BUSINESS AND EUROPEAN INTEGRATION**

### **SUB-SECTION: INTERNATIONAL RELATIONS**

#### **FIGHTING ECONOMIC CRIME IN THE EUROPEAN ARENA**

**Anghel Cristian**

The present paper tries to put together a modest study on the actions taken at EU level in order to fight economic crime. A series of measures have been implemented at national and European level to create a framework for fighting criminality. The European institutions and the national authorities are improving their cooperation in order to fight the increasing number of economic crimes committed both in the private and public sector, while Member States are approximating their legislation to the provisions of the Community acquis. We have divided these efforts into five categories corresponding to the five main areas of economic crime identified at EU level: fight against fraud, which affects the financial interests of the European Union and mainly comprises fraudulent practices in the use of EU funds and in taxation, fight against piracy and counterfeiting, public and private corruption, money laundering and organized crime. In order to combat the negative influence criminality exerts on the development of the economy and of the overall society, for each of the above mentioned areas legislative, institutional, technical and administrative measures have been adopted. We have presented these measures considering their efficiency in meeting the targets set out and the role played in their implementation by the European and national institutions.

*Keywords: economic criminality, European cooperation, legislative framework, fraud, organised crime*

*JEL Classification codes: K42, F53*

#### **CONSIDERATIONS ON THE BANKING PRODUCTS AND SERVICES IN THE GLOBALISATION CONDITIONS**

**Avram Costin Daniel, Avram Veronel**

The changes occurred in the banking marketing in our country have their origin, firstly, in the changes of the organisational culture which has evolved in the last ten years from the bureaucratic behaviour, categorised excessively, to a specific behaviour for the market economy, based on the knowledge of the clients, on the competition and on the promotion of the mentality of a winner. The organisational culture can be changed in time, as long as the employees are aware of the objectives followed, as long as they are selected and promoted in conformity with these objectives and as long as the feeling of belonging to the organisation has formed which depends essentially on the satisfaction that the employee feels towards the activity he/she enrolls. Due to the stimulation of the own personnel, the banks, through superior wages as for the best paid sectors of the national economy, have managed to attract the interest of the existing professionals, as well as of the young specialists willing to dedicate to a banking carrier. The training programs organised through the means of the Romanian Banking Institute or through distinct programs organised by the banking companies in our country have contributed to the motivation of the personnel, as well as to the consolidation of the new organisational culture.

*Keywords: globalisation, banking products, banking services*

*JEL Classification codes: A1, E5, G00*

#### **ROMANIA AND SUSTAINABLE DEVELOPMENT**

**Benea Ciprian-Beniamin, Baci Adrian**

This paper is focused on the evolution of economic and social situation in Romania in 1990-2007, and after that it is focalized upon possible paths to follow in order to provide a sustainable development in this geographical area, taking account of the way Romanian society and the political leadership could use the huge potential given by Danube river in order to attain this objective.

*Keywords: climate change, Danube, nuclear energy, transport on Danube*

*JEL Classification codes: F59; N74; Q54*

#### **RUSSIA AND ITS PIPELINE WEAPON**

**Benea Ciprian-Beniamin, Fodor Cosmin**

In this paper we intend to present the new power which is given to Russia upon EU due to her great natural resources and due to her control upon pipelines. Now Moscow can exert influence upon countries in Europe not through its revolutionary zeal and its tanks and army, but through its resources. And she knows how to use them and how make the EU dependent on her will: this is a new geopolitics, a 21-th century geopolitics, which is centered upon the control of gas pipelines in Central Asian states and upon EU states' great dependence on Russian pipeline system.

*Keywords: energy independence, gas wars, Nabucco pipeline, pipelines, Russia*

*JEL Classification codes: F51, L95, N74*

## **ECONOMIC ACTIVITY REGULATION AND COMPETITION ASSESSMENT**

**Berinde Mihai**

In a broad sense, the term „competition” defines the relations between economic operators acting on the same market seeking attainment of certain interests in economic freedom conditions. The need for regulations in the area of competition stems from the nature of free, open market economy which is founded on the existence of fair competition between economic agents, competition which must be observed, maintained and protected by the law. Public authorities who issue various regulations should be cautious about how far this role is played in the economy and they way adopted regulations affect competition in the market. Hence, the need for prior assessment relating to the potential effect of a regulation on competition. It was proven in practice that some regulations may lead to measures that may affect competition directly or indirectly by: limiting the number or range of suppliers; limiting supplier capability to compete and reducing interests of suppliers to compete vigorously.

*Keywords: Competition, regulation, assessment*

*JEL Classification codes: F120*

## **ADVANTEGES AND COMPETENCES AQIERED BY COMPANIES PARTICIPATING IN PROJECTS**

**Bugnar Nicoleta, Mester Liana, Rugea Andreea**

Financing funds are financial instruments working to eliminate economic and social disparities, in order to achieve economic and social cohesion. The participation of the companies to financing funds aimed to support their activity through the financing of the productive sector investments, infrastructure investments or other investments in fields such is: education, employment and human resources development, local development and small and medium sized enterprises, but also to make possible the economic and social conversion of areas facing structural difficulties. This study aims to highlight the advantages and expertise acquired by companies participating in projects compared to those having deferred their enrollment in the project.

*Keywords: local development, projects, financing, economic and social conversion*

*JEL Classification codes: M21, O12*

## **EUROPEAN CENTRAL BANK AND ECONOMIC CRISIS MANAGEMENT**

**Cristian Ovidiu**

This article aims to describe the response of the European Central Bank to the emergence and development of the current economic crisis. It will present the measures that have been employed since the year 2008 and try to outline the results. The article is structured in three parts: first the regular mechanisms used by the European Central Bank for steering economic development and in particular the monetary policy are listed; next the differences between the European and US economic and financial environments in face of the crisis are outlined; and finally the European Central Bank's strategic measures to battle the crisis are presented, together with the final conclusions.

*Keywords: European Central Bank, monetary policy instruments, economic crisis, stability measures*

*JEL Classification codes: E58*

## **ASPECTS ON THE IMPACT OF GERMAN FOREIGN CAPITAL INVESTMENT IN ROMANIA**

**Florea Georgiana Rodica, Mada Florin Manuel**

The evolution of the foreign direct investments (FDI) in Romania and especially the German ones, which are presented in this paper, show an increase over the past years, but have a declining trend from 2009. Among the main arguments underlying the German FDI in Romania are included the well trained personnel and the low average salary of 200 €. Another strong issue is that Romania has a large domestic market, language diversity and tax benefits. Despite the financial crisis Germans are planning interesting investment opportunities in environmental technology in Romania for 2010 and are forecasting for this year a real investment growth of 1. 1% compared to last year. The newly built highway and trunk road network, the modernization of industrial plants and adapting to environment challenges make Romania become even more attractive.

*Keywords: Foreign Direct Investment, German, Romania*

*JEL Classification codes: F21*

## **THE GENERAL FRAMEWORK OF EUROPEAN CORPORATE SYSTEM**

**Frunza Ramona**

In corporate governance, through its specific available mechanisms, some measures can be taken to strengthen institutional development (against corruption, administrative shortcomings, favouritism) and to promote market values. These values include accountability, transparency, primacy of law, equity, property and protection of minority shareholders. It should be considered in this context the fact that, as good would be the regulatory framework, if shareholders (owners) are not active and get involved, things can not move towards an optimal way. Based on these aspects, we intend to emphasize in the present paper which is the effectiveness of the corporate system in Romania compared to other European countries.

*Keywords: corporative governance, principles, efficiency*

*JEL Classification codes: G30, G34, M14*

### **LONG TERM INVESTMENTS, RISK OR OPPORTUNITY FOR ROMANIAN ECONOMY, CASE STUDY: ROȘIA MONTANĂ GOLD CORPORATION**

**Mada Florin Manuel, Florea Georgiana Rodica**

This article is aimed at describing the influence that foreign direct investments have on a recipient economy, as this study focuses on the changes that foreign direct investments imposed on Romanian economy. In principle, foreign direct investment should enhance one economy's results as they pump capital, the vital fluid of any successful enterprise, completing or replacing own capital, as the economy becomes interesting because of its raw material resources, financial facilities or human resource. Anyway, there are some instances that need turning own capital to profit, as, this would benefit more than permission for foreign capital to be turned into advantage. The actual study looks on investments that are to be conducted by Gabriel Resources in Roșia Montană area and tries to evaluate if the business site acts on long term in favor of our national economy.

*Keywords: long term investments, Roșia Montană, risk or opportunity*

*JEL Classification codes: F21: International Investment; Long-Term Capital Movements*

### **THE EU TAXES AND THE ROMANIAN APPROACH**

**Paun Ciprian**

The accession of Romania to the European Union took place on 1 January 2007, at a very delicate moment for the Member States. Fifty years have passed since the signature of the Treaty of Rome, on 25 March 1957, and the EU has not managed to achieve the political union that the founding fathers had anticipated. On the other hand, the recent Berlin Declaration, signed on 25 March 2007, mentions the new aims of a "United Europe", insisting on the creation of an area of freedom, democracy and rule of law. The economic dimension of the Union has become secondary and contains a reaffirmation of the European model

*Keywords: EU law, taxation, Romanian Legal Environment*

*JEL Classification codes: K00, K21, K23*

### **VIRTUAL ENTERPRISES DEVELOPMENT AND FACILITATION ON THE EUROPEAN SINGLE MARKET**

**Stănculescu Anca-Maria, Gagea Andreea Mihaela, Grigore Liliana, Nicolae Tudorel**

The article analyses the possibilities for virtual enterprises development and facilitation on the European Single Market, with a special emphasis on the case of Romania, as new Member State of the European Union, which can use this possibility to quicker and easier involve in the Single Market. Virtual enterprises are organizational structures of the knowledge economy, with great potential for development in the near future. Their characteristics, as well as advantages and limitations are considered, in order to identify the issues and the appropriate measures related to their development and facilitation in the context of the European Single Market and Romania.

*Keywords: Virtual enterprises, Virtual enterprises policies, European Single Market, Internationalization.*

*JEL Classification codes: F23, L22, O33.*

### **THE CLUSTER APPROACH FOR FACILITATING ROMANIAN FIRMS' ACCESS TO THE EUROPEAN SINGLE MARKET**

**Stănculescu Anca-Maria, Gagea Andreea Mihaela, Nicolae Tudorel**

The article analyses the possibilities for facilitating Romanian firms' access to the European Single Market through clusters development and internationalization. Having considered the clusters' role and characteristics, in order to determine their potential for growth and internationalization and the

implications at a national, regional and firm level, this potential is analyzed in the context of the European Single Market. The cluster approach in the Romanian context, as status-quo and possibilities for development, is analyzed considering the specific policy, institutional and economic framework, providing recommendations for appropriate measures in order to greater benefit from the clusters' potential and the opportunities provided by Romania's integration in the European Single Market structures.

*Keywords: Clusters, Cluster policies, European Single Market, Internationalization.*

*JEL Classification codes: F23, L22, O33.*

## **EUROPEAN MIGRATION POLICY AND FUTURE CHALLENGES**

**Stanciu Simona, Sodinca Gheorghe Gigel Angel**

One of the core areas of the European integration project is the cooperation in matters of "common immigration policy". Cooperation between EU member states in matters of migration policy has its origin in the realisation of freedom of movement, particularly the Schengen Agreement, also developed in the Maastricht Treaty of 1992, in the Amsterdam Treaty of 1997, and in the Treaty of Lisbon of 2007. The thematic agenda of cooperation has been extended significantly in recent years, and continue to promote integration towards a common European migration policy.

*Keywords: migration policy, EU, challenges*

*JEL Classification codes: J68 - Public Policy*

## **MOBILITY OF WORKERS IN THE EUROPEAN UNION**

**Stanciu Simona, Sodinca Gheorghe Gigel Angel**

The paper aims to describe briefly some of the main elements of the migration phenomenon in EU: push/pull factors of the mobility and costs/benefits of migration; free movement of workers in the European Community, with Specific Provisions in the Accession Treaty and the current Job Mobility Action Plan (2007-2010); Europeans work abroad and "Third-country" nationals.

*Keywords: mobility, labour force, EU*

*JEL Classification codes: J61 - Geographic Labor Mobility; Immigrant Workers*

## **CONSIDERATIONS CONCERNANT L'ASSURANCE DE LA REPRESENTATIVITE DU CITOYEN EUROPEEN DANS LA SITUATION ECONOMIQUE ACTUELLE**

**Timofte Claudia Simona, Mirisan Ligia Valentina**

The participation of the social partners to the European governance, lately possessing a great „potential” in democratic terms, should stimulate definitively. The current experience demonstrates that the possibility to point out the benefits, but also the limits of such implication. Nevertheless it's true; the rules for such potential it should express (especially in the legislative procedure) must be consistent with the base principles of the democracy and the legitimacy for achieving the goal to represent a lot of voices.

*Keywords: representativity, European citizen, social parteners, sectorial associations of the commercial union*

*JEL Classification codes: K00, K33, K39, F5, F53, J5, J50, J59, N4, N40, N44*

## **THE WESTERN BALKANS - THE WAY TOWARDS THE ADHERENCE TO THE EUROPEAN UNION**

**Tiri Edvana, Pipa Donila, Fejzulla Erjon**

The Western Balkans have in their geographical structure seven states: Albania, Croatia, Serbia, Montenegro, Bosnia-Herzegovina and Kosovo - the youngest state of the world at this moment. The Western Balkans' History is sprinkled with repressions and massacres on behalf of different empires: there was also a civil war that affected this geographical region. As a result, the Balkan States can hardly live in peace and harmony, so a quick integration of them into N. A. T. O. and E. U. would change the Balkan States' mentalities in order to transform them into members with complete rights of those two associations. The candidate states for the European Union are: Croatia, Turkey and the Ex-Yugoslav Republic of Macedonia.

*Keywords: Western Balkans, candidate states, potential candidates, adherence, crisis*

*JEL Classification codes: F5*

## **SUB-SECTION: EU SUSTAINABLE ECONOMIC DEVELOPMENT AND COMPETITIVENESS**

### **REGIONAL ECONOMIC GROWTH THROUGH TOURISM. THE CASE OF REGION WEST Boldea Monica, Lavrits Patrick Harald, Dragoi Ionut**

The regional development should aim to correlate and integrate tourism among the other integrative parts of the regional and local development, taking into account the fact that a region's prosperity as effect of tourism development may be shown clearly in several stages: on the spot (as a result of direct consumption of the tourist product), on short term (through continuous absorption of the work-force and encouraging the welcoming commerce) and in the long run (concentrating capital for investment in the general infrastructure and the one of tourism, in structures of reception for tourism and in the development of urban services). The analysis of intra-regional disparities as part of the economic growth at the level of Region West starts off with the idea that each component county has a different landscape, which favored or inhibited their economic growth; in the same time, each component county has its own specific, which can be promoted through tourism, inducing in time a regional income, and respectively, a social-economic and cultural growth of less developed areas.

*Keywords: tourism, regional development, intra-regional disparities, economic growth*

*JEL Classification codes: R 11*

### **THE IMPACT OF THE CAP-AND-TRADE SYSTEM ON SUSTAINABLE DEVELOPMENT IN ROMANIA**

#### **Bologa (Fiat) Gabriela, Balint (Platon) Judit**

The issue of pollution is an important contemporary issue. Within the last 20 years, there have been global studies on how to stop global warming. The European Union is the world leader in concrete measures undertaken in this respect. The introduction of the cap-and-trade system, begun in 2005 with the carbon emission certificate trade mechanism is considered a modest success that needs perfecting. The new EU directives of 2009, that come into effect in 2013, test member countries in the area of conventional and renewable energy strategies which have to be adapted to the national environmental protection strategies.

*Keywords: market failure, cap-and-trade, emission certificates, carbon market*

*JEL Classification codes: Q54*

### **ECONOMIC IMPACT OF GLOBALIZATION ON THE ENVIRONMENTAL POLICY OF THE EUROPEAN UNION**

#### **Călburean Raluca**

Environmental policy has become an object for description and analysis. A global environmental mechanism intends to promote collective action at the international scale and to build an integrated environmental policymaking and management framework concerning the tasks of a shared global ecosystem. Governments use a number of different types of environmental policy instruments to implement their environmental policies: legislative, technical and economic-financial instruments. The encounter is to combine the environmental protection with continuing economic growth in an over the long term sustainable way. This paper tries to underline that there is an under appreciation of the adaptability of social structures even within economics of environmental policy, to the extent that it is necessary to fully acknowledge and highlight the inborn trade-off between economy and environment.

*Keywords: environmental policy, sustainable development, globalization, acquis communautaire, economics*

*JEL codes: Q01, Q50*

### **THE PERSPECTIVES OF MARITIME TRANSPORT IN EU AND ITS INTEGRATION IN THE SUPPLY CHAIN MANAGEMENT**

#### **Caragin Andreea Raluca, Paraschiv Dorel Mihai, Voicu-Dorobantu Roxana**

In a globalised economy transport is one of the most important factors linking the national economies and maritime transport is the main way to deliver goods in international trade. For any international company, choosing the appropriate transportation as part of the logistic solution is vital for its competitiveness. In the context of the economic crisis, CEE strategic location factors play an important role for regional companies which adapt and change their logistic services by developing new scenarios for the shipping industry in order to obtain a better position on the global market. In addition to a favourable geographical location CEE has several other important arguments, like sufficient harbours for developing container terminals to launch extensive container transport transit. The most important recent trends in logistics are shown, as well as the framework of the EU maritime transport.

*Keywords: maritime transport, EU transport strategy, supply chain strategy*

*JEL Classification codes: L91, L98, L52*

## **HARMONIZATION OF THE APPROACH AND PRACTICES RELATED TO THE STATE AID IN THE INTENTION OF STATES TO INTEGRATE IN THE EUROPEAN UNION**

**Chiriac Mirela, Caraganciu Anatolie**

State aid is seen as a threat to the competition environment. It is justified only when it is granted for covering the deficiencies appeared on the market, or it is used as an instrument for structural changes promotion. Thus, the goal of policy in the state aid field is, on the one hand, to realize equilibrium between the necessity and admissibility of state interventions on the market and, on the other hand, to protect loyal competition. The extension of the European Union in the Central and East-European zone involved a careful attention on the harmonization of state aid policy of the candidates. In order to prevent the "import" in the European Union of the incompatible state aids at the date of adhesion, a complex mechanism for the candidate countries was established. An interesting example which is analyzed in the framework of the topic is the case of the Republic of Moldova, where the state aid exists, but until now there is no legal framework in the field.

*Keywords: State aid, competition, integration, harmonization*

*JEL Classification codes: F02, F55, K00, K42, N44, P21, P27*

## **EU INTELLIGENT STEPS TO MAINTAIN IN THE RACE OF THE 3RD MILLENNIUM**

**Cosmin Santa, Alexandra Rosu, Ludovica Breban, Leonica Bochis**

The well known fight for staying in the hegemonic race of US-EU-Japan axis was perhaps too brutally interrupted by a seemingly simple economic and financial crisis that occurred in 2009 on the EFS world stage. Only that, from then and until now a seemingly endless series of debates and analysis to restore the steps of the community on the world scene like a magnet attracted the attention of the media and not least the politicians. Could it be an unanimous conclusion? Well, it seems that the problem of the intelligent reconstruction seems to cause many raids such as financial and economic espionage, which complains about the lack of sustainable ethical conduct generally valid. Of course that will be required in this particular neo-landscape specific to the 3rd millennium an intelligent neo-mix anchored to public and private forces, in order to reach the capacity to influence the power required by the trend of the XXI century.

*Keywords: globalization, reconstruction, sustainability*

*JEL Classification codes: JEL Classification: M - Business Administration and Business Economics; Marketing; Accounting M1- Business Administration, M19 - Other*

## **COMPETITIVENESS AND INNOVATION OF THE ROMANIAN COMPANIES**

**Csaba Nagy**

In front of the Romanian economy which has been integrated only for a few years, lies the challenge of competitiveness which in many cases is associated with innovation. To turn from a close center oriented economy to market economy required an enormous effort from the population and from the companies as well, but the real challenge is still to come. The requirements of competitiveness and innovation of the United European Market are compulsory, from the point of view of the Romanian entrepreneurs is vital for their survival and development. The studies made so far are not very promising. There are many things to be done, many problems are still not solved in the European Union. The European Union is behind its traditional competitors USA and Japan. This is why one of the major concerns of the EU is competitiveness and innovation.

*Keywords: competitiveness, innovation, development, factors.*

*JEL Classification codes: O11, P25, F15, O31*

## **ROMANIA'S ABSORPTION POTENTIAL OF E. U. FUNDS FOR RURAL DEVELOPMENT – A REGIONAL ANALYSIS**

**Dachin Anca, Ailenei Dorel**

The post-accession programs supported mainly by the European Union create a better chance for the modernization of the agricultural sector and the rural area in Romania. However the funding process depends highly on the absorption capacity of the potential beneficiaries. The paper focuses on the regional distribution of financial allocations for rural development, especially for agricultural holdings, by correlating them to the determinant factors of the absorption capacity. The distribution of selected applications at regional NUTS3 level reveals that poorer regions with high employment in agriculture have no advantage in the access to development funds.

*Keywords: rural development, regional development, financial support, absorption capacity of the agricultural sector*

*JEL Classification codes: O13, R12, R38*

### **“ATTRACTIVENESS” VERSUS “CONSTRAINT” IN SELF-EMPLOYMENT OPTION IN A CERTAIN FIELD FOR MANAGER WOMEN OF THEIR OWN BUSINESS IN THE WEST OF ROMANIA**

**Dodescu Anca, Pop Coșuț Ioana**

Starting from the way in which women, generally speaking, understand entrepreneurship – as a choice or as a necessity, the present paper aims to discover in what percentage women in the West of Romania, have been influenced in the decision to become entrepreneurs or in self-employment option by the “attractiveness” or by “constraint” and, then, in what proportion, considering the general entrepreneurs inclination, to start business in the fields that they have worked before, validates in their case the hypotheses that women choose the sector in which they have knowledge and experience. The first part of the paper analyses the literature in the field emphasizing on the occupational situation and professional training as factors of the feminine entrepreneurship, respective activity fields preferred by women for self-employment. The second part of the paper presents the preliminary research results regarding the correlations between occupational status, professional studies and activity fields in the case of feminine entrepreneurship in the West of Romania, results of AntrES project. The paper analyses the answers given into the questionnaires applied and reapplied to one of the aim groups of the project – manager women – in the period 17-31 July 2009, respective 20-28 November 2009 – at the beginning and at the end of the Entrepreneurial school at the level of AntrES territorial centers (county residence towns: Arad, Baia Mare, Oradea, Reșița, Satu Mare, Timișoara).

*Keywords: Entrepreneurship, women entrepreneurship, self-employment, entrepreneurial mobile, occupational status, professional training*

*JEL Code: E24, R11, J24*

### **THE IMPACT OF STRUCTURAL FUNDS IMPLEMENTATION IN BIHOR COUNTY. CASE STUDY ON THE REGIONAL OPERATIONAL PROGRAMME 2007-2013**

**Dodescu Anca Otilia, Chirila Lavinia Florentina**

As The County's Development Plan 2007-2013 shows, Bihor county, which through its geographic position and existing local resources, plays a strategic role, of the West gate of Romania, distinguishes through a low unemployment rate, of 2, 7% in 2007, on the third place in Romania after Bucharest and Timișoara county and on the first place in the North-West region that he is part of, through a high living standard, with a GDP of 55% of the European average, ranks among the most developed counties in Romania (range 8 in the country according to the GDP value per capita, range 2, after Cluj county in the North-West region). The present paper analyses the absorption rate of structural funds allocated through the Regional Operational Programme of Bihor county and sets itself to formulate some conclusions regarding the way in which Bihor county has valued until present the development opportunities offered by the Regional Operational Programme, respective regarding future action directions, regarding the developments directions established by the County development plan, 2007-2013.

*Keywords: regional development, regional politics of EU, structural funds, absorption rate of structural funds, Regional Operational Programme, Bihor county*

*JEL Classification codes: O22, R10, R11*

### **IMPACT OF THE NATIONAL ECONOMIC FACTORS ON THE COMPETITIVENESS OF THE ROMANIAN INDUSTRIAL PRODUCTS**

**Dragomir Laurentiu Constantin, Tanasie Anca**

In the current circumstances a clear objective of the economic policies all over the world is the improvement of the efficiency of production and trade and in consequence of the competitiveness of the products both internally and internationally. These aspects are essential in the case of Romania because they provide the efficient participation of our country in international commercial flows.

This study shows that the products and sectors of the Romanian industry were characterized, at least in the period of 1990, through a relatively low competitiveness, aspect which was pointed out by the evolution of the gross added value.

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*Keywords: competitiveness, national factors, industrial products*

*JEL Classification codes: F40, L60*

### **EUROPEAN INTEGRATION AND THE NEW SOCIAL CLEAVAGES**



**Frant Florin, Minica Mirela**

This debate reveals that it is just as difficult to determine the borders of Europe as it is to establish the identity of its citizens on the basis of cultural criteria

*Keywords: integration, european, social.*

*JEL Classification codes: F10, F36*

## **INFLATION AND COMPETITIVENESS - A VAR MODELLING APPROACH**

**Fratostiteanu Cosmin**

VAR modeling in inflation forecasting has been widely used, and rather successful, even if there have been several critiques of its exactness or accuracy. This paper is structured into two sections. The first one accomplishes a general presentation of VAR modeling in forecasting inflation, and the second is focused on the results of this econometric approach for inflation in Romania. Even if we considered methodologies containing inflation measured using CPI, CORE1 and CORE2, testing will only be performed for the CPI Inflation. Article financed by UEFISCSU through the program IDEI, Contract CNCISIS no. 826/19. 01. 2009

*Keywords: inflation, competitiveness, var modelling*

*JEL Classification codes: F36, E42*

## **AN OVERVIEW OF THE GENERAL EVOLUTION OF THE ROMANIAN FOREIGN TRADE AFTER 1989, WHILE TRYING TO JOIN THE EU (I)**

**Giurgiu Adriana**

Those 17 years (since 1990 until the accession date to the EU) of institutional and economic-social reforms which, with all the good and bad things, brought Romania to the European Union starting with 1 January 2007, and should make us now be able to emphasise a few elements connected to the Romanian foreign trade. Thus, we consider that the present paper is of a significant importance for the specialists in the foreign trade problems, as well as for the Romanian and all other EU economic operators because we will try to realise a “radiography” of all the general aspects and tendencies of the Romanian External Trade during the years 1990-2006, and their effects upon the Romania’s current and future membership to the European Union, as part of the Common Trade Policy, by presenting some relevant indicators, such as: the volume of foreign trade, volume of exports and imports, GDP growth etc.

*Keywords: Romanian foreign trade evolution, imports, exports, balance sheet, EU accession process, GDP growth*

*JEL Classification codes: F14, F15*

## **AN OVERVIEW OF THE GENERAL EVOLUTION OF THE ROMANIAN FOREIGN TRADE AFTER 1989, WHILE TRYING TO JOIN THE EU (II)**

**Giurgiu Adriana**

Considering the context of the international trade in the period 1989-2006, which has suffered dramatically changes, we have continued to analyse the realities marking the Romanian foreign trade after 1989. As a matter of fact, the EU as we have noticed in previous articles, started even in 1990 to have important weights in Romania’s imports and exports, these weights surpassing 50% of the total of imports and exports starting with 1995, since when we can say that Romanian has been performing preponderantly economic exchanges with the European Union countries. Thus, in the present paper we continue our “radiography” concerning the general aspects and tendencies of the Romanian External Trade during the years 1990-2006, and their effects upon the Romania’s membership to the European Union, by presenting some relevant indicators, such as: the geographical orientation and the Romania’s exports and imports to/from EU etc.

*Keywords: Romanian foreign trade evolution, imports, exports, EU accession process, geographical orientation, weight of Romania’s exports and imports to/from EU, in the total Romanian exports and imports*

*JEL Classification codes: F14, F15*

## **THE BALANCE OF PAYMENTS' SUSTAINABILITY AND THE EUROZONE ACCESSION CONVERGENCE CRITERIA**

**Hategan D. B. Anca, Negrea Adrian**

The main purpose of the balance of payments (BoP) is identified as representing the long term need of equilibrium and stability of the international payments and revenues. The purpose of this paper is to determine the factors that influence the balance of payments of a certain country, by using a rigorous classification that reveals the complexity of these factors. Our conclusions are very relevant, especially for countries like Romania, because, in order to achieve the external equilibrium, it seems that every

country must adopt a mix of internal economic policies, and although theoretically this can be realised, sometimes in practice, it can prove to be impossible on account of inability or refusing to combine the appropriate economic policies.

*Keywords: balance of payments, sustainability, Eurozone, convergence criteria, foreign direct investments, portfolio investments, external operations*

*JEL Classification codes: F32, O11, F15, F33*

## **INDIVIDUAL AND CONTEXTUAL DETERMINANTS OF ENTREPRENEURSHIP: AN INTERNATIONAL COMPARATIVE ANALYSIS**

**Hatos Roxana, Hatos Adrian**

Models of entrepreneurial behavior focus usually on individual level factors yet a great deal of beginning and running a business depends on the economic, social and institutional environment. Our analysis uses data from the 2008 European Social Survey to assess the weight of country-level characteristics in explaining individual entrepreneurship measured as self-employment of business ownership. The article starts with a literature review which puts the bases of our hypotheses. The results describe cross country comparisons of entrepreneurship rates, individual and country-level regressions of entrepreneurship. As expected, there are large differences between countries with respect to rates of entrepreneurship. A great part of this variance can be accounted for by the division between the former socialist countries and the rest and by levels of urbanization.

*Keywords: entrepreneurial behavior, contextual factors, comparative analysis*

*JEL Classification codes: A14*

## **INNOVATION – THE CORNERSTONE OF ECONOMIC SUCCESS AT EUROPEAN LEVEL**

**Hristea Anca Maria**

In a world that is in a permanent change, in which the interdependencies between the states are more and more obvious and the rivalry and the inequalities between the nations deepen, one of the main objectives of the actual era wishes to be the growth of the competitiveness and innovation degree at a microeconomic level and at a regional and international level. The innovation process means the conversion of new knowledge into economic and social benefits, as a result of some complex interactions between numerous actors in a system that is formed of an environment (local, regional and national) that has productive firms, research institutes, and networks through which all these come into contact.

*Keywords: region, innovation, rivalry, methodology, diagnosis, evaluation.*

*JEL Classification codes: A, F, G, H, R*

## **THE DIAGNOSIS ANALYSIS OF REGIONAL INNOVATION-APPROACHES AND OPINION**

**Hristea Anca Maria**

The community strategic orientations that the European institutions promoted since October 2006 have at their base the fact that research and innovation have a direct contribution at the prosperity and the welfare of the individual and of the community. The main objective of the research and technological development policy promoted by the European Union is that in the following years this regional group to become the most competitive economy based on knowledge in the world. The studies have shown that the density of the local networks of knowledge and their degree of involvement in the making of a plus of wealth in the region could have a decisive contribution at the dynamism and the competitiveness of the enterprises, of the business environment, in general.

*Keywords: region, innovation, strategy, methodology, diagnosis, analysis*

*JEL Classification codes: A, F, G, H, R*

## **EUROPEAN SOCIAL MODEL. COMPETITIVE ADVANTAGE OR ECONOMIC HANDICAP**

**Iovitu Mariana**

“Corporate social responsibility” (CSR) represents equally a very actual debate, but also an appraisal criteria of the dynamic of eco-social integration quality process at European level. Especially that the protection need is demanded by the current economic crisis.

This concept is meant to combine the position, attitude and behaviour of the trade-unions with the interests of employer’s organisations in search of possible influential mechanisms of the competitive advantage at European level. Due to the current economic crisis, the implications on the labour force market are causing an explainable anxiety.

The attention of the decision takers is oriented towards joining the objectives “social well being with economic well being” in view of an expected economic come back. This approach proves a significant change at the level of economic and social policies within the European Union.

*Keywords: European social model, Social responsibility, Socially responsible enterprise, responsible entrepreneurship), Triple profitability line, Workforce flexicurity*

## **A POSSIBLE FRAMEWORK TO ASSESS THE GROWTH EFFECTS OF FDI ON THE HOST ECONOMY**

**Magai Ágnes**

It is generally assumed that foreign direct investment (FDI) inflow has positive impact on economic growth. However, empirical evidence doesn't always support this assumption. The inflow of FDI - particularly in the case of developing and emerging countries - can be an important vehicle for transfer of technology and knowledge, which according to leading growth theories are the main contributors to economic growth. We indicate some links between FDI and the most accepted economic growth theories. We argue that positive effects of FDI depend on a range of factors: type and form of FDI on the one hand, and host economy characteristics (absorptive capability, institutional environment, initial income level of the country etc.) on the other. The present paper tries to determine a possible framework for this assumption.

*Keywords: FDI, economic growth, host economy characteristics, type and form of FDI*

*JEL Classification codes: F43, F21*

## **BIODIVERSITY'S CONSERVATION AND ITS IMPORTANCE - NEW CHALLENGES FOR ROMANIA IN THE CONTEXT OF EUROPEAN INTEGRATION**

**Mardiros Daniela, Borza Mioara**

The concept of biodiversity or biological diversity has been defined for the first time in the context of a new international instrument for the environment, the UNCED Earth Summit in Rio de Janeiro 1992. The biodiversity ensure the life support system and the development of socio-economic, reason for that it is essential for the ensurance of the survival of all forms of life. That is, from an ethical standpoint, each biodiversity component has an invaluable intrinsic value and the human society has the obligation to ensure its conservation and sustainable use. The costs of biodiversity loss or damage are very difficult to determine, but studies realized so far at the world level shows that there are substantial and in growing. For Romania, the biodiversity conservation, have, as goals, the following one: conservation of biological diversity; sustainable use of components of biological diversity; fair and equitable sharing of benefits arising from utilization of genetic resources.

*Keywords: biodiversity, conservation, goals, European integration, sustainable development*

*JEL Classification codes: Q; Q5; Q57*

## **ACHIEVING SUSTAINABLE SECURITY – VULNERABLE PUBLIC GOOD IN THE CONTEXT OF A NONPOLAR SECURITY ENVIRONMENT. SHIFTS IN THE CONCEPT OF SECURITY**

**Marinoiu Ana-Maria, Raneti Dan-Radu, Caragin Andreea Raluca**

It is important to start our assumptions from the fact that, from some economists' point of view, most of the cases which were considered examples of actual public goods were found to be wrong. So, what we want to find out is whether, considering the fact that security must not be provided only through private means, we can still talk about an equal distribution of it, or it has shifted to a selective distribution of security. In order to answer the question whether security can still be provided by the state in an equal distributional system, we will use it as a premise and try to prove it. Beginning with the theoretical characteristics of a public good and with the definitions of the present concept of security we will try to find out if one can still speak of security as a public good, and moreover, as a global public good.

*Keywords: public goods, global public good, security*

*JEL Classification codes: L88, L86, L70*

## **POLICY CHALLENGES AND PROBLEMS FOR EUROPEAN COUNTRIES AFTER THE CRISIS**

**Moise Mihaela, Nae Tatiana-Roxana**

Most countries in Central, East and Southeast Europe have emerged from the trough of the crisis already at the end of 2009. Several leading indicators point to a modest upswing. All countries in the region will grow again only by 2011. Growth may accelerate slightly in 2012, but will in general be slower than in the pre-crisis period. Given the weak rebound of economic activities, unemployment will continue to rise. Economic policies should focus on countercyclical measures, correcting real exchange rate misalignments, as well as changing the regulatory framework and a range of supply-side policies. This article argues that three specific policy issues need to be addressed urgently in Central, Eastern and

Southeastern Europe in order to avoid a new sustained period of recession or depression: orderly exchange rate adjustment, fiscal stress and, financial sector vulnerability.

*Keywords: crisis, New Member States, economic growth, financial stabilization*

*JEL Classification codes: O10, R58*

## **REGIONAL GOVERNMENTAL BOTTOM-UP DECISION MAKING PROCESS USING ONLINE CHANNELS**

**Muresan Mihaela**

The paper introduces an innovative approach related to the citizen-oriented governance paradigm implemented through a regional virtual platform. The solutions proposed rely on the potential of the information and communication technologies (ICT) for inclusion, democracy and development, and represent the results of a Romanian research project: "Knowledge management architecture in environmental, social and economic areas, designed to support the sustainable regional development strategy", financed under the national research budget. This work was supported by CNCIS – UEFISCSU, project number 896 PNII – IDEAS contract 383/ 2007. The e-Participation process focused on the sustainable regional strategy design stands for an efficient solution to increase the public engagement of the citizens around the issues that affect their lives.

*Keywords: e-Participation, e-Voting, regional development strategy, bottom-up decision making process*

*JEL Classification codes: H11, H79*

## **COMPETITIVENESS OF ROMANIAN TOURISM**

**Neculita Mihaela, Sarpe Daniela, Mazilescu Vasile**

The purpose of this paper is to present the current situation of Romanian tourism and its prospects in the context of international competition in tourism.

Romania's exceptional tourism potential is characterized by two essential components:

natural component, represented by spectacular scenery, diverse relief combinations, favorable climatic conditions, therapeutic value and abundance of natural treatment factors and anthropic component, represented by the remains of civilizations that have succeeded on Romanian territory since time immemorial, monuments and religious artifacts or secular, elements of ethnography and folklore of great beauty and originality.

*Keywords: tourism, tourism potential, tourism structures, competitiveness*

*JEL Classification codes: F15, L83, J63, O18*

## **THE CURRENT ACCOUNT DEFICIT AND THE FIXED EXCHANGE RATE. ADJUSTING MECHANISMS AND MODELS.**

**Negrea Adrian, Hategan D. B. Anca**

The main purpose of the paper is to explain what measures can be taken in order to fix the trade deficit, and the pressure that is upon a country by imposing such measures. The international and the national supply and demand conditions change rapidly, and if a country doesn't succeed in keeping a tight control over its deficit, a lot of factors will affect its wellbeing. In order to reduce the external trade deficit, the government needs to resort to several techniques. The desired result is to have a balanced current account, and therefore, the government is free to use measures such as fixing its exchange rate, reducing government spending etc. We have shown that all these measures will have a certain impact upon an economy, by allowing its exports to thrive and eliminate the danger from excessive imports, or vice-versa. The main conclusion our paper is that government intervention is allowed in order to maintain the balance of the current account.

*Keywords: current account, trade deficit, trade surplus, absorption, elasticity, the Keynesian multiplier model of national income, fixed and floating exchange rate.*

*JEL Classification codes: F32, F31, O11, O24, P33*

## **ROMANIAN WORKFORCE FACING EUROPEAN UNION'S NEW CHALLENGES-THE UPSURGE OF ACADEMIC SPIN-OFFS**

**Nica Elvira, Popescu Gheorghe**

In facing new European Union challenges in terms of higher transfer of knowledge some Romanian organizations founded as efficient creating a new linkage between the theory and practice in terms of using the newest information cited in the specialty literature within the reengineering of the managerial processes in order to adapt to the actual financial and economic conditions. Thus according special attention to the empowerment of the academic spin-offs the organization also empower the essential knowledge and know-how transfer from the field of universities and research institutes into the economic field.

Therefore we found, as a sine qua non condition of facing the European Union challenges, the need of promoting a new, improved linkage between the educational environment and the entrepreneurial environment.

*Keywords: intellectual capital, academic spin-offs, know-how transfer, education inclusion, work-integrated learning.*

*JEL Classification codes: I21, J54, O31*

#### **STATE AID AND PARTICIPATION TO INTERNATIONAL TRADE FLOWS. ROMANIA'S CASE**

**Nitulescu Ioana, Ichim Nela Ramona, Pavel Elena Mihaela**

This article focuses on the Romanian state aid and participation to the international trade flows. The purpose of this research was to determine whether the state aid offered takes into account the evolution and the requirements of the new market conditions generated by the economic and financial crisis. Our main conclusion was that regarding Romania's participation to the international trade flows, as the state aid measures focused mainly on sectors with high social impact, trade came second on the government's concern.

*Keywords: state aid, trade flows, subsidies*

*JEL Classification codes: F14, F43*

#### **THE LISBON TREATY- LINK BETWEEN PARTICIPATIVE DEMOCRACY AND ADMINISTRATIVE MODERNIZATION**

**Onofrei Mihaela, Bosie Irina**

This paperwork examines briefly, the implications it carries on the Lisbon Treaty, the organizational, institutional and decision-making level in the current context of the European Union, included in the reform process. It is important to mention that the European Union's desire is to assign a new role, upwards of national parliaments it is materialized with the new regulation of the Lisbon Treaty. This creates premises to develop a common foreign policy, providing Member States and Community institutions the chance to creatively use new opportunities. The Treaty encourages participative democracy and citizen participation with implications in decision-making efficiency gains.

*Keywords: subsidiarity, the Lisbon Treaty, national parliaments, reform*

*JEL Classification codes: N14, G18*

#### **EUROPEAN POLICIES FOR THE STIMULATION OF THE DEVELOPMENT OF SMALL AND MIDDLE SIZE ENTERPRISES**

**Pop (Bandi) Ramona**

Europe's small and medium-sized enterprises are the engine of the European economy and the main drivers for achieving sustainable growth and more and better jobs. At EU level, the European Commission has developed a comprehensive SME policy, which aims to ensure that Community policies and actions are small-business friendly and contribute to making Europe a more attractive place for setting up a company and doing business

*Keywords: SME's, European Commission, financing opportunities, private and governmental policies*

*JEL Classification codes: M31*

#### **THE ROLE OF THE EXTERNAL FACTORS IN THE ECONOMIC GROWTH OF ROMANIA: A MULTI-DECADE PERSPECTIVE**

**Popa Ioan**

The external factor – export-import, international cooperation, foreign investments – they all became an engine for the economic growth encountered in the period between the 1st and the 2nd World Wars, a period of consolidation and development of the Romanian economy, after the Great Unification in 1918. In the post-war period, the model of international specialization induced by the political option ("the rapid and multilateral development") has oriented the Romanian economy towards the production of goods with low added value, but high resource intensively, while there was a poor concern for productivity (productive capitalization) and competitiveness (commercial capitalization). This inheritance marks the transition period of Romania, and represents one of the main explanation of the position and role of the external factor in the Romanian post-EU integration economy. The correlation between growth and involvement in the

*Keywords: External Factor, Romania, Economic Growth, Multi-Decade Perspective, period between the 1st and the 2nd World Wars, Romanian post-EU integration economy*

*JEL Classification codes: F01, O11, F13, F15, F43, O19, O47, O50*

## **SIBIU EUROPEAN CULTURAL CAPITAL PROGRAM: MEASURING THE IMPACT ON THE ACCOMMODATION SYSTEM**

**Richards Greg, Rotariu Ilie**

The Sibiu 2007 European Cultural Capital (ECOC) was monitored in order to highlight the long-term impacts of the event. Preliminary findings on the tourism impacts are presented based on field research among visitors and statistics and field inventory. The most visible as well as the most significant impact on the city is the growth of accommodation supply. Not only did the number of licensed units and room grow substantially, but there was also considerable growth in the informal accommodation sector. Not only the city of Sibiu, but also the surrounding region benefited from the ECOC opportunity. The research shows that although the informal sector was able to respond fastest to the growth in accommodation demand, the greatest economic impact came from the development of large commercial hotels in the city itself.

*Keywords: European Capital of Culture, tourist accommodation, economic impact*

*JEL Classification codes: O22*

## **THE COMPETITIVENESS OF EMU MEMBER STATES IN THE FINANCIAL CRISIS**

**Rujan Ovidiu, Tartavulea Ramona Iulia, Vasilescu Felician**

In the context of the financial crisis the imbalances in the euro area have been underlined. The issue had been previously debated during the years preceding the financial crisis, but the strong global economic expansion and the ongoing economic integration within the euro area partly masked the problems arising from these differential developments. This paper analyses the advantages and disadvantages of the monetary union before and during the financial crisis and focuses on identifying solutions to correct the structural problems that are at the root of the economic divergencies within the euro area. Another issue that we discuss is how did price competitiveness diverged from one euro-area member state to another since the introduction of the euro, causing gains in price competitiveness for a small group of countries and significant losses for a larger group. The issue of competitiveness is essential for Romania as we are heading towards joining the euro zone.

*Keywords: EMU, competitiveness, structural problems*

*JEL Classification codes: H7, O2, O4*

## **FINANCING THE PROGRAMS OF LOCAL DEVELOPMENT IN TOURISM**

**Slusariuc Gabriela Corina**

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: R: Urban, Rural, and Regional Economics*

## **FOREIGN DIRECT INVESTMENT-FACTOR OF INNOVATION AND ECONOMIC GROWTH IN TRANSITION ECONOMIES**

**Solomon Ovidiu, Altar-Samuel Adam, Samuel Judita**

Foreign Direct Investment (FDI) is an international venture in which an investor residing in the home economy acquires a long-term "influence" in the management of an affiliate firm in the host economy. Multinational firms own and transfer technology—which may not be available in the host country—that allows them to be more productive and profitable than firms that are not multinational in nature. Because such a transfer is assumed to contribute to the technical progress of the host economies, it is also assumed to contribute ultimately to their growth. The recent experience of Central and East European (CEE) transition countries testifies of FDI being the main vector of innovation diffusion in these economies. The present paper analyzes the contribution of FDI to the growth of CEE transition economies, with special reference to Romania.

*Keywords: foreign direct investment, economic growth, transition countries*

*JEL Classification codes: E 01*

## **COMPETITIVENESS THROUGH ENVIRONMENTAL HEALTH**

**Stanciu Miltiade, Dinu Cristina**

This millennium, confronted with a globalization of means leading as fast as possible at certain pursued aims, highlights the importance of competitiveness from the perspective of the continuous fight against limitation of resources. In this context, "the machine of life evolution and economy" has got an engine named competitiveness. "The rules of circulation" should focus on all livings to whom, from the perspective of survival and natural, human and social life accomplishment, the well-known concept of health may be attached. At the same time, competitiveness through environment health should try to reach the convergent performances which means that any form of superior knowledge and experience should always take into consideration environment health.

*Keywords: competitiveness, environmental health, living entity*

*JEL Classification codes: O13, I10, Q5*

## **MONETARY ISSUES IN ROMANIA – CRISIS AND COMPETITIVENESS**

**Tanasie Anca, Dragomir Laurentiu**

This paper aims to briefly present the effects of the financial and economic crisis in Romania in respect of the monetary developments and their impact on competitiveness, on firms involved in foreign trade on international market. All the analysis is undertaken in the general framework of the monetary integration process envisaging the Euro adoption, and in the context of actions of the Romanian National Bank as part of the foreign exchange and monetary policy strategy. Due to constant preoccupation from the most important monetary institution, the Romanian Leu has performed rather well compared to rest of the macroeconomic picture and seems to drag forward the whole set of other indicators, including economic aspects such as competitiveness. The connection between the foreign exchange rate and competitiveness can be best depicted in the effects on exporting firms.

*Keywords: exchange rate, competitiveness, monetary integration*

*JEL Classification codes: F36, E42*

## **THE COMPETITIVE ADVANTAGE OF ROMANIA IN THE CONTEXT OF ECONOMIC RECOVERY**

**Tartavulea Ramona Iulia, Belu Mihaela Gabriela, Filip Radu Ion**

The economic crisis has given the opportunity for the world to reconsider the use of resources, so the subject of competitive advantage has become actual. There are several relevant papers on national competitiveness, but we consider that there are still important issues to discuss in order to identify the economic sectors in Romania that have the potential to create successful products for the global market. The paper applies modern competitiveness models on the features of our country, and concludes about the best use of our resources, in terms of increased productivity and optimal results. The goal is to encourage exporters to extend on several international markets and multinational companies to invest in developing new businesses in Romania.

*Keywords: competitive advantage, resources, economic recovery*

*JEL Classification codes: F16, F 59, O47*

## **COHESION SUPPORT: EVALUATION AND CONSEQUENCES**

**Tron Zsuzsann, Lang Eszter**

The paper is an evaluation of EU regional policy. It asks whether cohesion programmes contribute to the reduction of differences. In the first part of the study the results of three different methodological approaches are briefly examined to analyse effects. The answer to the question is not at all unambiguous, which is why the second half of the paper attempts to find those factors which may cause the regional policy of the EU to fail to achieve its desired objectives. According to the literature review these factors are (1) the crowding out effect, (2) the existence of rent-seeking and moral hazard, (3) the counterbalancing effect of national policies, (4) a concentration of economic activities (mainly industries representing high added value), and (5) the short time frame. Finally the study establishes those preconditions which, when present, can be considered necessary and sufficient for the redistributed funds to initiate growth.

*Keywords: European Union, regional policy, cohesion programmes*

## **INCREASING HEALTHY LIFE EXPECTANCY AND LONGEVITY IN THE EUROPEAN COUNTRIES – A CONDITION FOR SUSTAINABLE ECONOMIC DEVELOPMENT OF THE EU**

**Unita Lucian, Maghiar Traian, Straciuc Oreste, Uivarosan Diana**

According to the European Commission, the number of Healthy Life Years (HLY) lived by the inhabitants of the European Union (EU) at 25 (without Bulgaria and Romania) reached 60. 8 years for men and 62. 1 years for women in 2005 (EHMU calculation). These years represent 80. 1 % and 75. 8

% of the total life expectancy at birth for men and women, respectively. For survivors at age 50, the number of remaining HLY still reaches 17. 3 years for men and 18. 1 years for women. Over the 10 year period 1995-2005 life expectancy at birth steadily increased in the EU, by 3 years for men and by 2 years for women. At the Member States level, the national values of life expectancy at birth in 2005 range between 65. 3 and 78. 5 years for men and between 76. 5 and 84. 0 years for women. Understanding and reducing gaps between quantity and quality of life, between men and women and between Member States is a necessary condition for ensuring sustainable economic development and greater social cohesion in Europe.

*Keywords: Healthy Life Years (HLY), life expectancy, quantity and quality of life, sustainable economic growth, social cohesion, European Union*

*JEL Classification codes: I10, I18, I31, J10, J17, J20, J82*

## **LOCAL AUTONOMY AND RURAL DEVELOPMENT**

### **Venig Aurora**

The paper presents an objective evaluation of the present state of the involvement of local public administration authorities in the development of rural communities, and it presents the necessary measures to improve life quality. Reaching such a goal will show why European Community and Governmental funds are so slowly obtained at the level of local public administration authorities and will allow the establishment of the ways to increase attractiveness for and interest in from the factors involved in promoting rural communities' development.

*Keywords: local communities, autonomy, local public administration, development*

*JEL Classification codes: K 00, R 11, R 53.*



## **SUB-SECTION: THE IMPACT OF FOREIGN LANGUAGES ON THE BUSINESS ENVIRONMENT**

### **VOCABULARY AND LANGUAGE TEACHING**

**Abrudan Cristiana**

In this paper we have looked at the difference between teaching language structure and teaching vocabulary. We have discussed how counts of frequency alone are not enough to determine what words should be taught. We have seen that knowing a word means more than just knowing its meaning. Even that is problematical since meaning includes sense relations and context, for example. To know a word we also need to know about its use, how it is formed and what grammatical behavior it provokes. Above all, in this paper, we have approached the idea of how vocabulary teaching and learning need to be emphasized in order for students to be competent language users.

*Keywords: vocabulary, teaching vocabulary, learning vocabulary, word selection.*

*JEL Classification codes: Y8*

### **L'EMPREINTE CULTURELLE ET SA DYNAMIQUE DANS LE MILIEU PROFESSIONNEL. COMMUNICATION ET ADAPTATION INTERCULTURELLES DANS LES ENTREPRISES ITALO-ROUMAINES**

**Catarig Andra-Teodora**

The present paper presents a few aspects reflecting the difficulties that Italian businessmen face when adapting to the Romanian social and cultural environment or when leading Romanian working groups and their reaction towards working with Italian managers. The differences of mentality and both sides adaptation difficulties were detected starting from two questionnaires applied in mixed enterprises in county Bihor. The study underlines that the Romanians and Italians have two different ways of working, as a result of historical, economical, social and cultural differences.

*Keywords: intercultural management, business culture, cultural dimension, cultural space*

*JEL Classification codes: F23, Y8, Z1*

### **LES COMPETENCES LANGAGIERES – SUGGESTION POUR UNE ADAPTATION STRATEGIQUE DANS LE MANAGEMENT DE L'ENTREPRISE**

**Constantin Felicia**

La dynamique de la société actuelle privilégie la libre circulation des personnes et de l'information. L'Europe, sans les frontières physiques qui séparaient autrefois les peuples, fournit le sentiment naturel d'un espace global, aujourd'hui violemment frappé par la crise économique. Dans le contexte des réductions des budgets, les entreprises doivent se redresser par l'implémentation de stratégies compétitives. Le modèle de la roue compétitive de Marc Ingham permet d'envisager les ressources humaines et leurs compétences linguistiques comme une valeur ajoutée, facteur stratégique révélateur de différences. La formation langagière étant cependant dispendieuse, nous suggérons une solution équilibrée et économique: la formation aux compétences partielles en langues étrangères par l'intercompréhension linguistique.

*Keywords: intercompréhension, management, stratégie, compétences langagières*

*Cod JEL: Y8*

### **CREATING COMPETITIVE ADVANTAGE IN TOURISM BY KNOWING FOREIGN LANGUAGES**

**Dobrescu Claudia-Nicoleta, Costencu Mirela**

This paper tackles the importance of knowing foreign languages by the human resources employed in tourist services, as well as their importance on the business environment, giving a special attention to the way in which the foreign language becomes an important competitive economic factor. The main purpose of this paper is to prove that knowing one or several foreign languages and using them efficiently is essential for the human resources in tourism. These should know as many foreign languages as possible and improve the already existing linguistic skills in their attempt to settle new human relationships regardless of the position they hold in the tourism organization. If today, speaking one foreign language may prove enough and is considered quite common, in the near future, possessing adequate linguistic skills may imply knowing two or more foreign languages.

*Keywords: competitive advantage, tourism, foreign language, linguistic skills.*

*JEL Classification codes: M12*

## **THE INFLUENCE OF ANGLICISMS ON THE GERMAN BUSINESS LANGUAGE**

**Lavrits Patrick, Boldea Monica, Dragoi Ionut**

The present world has become small and manageable, in the era of modern means of transport and communication. The modern mass tourism brings millions of people each year to other countries. The economy, trade and transport are internationally intertwined, and mergers of large organizations do not represent any longer a rarity at the present time. More and more supranational organizations arise. States unite to form larger groups, such as the European Union. The word of the moment seems to be integration. Therefore, at least in the united Europe, a common language is necessary and the idea of multilingualism is becoming more and more important. In Europe today it is no longer enough to only master one language but someone must be able to at least speak one or two foreign languages fluently. The role of this common language seems to be inherited by the English language, because it is estimated that nearly two billion people routinely use English and the USA currently enjoy a dominant position in the world, politically, militarily, and economically. The Paper presents the influence of English words and the English Business vocabulary on the German Business environment.

*Keywords: Business English, Lingua Franca, Semantics, International Business Context, German Business Environment*

*JEL Classification codes: Z*

## **THE IMPACT OF THE ENGLISH ECONOMIC TERMS IN THE BUSINESS ENVIRONMENT**

**Museanu Elena, Coanca Mariana**

In terms of quantity, the English (American) influence in the economic language is striking, remarkable. The adjustment of these terms is brief, relative, which is not a factor favoring the assimilation of loans, but is permissible, in principle, for Anglicisms. In what concerns the need for these loans, it can be deemed that the demarcation between "necessary loans" and "luxury loans" is not yet solid. Low frequency or isolated Anglicisms may be classified into the second category (some may even affect proper specialized communication). Even if enough Anglicisms recorded in the economic press will not remain in Romanian, "the era of the Internet, of globalization", we may consider a greater influence of English in the economy (perhaps similar to computer science).

*Keywords: Anglicisms, economic terms, specialized communication*

*JEL Classification codes: Z 19*

## **THE IMPACT OF LANGUAGES ON THE ONLINE BUSINESS ENVIRONMENT**

**Museanu Elena, Coanca Mariana**

This paper deals with an analysis of the English language, as lingua franca of the Internet, mainly online business environment. If a business has already developed a Web site, it is important to translate the site into the target language of a particular foreign market. It sounds easy, but is a literal translation all that's required for a different culture? We shall see in the next parts of this paper. Indeed, nowadays, the whole humanity has at its disposal an exceptional, very powerful medium. The new communications technology is causing a revolution in many aspects of our lives, and its future effects are still unforeseeable. English is an integral part of business communication, job opportunities and globalization. Cultural translation goes beyond mere linguistic translation, since it involves designing a Web site that is sensitive to the cultural differences, between the originated country and the target country. If you ask any search marketer what the main issue is when trying to optimize website(s) for Europe he will tell you: language.

*Keywords: English, languages, Internet, global, business transaction, culture, e-commerce, localization*

*JEL Classification codes: Z 19*

## **DOUBLESPEAK AND EUPHEMISMS IN BUSINESS ENGLISH**

**Pop Anamaria Mirabela**

Modern English speech, while not always, is supposed to be uncommonly frank. Doublespeak and euphemisms are cultural phenomena as well as linguistic concepts. Both are deeply rooted in social life and have a great influence on social communications. Doublespeak has become part of the general language, shaping the context in which it is used. As a linguistic concept, euphemism has fast won close relationships with the western culture, and it reflects the life and values of English people and their history.

*Keywords: communication, business, doublespeak, euphemisms*

*JEL Classification codes: Y90*

## **EINFLUSSE DES ENGLISCHEN AUF DIE DEUTSCHE WIRTSCHAFTSSPRACHE UND JUGENDSPRACHE**

**Sacara - Onita Adina**

*The paper presents the historical evolution of borrowings in the German language from the Greeks or Romans to the 20<sup>th</sup> century. The paper underlines the English borrowings present in the everyday speech from academic milieu to teenager medium and its social impact. The paper focuses on economical terms used in an economic magazine called Siemens Welt and on teenagers everyday speech in magazine Bravo.*

*Keywords: borrowings, denglisch, economic terms, teenager speech*

*JEL Classification codes: ZO*

### **SOME THOUGHTS ON WRITING SKILLS**

**Sim Monica Ariana**

Writing is one of the central pillars of language learning and should be of major interest and concern to teachers, students and researchers. This paper is intended to be a plea for writing and explores issues regarding instruction and evaluation of writing skills of nonnative speaker students. It examines expectations of nonnative speakers writing quality and performance on writing proficiency exams, as well. Finally, it is trying to ring a bell about this skill that has been neglected in spite of its importance when it comes to foreign language acquisition

*Keywords: language, English, teacher, student, writing, skills*

*JEL Classification codes: F29, Y8*

### **INTERCULTURAL COMPETENCES AND INTERCULTURAL DIALOGUE. CASE STUDY ON BUCHAREST UNIVERSITY OF ECONOMICS**

**Suciu Marta-Christina, Darabant Maria, Neagu-Trocmaer Ana-maria, Ivanovici Mina**

The paper debates the topics of intercultural competences and intercultural dialogue. The main research whose results are being disseminated through this paper are part of a national research project, "Equality of chances and intercultural dialogue", project granted by competition and which benefits from the expertise of a dynamic team of University Professors and lecturers as well as enthusiastic PhD students. The authors present the results of their academic and research activities involving students (both Romanian and foreign) studying Economics in foreign languages (at the Faculty of Business Administration taught in foreign languages, English section within the Bucharest University of Economics).

*Keywords: intercultural dialogue, intercultural competence, intercultural sensitivity, knowledge-based society*

*JEL Classification codes: A20, A22, A23, A29*

### **URBAN DEVELOPMENT & CREATIVE COMMUNITIES AS A PREREQUISITE FOR TOLERANCE AND INTERCULTURAL DIALOGUE**

**Suciu Marta-Christina, Lacatus Maria, Ivanovici Mina, Neagu-Trocmaer Ana-Maria**

It is obviously that all over the world, mostly after 2000, a new approach for urban development and for regional development emerges. We choose Romania taking into account also the idea that it has old tradition in cooperation mostly within the areas near the borders where diversity and multicultural environment can allow more space for diversity management and for tolerance. One of the main challenges for the creative communities and for the creative industry sector and for those who engage within is how to encourage longer-term growth of these small lifestyle businesses. It seems that there is quite difficult to identifying creative workers due to their diversity (understood in a complex sense, in terms of cultural diversity that is more relevant for creative communities than ethnic, religion or other way to look traditionally for diversity).

*Keywords: urban development, regional economics, creative cities, creative communities, creative economy*

*JEL Classification codes: R11, R58, R59*

### **LE DEVENIR DE L'INFORMATIONNEL ET DES PROJETS DANS L'ENSEIGNEMENT DU LANGAGE ECONOMIQUE**

**Tamas Cristina**

Informatics, especially the Internet represents a new approach for the teacher interested in new methods of teaching foreign languages. More and more attracted to the Internet, the students will combine what is necessary with what is pleasant in learning rapidly a language for special purposes. In this paper I have presented the objectives of teaching French language for the Economics starting from an authentic

material on the Internet: Lafarge Group which is a multinational enterprise and a world leader in building materials, with a branch in Romania, Constanta County, Medgidia town.

*Keywords: informatique, Internet, sciences économiques, site, authentique, entreprise*

*JEL Classification codes: A12, A19*

## **SECTION: ECONOMICS AND BUSINESS ADMINISTRATION**

### **SUB-SECTION: ECONOMICS**

#### **INTERNATIONAL SPECIALIZATION AND VERTICAL DIFFERENTIATION**

**Affortunato Francesca, Ciommi Mariateresa, Furia Donatella, Vaccaro Enrico**

During the last decades, market segmentation and intra-industry trade have become increasingly relevant. The underlying hypothesis of our work is that distinct articles have heterogeneous potential for vertical differentiation, implying that different patterns of international specialization should be identifiable. We carry out an analysis on revealed comparative advantage (through the Lafay Index) in specific sectors of interest. Then we highlight the emergence of diverse degrees of product quality differentiation among sectors (through the Relative Quality Index). Results confirm our hypothesis. Indeed it appears that only certain goods, for which the pace of either creative or technological innovation (or both) is particularly fast, present a high degree of vertical differentiation and market segmentation. This allows countries to specialize in a particular product variety and gain market power position for that variety. These findings should be taken in due consideration when designing trade policies.

*Keywords: International specialization, Lafay Index, Relative Quality Index, creative sectors*

*JEL Classification codes: F1, F59, D4, Z1*

#### **LABOUR MARKET FLEXIBILITY IN TERMS OF INTERNAL MIGRATION**

**Ailenei Dorel, Bunea Daniela**

Modern economies have a high dynamics because of the rapid fluctuations of macroeconomic variables and parameters. Moreover, globalization emphasises the interdependencies among national economies, increasing their production capacities but, at the same time, making them more vulnerable to external perturbations. Shocks resulting from this turmoil can be absorbed depending on the degree of macromarket flexibility: goods market, labour market and money market. This flexibility becomes even more important for the member states of some optimal currency areas (OCA) because it considers both the mobility of production factors and the symmetry of business cycle transmission; i. e. the correlation of macroeconomic policies. The authors of this paper intend to analyse the situation of the internal mobility of workers as a basis for labour market flexibility.

*Keywords: labour flexibility, internal migration, theories of migration, determinants of migration, migration modelling*

*JEL Classification codes: J11, J31*

#### **RESEARCH ON THE EVALUATION OF REGIONAL AND PUBLIC SERVICES DEVELOPMENT**

**Bicajanu Vasile, Ioncica Maria, Ioncica Diana**

The current study presents the results of research on the disparities existent between the overall level of economic development and the level of development of basic public services at a regional level: public transport (railroad transport and road transport) and the endowment with drinking water installations, natural gas and sewerage systems, with a case study on the eight Romanian development regions. For evaluating the general level of economic development and public services at a regional level we have used a complex index, considering: GDP/capita and unemployment rate as indicators of overall economic development and density of public roads/square kilometer; density of railways per 1000 square kilometers; localities provided with natural gas; localities with drinking water installations; localities with public sewerage installations, as indicators of development of public services.

*Keywords: local development, public services, regional disparities, regional development indicators*

*JEL Classification codes: O11, O18*

#### **STRESS AT THE WORK IN ROMANIAN BANKING SISTEM**

**Breje Cristina**

In a period when the banks are struggling to survive we can realize that stress management becomes a problem. Stress at work can bring real business problems, management and labor productivity can be seriously affected and the level of motivation and conflict between colleagues may weaken professionalism. One of the most important factors in reducing stress levels of employees is helping them maintain a healthy balance-service Life. To effectively manage stress we need to know the causes that led it, which are symptoms of stress, how to effectively manage time at work and which are the ways to reduce stress level. Long-term stress cause psychological, behavioral, physical effects for the employee and also the banks results would suffer.

*Keywords: stress, human resources, work, motivation*

*JEL Classification codes: J240;J280*

## **EUROPEAN LABOUR PRODUCTIVITY AND CORPORATE E-LEARNING ACTIVITIES: AN EMPIRICAL ANALYSIS**

**Bucciarelli Edgardo, Pagliari Carmen, Muratore Fabrizio**

The purpose of this analysis is to test the hypothesis which growth in workers' competency level is affected by educational, training and workplace features. We focused above all on the corporate e-learning activities and labour productivity, in order to identify differences between European countries. Our findings showed some statistical significances related to six variables concerning a macro view of knowledge and innovation in the workplace, whereby we highlighted the comparison of mutual positions of European countries on the basis of a potential component of investments in human capital which is e-learning. According to statistical significativity we specifically noted that most Northern European countries have a comparative advantage in terms of labour productivity and direct investments than those in the south.

*Keywords: corporate e-learning, European labour productivity, principal component analysis*

*JEL Classification codes: J24*

## **REDUCING POVERTY AS A DRIVER OF DEVELOPMENT**

**Castagna Alina, Ciommi Mariateresa, Furia Donatella, Odoardi Iacopo**

It is ten years after Lisbon and in the year dedicated to poverty alleviation that this paper is written in order to investigate the implications of the decisions regarding poverty reduction taken by the EU. We present a simple comparison of the "risks of poverty" in European countries in 2000 and 2008, before and after transfers, and our finding is a positive effect of the policies towards poverty alleviation, even if the risk of poverty is increasing. By studying the correlation between percentage of people that fall below the poverty line and GDP per capita, we do not observe a whole diverse situation in Europe, with only few minor differences between rich and poor countries. We also discuss the importance of alternative approaches in estimating poverty, by means of a multidimensional method which considers a multitude of aspects in the quality of life.

*Keywords: poverty, risk of poverty, GDP, European Integration, Globalization*

*JEL Classification codes: I3, P3*

## **TRENDS REGARDING THE DEVELOPMENT OF THE COMMERCIAL ACTIVITY IN ROMANIA**

**Catana Adina**

World economy is experiencing some important transformations, mainly due to the rapid evolution of the informational and communication technologies. In the last years, new technologies flooded the production processes. They have allowed the improvement of the processing and use of the economic information and the general acceleration of the economic flows. The technological revolution is presented in all its trade forms, either the wholesale trade or the retail trade. The technical progress interferes with the economic activity through the re-engineering of the production lines, the revolution in the field of building materials and store, shopping center, malls and industrial hall building, the considerably shorter time period these are being built and they become available for the commercial activity, the revolution in the field of supply, merchandise storage and manipulation, the appearance of different types of intelligent machineries and equipment, merchandise storage software improving the way the client is served at the counter. The industrial revolution determines a reorganization of the economic activity, a resetting of the trade economic activity by directing the trader towards the client using new commercial techniques and strategies.

*Key words: technology, technological revolution, technical progress, development, production, trade, improvement of the trade activity.*

*JEL Classification: E21, E22*

## **ECONOMIC CRISIS IN ROMANIA**

**Ceptureanu Sebastian, Ceptureanu Eduard, Cioana Georgiana**

The world economic crisis which started in 2008 was felt, as is normal, in Romania. Most of the experts consider it is a major international economic crisis, with multiple negative effects on world economies. In this context, highlighting the impact of domestic and international economic recession on SME activity in Romania is of particular importance. The present paper analyze the perception of Romanian entrepreneurs regarding crisis, providing an interesting insight in the future of Romania's economy.

*Keywords: economic crisis, Romania, SMEs, entrepreneurs*

## **THE AGEING OF THE POPULATION OF ROMANIA IN THE EUROPEAN CONTEXT**

**Cismas Laura, Maghear Diana**

Demographic ageing appeared in the modern society and designates an important increase in the elderly population segment in the total of the senior population and has implications for all sections of the society. The main cause of this phenomenon is transition from the traditional system of population's reproduction, with high birth rates, to modern regime, with both low birth rates and mortality. On long term, these new demographic tendencies will affect both the educational system, in the sense of reducing the number of pupils and students, as well as the expansion of the demand for health services and social protection.

*Keywords: ageing population, natality, demographic tendencies, life expectancy*

*JEL Classification codes: E24: Employment; Unemployment; Wages; Intergenerational Income Distribution*

## **INTERNATIONALIZATION AND INNOVATION: THE CHALLENGES FOR EUROPE IN A CHANGING WORLD**

**Colantonio Emiliano, D'angelo Francesca, Odoardi Iacopo, Scamuffa Domenico**

A large part of the economic literature is unanimous in believing technological progress and openness to foreign trade are key variables to trigger the processes of stable and persistent economic growth. An in-depth analysis of these factors, thus, becomes necessary both to meet the challenges of the international market, and to strengthen the European integration process.

This paper aims to provide an empirical analysis of the interaction between foreign trade and technological progress by performing a multidimensional scaling. This technique is used to produce a graphical representation of the 27 EU member states, in accordance to the degree of similarity or dissimilarity between them.

The indicators used, and the indexes calculated, reflect the different degree of internationalization of each country's economy, the regulation of trade flows, investment in specific R&D and technological progress.

*Keywords: International trade, integration, technological progress*

*JEL Classification codes: F1, F4, O1*

## **THE LISBON STRATEGY: AN EMPIRICAL ANALYSIS**

**Colantonio Emiliano, Germano Alessandro, Nicola Mattoscio, Silvestri Marcello**

This paper investigates the European economic integration within the frame work of the 2000 Lisbon Council with the aim of studying the dynamics affecting the social and economic life of European Countries. Such a descriptive investigation focuses on certain significant variables of the new theories highlighting the importance of technological innovation and human capital. To this end the multivariate statistic technique of Principal Component Analysis has been applied in order to classify Countries with regard to the investigated phenomenon.

*Keywords: Knowledge Economics, European Integration, Human Capital, Principal Component Analysis (PCA)*

*JEL Classification codes: F40, I20, O10*

## **IMMANUEL WALLERSTEIN'S WORLD SYSTEM THEORY**

**Cosma Sorinel**

World-systems analysis is not a theory, but an approach to social analysis and social change developed, among others by the Immanuel Wallerstein. Professor Wallerstein writes in three domains of world-systems analysis: the historical development of the modern world-system; the contemporary crisis of the capitalist world-economy; the structures of knowledge. The American analyst rejects the notion of a "Third World", claiming there is only one world connected by a complex network of economic exchange relationship. Our world system is characterized by mechanisms which bring about a redistribution of resources from the periphery to the core. His analytical approach has made a significant impact and established an institutional base devoted to the general approach.

*Keywords: World system, core, semi-periphery, periphery, external regions*

*JEL Classification codes: P10*

## **L'EUROPE SAINT-SIMONNIENNE**

**Cosma Sorinel**

Many people have been preoccupied with Europe ever since the beginnings of time. Their ideas can be traced back as far as ancient mythology, as attempts to explain the world. But as of the 18th century, they looked at it differently, as an organized, unified, political institution. Numerous essays have influenced

the history of the “European” idea, among them the work of Saint-Simon who, in 1814, thought of a European Parliament governing the national parliaments. In his essay on reorganizing the European society he brought forth ideas such as Europe rebuilt as a confederation, the establishment of a “general parliament” responsible for making decisions concerning the common interests of the whole European society. He strongly believed that putting the great political issues to the test is the aim of all contemporary efforts. If the previous century’s philosophy was revolutionary, the 19th’s century’s philosophy had to be organizing.

*Keywords: Industrialization, modernization, social engineering, European Parliament*

*JEL Classification codes: P00*

## **INTERNATIONAL TOURISM MARKET – THE REAL FORM OF EXISTENCE FOR EXCHANGE RELATIONS**

**Cosmescu Ioan, Tileaga Cosmin, Dudau Denisa**

In a limited way of approaching the term “market” is defined as a certain geographic place, a physical point where, at certain hours and certain days, buyers and sellers meet in order to buy and sell goods. For example, tourism has become one of the major international trade categories. Over time, an increasing number of destinations have opened up and invested in tourism development, turning modern tourism into a key driver for social-economic progress, through the creation of jobs and enterprises, infrastructure development, and the export income earned.

*Keywords: Services, market, services market, international tourism, commercial services, goods and services*

*JEL Classification codes: L83*

## **CLUSTERING THE HETEROGENITY OF EU URBAN PERFORMANCES**

**Crociata Alessandro, Germano Alessandro, Mattoscio Nicola, Silvestri Marcello**

Cities represent today the intrinsic socio-economic complexity of local systems. Looking at the performances of urban systems enable us to explaining the main factors of territorial development. By moving from the theory of “progressive systems”, and assigning to the cities some of this theory’s properties, it is possible to outline a methodological perspective to capture the emerging phenomena describing the cities’ performances. Keeping this view in mind, the aim of the paper is facing the intrinsic socio-economic complexity and heterogeneity of cities within the EU integration policies. . In order to better qualify this issue, we provide a multidimensional scaling approach, as a quantitative method useful to compare the several urban performances by letting a cluster evidence among the EU cities emerge.

*Keywords: Urban trajectories, progressive system, multidimensional scaling.*

*JEL Classification codes: R10, R11*

## **DEMO-SOCIAL DETERMINANTS OF EUROPEAN CONSUMER BEHAVIOUR**

**Danu Marcela-Cornelia**

The components of demo-social macroeconomic level but especially in the continental context were decisive action on both exponents of the supply and the demand; the businessman need to know features, character and effects of these variables on the functionality they produce while the European market and national.

From the range of the demo-social components, I referred to the social classes, the reference groups, the area of residence, taking into consideration reality that these components carries on business in general, particularly on the consumer, a long-term determination so, their knowledge as fair provides managers can develop policies and strategies consistent with these conditions.

*Keywords: demographic-social determinants, social class, reference groups, family, residence environment, inter-variable correlations*

*JEL Classification codes: D10, D31, J11, R11, R21*

## **CAUSAL RELATIONS BETWEEN NATURAL RISK AND BUSINESS RISK**

**Danu Marcela-Cornelia**

After a period marked by economic and financial crisis, the objectives and the priorities focused on restoring the balances, the correlations and the proportions of macroeconomic policy makers have focused attention to optimizing the relationship between man and nature. The environmental crisis installed affects the variables of the global economy system and compared with the economic crisis, its consequences are more perennial, more complex and dangerous. Environmental crisis management is based on truthful, complete and current informations regarding the interdependencies between natural risk and business risk within the system of risks that accompany our individual and societal existence.



*Keywords: system risks, pure risk based on natural, natural risk with anthropic determination, risk-cause, risk-effects, business risk.*

*JEL Classification codes: M21, Q51, Q53, Q54, Q56*

### **LABOR MARKET INTEGRATION OF HIGHER EDUCATIONECONOMIC GRADUATES** **Dobre Mihaela, Angelescu Coralia, Mosora Cosmin**

Transition from school to work is a major research topic in the last decade (Hannan and Werquin 2001 and Ryan 2001). The main reason is related to the fact that after graduating finding a job is difficult and more often the graduates occupy vulnerable positions.

In Romania, one year after graduation, the insertion rate is 60, 9% for university graduates and 35% for those with secondary education. This paper examines the process of insertion of higher education graduates in the Romanian labor market, focusing on economic profile graduates and using a national survey conducted on a sample including the 2003, 2005 and 2007 promotions.

*Keywords: labor market, insertion, youth unemployment*

*JEL Classification codes: J01, I23*

### **UNEMPLOYMENT – A SOCIO-ECONOMICAL ISSUE ON THE LABOUR MARKET** **Gal Anisoara, Rosca Mihaela-Gabriela**

This article is a presentation of the imbalance between demand and offer on the labour market. The young represent the category most affected by unemployment. By means of workforce occupation policies the state intervenes so as to stimulate demand for new work places.

*Keywords: labour market, unemployment, unemployment rate, unemployment intensity*

*JEL Classification codes: J60*

### **ON RISKY BEHAVIOR IN BIMATRIX GAMES** **Gazda Vladimír, Barinková Karolína, Gróf Marek, Kubák Matú**

The experiment engaging 50 participants was performed to model and identify the determinants of the players' risky behavior. Here, a questionnaire and a bimatrix game containing the negative/zero payoffs were used to identify the players' motives to play risky strategies. Besides the concrete form of the payoffs, the individual risk attitudes were also proved to be statistically significant for risky behavior of the players.

*Keywords: Bimatrix Game, Experiment, Risk, Dominant Equilibrium, Maximin, Laplace Insufficient Reason Criterion.*

*JEL Classification codes: C9, C91, C92, D84*

### **A NEW CHALLENGE FOR THE ROMANIAN COAL INDUSTRY: ELIMINATION OF THE STATE AID**

**Gruian Claudiu-Marian**

According to the European Commission decision N 239/2007 the Romanian coal industry will receive state aid by the end of 2010. After this period public companies in this sector will finance the costs of current production and investment entirely by their revenue. This article presents a short literature review regarding the subsidization of coal industry, shows the evolution of the mining industry in Romania so far, and identifies opportunities for continuing coal production after December 31, 2010 without state aid. The paper concludes that the abolition of subsidies is a positive measure but it must be taken gradually and responsibly, in order to ameliorate the negative effects on social and natural environment.

*Keywords: coal industry, state aid, National Hard Coal Company*

*JEL Classification codes: Q30, Q38*

### **FACTORS INFLUENCING INNOVATION IN SMES IN ROMANIA** **Holban Oncioiu Ionica, Oncioiu Florin Razvan**

Innovation is a broad concept and it is not in contradiction with tradition. Any entrepreneur, even when working in a traditional sector or businesses with strong traditions such as a family business can be innovative.

Innovation is not only pushed by the entrepreneur but is increasingly market pulled. Through an innovation –entrepreneur it is wanted to influence his market structure or to develop new markets.

Radical innovations introduce new business concepts, which require an ability to organize resources and competence in novel patterns. Enterprises extend their ability to develop new business concepts, their dynamic capability, by accessing external re-sources. This study proposes to investigate how the use of external resources varies in the course of SMEs innovation processes, and how deployment of external resources is influenced by the nature of the innovation as well as by the context of the innovation process.

*Keywords: Small and Medium Enterprises, competitiveness, innovation*



## **MAJOR MISUNDERSTANDINGS IN ECONOMIC CRISES, IN THE LIGHT OF KNOWLEDGE SOCIETY**

**Jivan Alexandru**

Present study reviews certain main pro-active approaches and connections. Searching for root concepts, a number of current views on causes of today's crisis are selected. They are viewed through the criterion of their effects in practice, in a heterodox approach which is a critique of standard economic routine. Connections are made with the intellectual core of the knowledge society, in the context of the required interdisciplinary character of the scientific act. Requests for the economic analysis result: the economists should judge by a broader horizon. Practical conclusions also ensue, being generally applicable to the crisis management at macroeconomic and microeconomic level.

*Keywords: economic crises, growth, intellectual factor, knowledge society*

*JEL Classification codes: E20, O40, Q01*

## **ESTIMATING TECHNICAL PROGRESS IN CENTRAL AND EASTERN EUROPE. WHAT ROLE FOR FDI?**

**Jude Cristina, Vaidean Viorela**

Technical progress is a key factor in economic growth, mainly due to its productivity enhancement. It is a fact that most innovation and new technologies are created in developed countries. International trade and FDI are the main channels for technology transfer. Our objective is to determine the role of FDI in technical progress. In this paper, we start with two questions: is there evidence of significant contribution of technical progress to economic growth? And if there is, what is the role of FDI in technical progress? Using a production function approach, we estimate the TFP and we regress it on the stock of FDI, in a panel framework. We find evidence of positive correlation.

*Keywords: technical progress, Solow residual, FDI*

*JEL Classification codes: O33, O47, F23,*

## **INVESTMENT IN HUMAN CAPITAL – AN INVESTMENT IN FUTURE**

**Jula Octavian, Dumitrean Crinuta Nicoleta**

The paper aims to study, reveal and understand one of the most important production factor, considered by some as being labor, understood nowadays as human capital. It is important to reveal and to demonstrate that the investment into human capital will have results with a very high return on investment, maybe not so seen in the first years to come just after the investment, but for sure as a big result and a cause for economic development. The investment into human capital can be determined by public or private investment. Either the case the result will be in favor of the national economy

*Keywords: investment, human capital, economic development, labor flows*

*JEL Classification codes: A10, A14, D24, I28*

## **LA RÉGLEMENTATION DES MARCHÉS FINANCIERS EST-ELLE REMISE EN CAUSE PAR LA CRISE ACTUELLE ?**

**Jula Octavian, Mihut Marius**

One the most important things to reveal about each economic crisis that can occur is to understand the past and the present and then maybe to try to predict the future. Economic crisis are not new, sooner or later they have common economic phenomenon and common causes and results. What is it not common are not the solutions. If some crisis can be described as crisis of over production or even oil crisis, the current one is more a consumption crisis. Is it possible to regulate the market? Is it worth? Will it be a solution? Maybe we can try but what we see is that all the countries that have tried a regulated national economy their increase was either small or none at all.

*Keywords: réglementation, crise économique, marché financier*

*JEL Classification codes: B22, B23, B25*

## **THE DETERMINANTS OF THE UNEMPLOYMENT RATE – EMPIRICAL EVIDENCE FROM ROMANIA**

**Kovács Ildikó, Marton Noémi, Patka Kinga, Páll Katalin**

Among other aspects, the 2007-2009 financial and economic crisis had an impact on the Romanian labor force, too. The aim of this article is to analyze the macroeconomic determinants of the unemployment rate in Romania, using an econometric model. We use the GDP, net and gross wage, monetary policy rate, inflation rate, budget deficit, average RON/EUR exchange rate, export and import values to estimate the model. The analyzed period is 2000-2009.

*Keywords: regression model, unemployment rate, net exports, monetary policy rate, inflation rate*

*JEL Classification codes: C22, C53, E24*

## **THE ELDERLY PATIENTS IN THE GERMAN HOSPITAL SETTING: FACTS AND FIGURES**

**Leuca Mirela, Fastenemeier Heribert**

The demographic evolution and its consequences – population ageing - have been the topic of multiple research studies and analyses in many countries, industries or political regimes. Health care systems have been faced with questions regarding future financing, organization and resource allocation under the impact of the demographic evolution. This time is the hospital sector in focus. Analyzing the situation in German hospitals on the basis of recent, detailed statistical data and studies, this paper provides information, data and figures on elderly hospitalized patients with regard to costs, diagnoses and operations and presents briefly implications of the demographic evolution and of an ageing population for hospitals.

*Keywords: hospitalized elderly patients, acute hospital care, demographic changes*

*JEL Classification codes: I10 J10 M10*

## **THE INVESTMENT CLIMATE AND THE DECISION TO UNDERTAKE FDI**

**Macelaru Patricia-Sabina**

FDI is well acknowledged as an important factor stimulating growth at the level of national economies. Therefore, governments are interested in attracting FDI by adopting various policies and implementing focused strategies. However, the decision to undertake FDI is taken on a case-by-case basis by each foreign investor. Nevertheless, certain patterns can be observed which reveal the investor's objectives.

The article presents a specific analysis performed based on the latest statistical data available on FDI in order to evaluate which are the most appealing economies to foreign investors and argues on the potential criteria considered in the process of FDI.

*Keywords: foreign direct investment, multinational enterprises, investment climate*

*JEL Classification codes: F21, F47*

## **THE ECONOMIC IMPLICATIONS OF THE GEOTHERMAL POTENTIAL OF WEST AND NORTHWEST REGION OF ROMANIA**

**Maghear Diana, Florea Adrian, Perticas Razcan**

The energy crises of the 70s led to the vigorous interventions of the industrialized states in the energy sector. On the European political agenda a new problem appeared, namely the one regarding the security of the energy supply. Romania is the third geothermal power in Europe, after Italy and Greece. The energy potential produced by means of geothermal resources of the West and North - West regions is approximately of 144 MWt. The production of a MWt of electricity through conventional sources (in our case study we chose diesel) emits into the atmosphere about 21, 673 tons of CO<sub>2</sub>. If it's used the entire installed capacity in these areas Romania reduces pollution by approximately 6, 935, 552 TCO<sub>2</sub>.

*Keywords: durability, externalities, renewable, geothermal, energy independence, pollution*

*JEL Classification codes: H23 - Externalities; Redistributive Effects; Environmental Taxes and Subsidies*

## **STANDARD MONEY IN VICTOR JINGA'S OPINION**

**Olah Gheorghe**

The author of this article has aimed to analyse Victor Jinga's opinion on currency or on standard money, with respect to the importance he gave to the stability of the buying power of the currency and especially to the source of this stability.

*Keywords: standard money, buying power, paper money, stability*

*JEL Classification codes: A10*

## **FREEDOM AND ECONOMIC DEVELOPMENT: INSTITUTIONAL SOLUTIONS FOR EDUCATION REFORM**

**Pana Marius-Cristian, Staicu Gabriel Ilie, Marinescu Cosmin Stefan**

The economic literature tends to bring together development theory and institutional economics by emphasizing the institutions role in explaining economic performance differences among different countries. New institutionalism could also be seen as a very useful exercise to link education sector and economic performance. As we will underline in this paper, more education does not mean necessarily economic performance. Education could positively influence economic growth only if it is correlated with the individuals' preferences and labor market requirements. We will emphasize some institutional changes in order to bring more flexibility and responsibility in education sector in accordance to labor market signals.

*Keywords: institutional change, education, labor market, economic development*

*JEL Classification codes: B52, I22, J24*

## **FEMININE ENTREPRENEURSHIP AS A RESEARCH THEME. SOME CONSIDERATIONS REGARDING THE WAY OF INITIATING A BUSINESS BY THE ENTREPRENEUR WOMEN IN THE WEST OF ROMANIA**

**Pop CoHuț Ioana**

The present paper aims an incursion in the concern for researches in the field of feminine entrepreneurship – as a research theme, the study directions of the feminine entrepreneurship, on the basis of the special literature in the field. The applicative part of the paper refers to the research taken in the field of feminine entrepreneurship in Romania, through the project AntrES, in the area of the initiation way of business by entrepreneur women investigated and aligns aspects regarding the research methodology, the study of the way of initiating a business, the length with the age of manager women, the occupational situation at the moment of business initiation and their previous experience.

*Keywords: Entrepreneurship, feminine entrepreneurship, women entrepreneur, business start up, occupational situation*

*JEL code: E24, R11, J24*

## **LA NATURE DE L'INCERTITUDE ET LA RELEVANCE DES PREVISIONS FINANCIÈRES**

**Prunea Petru**

In the actual train of events, it would be a utopia for the economical agent to avoid the incertitude. It had been argued that the dimension of this phenomenon knows two extremes: once it is a generator of anxiety but then also a strong motivator regarding the knowledge, innovation and production. The cause of this hazard are numerous, two of them are here reflected.

*Keywords: incertitude, financial prevision, risk*

*JEL Classification codes: G38, M20, F30*

## **A NEW PARADIGMA OF THE ECONOMICAL AGENT. FROM ADAM SMITH'S HOMO ECONOMICUS TO HOMO GENEROSUS BASED ON SOCIAL RESPONSIBILITY**

**Pup Anca**

Analyzed from outside, many actions of the economical agent seem to be impulse by the self interest. As a prototype of this kind of person we have the Homo economicus as Adam Smith described it. In a blitz portrait we identify some characteristics: he is perfect rational, perfect egoist, perfect free, perfect competitive and perfect social. The aim of this research is to permute the barycentre from Homo economicus based on self interest, to Homo generosus, based on social responsibility. As a support we have used the prison dilemma to illustrate the roll of cooperation instead self interest. This new coordination will be analyzed to the level of ethical system. Homo economicus is identified in ethics of consequences and the homo generosus in ethics of duty. In my vision, the prototype of homo generosus, is delineated under Kant's categorical imperative: respectful, based on principles as subject and sovereign.

*Keywords: ethical system, self interest, cooperation, "invisible hand"*

*JEL Classification codes: A13, N00, P12, P13,*

## **VIRTUE ETHICS – NEW COORDINATES FOR ECONOMIC DEVELOPMENT**

**Pup Anca**

Operating with business ethic we meet, some ethical systems, some of them developed in Antiquity, that still have a great influence upon economics development. One of these is the ethics of virtue.

The aim of this paper work is to focus upon the one ethical system – virtue ethics and to illustrate his influence in economical field, offering a new coordination in this direction. We understand the importance of the human character for a successful leadership and management. Recent ethical dilemmas illustrate us how a vicious character has an influence not only to the possessor of that type of character but also to the entire community where he develop his activities. For a comprehensive understanding I expose a briefly review on virtue ethics as it was developed by Plato and Aristotle, and its new coordination and influence upon our contemporaneous economy, illustrated by some examples.

*Keywords: Business ethics, economic development, short and long term profit*

*JEL Classification codes: B10, M29, O10*

## **UNEMPLOYMENT IN THE TIME OF ECONOMICAL CRISES**

**Rosca Mihaela-Gabriela, Gal Anisoara**

This article is a brief presentation of the periods of economical crises that occurred along history as well as a presentation of the effects that these crises had on the evolution of unemployment among the working population. The total effort the population, economy, and society in general can undertake subsequently

to economical crises is immeasurable, and one can prefigure the adaptation of economic theories to the conditions and demands of the actual epoch to be a lasting and laborious process.

*Keywords: unemployment, unemployment rate, economical crisis, economic theory*

*JEL Classification codes: J60*

### **THE BERTRAND MODEL OF THE SINGLE MARKET**

**Sirghi Nicoleta, Vadasan Ioana**

Starting with the signification of the rationality hypothesis when the agent's contentment is directly affected by the other agents' decisions, the theory of games defines solutions for solving different situations of conflict. The economic actors have different behaviours of the Single Market. Oligopoly strategic behaviours were analysed by the Bertrand model. The two types revealed in the work show that strategic interactions are sensitive to the companies' features, products and markets. Regarding the situation when we have an oligopoly competition, the companies make interdependent decisions in the environment affected by risk and uncertainty of the Single Market. For this reason it is an opportunity to study the structure of oligopoly type of the Single Market with the aid of non-cooperative games.

*Keywords: the Bertrand model, the Single Market, theory of games, Nash equilibrium*

*JEL Classification codes: D43*

### **MODALITIES OF INCREASING THE COSTS EFFICIENCY IN RENAL DISEASE TREATMENTS**

**Ştefan Petre, Enache Tasica-Daniela, Ducu Corina**

Presently, in Romania, the number of patients being treated of renal diseases is two times and a half less than the European average. In spite of all this, the main resources that Romania has to treat the renal diseases are used mainly for the treatment through hemodialysis, which is the most expensive treatment method. The present study intends to modify the proportions between the different renal treatment methods, in the sense of increasing the number of cheaper treatment methods (renal transplant, peritoneal dialysis) and decreasing the number of expensive treatment methods.

*Keywords: patients, cost, treatment, renal transplant*

*JEL Classification codes: E 21*

### **GENDER DISPARITIES IN THE ENTREPRENEURIAL FIELD IN WESTERN ROMANIA**

**Tanase Adrian, Tanase Diana**

The entrepreneurial spirit may develop in any economic sector and any type of business, both in the case of men and women, it is applied to a wide range of organisations, from family businesses to large companies, irrespective of the structure of shareholders, from NGOs to companies gone public on the capital market, firms from all sectors of activity. As regards the gender disparities in the entrepreneurial field, studies reveal the fact that although the two genders are similar, women entrepreneurs differ from men through motivations, their business ability and occupational past. Although the gender differences are still important, the number of women entrepreneurs has significantly increased compared to the previous period.

*Keywords: entrepreneurship, gender disparities, motivations*

*JEL Classification codes: L26, M13, M21*

### **DEVELOPMENT OF ENTREPRENEURIAL ACTIVITIES - PREMISE OF THE INCREASE OF ECONOMIC COMPETITIVENESS**

**Tanase Diana, Tanase Adrian**

In the context of the integration into the European Union, the issue of the increase of firms' competitiveness has become essential for Romania's economy also, which requires as a mandatory condition the elaboration and application of certain clear strategies, both at the level of firms, and of the Government's, with specific goals and actions. Although it has made certain progress, Romania has significant competitiveness delays compared to the EU member states.

In this context, development of entrepreneurial activities is a premise of the increase of economic competitiveness. Entrepreneurship is first of all a state of mind referring to the motivation and capacity of an individual to identify opportunity and follow it with the purpose of producing value or economic success.

*Keywords: entrepreneurship, competitiveness, development*

*JEL Classification codes: L26, O10, R11*

## **THE COORDINATES OF THE INTERNATIONAL ECONOMIC CIRCUITS – REFERENCE POINT FOR THE SCIENTIFIC DEFINITION OF SMALL AND MEDIUM SIZED BUSINESSES AND THEIR INTEGRATION IN NATIONAL, EU AND WORLD WIDE DISTRIBUTION SYSTEMS**

**Tănăsescu Virgil Romeo**

The new framework for the development of contemporary society will have in the future, through the generated results, a powerful impact on the overall integration coordinates of small and medium size businesses within the economic network, a shift from seeing them as a means of escaping poverty to perceiving them as important entities orientated towards the satisfaction of both client and market from the point of view of product demand – entities with a high flexibility ratio capable of a better reaction time to change and a faster sell of their products. The conducted analysis in this present study mainly concern two aspects: the figures concerning homogeneity and eclecticism within the greater international economic system and the place of business in the new century – with an impact upon the fruitful integration of the above mentioned businesses within different structures from the international economical system.

*Keywords: homogeneity, heterogeneity, businesses*

*JEL Classification codes: M16, M21*

## **SOME CONSIDERATIONS ON THE TERTIARY EDUCATION SECTOR IN ROMANIA AND ITS CONTRIBUTION TO ECONOMIC DEVELOPMENT**

**Tiganasu Radu**

The performances achieved in economy depend in a good measure on the possibility of developing innovative projects. The development of this capacity at national level is a goal that a country should always pursue. In the present paper we intend to realize an analysis of some of the problems in educational sector and some performances of the tertiary education in Romania in comparison with other central and eastern European countries, in terms of some specific indicators, relevant especially for innovative process and the economic progress.

Our statement is necessary for Romania as the indigenous human capital is clearly under-utilized by the neglect of public and private spending in education and research.

*Keywords: education, innovation, employment*

*JEL Classification codes: I 21, J 21, J31*

## **DE MINIMIS AID FOR LOCAL ECONOMY DEVELOPMENT**

**Tileaga Cosmin, Moga Ilie**

Considering the current particular economic situation but also the community regulations developed by the EU Commission to diminish the crisis effects, we believe that local institutions should still take into consideration measures to encourage investments and creating work places by supporting potential investors, which very often have to confront against difficulties in accessing funds. However, unlike large sized companies, small and medium sized ones are confronted to this issue of accessing funds. This global economic situation, not only affects severely the economic situation of most solid enterprises and their employees on short term, but it also has negative effects on long term. In this context we have to stress the fact that future investments from the common market of EU, especially those that concern the long term development and other strategic objectives from Lisbon, could be delayed or even cancelled.

*Keywords: minimis aid, European Community, legislation, Council of Competition, fiscal benefit*

*JEL Classification codes: H71, O11, P25*

## **PRICE FOR PRODUCTION**

**Vaduva Maria**

Input markets is an important segment of the market. Inputs are purchased for the contribution they have to his business. Meet this market related inputs to entrepreneurs who need such items. The confrontation between supply and demand determines the price of each factor at a time on a certain market.

*Keywords: input, buyer, market, marginal productivity.*

*JEL Classification codes: D2, D5*

## **COMPETITIVE MARKET STRUCTURE AND COMPETITIVE BEHAVIOR**

**Vaduva Cecilia Elena**

Mechanism of market economy is a competitive mechanism. This means that within his face and through producers and consumers, bidders and buyers, but producers among them, consumers between them.

*Keywords: competition, market economy, manufacturers, competitive behavior, market*

*JEL Classification codes: D11, G10, A11, O12, O16*

## **SUB-SECTION: BUSINESS ADMINISTRATION**

### **TOTAL REWARD CHALLENGES IN THE ROMANIAN EMPLOYMENT MARKET**

**Andrei Monica, Oprea Margareta**

Joining the European Union meant that the employment market had to align to EU requirements. Recovering after the financial crisis will keep on putting financial constrain on many organizations in the next 2 years. This alone demonstrates that the reward strategy will be of high importance in the years to come in Romania. This paper aims to analyze the concept of total reward, financial and non-financial remuneration with estimated trends on the employment market in Romania.

*Keywords: Financial remuneration, Non-Financial Remuneration, EU Integration, Employment Market*

*JEL Classification codes: J30, J31, J33*

### **ROMANIA'S TRANSITION IN THE CENTRAL EUROPEAN CONTEXT**

**Bac Dorin**

The Eastern bloc countries have been under communist leadership for almost fifty years. After the 1989 revolutions new regimes have been installed. The roads from socialism to capitalism, from totalitarianism to democracy have been extremely difficult and tested both the people and the leaders. The present paper takes a look at the first years of Romania's democracy and its economic reforms. Although democratic elections have been organized and some reforms have been undertaken, compared to other states Romania might not have done enough.

*Keywords: socialism, capitalism, democracy, Eastern Europe,*

*JEL Classification codes: P21 P51*

### **THE TOURIST PERCEPTION OF THE HOSPITALITY INDUSTRY: ROMANIA VERSUS EUROPEAN UNION**

**Babaita Carmen, Ispas Andreia, Parjol Florentina**

Automatically when we talk about tourism, tourism industry and hospitality industry we refer to the term also increasingly mentioned. Through this work we describe the hotel, restaurant business and other travel related activity services, which since 2008 have been continuously developed and represent a source of benefit to the economy of any country. The paper aims to assess the perception of tourists based on a questionnaire about the quality of hospitality services in Romania compared to European Union countries.

*Keywords: hospitality, hotel industry, restoration, perception*

*JEL Classification codes: L, L8, L83*

### **COMPETITIVENESS THROUGH SUSTAINABILITY AND FINANCIAL EFFICIENCY OF SPA TOURIST DESTINATIONS**

**Babaita Carmen, Ispas Andreia, Anis Cecilia Nicoleta**

In the specific literature, success may be achieved by two important attributes: competitiveness and sustainability. Competitive advantage represents an essential criterion for surviving on the tourist market and defines the ability of one destination to use these resources effectively and in the long term. The paper work continue a study begun last year by the same authors about tourist perception of attractiveness of the two tourist SPA destinations (BuziaÅ and BÄfile Felix) on a different market segment (18-35 years old people). This time, we undertake an analysis on SC Turism Felix SA in order to determine and underline the tourist competitiveness through sustainability and financial efficiency (tourism performance indicators evolution, market share, turnover, investment volume, financial returns and costs).

*Keywords: Competitive advantage, financial efficiency, sustainability, SPA*

*JEL Classification codes: L, L8, L83*

### **ENTREPRENEURIAL MOTIVATIONS: ARE WOMEN DRIVEN BY DIFFERENT MOTIVATORS THAN MEN? (I – THE LITERATURE)**

**Badulescu Alina**

The present article has the goal to reveal the (eventually) differences between entrepreneurial motivations between men and women, in the case of EU and Romania. In the first part, we make a brief research into the literature related to this subject, and in the second part we shall reveal the facts and figures in the EU and Romania.

*Keywords: entrepreneurship, women entrepreneurship, motivation for business start-up*

*JEL Classification codes: M13, G32*



## **ENTREPRENEURIAL MOTIVATIONS: ARE WOMEN DRIVEN BY DIFFERENT MOTIVATORS THAN MEN? (II – SOME EVIDENCE FOR EU AND ROMANIA)**

**Badulescu Alina**

The present article has the goal to reveal the (eventually) differences between entrepreneurial motivations between men and women, in the case of EU and Romania. In the first part, we make a brief research into the literature related to this subject, and in the second part we shall reveal the facts and figures in the EU and Romania.

*Keywords: entrepreneurship, women entrepreneurship, motivation for business start-up*

*JEL Classification codes: M13, G32*

## **GUEST SERVICES QUALITY ASSESMENT IN TOURISM, USING AN ATTRIBUTES SCALE** **Ban Olimpia, Popa Luminita**

It is considered that a weakness of the Romanian tourism offer is the quality of guest services. In this paper we established as an objective to examine in detail the importance given by the consumers to the components of guest service quality and their perceived performance, based on the three pillars of service quality: the material base (equipments), staff training and staff behavior. The emphasis is on the investigation regarding staff training and behaviour, taking into account the multiple attributes SERVQUAL scale. On the basis of this work lies a survey done in March-April 2010 on the population of Oradea, on a sample of 1060 people. Results confirm the importance granted to staff in ensuring quality of tourism services and their perceived relatively weak performance.

*Keywords: service, quality, tourism, evaluation, Romania*

*JEL Classification codes: M21, M31*

## **DERAPAGES DE L'ECOTOURISME DANS LA CONCEPTION D'ANNE VIGNA**

**Borma Afrodita**

The paper has three parts:

Introduction which has the following sub chapters: 1. 1. Tourism a double faceted activity and 1. 2 OMT and ecotourism. The second part, Ecotourism failures, structured on the following sub chapters: 2. 1. A list of disgrace, 2. 2. The archaeological site of Mirador, 2. 3. Paraiso del Mar, 2. 4. Micos Beach, and the last part Conclusions and Bibliography. The paper is meant to define ecotourism, especially its failures in Central and South America, famous tourist destinations, natural sites and landscapes, spectacular and vergin territories. These future destinations are becoming an easy prey for, „human sharks“, careless of natural and social environment. They hide themselves under the magic word „ecotourism“

*Keywords: Keywords: ecotourism, OMT, El Mirador, Paraiso del Mar, Micos Beach*

*JEL Classification codes: O13*

## **THE BUSINESS PLAN – A PREREQUISITE OF FEMALE ENTREPRENEURIAL SUCCESS IN THE WESTERN PART OF ROMANIA**

**Botezat Elena-Aurelia**

It is more and more obvious that a proper planning of various activities/actions is a key of long-term success of a business organization. Writing a well grounded business plan is not easy, but nobody says that. What we can state is the fact that is worth it! Certainly no business plan guarantees success, but at least reduces the risk. And so the vulnerability can and should be reduced and kept under control. My research topic is integrated within the framework of the project called “The Entrepreneurship and the Equality of Opportunities. An Inter-Regional Model of Entrepreneurial School for Women (AntrES)”, implemented in 6 counties situated on the Western border of Romania. The main objectives of my paper were to explore the chances for success of the futures business delineated in the business plans and to prove that these business plans represent a resource of the female entrepreneurship in the Western part of Romania.

*Keywords: business plan, correlation coefficients, female entrepreneurial success*

*JEL Classification codes: M13*

## **MEASURES AND INITIATIVES ADOPTED TO MANAGE AND DEVELOP TOURISM ACTIVITY IN THE UE MEMBER STATES**

**Cojocariu Steliana, Molnar Elisabeta**

The paper presents measures adopted to manage and develop tourism activity by the UE member states as: Croatia, Germany, Greece, Hungary, Denmark, Italy, Ireland, Malta, Spain and Romania.

*Keywords: measures, seasonality, demand, tourism activity*

*JEL Classification codes: M29*

## **SOFTWARE DEVELOPMENT BUSINESS MOVING TOWARDS A UNIFIED COLLABORATIVE SYSTEM IN IT. SAAS MAY BE THE NEW ORIENTATION.**

**Costin Aurelian-Razvan, Tolea Eniko Elisabeta**

In this paper we will present an alternative way of programming. Our opinion is that, in the next few years, software development business will suffer serious changes. Software vendors will adopt SaaS (Software as a Service) as the new way of selling their products. We will try to guide you through the basic concepts of this relatively new domain. The article also includes a brief description of an application, developed indoor but using SaaS applications for some of its modules. In the end we want to make an SWOT analysis of the opportunity of using SaaS.

*Keywords: Software as a service (SaaS), informatics, business, vendors, new technology.*

*JEL Classification codes: H*

## **EIGENSTÄNDIGE PRÄ- UND NOTFALLKLINIK ALS ZENTRALES RETTUNGSZENTRUM FÜR DIE REGION 10**

**Fastenmeier Heribert, Leuca Mirela**

The German health care system has been undergoing many reforms. The introduction of the DRG-financing system, as one of the major changes for the German hospital setting in the last decades, had huge impact on the evolution of the hospital resources and capacities, economic situation, organization, structure, processes and average length of stay. In this context, the optimal organization and structure of emergency departments is becoming a strategic factor of success for hospitals. This paper presents briefly the present situation with regard to the organization and structure of emergency care in Germany and describes the strategy, goals and expectations when establishing a new interdisciplinary emergency department for Region 10 in Germany.

*Keywords: Notfallversorgung, eigenständige Notfallklinik, Rettungszentrum*

*JEL Classification codes: I10 M10 L20*

## **CRIMINAL LIABILITY FOR CERTAIN ECONOMIC ACTIVITIES-TAX EVASIOAN**

**Fodor Alexandrina**

Evasion is equivalent to the offense or crime, and what is civil or criminal depending on the seriousness and rufnesse. Reasons for this phenomenon in Romania is difficult to quantify and are prevented complex and numerous, among them may be mentioned: many imperfections and speculiarities in the tax laws, the business tax accounting method, not using the national macroeconomic record, massive tax evasion carried out by various interest groups and economic agents only appear to take advantage of loopholes laws lack of a tax code, the principle of confidentiality.

*Keywords: taxes, evasion, economical, illicit, budget, law, taxpayer, strategies*

*JEL Classification codes: k*

## **BUSINESS PLANNING IN THE CONTEXT OF THE ECONOMIC CRISIS**

**Gherman Liliana**

During the economic crisis, a successful business is the one which answers to the tangible needs and produces benefits. Any business must offer practical solutions for the society problems. In the context of the economic crisis, it is vital to pay a special attention to the planning stage in order to diminish the risk and to eliminate the fail.

*Keywords: economic crisis, business planning and management*

*JEL Classification codes: M21*

## **A RENEWED TOURISM POLICY**

**Gruescu Ramona, Nanu Roxana, Pirvu Gheorghe**

Tourism is a complex phenomenon on account of the wide variety of factors which determine its shape, organization and development. Some of the numerous factors interacting with tourism merit close attention: tourists, employment, businesses, social cohesion, stability, culture and heritage, accessibility to persons with disabilities, the environment, peace and solidarity, and the roles of the various players.

Although tourism is not directly part of common EU policy, a number of European institutions are engaged in measures and actions which affect tourism because of their horizontal nature, or which rely on tourism in order to achieve a range of major EU objectives, including sustainable development, employment, economic and social cohesion, etc. : in other words, a better quality of life for European citizens.

*Keywords: tourism, policy, development, sustainable, employment*

*JEL Classification codes: L83, L11*

## **SOME ASPECTS REGARDING THE PERFORMANCE INDICATORS USED IN THE MANAGEMENT OF A COMPANY**

**Lala-Popa Ion, Aniș Cecilia-Nicoleta**

To assess the economic performance of an enterprise four indicators are commonly used: return on investment, residual income, economic value added and profitability of sales. The performance analysis is a constituent of any managerial control system. Strategic planning and control decisions require information on how different subunits of the enterprise worked. To be efficient, performance indicators and remuneration have to motivate the managers and the employees from all enterprise levels and to make sustained efforts to implement strategies and to attain business objectives.

*Keywords: performance, profitability, economic value added, investments*

*JEL Classification codes: M, M2, M21*

## **MAIN DESTINATIONS AND TOURIST FLOWS ON THE YOUTH TRAVEL MARKET**

**Moisa Claudia, Cordos Malina**

Global tourism has seen an explosion since the 1960s due to the post-war global economic growth and over the past two decades it recorded a significant increase, youth travel being the main component of this growth. According to experts, this type of tourism is in full evolution, young tourists representing an increasingly important segment of the global tourism market.

Many experts in the tourism industry think youth travel is the fastest growing market segment, and the previsions of the World Tourism Organization estimate that in the near future youth travel will tote up 25% of the worldwide tourism market. On one hand, this phenomenon can be explain through the cultural motivation of the young people in practicing tourism, and on the other, through the relatively low or acceptable costs of transportation, especially for the youth in well developed countries.

*Keywords: youth travel, tourist flows, tourist destinations.*

*JEL Classification codes: L 83*

## **ICT ADOPTION – A NECESSITY FOR ROMANIAN SMES**

**Negrusa Adina Letitia, Gica Oana Adriana**

In today's global economy the use of ICTs technologies is key for achieving growth and competitiveness. Business can use ICT in their relationship with suppliers or customers, to process accounts, to manage the internal processes or to file taxes. Our paper is concerned with studying the use of ICT in Romanian companies in general and especially in Transylvanian SMEs. We conducted a survey among the Transylvanian SMEs with regard to their level of endowment with computers, the number of staff working full-time in IT, the activities that imply computers, the ability to process information, to plan and solve problems using computers.

*Keywords: ICT, SMEs, Romania, Transylvania*

*JEL Classification codes: M15*

## **L'AUGMENTATION DE LA RESPONSABILITÉ SOCIALE DES ENTREPRISES DE TOURISME DANS LE CONTEXTE DE LA CRISE ECONOMIQUE MONDIALE**

**Nicula Virgil**

Corporate Social Responsibility has become a key concept in modern corporate culture. This paper presents the results of an exclusive consumer survey on the willingness to pay for CSR, as well as best practices from other industries and precise suggestions for the implementation and monitoring of CSR in the travel industry. The concept of CSR was introduced in Germany in the mid-1990s. Since then, the idea has prolifically developed in all directions and enjoyed a rapid rise in popularity. Measures to improve the situation at the holiday destination were also strongly supported. As regards the services on offer, guests turned their attention mainly to security in hotels, information for guests about travel safety as well as monitoring the security situation in the country of travel.

*Keywords: responsabilité sociale des entreprises, responsabilité sociale du secteur touristique, la crise économique*

*JEL Classification codes: L83, M14, L21*

## **USING LEAN SIX SIGMA AS A MOTIVATIONAL TOOL FOR PROCESSES IMPROVEMENT**

**Petcu Andreea Jenica, Draghici Mihai, Anagnoste Sorin**

The purpose of this paper is to demonstrate how business environment and performance can be improved in an organization that used and implement Lean Six Sigma methodology and who create an organizational framework auspicious for theirs employees. Lean Six Sigma can be a management approach of an organization focused on quality and continuous improvement, based on the participation of all it's employees which aims to ensure long term success. It's very important for a organization to

believe in the capacity of work and intellect of their employees, to invest in them, so in this way they will feel useful and will become more self-confident and will help the company to move one step ahead in this very competitive market we are facing today.

*Keywords: Lean, Six Sigma, knowledge management, business transformation, organisational creativity, innovation*

*JEL Classification codes: M16*

## **THE INFLUENCE OF THE NUMBER OF ACTIVE ENTERPRISES IN SERVICES ON EXPORTS. THE CASE OF 25 EU COUNTRIES IN 2007**

**Petrescu Raluca Mariana, Balalia Alina Elena, Zgura Ion-Daniel**

Services are the most important contributor to the GDP and also the most important job generator. Countries development, usually, is based on the services sector.

The present paper is aiming to highlight the influence of the number of active enterprises in services on exports. The paper is based on a model generated using data provided by Eurostat, for 25 EU countries and for 4 services categories. Generated in Eviews 4. 1, the model is correctly specified, with a R-squared value of 0. 65, and revealed a validated influence of the number of enterprises active in Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods and in Real estate, renting and business activities on exports.

*Keywords: enterprise, services, exports, European Union*

*JEL Classification codes: C30, C40, L81, L85, L91, M19*

## **CORPORATE GOVERNANCE BASICS**

**Popescu Alexandra-Codruta, Anis Cecilia-Nicoleta**

In a world of profound economic transformation, one must find the appropriate tools to ensure socio-economic development, in strengthen economy. One such tool is considered to be corporate governance. This concept refers to a set of customs, processes, laws, policies and institutions, which affect how a corporation is being managed, administered or controlled. It also implies the relationships among the stakeholders involved the targets of a corporation. The main stakeholders taken into consideration are the shareholders, the management and the board of directors and others, like: employees, customers, creditors, suppliers, regulators, and the community at large. Corporate Governance is a complex concept. An important theme is the accountability of certain individuals in an organization through mechanisms that try to reduce or eliminate the principal-agent problem. Another important aspect is the economic efficiency, the shareholders' welfare.

*Keywords: corporate governance, principles, mechanisms of corporate governance, cash-holding*

*JEL Classification codes: G30, G32, G38*

## **THE IMPORTANCE OF TOURISM FOR SUSTAINABLE DEVELOPMENT IN ROMANIA**

**Saseanu Andreea Simona, Dragusin Mariana, Petrescu Raluca Mariana**

The tourism and travel industry represents, worldwide, the most dynamic sector of activity and, at the same time, the most important job generator, as well as a source of recovering the national economies. Tourism is a complex activity because it generates the circulation of massive sums of money, thus contributing to the development of various economic activities which are favourable to the environment protection and to the globalization process emphasis. Tourism itself cannot be considered as a "positive" or "negative" action, but its very diverse consequences can be evaluated in this manner. In the process of sustainable development of tourism, it is necessary that an increased attention be paid to the quality of the touristic products, which should simultaneously offer "the taste of perfection" and "the perfection of taste".

*Keywords: touristic destination, sustainable development, touristic potential*

*JEL Classification codes: L83, M19, Q01*

## **QUALITY OF PUBLIC TRANSPORTATION SERVICES IN URBAN AREA OF ORADEA**

**Silaghi Simona**

Intensification of public transport in urban areas due to increased mobility at regional and national levels, discrepancies among urban areas with same population and lack of statistical data related to performance and quality of public transport services are the main determinants of this paper. A separation line must be drawn between quality of services and performance indicators of public transport system. Service quality is a multi subjective outcome of an array of intangible variables. Service quality can be approached from four directions: consumer, vehicle performance (including the human operator), specialized company in passenger transport, and the Government (local Councils). Availability, comfort and convenience are the

two main indicators that must be evaluated by citizens as being with high grades for a good quality of urban transport services. The instrument used to gather data is the preference survey.

*Keywords: service quality, public transportation, performance indicators, availability, comfort*

*JEL Classification codes: L80, P46, R40*

#### **WORKFORCE ENGAGEMENT IN A CATALOG COMPANY**

**Vaduva Sebastian, Fotea Ioan Stefan, Corcea Mihai**

The paper is part of a larger research project from the new paradigm on service quality management perspective and discusses the main issues in the area of employee engagement in a national direct marketing company. Following a presentation of the engagement concept, the company's workforce is analyzed using the HumanSigma model for employee engagement assessment. The study identifies key issues that should be addressed in order to increase productivity of the company's workforce through transactional and transformational activities.

*Keywords: human resources, employee engagement, relationship management*

*JEL Classification codes: M10*

#### **L'ANALYSE COMPARATIVE DES FUSIONS-ACQUISITIONS AVEC LES AUTRES FORMES DE CROISSANCE DES ENTREPRISES (I- FUSIONS-ACQUISITIONS VS. CROISSANCE INTERNE)**

**Vancea Mariana**

In order to achieve growth and development strategy, companies can choose between continuous improvement or optimization of operational and financial assets, on one hand, and on the other hand the achievement of mergers and acquisitions, as also strategic partnerships with other companies. The purpose of this paper is to analyze the company's growth and development strategy through mergers and acquisitions by comparison with that of organic growth, while highlighting the advantages and disadvantages of each type of strategy.

*Keywords: company, mergers, acquisitions, organic growth*

*JEL Classification codes: L21, L25*

#### **L'ANALYSE COMPARATIVE DES FUSIONS-ACQUISITIONS AVEC LES AUTRES FORMES DE CROISSANCE DES ENTREPRISES (II- FUSIONS- ACQUISITIONS VS. ALLIANCES)**

**Vancea Mariana**

Development through mergers and acquisitions is a company's external growth strategy, as well as business alliances, but these options can not be mistaken, because the characteristics, stakes and risks are fundamentally different nature. In this paper we intent to analyze mergers and acquisitions compared with other ways of the company's external growth, by presenting the main similarities and differences between them.

*Keywords: company, external growth, mergers, acquisitions, business alliances*

*JEL Classification codes: L21, L25*

## SUB-SECTION: ECONOMIC STATISTICS

### ANALYSIS OF CONVERGENCE WITHIN THE EUROPEAN UNION – SIGMA AND BETA CONVERGENCE

**Begu Liviu-Stelian, Teodorescu Irina-teodora, Dimidov Ioana-Catalina, Istrate Ionut**

Real convergence study began with the development of neoclassical models of growth and especially with the passage of econometric applications of these models. In this paper we present applications of indicators and patterns of convergence on the example of European Union member countries and some current economic impact assessments on European convergence process. This analysis is based on the estimated  $\sigma$ - and  $\beta$  convergence and on Markov chains. The study deals with the economic convergence of the European countries and especially the convergence of the EU countries, including Romania. In the end of the study presents several economic scenarios for a faster and easier exit from the current crisis in Romania.

*Keywords: real convergence,  $\sigma$ -convergence,  $\beta$ -convergence, Markov chains*

*JEL Classification codes: F15, C13, C15*

### CURRENT CRISIS AND ECONOMIC CONVERGENCE IN THE EU

**Begu Liviu-Stelian, David Nicoleta, Dimian Gina Cristina, Alexandru Adriana Anamaria**

The paper is intended to be primarily a factual developments illustrate the main economic indicators in the context of Romania's crisis by creating a digital picture to illustrate the main effects of the country. The idea started more from a personal desire to make a passage highlighted "the crisis, where some of it not felt it directly, seem to be amplified in an unduly by the media". Secondly, we proposed the application of an econometric model using as a set of macroeconomic indicators compiled data for Romania for the period 2000 to 2008. This will allow certain scenarios and forecasting developments in the context of model assumptions.

*Keywords: crisis, model,  $\sigma$ -convergence,  $\beta$ -convergence*

*JEL Classification codes: E01, E17, E20, E32, E40*

### METHODS AND MODELS FOR THE ANALYSIS OF THE LABOR MARKET

**Botezatu Mihai Alexandru, Botezatu Elena**

The labor market study involves analyzing the supply and demand for labor. The labor market is the meeting place for bidders and applicants for paid employment. Therefore, to characterize the labor market and the existing correlations in this market, one important aspect is the characterization of labor supply that depends on labor resources in general, but is particularly dependent on active population. The paper presents aspects of modeling existing labor market correlations and suggests a multiple regression model to analyze labor supply at the macroeconomic level.

*Keywords: Labor market, regression model, employment, statistics*

*JEL Classification codes: J21*

### USE OF ECONOMETRIC INSTRUMENTS IN DETERMINING THE FINANCIAL RESOURCES NEEDED FOR PROFESSIONAL SKILLS DEVELOPMENT PROJECTS

**Dogar Cristian, Kelemen Andrei**

The market shows no signs of sustainable recovery after the crisis that hit the world economy in 2007, and therefore public intervention in the area of professional re-conversion is highly desirable. Public spending on training programs needs to be economically justified and closely monitored. We describe an econometric method to evaluate needed costs for training programs for professional skills development, based on a sample of pair values extracted from training projects implemented between 2008 and 2009. We find that, although the unitary value as resulted after applying the econometric model corresponds to the national available amount, by applying other types of indicators, such hour of training, can determine more efficient (less resources needed), cost-effective and effective (increased number of trained individuals for less costs) values in what regards the process of delivering training programs.

*Keywords: public funding, European funds, professional skills development, training programs*

*JEL Classification codes: C53*

### GRANGER CAUSALITY AND COINTEGRATION IN ROMANIA'S INFLATIONARY DYNAMICS - AN EMPIRICAL STUDY

**Mester Ioana Teodora, Simut Ramona**

One of the most difficult issues 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*

## **BUSINESS SURVEYS-EVALUATION INSTRUMENT OF THE EUROPEAN ECONOMIC CLIMATE**

**Secareanu Constantin**

Business surveys or conjuncture surveys are specific statistical researches, but complementary to traditional, official statistics. While official statistics provide quantitative information regarding the level, structure and evolution of varied economic process and phenomena, business surveys offer quality information, essential to the short term evolutionary analysis of economic indicators: the diagnosis of the current situation, the timely detection of inflexion points within the economic cycle and the rapid estimation of short term tendencies of the main macroeconomic indicators (the dynamics of the gross domestic product, the index of industrial production, etc.)

*Keywords: business surveys, conjunctural balance, confidence indicator, economic sentiment indicator*

*JEL Classification codes: E32, O11*

## **THE INFLUENCE OF THE NATIONAL MACRO-ENVIRONMENT VARIABLES ON TOURISM SERVICES CONSUMPTION**

**Untaru Elena-Nicoleta, Seitan Oana**

The present work aims analysing the influence of different factors or features on tourism services consumption. In order to achieve the main goal of the paper, the author appealed to a statistical analysis. Thus, the variables with higher influence in tourism are emphasized at the end of the work. The result of the work can be used by managers of travelling agencies and tour operators in drawing and creating a marketing strategy for the products and services they sell and provide.

*Keywords: tourism consumption, influences of macro-economic variables, employment rate, inflation*

*JEL Classification codes: M*

## **SECTION: FINANCES, BANKING AND ACCOUNTING**

### **SUB-SECTION: FINANCES**

#### **MODERN APPROACHES REGARDING THE ASSESSMENT OF THE COMPANY'S OVERALL PERFORMANCES**

**Achim Monica-Violeta, Pinte Mirela-Oana, Mara Ramona-Eugenia**

The importance of this research can be supported by ambitious goals that are attributed to performance measurement / assessment of a company such as: improving company performance, optimization of company's management and motivating staff. In the current context of sustainable development, the performance definition, measurement and maximizing system of companies becomes a complex one. The modern business environment demands a multi-goal orientation. Profit theory is no longer a valid measure of organizational performance and neither are other approaches that only take the interests of shareholders (owners) of a company into account. Today's business environment is characterized by the increasing importance and strength of various stakeholder groups. This paper captures the current mutations brought on the line of developing a modern system of assessment of company's performance.

*Keywords: sustainable development, global performance, financial indicators, non-financial indicators*

*JEL Classification codes: M10, M14, M21*

#### **FISCAL SETTLEMENTS OF INCOMES OBTAINED FROM ABROAD BY NATURAL PERSONS RESIDENT IN ROMANIA**

**Antonescu Mihail, Buziarnescu Radu**

The resident natural persons and those who qualify for residency conditions are subject to taxation in Romania for the incomes from any source, both from Romania and from abroad. External fiscal credit can be granted in order to avoid double taxation, so that the person can be entitled to deduct from the tax on income due in Romania the tax of income paid abroad, without exceeding the share of the income tax payable in Romania related to the income from abroad. The procedure of granting external fiscal credit vary depending on different categories of income.

*Keywords: resident, external fiscal credit, tax, resident natural persons, foreign states*

*JEL Classification codes: F53, H24, K34*

#### **VAT TAXATION OF INTRA-COMMUNITY SUPPLIES AND ACQUISITIONS OF SERVICES**

**Antonescu Mihail, Antonescu Ligia**

As of January 1st, 2010, as a result of the transposition in the national legislation of the Council Directive 2008/8/CE of 12. 02. 2008 for the amendment of the Directive 2006/112/CE regarding the place of the supply of services, new notions of tax law have arisen, namely intra-community acquisitions of services and intra-community supply of services. The transposition in the national legislation of the new CE directives in the field of the VAT aims not only at the way the place of the supply of services is determined, but also at the changes regarding the person subject to taxation, tax registration, declarative obligations, etc.

*Keywords: supply of services, acquisition of services, registration for VAT purposes, intra-community services, recapitulative statement*

*JEL Classification codes: H25, K34*

#### **CONSIDERATIONS REGARDING TO THE LAW OF FISCAL-BUDGETARY RESPONSIBILITY**

**Ardealeanu - Popa Carmen, Cirmaciu Diana**

A law of fiscal-budgetary responsibility which is firmly based and structured can outline the general parameters which can constitute the basis of creation of some decisions in sustainable fiscal politics through stipulating fiscal principles, rules concerning with budgetary incomes, public debts, deficits, expenses and risk management.

*Keywords: objectives, principles, legal definitions, fiscal council*

*JEL Classification codes: K34*

#### **THE IT ANNUAL REPORTS USED IN THE FINANCIAL ANALYSIS**

**Batrancea Ioan, Moscviciov Andrei, Batrancea Maria, Nechita Anca**

In the paper the authors presented the importance of financial reporting system used in financial analysis of IT firms. Thus were presented balance sheet, income statement and cash flows.

*Keywords: Financial rates, financial position, strategy, financial structure*



### **IMPROVEMENT OF THE FISCAL CLAIMS MANAGEMENT SYSTEM**

**Bene Gheorghe Florin, Herbei Marius, Deliman Eugen**

The conduct of the fiscal administration regarding the simplification and modernization of the systems of statements and payment of tax obligations is a necessary task to improve the relationship between the fiscal administration and the taxpayers, and also to induce efficiency regarding the management of fiscal duties in a single system. Regrouping the collecting of taxes under a single administration by taking over the functions of the social security administration has been the cornerstone of establishing a simplified tax administration. Improving the methods of compulsory enforcement of tax claims, the implementation of the management by objectives and the improvement of performance indicators of the fiscal administration activity, are considered to be the commitment of the fiscal body regarding the process of improving the collection of public financial resources.

*Keywords: management of statements, budgetary arrears, efficient collection, fiscal indiscipline, performance indexes*

*JEL Classification codes: G, H21, H30*

### **INSURANCE OF BANKING OPERATIONAL RISK**

**Bente Corneliu Cristian**

The current financial crisis is not a singular event in the history of crisis episodes. The essential difference between past episodes of financial turmoil and the actual crisis is the unprecedented severity, the pace of contagion and its global size. Financial markets have been seriously disturbed, threatening the robustness of financial institutions and their ability to meet current needs to properly manage the risk. One such risk is operational risk, which has become an important source of loss for credit institutions. In this context, the main purpose of this study is to present the best techniques and methods of managing this risk, less addressed problem in the literature from our country.

*Keywords: liability, damage, attack*

*JEL Classification codes: G22*

### **CURRENT COORDINATES OF THE INSURANCE MARKET IN ROMANIA**

**Bente Corneliu Cristian**

Although the insurance activity is well known to the Romanian market ever since the 14th century, when insurance was all about mutual help, this activity evolved rapidly in the period before the First World War and in the period between the World Wars, and it manifested itself as the entrance on the market of insurance companies representatives from countries as Austria, Italy, Great Britain. facultative insurance.

*Keywords: premium, life insurance, non-life insurance*

*JEL Classification codes: G22*

### **CONCEPTUAL CLARIFICATIONS REGARDING THE FINANCIAL CONTROL**

**Bota Moisin Anton - Florin**

In this paper, the author presents the concept of financial control, distinguishing between financial supervision and tax control based on the analysis of relations finance - Public finance - taxation, namely, financial law - tax law.

*Keywords: public finance, control, tax.*

*JEL Classification codes: N20*

### **SOME CONCLUSIONS REGARDING THE HISTORICAL EVOLUTION OF FINANCE IN THE PRESENT TERRITORY OF ROMANIA**

**Bota Moisin Anton - Florin**

In the present article the authors are debating the historical evolution of finance from its beginning until its present. The importance of the theme is given by the fact that the appearance of finance was due to the appearance of the state, when the state treasury was confused with the welfare of the Lord, and when taxes are introduced for the first time.

*Keywords: evolution, taxes, revenue, period.*

*JEL Classification codes: N20*

### **CHAOS OR TURBULENCE ON THE VOLATILITY OF PUBLIC REVENUES**

**Bolos Marcel, Mosteanu Tatiana, Popovici Ioana**

In an intuitive attempt to define financial distress in the public sector, it can be represented by the turbulence over the normal rhythm of indicators' evolution in the public revenues, due to the influence of exogenous factors coming from the real economy, the behavior of taxpayers as well as to other influencing factors. This way of defining financial distress makes it possible to measuring its composing

elements, such as: the turbulence and the influence of exogenous factors. The application of financial distress tests for the public budgetary indicators and the notification of its existence can be of real use for the central and local governments, taxation policy.

*Keywords: local government revenues, public taxation, financial distress*

*JEL Classification codes: G1, H2, G01*

### **A SHORT ANALYSIS ON THE SENSITIVITY OF TAX REVENUES IN ROMANIA DURING 2000 - 2009**

**Bunescu Liliana, Mihailescu Diana Marieta**

From a temporal perspective, the collected tax revenues for the public budget know a number of changes in terms of flow and collection rates due to changes in factors of influence. The most used method to measure the response, the sensitivity of tax revenue to any changes of a variable is elasticity. This paper seeks to briefly examine the sensitivity of tax revenues to changes occurring in terms of gross domestic product and tax burden in Romania during 2000 to 2009. After analysis, we believe that a pattern regarding the sensitivity of tax revenues to the modification of a factor can not be created, tax elasticity developments and alternations of elasticity / inelasticity are not based on a uniform rule, they differ from country to country, and even in the same country from one period to another.

*Keywords: Tax elasticity, tax burden, tax revenues*

*JEL Classification codes: H 23, H 20*

### **THE EFFECTS OF FINANCING SOURCES COSTS OVER THE FINANCIAL AND OPERATIONAL RISK**

**Chirila Emil**

The selection of the financing sources of an enterprise constitutes a major problem for the managerial finance field with influences over the economic-financial performances. The theoretical and practical studies did not provide to the scientific research field the proper identification of the representative models for managing the capital structure and to evaluate the real costs for the financing sources.

The liquidity crisis by which are confronted the Romanian companies nowadays, relevant situation for the actual period, imposes the need for correlation and optimization of the capital structure and identification of the financial and operational risks at the level of the enterprises and at the level of the representative responsibility centres in order to valorise at a maximum level the existing financial potential. .

*Keywords: Cost of the Capital, Financial Risk, Operational Risk, Centre of responsibility*

*JEL Classification codes: G32, G31, C53, G11*

### **CONSIDERATION REGARDING TO THE FISCAL REGULATIONS IN SOME EUROPEAN STATES**

**Cirmaci Diana, Ardeleanu-Popa Carmen**

It can be observed, that the member states of the European Union were guided to implement some reforms in the domain of fiscal politics, the aim of which would constitute in fighting and eliminating the “damaging” fiscal competition, of the differences regarding to indirect fiscality, etc. Without this political fiscal instrument coordinated by the members of the European Union, the free traffic of capitals could be transformed into a determinant factor of the cross-border fraud.

*Keywords: tax law, financial crisis, regulatory framework for Tax*

*JEL Classification codes: K34*

### **THE IMPACT OF THE ECONOMIC CRISIS ON CREDIT INSURANCE**

**Ciumas Cristina, Vaidean Viorela-ligia, Manta Stefan, Sarlea Mihaela**

The insurance domain is one of the most complex and extensive areas of the market. However this field is very risk exposed especially in this period of economic instability. One of the most non-performant insurance products at this time is the credit insurance. Due to inability to pay and increasing bad loans, insurance companies have decided to remove these products from their portfolio. We believe that the signs that led to this situation have been very visible for a long time, but the insurance market players refused to give too much importance to them because they based their operations on the artificial strength of the whole system. In this paper we want to show how things have evolved on the credit insurance market as compared to the general insurance market, and if the present situation could have been anticipated and avoided.

*Keywords: crisis, inflation, hazard, credits, performance, panel data*

*JEL Classification codes: G22, G21, C23*

## **EFFICIENCY AUDIT WITHIN THE SOCIAL HEALTH INSURANCE SYSTEM. HOSPITAL SERVICES PROVIDERS IN ROMANIA**

**Dobra Iulian Bogdan**

Given how the healthcare sector records a continuous rise of costs, decision factors and theoreticians try to develop policies that will contribute to the improving the way resources are used.

*Keywords: performance auditing, efficiency, DRG*

*JEL codes: I11, I12, I18*

## **THE ANALYSIS OF ABSORPTION CAPACITY OF EUROPEAN FUNDING IN THE NORTH WESTERN REGION OF ROMANIA**

**Droj Laurentiu**

This paper analyzes the Romanian absorption capacity of the funds allocated through the REGIO programme, which is part of ERDF programme. Within the paper are presented the concept of absorption capacity and several opinions regarding its main composing elements. Also the Regio programme, its main axis and its budget is briefly presented. In the last chapter of the analysis a thorough analysis of the implementation of REGIO in the Romanian North-West Region was carried out and several causes for the low absorption of European Funds have been identified. . The process of improving the absorption capacity of European Funds is still at the beginning in Romania and will certainly become an important issue over the following years at all levels of the Romanian society and at the level of the European Funding Authorities as well.

*Keywords: Absorption capacity, European Union, European funds, Structural Funds, European Regional Development Fund, Financial allocation*

*JEL Classification codes: F15, F36, E61, D78, H77, O23*

## **FINANCIAL INDICATORS FOR THE IMPLEMENTATION OF AN EUROPEAN FUNDED INVESTMENT PROJECT UNDER SOP IEC PROGRAMME - CASE STUDY OF A ROMANIAN SME**

**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. This paper will analyze the area of intervention - D1. 1. Productive and environment friendly investments and preparation for market competition in which Romanian SMEs are competing to access European funding in order to develop their activities or to extend them into new ones. One of the main challenges for these SMEs is to generate, fulfil and to respect the financial indicators of the programme, which are part of the financial analysis of the project.

*Keywords: Financial Analysis, Cost benefit Analysis, Financial Simulation European Union, Structural Funds, SOP IEC*

*JEL Classification codes: D61, D92, O22, G38, O19, F36*

## **THE ACCOUNTING PROCESS FOR ACCESSING EUROPEAN FUNDS**

**Durgheu (Cioara) Liliana Marcela, Kolozsi Lucia**

The beneficiaries of structural funds are various entities that can be classified on different criteria, and keeping the accounts for these entities can raise certain problems. Keeping accounts in Romania is organized in a double circuit. Information given to third parties, also used by the economic entity is supplied by financial accounting, and the confidential information, used only by the economic entity is supplied by management accounting. In accounting, reflecting the accession and the use of European funds by the economic entity, taking into consideration the classification of various entities, is done distinctly.

*Keywords: structural funds, funds accounting, beneficiary entities*

## **THEORETICAL AND PRACTICAL APPROACH REGARDING DENSITY AND PENETRATION INSURANCE ON ACCIDENT & HEALTH PREMIUMS**

**Fekete Szilveszter, Sucala Lucia, Radulescu Gentiana, Oprean Delia**

In this paper is realized an theoretical and empirical approach regarding density and penetration on accident & health premiums. The analysis is performed on a sample of 33 countries and a horizon of 5 years (2004, 2005, 2006, 2007 and 2008), being tested 2 linear regression models. The results of study confirm a relationship between level of economic development and accident & health insurance activity

insurance, but exclude the existence of the relationship between penetration factor and this type of insurance.

*Keywords: insurance, accident & health premiums, density, penetration*

*JEL Classification codes: G22, H51, H89*

## **LA BONNE GOUVERNANCE DANS LE DOMAINE FISCAL**

**Grigore Maria Zenovia, Diamandescu Andrei**

The good governance in the tax area (i. e. more transparency, exchange of information at all levels, effective cross-border cooperation and fair tax competition) is the key element in rebuilding the global economy after the 2008 financial collapse.

This paper presents for consideration a series of steps to promote good governance in the tax area, entailing action both within and outside the European Union.

A better coordination of EU Member States' positions in their bilateral tax treaties with third countries and in international fora is necessary to ensure greater leverage in dealings with non-cooperative countries.

*Keywords: fiscalité, bonne gouvernance, coopération fiscale, paradis fiscaux, évation fiscale*

*JEL Classification codes: H21, H26*

## **BUDGETARY CLASSIFICATIONS' ROLE IN PUBLIC FINANCIAL MANAGEMENT**

**Gyorgy Attila, Gyorgy Adina Cristina**

Budgetary classifications are a vital condition for a sound budgetary management. To be a good and useful classification, some rules should be respected. The international experience could offer us guiding lines which contribute to this purpose. In our paper we tried to present some basic elements of a budgetary classification, stressing on their utility in practice: financial management, reporting, on various criteria, and electronic processing. In last part is presented a functional example of such a classification which proved its utility in Romanian public financial sector.

*Keywords: budgetary classification, public financial indicators; principle of specialization*

*JEL Classification codes: H6*

## **ANNUAL FINANCIAL STATEMENTS – A SOURCE FOR THE FINANCIAL DSECTIONS OF INSOLVENT COMPANIES**

**Hada Teodor**

The paper presents the importance of financial statements in determining the insolvency of a company. The first part of the article presents a case study and the main signals of bankruptcy: negative working capital, negative equity capitals, losses, etc. In the end of the paper we detail issues that are not observable and that are related to the actual management of the company.

*Keywords: working capital, working capital need, treasury, equity capitals, annual financial statements*

*JEL Classification codes: G33*

## **STATE BUDGET AND FISCAL POLICY INSTRUMENTS TO ACHIEVE ITS**

**Haralambie George Alin**

This paper presents the tools for carrying out the fiscal budget in Romania. An effective fiscal policy involves increasing budget revenues and reduce their costs of collection. Public expenditure, taxes and debt are tools of fiscal policy to achieve economic stability budget. They are also presented the inter dependencies between fiscal policy and budget.

*Keywords: budget, collecting, fiscal policy, fiscal efficiency, public revenues*

*JEL Classification codes: lipseste*

## **THE EFFECTS OF THE MEASURES REGARDING SEQUESTRATION OF CASH IN TAX DEBTORS' BANK ACCOUNTS**

**Herbei Marius, Bene Gheorghe Florin, Deliman Eugen**

Fiscal administration seeks rapid intervention in the action of preventing the formation of budgetary arrears and accomplishing public financial resources at the time scheduled by the fiscal authorities to collect public financial resources. The establishing of the immediate measure blocking of bank accounts of economic agents who recorded debt to the consolidated general budget of the state, is an essential measure necessary to avoid the forward slip of other creditors, debt recovery actions, having as consequence the preventing of taxpayers as state debtors to organize their insolvency. The present study aims to draw attention upon the effects of blocking the bank accounts on the evolution of budgetary revenues through enforcement measures during 2006-2009, and the registering of more favorable results regarding collection should take into account the immediate legitimate interest of the budgeted creditor, but should also make sure that the rights of taxpayers are observed.

*Keywords: : bank account sequestration, compulsory enforcement, state-financed creditor, establishment of sequestration, sequestration of third party*

*JEL Classification codes: G2, H2, H3*

### **ANALYSIS OF THE CONTRIBUTIONS TO SOCIAL SECURITY STATE BUDGET**

**Ionac Ioana, Zamfirescu Luminita, Ionac Catalin**

In this paper I have tried to create a global image of the macroeconomic phenomena which are the landmarks of the beginning of this millennium: globalization, the economic-financial crisis and their impact on the contributions to social security state budget. This paper aims at presenting the effects of the economic-financial crisis on the state budget based on the analysis of the evolution of the revenue to the social security budget in connection with this contemporary phenomenon, taking into account the financial element as well as the measures adopted by the Romanian government in order to fight the effects of the crisis. The economic crisis of the new millennium has modified the role of the state because the dimension of the difficulties (unemployment, bankruptcies, etc.) has given the governments the mission of stabilizing the economy so as to bring a remedy to the recession.

*Keywords: Social security contributions, budget, revenue*

*JEL Classification codes: G32*

### **COMPARABLE VALUATION METHOD – A NEW APPROACH. CASE STUDY: A ROMANIAN FLEXOGRAPHIC PRINTING FIRM**

**Juhász Jácint, Kovács Imola, Kovács Ildikó**

This study presents the valuation scheme of a flexographic printing industry firm. The industry, the technology used and most importantly the firm being young ones, it is not possible to use the classical comparable valuation methods. The new approach in this matter is to use as benchmark financial ratios not those related to the price of the firm (as P/E, P/S, P/BV, P/CF, P/CAPEX), but those related to the structure of the income statement, financial and operating leverage using 13 Romanian and 6 Hungarian reference firms' data. Our main contribution to this line of research is to solve the problem of lack of reference data regarding the price, the benchmark companies not being listed on any stock exchange.

*Keywords: mergers and acquisitions, corporate valuation, free cash flow, comparable valuation method, benchmarking*

*JEL Classification codes: G31, G32, G34*

### **NATIONAL EXPERIENCES REGARDING CORPORATE GOVERNANCE – „PROPER PRACTICE” CODES**

**Kolozsi Lucia, Durgheu Liliana**

This paper is about the principles of proper governance codes, which even though have blossomed in all parts of the world for more than a decade, the degree in which companies adopt the codes vary in different countries, and the decision to adopt a certain code does not automatically guarantee efficient corporate governance. The paper tries to identify the mechanisms needed for implementing the codes and that will lead to higher efficiency.

*Keywords: corporate governance, proper practice codes, efficient management*

*JEL Classification codes: G38*

### **EFFECTIVE TAX BURDEN BORNE BY COMPANIES: A REVIEW AND A NEW METHODOLOGY**

**Lazar Sebastian**

Measuring the effective tax burden of companies was appealing to many famous economists. The present paper makes a review of the methodology used in assessing the tax burden of companies, and starting from this point, proposes a new framework based on micro backward-looking methodology, which extends the fiscal variables taken into account by considering the tax savings generated by alternative ways of personnel remuneration such various vouchers granted to employers. This line of research is in accordance with the extension of tax incentives granted to companies that lower the fiscal burden, but are not taken into consideration when computing the effective tax rate borne by companies. Some partial results of the research show that the magnitude of such tax incentives can be quite significant, but the research has to be extended to a larger sample of firms.

*Keywords: effective tax burden, micro backward-looking methodology, alternative ways of personnel remuneration*

*JEL Classification codes: H22, H25*

### **EXCISES HARMONIZATION IN THE CONTEXT OF ECONOMIC CRISIS IN ROMANIA**

**Mara Eugenia Ramona, Roiban Iosif, Chirculescu Maria Felicia**

This article tries to present the major aspects concerning the excise harmonization in the context of economic crisis in Romania. The paper realizes an analysis of the harmonization steps in the European space underlining the current situation when the revenues from excises represent a valuable source of financing the public expenditures. In Romania the harmonization process is not accomplished entirely, but the last increasing of the excises are due to this process.

*Keywords: excise duty, tax harmonization, tax revenues*

*JEL Classification codes: H23, H3, G18*

#### **INFORMATION ASYMMETRY THEORY IN CORPORATE GOVERNANCE SYSTEMS**

**Marcel Bolos, Ortan Tudor, Otgon Cristian**

The evolution of corporate ownership structure, in particular the resolution of asymmetric information among stockholders, managers and creditors, requires very complex research. This paper aims to investigate how asymmetric information determines stakeholders to behave and how financial decision bears upon the performance of the organization.

*Keywords: asymmetric information, financial decision making, corporate performance, leverage, stockholders*

*JEL Classification codes: G1, G3*

#### **RECONSIDERING THE FUNDING SOURCES FOR THE HEALTH SYSTEM IN ROMANIA**

**Mihaiu Diana Marieta, Bunescu Liliana**

An optimal health system must ensure that all citizens have free access to medical services, and to determine the effective use of funds. We therefore reach the conclusion that the health financing system that best meets the optimal criteria is the public one. We believe that a system of public health funding should be based not only on contributions, but also on funding from the state budget; therefore it should combine the two public sources. If it were based solely on contributions, then the earnings should be volatile towards the economic cyclicity, and would not ensure the fiscal sustainability of the system. The private health financing system should be based on private insurances, and not on direct payments as it is in the current case, private insurances should have a predominantly complementary nature (covering the co-payments for those that are forced to bear them), and only in the case of rich people it can be substituted.

*Keywords: public expenditure, health expenditure, private health insurance, social health insurances.*

*JEL Classification codes: H51*

#### **THE SELECTION OF OBJECTIVES BY FISCAL POLITICS**

**Morar Ioan Dan**

The multitude of fiscal politics' objectives supposes a rational and a well-informed selection of them. Fiscal politics handle specific instruments and levers, producing effects which are hard enough to be quantified and reactions, which most of the time are unforeseen by the payers in their quality as productive or final consumers. The perfection of the proposed alternatives is necessary on the one hand, but hard to be realized on the other hand.

*Keywords: fiscal, politics, instruments, levers, alternatives.*

*JEL Classification codes: H3*

#### **REASONS ABOUT THE CONCILIATION OF NET ACCOUNTING RESULT WITH FISCALITY**

**Morar Ioan Dan**

The determination of the result of fiscal exercise supposes the utilization of accounting information just like they are offered by financial situations elaborated at the end of the yearly financial exercise. The net accounting result is adjusted such as Fiscal Code asks to be, on the account of non-deductible fiscally expenses and of scot free incomes. In this context the harmonization of fiscal settlements with the accounting ones supposes the joining of knowledge and techniques specific to these two domains.

*Keywords: conciliation, the account, underductible fiscaly expenses, tehniques.*

*JEL Classification codes: H3*

#### **FINANCIAL RATIO ANALYSIS USED IN THE IT ENTERPRISES**

**Moscviciov Andrei, Batrancea Ioan, Batrancea Maria, Batrancea Larissa**

In the present paper the authors show the modality of analysing the IT entities using Du Pont method.

*Keywords: Return On Equity, Return On Assets, Leverage*

*JEL Classification codes: G32*

## **AGRICULTURAL INSURANCES – MEANS OF DEVELOPPING THE ROMANIAN AGRICULTURE AMONG THE E. U. COUNTRIES**

**Nan Anca, Borza Georgiana**

The experience of the developed countries has shown that it is completely delusional to try and create a modern agriculture without the powerful development of agricultural insurances. Agriculture has always been one of the most important economic branches in Romania, as it has the highest value of all European countries by GDP (8-12%). This field represents an important direction in the economic development, especially due to the high potential of the agricultural development in the E. U. countries. The present paper tries to illustrate the potential of agricultural insurances, their necessity, the general presentation of the domestic agricultural insurance market and that of the European Union's as well as the search for viable solutions of development in agriculture by the aid of insurances.

*Keywords: agricultural insurances, agriculture, the European Union*

*JEL Classification codes: G22, G19, Q14*

## **CONSIDERATIONS ON THE MEASURES TO COUNTER THE RISK OF BANKRUPTCY FOR SMES DURING THE FINANCIAL CRISIS**

**Negoescu Gheorghe, Lukacs Edit**

The financial crisis in Romania has expressed in an eloquent manner and meant large negative effects, such as external factors generated by trigger of the financial crisis in Romania in October 2008 and internal factors for society that fundamentally influenced the decreasing of funding in 2009. Promotion of private initiative is, in our opinion, one of the methods that attenuate the financial effort of state for social segment which generates costs and, is producing revenue for the state. In this paper we promote the idea of opening a fundamental process of restructuring the SME's management mentality, that of safeguarding of the enterprises with existing instruments, but also with new proposals to the Government, for regeneration as soon as possible of the country's economic and human factors capable of working.

*Keywords: bankruptcy, SME, Reorganization, companies, crisis, fusion.*

*JEL Classification codes: G, G01*

## **FOREIGN INVESTMENT INFLUENCE ON OWNERSHIP AND CONTROL IN JAPANESE FIRMS**

**Nistor Ioan Alin**

Corporate equity structure, whether is in a market-based system like US or a bank-based system like Japan is prone to changes due to foreign investment. Protection from outside investors varies greatly around these systems. Where protection is good, market-based systems flourish. These systems have certain advantages as they appear to foster innovation and to encourage the release of capital from declining industries. Bank-based systems may be better suited to established industries. These systems also help protect individuals from direct exposure to stock market risk. But, no matter the system, agency problems are inevitable. The paper looks at the past changes of the Japanese corporate ownership composition under the influence of foreign investment.

*Keywords: Economic Systems, Capital and Ownership Structure, Corporate Governance*

*JEL Classification codes: G32, P51*

## **IMPACT OF FINANCIAL CRISIS ON CONSTRUCTION FIRM'S COST OF CAPITAL**

**Nistor Ioan, Ulici (Ciupac-Ulici) Maria, Schiau (Macavei) Laura Liana**

The average cost of debt is negatively related with size, tangibility, firm growth, the leverage ratio, and the ratio of long- to short-term debt and positively to profitability. We find that the recent international crisis did have a significant impact on the set of firms in our sample, but affected the way in which leverage and the interest to debt ratio relate to firm fundamentals. In this article, we want to study the impact of financial crisis on the cost of capital using a sample of construction companies.

*Keywords: asset pricing cost of capital, financial crisis, CAPM*

*JEL Classification codes: G12, G01, G14*

## **FISCAL FEDERALISM AND FISCAL DECENTRALIZATION IN AN ENLARGED EUROPEAN UNION**

**Oprea Florin**

Fiscal competition and tax harmonisation are two of the main current issues in the enlarged European Union. Achieving these goals and thus improving the EU economic governance is partially dependent by the way we understand and practice the so-called fiscal federalism and fiscal decentralization at the national and European level. Our paper aims to emphasize the similitude and differences between fiscal

federalism and fiscal decentralization and revealing the way in which the functioning of the European Union is affected by them.

*Keywords: fiscal federalism, fiscal decentralization, financial autonomy*

*JEL Classification codes: H77*

### **THE IMPACT OF FINANCING POLICY ON THE COMPANY'S VALUE**

**Pirtea Marilen, Boțoc Claudiu, Nicolescu Cristina**

National and international financial system offers companies a wide range of funding sources. The choice of one or more of the available sources and their combination are major aspects of the company's financing policy. Managers must keep in mind that the call to one or other of potential funding sources is not a minor and independent decision, but has profound implications on the company's value. Weighted average cost of capital can be used as the discount rate or the selection of investment projects.

*Keywords: financing policy, cost of capital, capital structure, company's value*

*JEL Classification codes: G32*

### **ANALYSIS OF THE VALUE ADDED BY THE ADDITIVE METHOD**

**Popa Anamaria, Csegedi Sándor, Tiplea Augustin**

Calculating the value added by the additive method (analytical) study concerns the component value through creative participation factors to be paid.

*Keywords: Value-added methods, factors*

*JEL Classification codes: G32*

### **PRIVATE EQUITY - CHALLENGE OR A CHANCE?**

**Radu Ioana, Nistor Ioan**

The purpose of this study is to present the advantages and the opportunities of the private equity funds impact on the Romanian economy, and also identifies the economic disadvantages that can derive from applied strategies. For this reason we can consider private equity as a challenge and a chance at the same time, because beginning with choosing the investment domain, sector, company and the investment strategies the private equity funds can drive to performance for the investee companies, and implicit can have an important impact on the business environment and not in the least to the entire economy.

*Keywords: private equity, involvement, economic and social implications, investment cycle, divestment*

*JEL Classification codes: G24, G34, E44*

### **CURRENT TRENDS IN TAX HARMONIZATION AND COMPETITION WITHIN THE EUROPEAN UNION**

**Sabau - Popa Diana, Kulcsar-Pop Edina, Gherman Adela-teodora**

This article treats on the fiscal harmonization process within the European Union being indispensable for assuring loyalty in the competition on its single market, given the fact that different system of taxation had direct and powerful impact on the prices level and on choosing the location for production and distribution activities. Both direct and indirect taxation distort the four fundamental freedoms of the single market. Most of the European Union's regulations regarding fiscal harmonization resemble to the Directive regarding especially the indirect taxes: VAT, Excises. The fiscal reforms from the member states have to be conceived in such a manner that they take into account the necessity of fiscal harmonization on EU level, creating a reasonable compromise between each country's sovereignty and the desideratum of removing fiscal barriers from the normal functioning of the single market.

*Keywords: fiscal harmonization, fiscal reform, VAT, income tax, fiscal europeanization*

*JEL Classification codes: H21, F36*

### **AN OPTIMIZATION OF THE RISK MANAGEMENT USING DERIVATIVES**

**Sontea Ovidiu Mihai**

This article aims to provide a process that can be used in financial risk management by resolving problems of minimizing the risk measure (VaR) using derivatives products, bonds and options. This optimization problem was formulated in the hedging situation of a portfolio formed by an active and a put option on this active, respectively, a bond and an option on this bond.

*Keywords: managementul riscului financiar*

*JEL Classification codes: G32*

### **THE AUDIT OF THE EUROPEAN FUNDS - THE ROMANIA CASE PARTICULARITIES**

**Tara Ioan Gheorghe**

The European funds are committed to improving the economic and financial state of the eastern European countries. Therefore they have to be performing spent. The financial audit has an extremely important duty from this point of view. In Romania case there are some particularities which are, at the same time,



the possible ways to improve the financial audit activity as well. The vital thing among them is to improve the independence of the financial audit and to take in account the necessary report between internal and external audit. A proposal is made here.

*Keywords: : financial audit, internal audit, external audit, the Authority of Audit, the European fund, Court of Accounts.*

*JEL Classification codes: M42*

### **SOLVENCY INDICATOR IN THE CREDIT COOPERATIVES**

**Tiplea Augustin Liviu, Popa Anamaria, Csegedi Sándor**

Solvency ratio is the best known indicator of banking prudence, with the priority to ensure the ability of credit institutions to meet the borrowers default and mitigate competitive inequalities between different national systems.

*Keywords: caution, solvency, own funds*

*JEL Classification codes: G32*

### **EQUITY AND INCOME TAX REDISTRIBUTION**

**Tulai Constantin, Moga Aura Carmen, Schiau Laura Liana, Paltinean Luminita**

Two issues are covered by this study: 1) critical analysis and systematization of equity controversies and 2) attempts of finding technical solutions for measuring fiscal inequality, closely related to the redistributive role of income tax.

*Keywords: tax equity, income inequality, redistribution*

*JEL Classification codes: D31, H22, H23, H24, H5*

### **PREMISES FOR A MODEL OF DECISION – MAKING ON THE FINANCING OF A PROJECT**

**Tulai Constantin, Popovici Ioana**

The classical theory of finance is based on the premises of rationality and maximizing profits that accompany economic decision-making. Complementarily, the modern theory of behavioral finance studies the effect of emotional and psychological factors of decision- maker on the choice of financing sources for economic activities. In opposition with the classical perspective, the contemporary theory of finance brings up to the stage various aspects of decision making, including elements of strategic behavior towards risk. All these contradictory elements are used as premises for modeling the decision making process of financing a project.

*Keywords: decision - making, behavioral finance, strategic behavior*

*JEL Classification codes: D8; C 70; D03*

## **SUB-SECTION: BANKING**

### **CENTRAL AND EASTERN EUROPEAN COUNTRIES IN EUROPEAN UNION – IMPACT OF FOREIGN DIRECT INVESTMENTS**

**Apolzan Carmen**

Economic integration refers to trade unification between different states, and one of its most important aspects is liberalisation of capital movement. In this paper is presented a brief evolution of economic integration cases focusing on one of the most integrated economies – European Union. We concentrate on the participation of foreign investors in different economies and their impact, taking the example of Central and Eastern European Countries and their markets. Also, the level of influence that direct investments in capital markets entails on the Stock Exchange evolution is presented for the case of Romania.

*Keywords: European Union, foreign direct investments, capital markets, CEEC*

*JEL Classification codes: E20, E22, E44*

### **THE PARTICULARITIES OF THE MONETARY POLICY TRANSMISSION MECHANISM IN ROMANIA**

**Apostoaie Constantin Marius, Roman Angela**

The process of transmitting monetary policy impulses to the real economy presents a series of particularities from one country to another, mainly because of the diversity of financial systems. Thereby, the functionality of various monetary policy transmission channels is significantly influenced by the specific features of each country's financial system. The objective of this paper is to highlight some of the key features of the monetary policy transmission mechanism in Romania, taking into consideration the dominant role of the banking sector in the national financial system.

*Keywords: monetary policy, transmission mechanism, interest rate channel, credit channel*

*JEL Classification codes: E51, E52, E58, G21*

### **ELECTRONIC BANKING – ADVANTAGES FOR FINANCIAL SERVICES DELIVERY**

**Bojan Daniela, Mutu Simona, Paun Dragos**

E-banking is a fully automatic service for traditionally banking customer's products based on information technology platforms. E-banking services provide customer access to accounts, the ability to move their money between different accounts or making payments via e-channels. The advantages generated by this services have determined an accelerated developing of this industry over the entire world. This paper examines some of the advantages of electronic banking products together with the characteristic management issues generated by the implementation of this new channel for financial services delivery.

*Keywords: Electronic banking, Internet banking, Home Banking, Mobile Banking.*

*JEL Classification codes: G21*

### **HAVE THE RECENT CRISIS AFFECTED FOREIGN BANKS' POSITIONS IN CENTRAL AND EASTERN EUROPE? (I – GENERAL OVERVIEW)**

**Badulescu Daniel, Petria Nicolae**

The aim of this paper is to investigate the extension to what foreign banks reacted during recent crisis in supporting their subsidiaries and thus the host economies. The analysis focuses on a brief theoretical overview and an analysis in terms of foreign claims regarding selected Central and Eastern European countries. We are also interested in finding if the entry mode (acquisition of an existing local bank, greenfield investment, non-resident office) did matter in this issue.

*Keywords: foreign banks, Central and Eastern Europe, economic crisis*

*JEL Classification codes: E5, G21*

### **HAVE THE RECENT CRISIS AFFECTED FOREIGN BANKS' POSITIONS IN CENTRAL AND EASTERN EUROPE? (II – FOCUS ON ROMANIA)**

**Badulescu Daniel**

The aim of this paper is to investigate the extension to what foreign banks reacted during recent crisis in supporting their Romanian subsidiaries and thus the local economy. The analysis focuses on the interpretation of foreign claims broken by maturity, sector, local versus foreign denomination currency, and liabilities. The data were completed with a brief analysis of internal credit (governmental and non-governmental) and finally with an analysis of the behavior of foreign banks located in Romania on the basis of the parent bank's country of origin.

*Keywords: foreign banks, economic crisis, Romania*

*JEL Classification codes: E5, G21*

## **MONETARY STABILITY VERSUS FINANCIAL STABILITY IN ADJUSTING THE REAL ECONOMY**

**Boldea Bogdan, Gheorghe Roxana-Maria, Ivanovici Daniela-Cecilia, Strezariu Iulia Ana-Maria**

Nowadays, in the economic theory and practice, there's commonly held idea that the primary objective of monetary policy should be price stability. However, the possibility of achieving this goal depends on the development and stability of the financial system. Even though financial stability represents a prerequisite for reaching the objective of price stability, the relationship manifests itself in reverse also. In the long term, the two objectives support and reinforce each other, but in the short term, there may occur certain incompatibilities, thus resulting in the central bank's dilemma of abandoning one in favor of the other. This paper aims to investigate precisely the circumstances in which the policies pursued to ensure price stability can cause or worsen financial stability.

*Keywords: price stability, financial stability, central bank, monetary policy, National Bank of Romania*

*JEL Classification codes: E31, E52, E58, G01*

## **POSSIBILITIES OF IMPROVING THE METHODS AND TECHNIQUES USED IN THE SURVEILLANCE OF CREDIT RISK MANAGEMENT**

**Bolocan Mihail - Dragos, Balogh Peter**

Through their daily activities, credit institutions are subject to various risks which could affect both the bank and the whole banking system, national and transnational. The activity field of the banks, marked by volatility, by the internationalization and liberalization of the financial markets, is in a continuous change. The contagion effect, as it has been proved by the spread of the financial crisis' effects, determines the surveillance authorities to pay increased attention to the financial risks and implicitly to the systemic risk. In this study, to start with, there shall be presented some aspects regarding the banking rating systems used by the surveillance authorities and then some ways of improving the models of managing credit risk in banks. In the end, there will be demonstrated that the risk profile of the banking institution has a determining role in the management of the credit portfolio.

*Keywords: banking system, banking risk, surveillance, rating systems, credit portfolio, investment.*

*JEL Classification codes: G32*

## **EMPIRICAL EVIDENCE ON THE RELATIONSHIP BETWEEN MERGERS & ACQUISITIONS AND THE ROMANIAN STOCK MARKET**

**Cernat-Gruici Bogdan, Constantin Laura Gabriela, Iamandi Irina Eugenia**

Based on empirical studies and theoretical evidence, the paper investigates the relationship between mergers and acquisitions in Romania and Romanian stock market, described by the BET and BET-C indexes. By using the Granger causality test for the number of mergers and acquisitions, the research results suggest that, for the market and period considered, one way and both ways relationships are present.

*Keywords: Mergers, Acquisitions, Granger Causality, Stock Market Index*

*JEL Classification codes: G34; G30*

## **THE PERSPECTIVES OF EURO INTEGRATION IN ROMANIA, IN THE UNCERTAINTY CONTEXT AROUND THE FOREIGN MARKETS**

**Ciobanu (Sireteanu) Elena**

This paper has the object to analyze to what extent Romania fulfils the Maastricht criteria in comparison to some countries which are candidate members from Central Europe, in the today's unfavorable context which has been achieved under the actual global financial and economic crisis and with an important impact on the disfunctionalities which appeared in the emergent economies and also in those from the Euro Zone. Romania's modernization towards the European Monetary Union is a complex and hard process which contains real and coherent economical policies pointed towards the accelerated diminution of the economic development differences and that is why a quick adoption of Euro, at this moment it is not an alternative.

*Keywords: nominal convergence, real convergence, global crisi, exchange rate mechanism II, euro area*

*JEL Classification codes: F33, F36*

## **CAUSES AND CONSEQUENCES OF MASSIVE CAPITAL FLOWS**

**Coroiu Sorina Ioana, Sabău Popa Claudia Diana**

At this stage of global economic crisis that traverse, it was observed that massive capital flows have major impacts on economies. Therefore, it is important to analyze the factors behind the attraction of these massive capital flows, and the main consequences that followed.

*Keywords: Massive capital flows, crises, causes, consequences.*

### **BEHAVIORAL BIASES IN TRADING SECURITIES**

**Dedu Vasile, Turcan Radu Olimpiu Calin, 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 at certain prices over/below the intrinsic value. The main behavioral aspects discussed are emotional factors such as: fear of regret, overconfidence, perseverance, loss aversion, heuristic biases, misinformation and thinking errors, herding and their consequences.

*Keywords: Behavioral finance, Investor psychology, Irrationality, market efficiency, Behavioral biases, limits to arbitrage*

*JEL Classification codes: G11, G12, G14, D81*

### **NEUROFINANCE: GETTING AN INSIGHT INTO THE TRADER'S MIND**

**Dedu Vasile, Turcan Ciprian Sebastian**

Much of the academic finance theory is based on the assumption that individuals act rationally and behavioral finance treats investors' choice based by behavioral biases. In contrast, neuro-finance (as a blending of psychology, neurology and finance) attempts to understand behavior by examining the physiological processes in the human brain when exposed to financial risk. Scientists map the mind to learn how fear and greed drive the financial markets. The paper, will briefly present why neurofinance is important and how will be able to provide in the near future a number of effective tools for improved financial decision making.

*Keywords: Emotions, Behavioral Finance, Neurofinance, Brain, Risk taking, Affect, Beliefs, Dopamine, fMRI*

*JEL Classification codes: D81, D83, D84, D87, G11*

### **THE IMPACT OF EUROPEAN INTEGRATION ON THE ROMANIAN BANKING SYSTEM**

**Dragan (Santamarian) Oana Raluca**

This paper describes the evolution registered by the Romanian banking system over the last years in the context of accession to the European Union. The analysis presents the progress registered by our banking system, the main characteristics of Romanian banking activity after 2007 as well as a brief analysis of profitability indicators

*Keywords: European accession, banking system, profitability indicators*

*JEL Classification codes: G21*

### **CENTRAL BANK INDEPENDENCE AND INFLATION TARGETING - THE BRITISH EXPERIENCE**

**Dumiter Florin Cornel, Șoim Horațiu, David Delia**

Known as the 'Old Lady' of Threadneedle Street, the Bank of England is the central bank of the United Kingdom. Founded in 1694, the Bank of England is standing at the centre of the United Kingdom's financial system, and is committed to promoting and maintaining monetary and financial stability as its contribution to a healthy economy. In our opinion, it is very important to analyze the Bank of England's monetary policy strategy, starting from 1992 – adoption of the inflation target and the evolution of its monetary policy strategy, through an important feature – delegating operational accountability regarding the monetary policy in 1997 as well as the appropriate institutional framework. More over, it is important to analyze the Bank of England's performances before and after granting central bank independence.

*Keywords: Monetary policy strategy, central bank transparency, central bank accountability, inflation reports, index of central bank independence and inflation targeting*

*JEL Classification codes: E50, E52, E58.*

### **INTELLECTUAL CAPITAL VALUATION USING MONTE CARLO SIMULATION**

**Fenyves Veronika, Tóth Réka, Tarnóczy Tibor**

We present a simulation model in this paper to determine the value of intellectual capital. In frame of the simulation model we have used the Baruch Lev's intellectual capital valuation model. We have built in the Baruch Lev model in a two-dimensional Monte Carlo simulation model. We have determined the intellectual capital in case of some stock exchange company. The calculation are presented in case of a selected company.

*Keywords: intellectual capital valuation, Baruch Lev, Monte Carlo simulation, two dimensional simulation*

*JEL Classification codes: G12, G31, M10, C15*

## **EUROPEAN MONETARY FUND - BETWEEN ILLUSION AND FUTURE INSTRUMENT FOR EUROPEAN FINANCIAL STABILITY**

**Firtescu Bogdan**

The finance crises that culminate with the Greece situation shows that majority of European countries are facing balance-of-payments difficulties and it is clear that actual mechanism couldn't face the situation. This paper wants to highlight some of the proposals related to the development mechanisms, such the creation of the European Monetary Fund or the design of the "European Mechanism for Financial Stability" (EMFS), which could include the EMF, showing also the actual mechanism of financing through International Monetary Fund (IMF). Some pro and counter arguments are furthermore taken into discussion.

*Keywords: European Monetary Fund - EMF, International Monetary Fund – IMF, European Union – EU, sovereign defaults, financing mechanism, financial system*

*JEL Classification codes: F15-F36*

## **THE DEVELOPMENT AND IMPLICATIONS OF THE U. S. SUBPRIME CRISIS**

**Heteş Roxana, Miru Oana, Crâşneac Alexandru**

The changing characteristics of the international financial systems starting from the second half of 2007 came as no surprise. Looking at the events in a synthetic manner, the main factors that led to the triggering and amplification of the crisis can be identified in the dramatic increase of new and more complex financial instruments, with increasing lack of transparency, in the conflicts of interest between market participants, in the imprudent lending practices in the financial services industry, in the deficiencies of rating agencies, together with the excessive confidence in the market's self regulation, the unrealistically low risk attributable to certain investments and, the inability to respond to early warning signals or to learn from the lessons of the previous crises.

*Keywords: crisis, subprime loans, securitization, rating agencies*

*JEL Classification codes: G01, G10, G15, G21*

## **THE EVOLUTION OF THE ROMANIAN ECONOMY IN THE CONTEXT OF THE INTERNATIONAL CRISIS**

**Heteş Roxana, Miru Oana**

The financial crises that have emerged and developed in the recent decades have been characterized, mostly of an international dimension, with shocks quickly propagating through capital markets, through the international banking activities and, through the money markets. Regarding the impact of the current crisis on the economy of Romania, the contagion effect was transmitted through several channels, but a proper framework in this respect was created by the internal context, mainly the excessive debt. To counteract the increasingly visible effects at the level of macroeconomic indicators, the measures taken by authorities have aimed primarily at the IMF support, being essential, in the following period, to register an improvement of the current situation because, otherwise, this could constitute a real threat towards adopting the euro, putting into question even the quality of Romania's EU membership.

*Keywords: crisis, recession, causes, policies, remedial measures*

*JEL Classification codes: G01, G15, G18, G21, G28, E58*

## **MEASURING MODEL FOR BAD LOANS IN BANKS. THE DEFAULT PROBABILITY MODEL.**

**Iuga Iulia, Socol Adela**

The banking sectors of the transition countries have progressed remarkably in the last 20 years. In fact, banking in most transition countries has largely shaken off the traumas of the transition era. At the start of the 21st century banks in these countries look very much like banks elsewhere. That is, they are by no means problem free but they are struggling with the same issues as banks in other emerging market countries during the financial crises conditions. The institutional environment differs considerably among the countries. The goal we set with this article is to examine in terms of methodology the most important assessment criteria of a measuring model for bad loans.

*Keywords: assessment criteria, „Default” model, collateral, Basel II Accord*

*JEL Classification codes: G21*

## **THE ACTIVITY OF COMODITIES AND STOCK EXCHANGES: TRENDS, CHALLANGES, LIMITS**

**Matei Mirela, Ionita Amalia**

The international capital market is in a continuous change. The demutualization of commodities and stock exchanges has determined waves of mergers and acquisition between exchanges from different countries

and different continents. The result is the establishment of strong exchanges' groups that have an important innovation power. The international financial crisis generated devastating critique from the part of the policymakers, the media, the public and some top economists. So, in the future, the supervision authorities should control and regulate better the phenomenon of financial innovation.

*Keywords: exchanges, demutualization, innovation, financial crisis*

*JEL Classification codes: G 24*

### **LIQUIDITY RISK MANAGEMENT IN CRISIS CONDITIONS**

**Mutu Simona, Matis Eugenia**

In order to measure the liquidity risk we have developed an analysis model, based on stress-testing scenarios, that shows the ability of the bank to face different types of liquidity crisis. The scenarios were designed for each balance sheet position for assets and liabilities: Ordinary Course of Business, Name Crisis (Mild Name Crisis and Severe Name Crisis), Market Crisis (Mild Market Crisis and Severe Market Crisis) that reflects banking sector crisis and persistent recession. This offers a dynamic image about the bank's liquidity in report with different types of liquidity scenarios, but also about the time horizon of analyze. The research also wants to highlight the most significant features to consider in order to implement an effective liquidity risk management and to achieve a more integrated supervisory framework.

*Keywords: liquidity risk, name crisis, market crisis, liquidity limits, gap analysis*

*JEL Classification codes: G01, G21, G32, C63*

### **THE BUCHAREST STOC EXCHANGE IN THE CONTEXT OF ECONOMIC CRISYS**

**Rascolean Ilie, Szabo Robert**

The economy is a complex, which acts on many external factors, but internal and complex factors, depending on who can create economic balances or imbalances. An important element is capital to be managed carefully and seriously because it caused imbalances are among the worst in the economy and may even lead to economic collapse in one country. The existence of capital market is driven by demand for capital for current cash needs and investment and also be subject to a real process of saving as the foundation of capital supply. Fundamental institution of secondary capital market is the stock of securities.

*Keywords: Stoc Exchange, shares, crisys, market economy, capital, capital market, futures, options, investments, investment funds*

*JEL Classification codes: G14*

### **EURO – CHALLENGES AND PERSPECTIVES FOR ROMANIA**

**Sandu Carmen**

The process of preparation and adoption of the European single currency is one of the most important challenges that Romania has to face in the first decade as a full time member of the European Union. This process will test both the political and the administrative capacity, requiring very clear programs for the adaptation of European regulations and directives that will ensure real and nominal convergence. This process will surely prove to be a difficult one and it will bring a high degree of pressure upon the economic system in general. The worldwide financial crisis is making the process of single European currency adoption even more difficult for Romania. Although its effects are not directly felt in Romania, the disorder created within international markets can easily transform the management of economic and currency politics into an insecure and extremely difficult task.

*Keywords: exchange rate, euro, Economic and Monetary Union, Euro Zone, convergence criteria, ERM II, NBR, ECB, financial crisis*

*JEL Classification codes: F15, F36*

### **STUDY OF CORRELATION BETWEEN AVERAGE INTEREST RATE AND NON-PERFORMING LOANS IN THE ROMANIAN BANKING SYSTEM DURING 2006- FEBRUARY 2010**

**Socol Adela, Iuga Iulia**

This paper aims to examine the correlation between average interest rate and non-performing loans in the Romanian banking system during 2006-February 2010. We based our approach on the Pearson correlation coefficient and we realized an empirical study, which demonstrates how these relevant banking elements are connected. Also, the result of this research suggests that there are other indirect channels which affect the non-performing loans.

*Keywords: Pearson correlation coefficient, Non-performing loans, Average interest rate, Credit-risk provisions*

### **FINANCIAL PROBLEMS IN A. D. XENOPOL'S WORK**

**Stefanescu Florica**

Many of Xenopol's studies, articles and economic papers fully prove his permanent interest in this area, so important for the life of a country. . This fact urged him to look into the economic state of his people, to search for its causes and formulate solutions, some of them among the most realistic ones, for its improvement, for the reduction of the gap that separated us from the most economically developed countries

*Keywords: taxes, budget, national wealth, consumption, public debt, money, banks*

*JEL Classification codes: B19, G17, G21*

### **BANKING PROBLEMS IN A. D. XENOPOL'S WORK**

**Stefanescu Florica**

Many of Xenopol's studies, articles and economic papers fully prove his permanent interest in this area, so important for the life of a country. By means of the measures suggested, he intended to give a new orientation to the economic development of agriculture, industry and commerce in the financial-banking field as a premise for the growth of the people's living standard, but also as a necessary condition for the political and cultural progress. In their essence, all these measures were intended to change the structure of Romania's economy.

*Keywords: taxes, budget, national wealth, consumption, public debt, money, banks*

*JEL Classification codes: B19, G17, G21*

### **CORPORATE VALUATION USING TWO-DIMENSIONAL MONTE CARLO SIMULATION**

**Tárnóczy Tibor, Fenyves Veronika, Tóth Réka**

In this paper, we have presented a corporate valuation model. The model combine several valuation methods in order to get more accurate results. To determine the corporate asset value we have used the Gordon-like two-stage asset valuation model based on the calculation of the free cash flow to the firm. We have used the free cash flow to the firm to determine the corporate market value, which was calculated with use of the Black-Scholes option pricing model in frame of the two-dimensional Monte Carlo simulation method. The combined model and the use of the two-dimensional simulation model provides a better opportunity for the corporate value estimation.

*Keywords: corporate valuation, free cash flow to the firm, real options, Black-Scholes option pricing model, two-dimensional Monte Carlo simulation, R statistics*

*JEL Classification codes: G31, G32, M21, C15*

### **THE CORRELATION BETWEEN THE MARKET RISK AND THE LIQUIDITY RISK IN THE ROMANIAN BANKING SECTOR**

**Trenca Ioan, Zoicas-Ienciu Adrian**

A series of studies on liquidity management have appeared during the financial crisis, many of them comparing the funding liquidity with the market liquidity. The paper offers a dynamic image about the liquidity in the Romanian banking sector and its integration with the market risk, comparing the Value at Risk approach with the Liquidity at Risk approach. The research also wants to highlight the most significant features to consider in order to implement an effective liquidity risk management and to achieve a more integrated supervisory framework.

*Keywords: liquidity risk, market crisis, liquidity limits, Value at Risk, Liquidity at Risk*

*JEL Classification codes: G01, G21, G32, C63*

### **CONSIDERATIONS ON MONETARY POLICY HELD BY THE CENTRAL BANK TO ADOPT THE EURO**

**Trenca Ioan, Paun Dragos, Zoicas-Ienciu Adrian**

The current paper presents some considerations regarding the monetary policy held by the central bank in order to obtain the declared goal of joining the European Monetary Union. The paper refers to the strategies included in the National Accession Plan, and in the Convergence Program established by the National Bank of Romania. Furthermore, the paper presents some of the recent developments and the technical developments.

*Keywords: Monetary policy, National Bank of Romania, convergence*

*JEL Classification codes: E58, F15*

## **BLACK-SCHOLES MODEL USED TO EVALUATE STOCKS OPTIONS**

**Turcan Radu Olimpiu Calin**

Partial differential equation, parabolic Black-Scholes type, is used in evaluating equity options, that paying constant and continue dividends or in evaluate options in which interest rate, volatility and dividend are dependent on time.

*Keywords: stocks, options, futures, forward, portofolio, model*

*JEL Classification codes: G12, G13*

## **THE POLICY OF THE EXCHANGE RATE PROMOTED BY NATIONAL BANK OF ROMANIA AND ITS IMPLICATIONS UPON THE FINANCIAL STABILITY**

**Vechiu Camelia, Enache Elena, Marin Carmen, Chifane Cristina**

The more profound world economic crisis has strongly marked the evolution of the Romanian financial system. The size of current account deficit, the relatively high external financing needs and the dependence of the banks on it, the high ratio between loans in foreign currency and deposits in foreign currency made of the Romanian economy, a risky destination for investors. In these conditions, since the end of 2008 and throughout 2009, the government's economic program was focused on reducing the external deficit in both public and private sector, on minimizing the effects of recession, on avoiding a crisis of the exchange rate and on cooling the inflationary pressures.

*Keywords: monetary policy, exchange rate, external financing, budget deficit*

*JEL Classification codes: E58*

## **CHALLENGES FOR BANKS IN ROMANIA IN THE INTERNATIONAL ECONOMIC CRISIS**

**Zapodeanu Daniela, Bolha Sorina Alexandra, Bumb Felicia Maria, Popa Ionut Marius**

In this paper we are analyzing the current state of the Romanian banking system which is facing different challenges due to the economic crisis. Identifying the main channels of crisis transmission, we can notice that the banking system has played a major role due to its structure, and the change of the banking behavior on the Romanian market. Analyzing the main indicators reflecting the health of the banking system, hence of the economy, generally speaking, the paper is trying to identify the measures which should have been taken and we still believe should be taken in order to obtain the economic recovery, the premise of a healthy economic growth.

*Keywords: financial crisis, channel of transmission, Romanian banking system*

*JEL Classification codes: G01, G21*

## **NEW INTERNATIONAL FINANCIAL REGULATION: NECESSITY OR REQUIRED BY CRISIS**

**Zapodeanu Daniela, Cociuba Mihail Ioan, Cojocari Anatol, Marian Dan Sebastian**

The global economic and financial crisis showed the limits faced by the international financial system. International financial regulations in general, and especially the banking sector regulations, should be refined and adapted to build a stronger and stable international financial system. We analyze the main trends in international regulations: the proposed amendments on capital requirements, the introduction of a global standard for liquidity and indebtedness, the winding-up directive, as well as their impact on the Romanian financial system.

*Keywords: international regulations, global standard, winding-up directive*

*JEL Classification codes: G01, G21*



## SUB-SECTION: ACCOUNTING

### DOES FAIR VALUE REPRESENT A CONCERN FOR ROMANIAN RESEARCHERS?

**Andreicovici Ionela-Irina, Jurcau Anca-Sabina**

In the actual economic context, the fair value concept is of high interest. We tried to see if the concept is only talk about, or if research in Romania has been actually done on this theme. We have analyzed the Romanian Journals recognized by CNCISIS in order to see if this concept represents a concern for Romanian researchers. This article is a literature review of the economic Romanian journals recognize by CNCISIS in the field of "fair value".

*Keywords: fair value, concern, CNCISIS*

*JEL Classification codes: M41*

### CREATIVE ACCOUNTING – PLAYERS AND THEIR GAINS AND LOSES

**Balaciu Diana Elisabeta, Vladu Alina Beattrice**

The aim of this paper is to bring into attention an interesting game of accounts manipulation and its playes. Their expectations represent the genesis point of manipulative behaviour and by understanding their actions and gains and losses we may create a link to undstanding the process of creative accounting thinking. The divergent interests of these users (e. g. managers, fiscal authorities and banks) derive from their position and power, and give rise to doubt regarding the objectivity of accountancy information provided by annual financial reports.

*Keywords: creative accounting, manipulation accounts, information users*

*JEL Classification codes: M 41*

### 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*

### THE ROMANIAN ACCOUNTING SYSTEM AND THE ACCOUNTING-TAXATION RATIO

**Berinde Sorin Romulus, Rachisan Paula Ramona, Grosanu Adrian**

In the context of a developed capital market, the dimensioning of the accounting profit is very important for investors, considering the financing of the economical entities to a higher degree than that offered by the banking system. The disconnection between accountancy and taxation stands as an essential premise. Considering this, we find three categories of major risks to be significant, together with the expanding tendencies regarding the distortions of the accounting result, which refer especially to the Romanian accounting and taxing system: creative accountancy (a form of disconnection between accountancy and taxation), taxation (a form of connection between accountancy and taxation) and the inflationary phenomenon. Even though the latter is rather low, the particularities of the Romanian economy creates certain conditions for a significant enhancement of the effect of general frugal having important taxing implications on the decapitalization of the economic entities.

*Keywords: Accountancy and taxation; The accounting-taxation ratio; Connection/disconnection.*

*JEL Classification codes: M; M41*

### "PATRIMONY" - A CONTROVERSIAL MATTER OF ROMANIA'S PROGRAM OF ACCOUNTANCY MATCHING

**Boca (Rakos) Ileana - Sorina, Diaconu Florin, Cornescu Alina**

The dilemma has its origins in accountancy's international matching, namely between the accountancy system implemented in our country beginning with 1994 and the one implemented by Anglo-Saxon accountancy where patrimony is substituted by its two components: PROPERTY for ASSETS and CAPITAL for LIABILITIES, patrimony being defined owing to financial condition. Property represents the measurable reality of the goods and available values. When compared with the proprietor, property makes up patrimony in case, from a juridical point of view, there is a real guarantee upon the manner of financial covering (obtaining sources, procuring manner), namely a legal manner of justifying the origin of available values.

*Keywords: patrimony, assets, liabilities, accountancy.*

*JEL Classification codes: M41*

## **ACCOUNTANTS ABOUT ACCOUNTING POLICIES. AN EMPIRICAL INVESTIGATION OF SMES FROM BIHOR COUNTY**

**Bogdan Victoria, Mester Ioana Teodora, Belenesi Marioara**

This paper examines the setting up of accounting procedures and policies in sampled SMEs from Bihor, county selected after criteria of size at the end of 2008. In order to conduct our research we have set up a questionnaire of 25 questions which has been applied to 100 SMEs. The obtained results showed that out of the 83 respondents, only 92, 68% agree with the provisions of Article 10 of Order 3055/2009, according to which entities must develop their own accounting policies approved by the managers, only 75, 60% of the respondents agree that the existence of written accounting policies at the enterprise level improves the quality of financial reporting and managers' decision making process and a significant number of respondents (21, 95%) do not know the fact that during a financial year, a firm's accounting policies cannot be changed. The most relevant result of our investigative research consist in identifying the need to train the human resources involved in the process of writing and applying accounting policies and procedures in SMEs and the necessity to set up a manual of accounting department.

*Keywords: accounting policies, financial reporting, disclosure, SMEs*

*JEL Classification codes: M41, M10, C81*

## **ACTUARIAL ACCOUNTING - THE NEW DIMENSION OF ACCOUNTING**

**Botea Elena Mihaela, Sahlian Daniela Nicoleta**

Starting from the international convergence and resear of accounting as a general rule and actuarial accounting particularly context, this thesis wants to be part of the harmonization world movement, of the research and application of new settles, bringing forward for the insurance and private pension experts an entire set of good aspects and specific applications. The goal is to offer practical alternatives in accomplishing financial reports, in estimation, recognition and evaluation of premiums and technical reserves belonging to the insurance and private pension field. The study is based on the experience and casuistry of the national and multinational companies that perform in the wide area of insurance and private pensions. The thesis brings originality through the new concepts used that form the content of actuarial financial accounting, and the high value of the research is produced by the new approach of the accounting based on actuarial calculations, which is a beginning in Romania, lining up to the international accounting research.

*Keywords: Actuarial calculation, gross/net premium, fructification factor, current value, commutation-number, mortality table*

*JEL Classification codes: M41: Accounting*

## **ACCOUNTING FOR FAIR VALUE HEDGING**

**Botea Elena Mihaela, Stanila Oana, Sahlian Daniela Nicoleta**

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

*Keywords: hedge accounting, hedge effectiveness, fair value exposure, cash flow exposure, fair value hedge*

*JEL Classification codes: M41: Accounting*

## **STANDARDIZATION OF LIABILITY TO SUPPLIERS REPORTING - QUALITY GROWTH FACTOR OF FINANCIAL STATEMENTS INFORMATION**

**Briciu Sorin, Dragu Gabi Georgiana, Ivan Raluca**

Under no. 11 position paper "Economic and Monetary Union", Romania took responsibility of reporting according to European System of Accounts - ESA 95. Public Institution classification is necessary to delineate the perimeter of general government (S. 13), subdividing it into sub-sectors and to define how to consolidate their financial statements. To fulfill this research we used methods of documentary research,

observation, analysis and empirical observation. Through the specific procedure of documents observation performed we accomplish delineating the problem in the general context. The empirical experiments produced practical data. The purpose of this study considered the practical applicability of a solution in offering a model of reporting that lead to increased correctness, forwardness, quality, of accounting information provided to their users.

*Keywords: European System of Accounts - ESA 95, sub-sectors, liabilities, financial statements*

*JEL Classification codes: m 41*

## **CVP MODEL, BREAK EVEN POINT AND DECISION PROCESS IN HOSPITALITY INDUSTRY**

**Briciu Sorin, Scorte Carmen**

Management accounting and cost calculation in the hospitality industry is a pathless land. The present article is a starting point of a long scientific approach on the domain of the hospitality industry and on the managerial accounting in this area. Our intention is to put the spot light back on the thorny problem of applying Financial Accounting and specifically its implementation in the hospitality industry. One aim of this article is to provide a picture of CVP analysis in decision making with customizing the hospitality industry. To cope with the crisis period, the competition and to achieve the expected profits of the hospitality industry, managers have the possibility to apply CVP analysis, one of the most simple and useful analytical tools. This paper will address the basic version of the CVP model, exemplifying the main indicators of the particular model for the hospitality industry that can help guide decision-making.

*Keywords: CVP Model, hospitality industry, decision process, break even point*

*JEL Classification codes: M41*

## **THE THRESHOLD OF SIGNIFICATION IN AUDIT**

**Brinza Diana-Elena, Gidoiu 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*

## **PROBLEMATISATIONS ET RESTRUCTURATIONS CONCERNANT L'ORGANISATION DU CONTROLE DE GESTION EN ROUMANIE DANS LE CONTEXTE DE LA GLOBALISATION DE LA CRISE FINANCIERE**

**Budacia Lucian Constantin Gabriel, Sgardea Florinel Marian, Turlea Carmen, Vuta Mihai**

La deuxième décennie du troisième millénaire va représenter un nouveau début pour la théorie et la pratique du contrôle de gestion. Les structures et les conceptions classiques qui ne peuvent plus être utilisées comme instruments adéquats pour les nouvelles demandes devront être réanalysées. Le marché, la consommation, l'environnement, la valeur, la performance et la société informationnelle ont besoin de connaissance, d'un système de relations financières, de production et de communication basées sur la confiance. Les règles du jeu de business doivent être réécrites et la production de rapports financiers doit être validée et certifiée par des professionnels agréés et indépendants. L'internet va devenir un instrument efficace du contrôle de gestion. Dans ces conditions survient la demande légitime: Nous pouvons rester indifférents à ces provocations? Il paraît que non. La connaissance, l'adaptabilité et la flexibilité deviendront les mots clés pour la nouvelle société qui sera créée. La société de l'avenir sera une société super-paramétrisée dans ce qui concerne les règles et les normes qui doivent être connues et comprises par ses membres.

*Mots Clés: evolution du contrôle de gestion, valeur, économie basée sur connaissance, performance.*

*Cod JEL: M11, M41*

## **RISK MANAGEMENT'S IMPORTANCE AND ROLE IN AUDIT**

**Bunget Ovidiu-Constantin, Dumitrescu Alin-Constantin, Dreve Raluca-Madalina**

The importance of treating this theme is proved by the current situation that economy and the entities activating on the market are confronted with. Risk is present in all the actions and event of humanity.

Risk is in a permanent change, it evolves in complexity, among the traditional exposures to hazard other risks are added: operational, financial, strategic, market, country, legal, human, fraud risks and its complex character can be attributed to a range of factors that are grouped by the specialized literature in macroeconomic factors, also called extern, and microeconomic factors, also called intern. In the last few years, the importance of the corporate governance involvement in risk management is more and more recognized. The organizations are under the pressure of identifying all risks that it is confronted with starting with social risks, ethical and environment risks to those financial and operational, and also to the way it manages them at an acceptable level. In the same time, using integrated risk management procedures and politics at enterprise level (ERM-Enterprise Risk Management) has extended, in this way organizations are admitting the risk management approach advantages. The internal audit, in both his roles of providing assurance and consultancy, contributes to risk management in various ways, its importance being increasing due to the current financial crisis. For the financial auditor the term of risk has other senses, meaning that risks are regarded through the mission type and objectives. But still, identifying and measuring audit risks during the mission's planning are strong connected to the existing risk management of the entity. In this way, if the audited entity has an implemented risk management that is proved to be efficient, this will represent a starting point for the auditor in evaluating the risks connected to his engagement, meaning that the general audit risk will be lower and the assurance level will be higher. More than that, an efficient enterprise risk management determines a higher level of trust in the internal audit department's activity.

*Keywords: Risk, risk management, internal audit, audit risk, efficiency*

*JEL Classification codes: M 42*

### **HOW FINANCIAL AUDITORS USE CAATS AND PERCEIVE ERP SYSTEMS?**

**Cardos Vasile-Daniel**

The adoption, implementation and expansion of complex information systems [IS] have an important impact on organizations. To cope with this situation, financial auditors need to use more and more computer-assisted audit techniques [CAATs] especially when auditing organizations with complex information systems such as Enterprise Resource Planning [ERP] in place. In this article we investigate the way Romanian financial auditors use CAATs during their mission and their perception regarding the effects of ERP systems on financial accounting and reporting system evaluation. Results show that even though financial auditors consider that the existence of an ERP system is influencing at least "to a great extent" their ability to evaluate the client's information system, they are not using CAATs to the same extent.

*Keywords: financial auditors, CAATs, ERP*

*JEL Classification codes: M42*

### **COSTS CONTROL IN THE SPHERE OF PUBLIC UTILITIES SERVICES THROUGH BUDGETARY ON RESPONSABILITY CENTERS**

**Catana Paulina, Alexandru Lacramioara**

Setting prices and tariffs to ensure the economic viability of public service operators, user interests, included in terms of their supportability, environmental and natural resources conservation, require a rigorous cost management, each element representing expense leverage in establishing, adjusting or modification of rates or flexible rates.

A leading method of production which subscribes to these desiderata may be budgeting costs; the method entails setting budgets that allow the creation inside the establishment of autonomous subsystems called centers (places) of responsibility, which creates the frame favorable to optimize resource consumption and profit earning. Responsibility center can be approached from two angles: part of the company but also the basis for responsible performance.

Under these auspices, the article tries to capture some aspects of the unique features of behavioral services for water and sewer, were included in the Sectoral Operational Programme (SOP) Environment Programme financed by EU.

*Keywords: costs, management accounting, public utilities, responsibility centers*

*JEL Classification codes: M4, M41*

### **IFRS, US GAAP OR ROMANIAN REGULATIONS CAN THEY BECOME ONE?**

**Cirstea Andreea, Cirstea Stefan, Fulop Melinda**

In a period when convergence is the main driving force of IASB and FASB programmes, who needs a comparison of the two sets of standards-IFRS issued by IASB and US GAAP issued by FASB? Aren't they mainly the same after 5 years of hard work of those who establish the two sets of standards? The answer lies in the fact that mostly all people who work in a multinational company has to understand the

present differences between these two sets of standards. A combination of the convergence of the national standards with the IFRS and the follow-up use of IFRS standards would mean that the two accounting languages from all over the world should be reduced rapidly only to IFRS and US GAAP. Although these two sets of standards are more and more similar to each other, they are not totally identical-yet. And until they become identical it will be necessary to state clearly and explain the differences that exist between them.

*Keywords: IFRS, US GAAP, convergence, Romanian regulations*

*JEL Classification codes: M41*

## **THE RELATIONSHIP BETWEEN ACCOUNTING AND TAXATION: A BRIEF INTERNATIONAL LITERATURE REVIEW**

**Cuzdriorean Dan Dacian**

This paper analyses the international literature regarding the relationship between accounting and taxation in the last 20 years. To this purpose we reviewed the 3 international economic databases (EMERALD, EBSCO and SCIENCE DIRECT).

We have found various studies approaching this relationship, the main research being performed due to the differences between them in the accounting systems that govern the world countries.

*Keywords: accounting, taxation, accounting systems*

*JEL Classification codes: H25, H29, M40, M41*

## **AUDITOR'S ETHICS IN THE CONTEXT OF GLOBAL CRISIS**

**Dana Simona Dragos**

In the context of current global crisis, a series of questions regarding the professional accountant's position need to be clarified in order to may understand the way in which the auditors, considered objective and independent due to their ethical and professional conduct, contribute to the confidence increase of those who found their decisions on an accounted financial situations basis. We also ask ourselves to what extent our society can sustain the development of a regulation based ethical behaviour and specific institutions, taking into account the existing pressures in crisis conditions. The increased number of financial scandals lead to a regression of confidence of the accounting information users, regarding the respect of ethical standards by the auditors, and there are real reasons of concern because of the increase of the non-ethical behaviour's number of cases.

*Keywords: audit, ethical dilemmas, independence, objectivity*

*JEL Classification codes: M 42*

## **A TAXONOMY OF ACCOUNTING INFORMATION SYSTEMS USED BY ROMANIAN ORGANIZATIONS**

**Deac Marius**

Inspired by a series of international studies, the present article tries to determine a typology of accounting information systems used by Romanian organizations based on 3 key characteristics: the use of financial accounting, management accounting and operational reports by the management of these organizations. The three types of information systems that were identified using cluster analysis are then described based on the cluster score for these components of the accounting information system.

*Keywords: accounting information systems, financial accounting, managerial accounting, operational reports*

*JEL Classification codes: M10 M40 M41*

## **IS THERE ANY ROOM TO IMPROVE THE USE OF ACCOUNTING INFORMATION?**

**Deac Marius, Danciu Radu**

In 2008 we have conducted a small exploratory case study regarding some factors that could lead to a better use of accounting information in the 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 codes: M10 M40 M41*

## **ACTUARIAL ACCOUNTING OF THE IMPLICIT OBLIGATIONS. CONCEPTUAL APPROACH**

**Dragne Luminita, Gheorghe Lepadatu**

Actuarial accounting requests that any enterprise should use the projected unit credit method to determine the actualized value of its obligations regarding the benefit and the cost of the current service related to the specific obligations, and, if it is the case, the cost of the precedent services.

The projected unit credit method (sometimes known as the method of the benefit proportional to service or the benefit method/ seniority) accepts any period of working as a supplementary benefit unit and measures separately each unit to build a final obligation.

*Keywords: employee benefit, plan of pension, actuary*

*JEL Classification codes: M41*

## **DIVERSITY OF NATIONAL AND INTERNATIONAL ACCOUNTING PRACTICES: THE CASE OF INTANGIBLE ASSETS**

**Dragu Ioana-Maria**

Although seven years have passed since the Norwalk Agreement has been signed, the global accounting standards continue to represent a goal for IASB and FASB, being far from the stage of practical implementation. More than that, the financial crisis made things worse, as it contributes to the unfavourable conditions for the development of convergence process. But despite all these negative elements, FASB and IASB continue to collaborate in obtaining a single set from the two distinct accounting regulations, which can serve for practical accounting purposes. The globalization phenomena imply the existence of a unique set of financial reporting standards. Thus, accounting diversity is to be reduced at international level, so that it would be in accordance with companies' interests. Therefore, one can state the importance of harmonizing both national and international accounting regulations.

*Keywords: comparability, harmonization, similarity, diversity*

*JEL Classification codes: M41*

## **THE MODERN PRACTICE OF INTERNAL AUDITING IN THE CONTEXT OF THE GLOBALIZATION**

**Enache Tasica-Daniela, Ștefan Petre, Ducu Corina**

Perhaps no one has ever before discussed in such a concerned and intense manner in Romania about an activity which, in the West, internal auditors have had in view for a longer period of time and it has been are very useful to them in the specific internal audit activities.

If 20 years ago the Romanian companies' financial activities were part only from the accountants' duties, now the internal and external linkages of the economic units are too complex to be managed only by the accounting departments.

Various activities have appeared around accounting, such as Controlling and Auditing that connect it with strategic management.

*Keywords: globalization, internal auditing, business environment, global economy, auditors*

*JEL Classification codes: H83*

## **CRITICAL DEVELOPMENT OF COSTING METHODS USED IN THE FURNITURE INDUSTRY, IN THE CONTEXT OF ECONOMIC REALITY SPECIAL XXI CENTURY**

**Ene Dumitru**

In the current economic downturn in the furniture industry companies, to face competition, requires new costing methods to succeed, in a flexible manner, fructifying market information, inside to find levers to identify places, resource intensive activities and then cost reduction opportunities. New methods of management cost excess the accounting and economics scope Current economic situation requires this work and converts the cost information into the main tool of insurance competitiveness and profitability of the company. Applying the standard cost in single cost model is a viable business solutions of enterprises in the furniture industry to face strong competition from European Union, specifically in the context of complex economic XXI century

*Keywords: cost, value, performance, costing system, efficiency*

*JEL Classification codes: M41*

## **THE FINANCIAL REPORTING FOR THE SMES BETWEEN NATIONAL NORMS AND INTERNATIONAL STANDARDS**

**Farcas Mariana**

The benefits of the global financial reporting standards are not limited to the entities whose bonds are part of transactions on the public capital markets, but the small and middle sized entities – and those who use their financial statements – can benefit from a common set of accounting standards which take into account the type and the needs of the users of the SMEs' financial statements, as well as the limitations and the expenses of the accounting expertise available to the SMEs. Due to the fact that there is a demand

for a special version of the International Accounting Standards for small and middle sized enterprises, the IASB initiated a project meant to draw up some accounting standards suitable for the small and middle sized enterprises which resulted in the publication in July 2009 of the International Financial Reporting Standard for small and middle sized entities (IFRS for SMEs).

*Keywords: financial reporting, small and middle sized entities, accounting standards*

*JEL Classification codes: M41*

## **COMPARATIVE INTERNATIONAL PERSPECTIVES ON MARKET-ORIENTED MODELS OF CORPORATE GOVERNANCE**

**Feleaga Niculae, Dragomir Voicu, Feleaga Liliana, Balaciu Diana**

The study of corporate governance requires not only the knowledge of economic, financial, managerial and sociological mechanisms and norms, but it must also incorporate an ethical dimension, while remaining aware of the demands of various stakeholders. The interest towards good governance practice is very present in the company laws of many countries. National differences may lead to specific attributes derived from the meaning that is given to the role of competition and market dispersion of capital. Based on a research consisting of a critical and comparative perspective, the present contribution is dominated by qualitative and mixed methods. In conclusion, it can be said that a market-oriented corporate governance model, though not part of the European Union's convergence process, may very well respond to the increasing importance of investors' rights and to the gradual evolution of corporate responsibilities, beyond the national context, with the aim of ensuring market liberalization.

*Keywords: corporate governance, comparative approach, international evidence, United Kingdom, European Union convergence, financial markets, agency theory*

*JEL Classification codes: G3*

## **DATA CAPTURE THE KEY TO DETERMINING HOW MUCH TO HEDGE**

**George Iancu**

The key to using forex hedging to effectively manage your foreign currency risk is to capture accurate forex exposure information. The collection and evaluation of data on foreign currency transactions can be broken down into three areas: Recorded assets and liabilities on the balance sheet Firm commitments (binding third-party contracts). Highly probable future (forecasted) transactions Once you have captured this data, you can determine the hedging ratio on your future foreign exposures.

*Keywords: cash flow, fair value, hedging, forex, OCI*

*JEL Classification codes: G: Financial Economics*

## **CLASSIFICATION OF HIDDEN INTANGIBLE ASSETS**

**George Ciprian Gîju**

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*

## **THE IMPACT OF DISCONNECTION OF ACCOUNTANCY FROM TAXATION ON THE SHARE RESULT**

**Grosanu Adrian, Rachisan Paula Ramona, Berinde Sorin Romulus**

The opinions regarding the optimum of accounting-taxation ratio are divided between the supporters of the disconnection between accountancy and taxation, on the one hand, and those of the connection between accountancy and taxation, on the other hand. A great number of scientists' points of view converge to the idea that the emergence of the accounting science was determined by fiscal reasons. During those days the single reason of accountancy was indeed that of determining the taxable base and starting from these premises the hypothesis that relates accountancy to taxation does not seem so old-fashioned. But along with the general development of economy we observe the coming forth of new and

important participants to the economical activity, these being directly interested in the growth of the activity of the enterprise in question and providing them with information could no longer be overlooked.

*Keywords: Disconnection, Deferred taxation, Inflationary phenomenon, Accounting gross profit.*

*JEL Classification codes: : M - Business Administration and Business Economics; Marketing; Accounting; M41 - Accounting*



## ACCOUNTING CONVERGENCE ON ECONOMIC CRISIS

**Holban Oncioiu Ionica**

If normalization accounting is the process of harmonizing the presentation of financial statements, accounting methods and terminology, accounting convergence is the process by which accounting standards are developed in a way that is able to lead to the same fact or purpose, by highlighting the similarity of national - regional - international.

This paper put in light the importance of the normalization and harmonization process, what it's done in and what we have to do for that in Romania.

*Keywords: accounting, globalization, convergence*

*JEL Classification codes: M41*

## INSTRUMENTS THAT ARE NEEDED TO ENSURE THE CREDIBILITY OF ENVIRONMENTAL DISCLOSURE

**Ienciu Alin Ionel, Cardos Vasile Daniel, Muller Victor Octavian**

The main objective of the paper is to bring to the forefront the environmental audit and the environmental risk when auditing financial statements, in order to obtain an image on what environmental aspects represent in the field of audit. The study is based on a fundamental, theoretical research and on a questionnaire applied to financial auditors regarding their involvement in providing environmental audit. Objectivity of environmental information can be achieved only by means of the audit process. The paper supplements previous studies regarding environmental audit and brings a model for environmental accounting and audit of information.

*Keywords: environmental disclosure, environmental audit, financial audit, financial auditors*

*JEL Classification codes: M420*

## THE PERFORMANCE – A CONCEPT THAT NEEDS A NEW FIT-UP

**Jianu Iulia, Babeanu Delia, Popa Adriana Florina, Jianu Ionel**

Almost nothing can be done nowadays without the thought of obtaining performance, of reaching high performance result. The many uses of this word almost lead to the loss of its substance and to the appearance of at least one doubt about still knowing how to obtain the performance. This is exactly what this study intends to do, bringing into question and analyzing the script of the movie called „performance”. And what could be more interesting and more exciting than the presence on the scene of accounting of the actors – Efficiency, Economy and Effectiveness, standing in the spotlights of Profitability and directed by the Man of the accounting books.

*Keywords: economic profitability, financial profitability, performance, effectiveness*

*JEL Classification codes: M41*

## A SURVEY ON BUSINESS EVALUATION METHODS USED IN MERGERS

**Jurcau Anca Sabina, Andreicovici Ionela Irina**

In mergers, a subject that arouses controversies between the leaders of the companies involved in the transaction is the determination of the exchange ratio. The basis of its determination is represented by the application of business evaluation methods that are completed by a negotiation process. In order to better understand the major aspects regarding this issue, this article presents a literature review of the main business evaluation methods used to determine the exchange ratio in merger transactions. We concluded by showing the context of use and the application conditions of the most used methods.

*Keywords: business evaluation methods, mergers, exchange ratio*

*JEL Classification codes: M41*

## PRAGMATISM OF THE ACCOUNT INFORMATION, UNDER APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS AND AUDITING

**Lepadatu Gheorghe**

The evolution of Accounting during the transition to a market economy has demonstrated the existence of a special methodology of gathering, processing and providing information related to modern Accounting, based on specific informational system. Accounting may offer a model, as a means of expressing financial records and its economic activities.

*Keywords: accounting, standards, audit, financial records*

*JEL Classification codes: M41; M42*

## ENVIRONMENTAL ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY

**Letitia Maria Rof, Dan-Constantin Danuletiu**

Sustainable development is an economic growth strategy aimed to conciliate economic and social progress without endangering the natural equilibrium of the planet. The true stake of the future is the

avoidance of environment degradation through developing of a responsibility sense both of citizens as well as of companies, for the purpose of reaching a stable sustainable development. Environmental accounting expresses the appearance of a new ethics that answer to the human worries for planetary development and progress. Starting from the damage caused to the environment, we ask ourselves about the destructive activity conducted by companies and making them responsible of the problem to the future generations.

*Keywords: Environmental accounting, social responsibility, environmental cost*

*JEL Classification codes: M41, M14*

## **CONSIDERATIONS ON THE APPLICATION IN FORESTRY INTERNATIONAL ACCOUNTING STANDARDS (IAS 41 “AGRICULTURE”)**

**Ludovica Breban, Monica Violeta Achim, Sorin Borlea, Lucia Dan**

Accounting Today Summum is based on the theories, concepts and sentence combining increasingly international standards and European Directives in the field. In our country, to date there is no obligation application of IFRS, but the accounting regulations with European Directives and International Accounting Standards (IAS). Of caution, most of EU countries applying national accounting regulations with European directives, the separate financial statements, and International Financial Reporting Standards are used to prepare consolidated financial statements. Many EU countries have identified the risks arising from the application of IFRS as the primary basis of accounting and have shown restraint in their application avant. According to the above we are led to think about proposing a strategy to implement IFRS / IAS forestry entities within the National Forest “Romsilva”.

*Keywords: Forestry entity, biologically active, biological transformation, harvest*

*JEL Classification codes: M*

## **ACCOUNTING PRACTICES AND POLICIES SPECIFIC TO THE PROVISIONS – APPLICABILITY IN THE PUBLIC SECTOR**

**Manea Marinela, Stefan Veronica**

The International Public Sector Accounting Standards based on the accrual accounting get inspired from the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the provisions of these Standards being applied in the public sector. The IPSAS 19 Standard requirements „Provisions, contingent liabilities and contingent assets” have been elaborated in accordance with this policy. Without neglecting the reality of the Romanian accounting practice from the public sector, we shall gradually present the provisions evaluation and recognition stages. The differentiated practices applicable to the public sector in relation with the private one have led us to the analysis of the solutions proposed by IPSAS 19 „Provisions, contingent liabilities and contingent assets” versus IAS 37 „Provisions, contingent liabilities and contingent assets” (it treats the provisions, the contingent assets and the contingent liabilities at the profit oriented entities).

*Keywords: Provisions evaluation, Public sector, IPSAS 19, IAS 37, Depreciation*

*JEL Classification codes: M*

## **THE INFLUENCE OF GLOBAL FINANCIAL CRISIS ON THE ACCOUNTING POLICIES**

**Marcus Cristina-Maria**

Accounting practices are deeply implicated in the current financial crisis and in proposals for recapitalizing financial institutions and restoring stability to the global financial system. Noting that very little research has been done on the accounting policies implications of such crises, particular consideration is given to exploring the significance of and potential for research on this topic. This article discusses the changes that occur in the accounting policies starting with 2007 when the economic catastrophe begins. The empirical results suggest that companies introduced new components on their accounting policies with the emergence of financial crisis and there isn't a trend of changes in accounting policies depending on the activity of a company.

*Keywords: Accounting policies, economic-financial crisis, financial statements, management decisions*

*JEL Classification codes: M41*

## **THE ACCOUNTING REGULATION PROCESS IN THE FIELD OF FINANCIAL INSTRUMENTS**

**Matis Dumitru, Bonaci Carmen Giorgiana, Coroiu Sorina Ioana**

Our paper develops an analysis on the accounting regulation process by considering the field of financial instruments as one of the most controversial areas of financial reporting. After a brief introduction, comprising aspects related to the accounting regulation process, we first stop upon the historical evolution of the two main accounting referential that currently collaborate through the convergence process. Our

analysis focuses both on standards first issuance and on their amendment process. A special emphasize is given to the international accounting referential. The obtained results enhance the complexity of the approached field and indicate significant steps still needed to be taken.

*Keywords: standard setting bodies, accounting regulations, financial instruments, regulation process*

*JEL Classification codes: M40, M41*

#### **SA 8000 - ACCOUNTING FOR CORPORATE SOCIAL RESPONSIBILITY**

**Motoni I Ioan Dumitru, Vatasoiu Cristian Ionel, Boca Ileana-Sorina**

In the current context, organizations are evaluated not only in terms of product quality. The modern organization is valued beyond its economic performance, quality management and communication policy, and by its contribution to the social life of the community it takes part of. The new social responsibilities that appear for the companies involve the increasement of information requests from both outside and inside for better management of the entity. Social responsibility accounting is a branch of accounting in the context of scientific knowledge that provides answers to social problems, the causes, manifestations and projections in a dynamic environment. This article aims to show what social responsibility is and how it works according to SA 8000:2008, what would be its implications and its main objectives, emphasizes the importance of publishing additional information on corporate social responsibility other than traditional financial situations.

*Keywords: social responsibility, social responsibility accounting, SA 8000: 2008, key areas, quality*

*JEL Classification codes: M41*

#### **CONSOLIDATION POLICY: PAST, PRESENT AND FUTURE APPROACHES TO THE CONCEPT OF CONTROL**

**Müller Victor-Octavian, Cardos Ildiko Reka, Ienciu Alin Ionel**

Preparing consolidated financial statements has been a common practice for groups of companies around the world for a relatively long time, going back one century in the USA and tens of years in different European countries. A far-reaching issue regarding consolidation accounting policy is the concept of control, as it holds a crucial role in determining the basis of consolidation and the applicable method of consolidation and subsequently in influencing the content of the group financial statements. We focus in our article on the concept of exclusive control as it is approached by the relevant International, American and European standards, casting light also on possible future developments of this concept. The objective of our study is to acknowledge the differences and similarities between the approaches to the control concept, closing with the presentation of the influences of these approaches on the basis of consolidation.

*Keywords: Group, Consolidation, Control, IFRS*

*JEL Classification codes: M410*

#### **FUNF JAHREN MIT IFRS (FIVE YEARS WITH IFRS)**

**Muresan Mariana Leontina, Ungureanu Alis Camelia**

Companies are no longer making the balance according to the code of commercial law rules, but instead particularly according to the rules of the International Accounting Standards Board (IASB). For the fifth time the capital market orientated companies prepare their annual financial statement according to the international accounting regulations IFRS. There was never such a far-reaching standardization of the accounting over country limits. But for many practitioners is this system confusing. During crisis it has seemed even crisis emphasizing.

*Keywords: International Financial Reporting Standards (IFRS), Internationalisierung, International Accounting Standards Board (IASB), Securities and Exchange Commission (SEC)*

*JEL Classification codes: M40*

#### **MATERIAL ACCOUNTING HARMONIZATION: AN OVERVIEW OF TRADE LITERATURE**

**Mustata V. Razvan, Matis Dumitru, Dragos Dana Simona**

Our paper develops an overview of trade literature within the particular area of material accounting harmonization. The usefulness of this paper consists in offering an up to date image on what was written on this particular topic with significant practical implications. We first divide existent studies on stages that we consider can be grounded based on trade literature's evolution. Furthermore, a qualitative analysis is done for studies belonging to each period. Limitations of previous studies are also synthesized. The final point of our analysis gives shape to research perspectives that further needs to be exploited.

*Keywords: material accounting harmonization, de facto harmonization, measurement instruments, trade literature, accounting harmonization process*

*JEL Classification codes: M40, M41*

## **ALIGNING OBJECTIVES, TEACHING AND ASSESMENT – CREATING A COURSE DESIGN**

**Mutiu Alexandra, Moldovan Rucsandra**

In this research paper we described the existing relation between the controllable components of the current learning context (CLC) which leads us to Biggs's aligned system of instruction. We tried to shape the CLC components in order to increase the CLC effectiveness. We succeed to do this through the curriculum we build, which was created based on Bloom's taxonomy and critical thinking approach of teaching. The importance of the research consists in offering our perspective on the alignment process between objectives, teaching and assessment through the course design we created.

*Keywords: curriculum, teaching, assessment, Bloom's taxonomy, critical thinking*

*JEL Classification codes: I21*

## **AN EXPLANATION OF THE CHANGE IN ACCOUNTANTS' ATTITUDE TOWARDS FLEXIBILITY USING THE THEORY OF REASONED ACTION**

**Olimid Lavinia, Calu Daniela Artemisa**

In this paper we look at accountants as "consumers of accounting regulations". We explain the change in the accountants' attitude towards flexibility in the accounting regulation process, using a theory derived from social psychology: the Theory of Reasoned Action (TRA). In 1999 and 2005 we tested the attitude towards flexibility of a number of Romanian accountants who aimed at becoming private practitioners. We observed that before the existence of an accounting conceptual framework (1999), the accountants surveyed preferred flexibility with respect to accounting choices. A few years later (2005), after the implementation of IASB's conceptual framework (but before the regulator removed it), the preference of accountants changed to flexibility. We believe that these changes could be explained using TRA.

*Keywords: Romanian accounting regulation, Theory of Reasoned Action, accountants' attitude, uniformity, flexibility*

*JEL Classification codes: M41*

## **A MANAGERIAL AND COST ACCOUNTING APPROACH OF CUSTOMER PROFITABILITY ANALYSIS**

**Pete Stefan, Cardos Ildiko Reka**

In the last years many organizations realized that market orientation is essential to their success. Satisfying the needs of customers, offering them products and services which meet their desires and demands, customer loyalty can increase profitability for long term. After analyzing the existing journal literature in this field we would like to emphasize that managerial accounting, cost calculation methods and techniques, the analysis of costs provides relevant information when analyzing the customer's profitability. We pay special attention on cost systems. An activity based costing approach takes customer profitability to new levels of accuracy and usefulness, provides the basis for creating, communicating and delivering value to the customers.

*Keywords: managerial accounting, ABC, customer relationship management, customer profitability analysis, organizational performance*

*JEL Classification codes: M41*

## **VOLUNTARY DISCLOSURE AND PERFORMANCE IN TIME OF ECONOMIC INSTABILITY. THE CASE STUDY OF TURISM FELIX COMPANY**

**Popa Dorina Nicoleta, Balint Platon Judit, Bogdan Victoria**

In the last few decades, the problem of voluntary disclosure of financial or non-financial information has been, in the attention of specialists, given the fact that information asymmetry, as explained by the agency theory, has become an important factor for the actors of financial markets. High quality financial reports consistent with the IAS/IFRS, issued at regular intervals, have the role of offering data for in-depth financial analysis that can be the basis for decisions regarding stock market investments. The performance of company, estimated by using the EVA, MVA, VA indicators, are directly linked with the average cost of capital, which in turn is sensitive to the evolutions of the stock market, measured both by the level of the asset attached to the entity and of the level of financial market. The impact of voluntary disclosure on company's performance in our paper has been studied on TUFE company listed on the Bucharest Stock Exchange, confirming a refined degree of predictability.

*Keywords: voluntary disclosure, performance, cost of capital, EVA, TURISM FELIX*

*JEL Classification codes: M41, M10, G14*

## ACCOUNTING AND TAX ON ASSETS DEPRECIATION

**Samara Silvia**

Although limited fiscally, provisions and adjustments for depreciation must be registered by the entity in order to transmit the real image and to provide to users, an useful and current information. The entity's accounting policy relating to adjustments for depreciation has an impact on the outcome of the fiscal year and in consequence on the income tax by the impact of the depreciation of reversible value considered as an expense of the period as long as it is tax deductible. Although in an accrual accounting, the accounting principles and standards accept the registration of the depreciation of assets totally, thereby leading to an accurate picture of the financial situation, however taxation imposes restrictive rules for deductibility of provisions and adjustments for depreciation.

*Keywords: value adjustments, loss of value, tax deductible adjustments, tax non deductible adjustments, profit.*

*JEL Classification codes: M4, M41*

### NEW CHALLENGES FACED BY EUROPEAN COMPANIES AND THEIR STAKEHOLDERS

**Sasu Dinu Vlad, Mocanu Mihaela, Bobe Claudia-maria**

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*

### CONTROVERSIAL ASPECTS REGARDING THE ACCOUNTING HARMONIZATION PROCESS IN ROMANIA. HARMONIZATION, CONVERGENCE OR CONFORMITY?

**Scorte Carmen Mihaela, Popa Dorina Nicoleta, Andreica Horia Tudor**

The new configuration of the international economic relations which are in a general globalization process determined by the international capital circulation requires the compatibility and comparison of the information provided by the financial statements. The investors and the entrepreneurs wish to understand and to be able to compare the entities' financial situation and performances, no matter the juridical and accounting system which are subdued to by their localization. The differences between the important variety of the accounting systems were identified long time ago and since then there have been efforts made in order to conceive a economic financial reporting structure, accessible to the entire accounting world. Therefore, there is the need of normalization, harmonization, and convergence in accounting. Our intention in the current paper is to bring again into discussion the problem of accounting harmonization, emphasizing a few aspects which in the Romanian context we consider to be controversial and which require some clarifications. This paper represents a brief review of the evolution of the accounting harmonization in Romania, analyzing the difficult moments and mainly it is focused on the conceptual understanding of the concepts of harmonization, convergence, and conformity in the Romanian accounting. Our approach is not an exhaustive one, but it has as objective to reflect on the importance of the stages of accounting modernization in Romania. In the last part of this paper, the conclusions that we reached after study, are presented synthetically, as well as the continuation of the approach initiated in other papers.

*Keywords: accounting harmonization, normalization and standardization, convergence*

*JEL Classification codes: M41, M48*

### INTERNAL CONTROL MECHANISMS IN THE CONTEXT OF THE CHALLENGE FINANCIAL CRISIS

**Sgardea Florinel Marian, Turlea Carmen, Budacia Lucian Constantin Gabriel, Vuta Mihai**

Prevention and earlier detection of fraudulent financial reporting must start with the entity that prepares financial reports. Thus the first focus of the Sarbannes-Oxley Act's recommendations is the public company. These recommendations, taken together, will improve a company's overall financial reporting process and increase the likelihood of preventing fraudulent financial reporting and detecting it earlier when it occurs. For some companies, implementing these recommendations will require little or even no change from current practices; for other companies, it will mean adding or improving a recommended practice. Whether it means adding or improving a practice, the benefits justify the costs. The Sarbanes-

Oxley Act is a direct response to the recent scandals in the US corporate world. Governance, compliance, risks and internal controls are mounting concerns for almost all organizations. As the numbers of rules, regulations and contractual obligations steadily rise, management is growing more and more concerned about their exposure on day-to-day operational decisions!

*Keywords: fraud, internal control, COSO, risks based audit*

*JEL Classification codes: M11, M41*

#### **THE BACKGROUND OF PROFESSIONAL JUDGMENT OF MATERIALITY IN STATUTORY AUDIT BASED ON QUALITATIVE FACTORS ANALYSIS**

**Span Georgeta Ancuta, Popa Irimie Emil, Fulop Melinda Timea, Pop Atanasiu**

The assessment of a significant ascertainment made by the auditor is particularly sensitive which shapes the quality of a mission as a whole. Materiality plays a primary role in determining the relevance of information provided by the users of financial statements. This material highlights the role of qualitative factors in determining materiality, as far as many practitioners are accustomed to consider this item only in terms of quantitative factors. Although legislation does not set precise rules in determining materiality, the issue is necessary because decisions of the auditors and users of audited information hang on this item.

*Keywords: materiality, qualitative factors, professional judgment, financial statements*

*JEL Classification codes: M42*

#### **MONITORING IN CREDIT INSTITUTIONS – COMPARATIVE APPROACH ON INTERNAL CONTROL SYSTEMS – THE CASE OF ROMANIA VS. INTERNATIONAL MODELS OF CONTROL**

**Stefanescu Cristina, Muresan Mariana, Bota-Avram Cristina**

Starting from the stipulations of the two well-known internal control system models – COSO and CoCo - the purpose of this paper is to focus on the Romanian framework for credit institutions – trying to to identify on which international model) 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: Monitoring, COSO model, CoCo model, Romanian framework*

*JEL Classification codes: G21, M42*

#### **THE “CREDIBILITY CRISIS” OF AUDITING PROFESSION: AN EMPIRICAL STUDY IN ROMANIA**

**Stirbu Dan, Moraru Maria, Popa Adina, Blidisel Rodica**

For decades the accountancy profession has responded to the “credibility crisis” by coining, reciting and hiding behind the phrase “audit expectation gap” — a phrase which denotes the differences between the public's and Auditors' perceptions of the role of an audit function. This paper reports the findings of a questionnaire survey on the audit expectation gap conducted in Romania. The aims of the study are to examine whether an expectation gap exists in Romania among the auditors, auditees and audit beneficiaries in relation to the auditors' duties. The results proved the existence of an audit expectation gap in Romania. The study shows that the auditees and audit beneficiaries placed much higher expectations on the auditors' duties when compared with what auditors have perceived their duties to be. The analysis of the expectation gap indicated the existence of unreasonable expectations of the part of users.

*Keywords: audit, audit expectation gap*

*JEL Classification codes: M42, G30*

#### **EMPIRICAL EVIDENCE ON THE EFFECTS OF SOCIAL WELFARE AND TAXATION ON INSURANCE**

**Sucala Lucia, Cuzdriorean Dan Dacian, Fekete Szilveszter, Ienciu Nicoleta**

In this paper is realized an empirical analysis of the influence of social welfare and taxation on insurance. The analysis is performed on a sample of 36 countries and a horizon of 3 years (2005, 2007 and 2008), being tested 4 linear regression models (life premium subscribed, non-life premiums subscribed, number of companies and number of employees in the insurance sector). The results of study confirm a

relationship between the development level of countries and insurance, but exclude the existence of the relationship between taxation and insurance.

*Keywords: insurance, premiums, taxation, economic development*

*JEL Classification codes: G22, H24, H25*

## **DISCLOSURE PRACTICES CONCERNING CONSOLIDATED FINANCIAL STATEMENTS OF ROMANIANS GROUPS OF ENTITES**

**Tiron Tudor Adriana**

The main object of this paper is to examine accounting harmonization in a sample of companies with regard to the presentation of consolidated financial statements. The results of the study indicate that listed firms tend to comply with IFRS requirements

*Keywords: disclosure, consolidated financial statements, IFRS*

*JEL Classification codes: M41*

## **THE BUDGET, AN INSTRUMENT FOR PLANNING**

**Todea Nicolae, Calin Anca**

The budget is a management instrument used by any entity, financially ensuring the dimension of the objectives, revenues, expenses and results at the management centers level and finally evaluating the economic efficiency through comparing the results with those budgeted for. A major component of the managerial control, the effectiveness of the budgeting process is reflected in the fact that: requires the strategic planning and implementing the plans, offers a frame of reference for performance evaluation, contributes to personnel motivation, encourages the coordination and communication.

*Keywords: budget, management centers, managerial control, strategic planning*

*JEL Classification codes: H61*

## **HUMAN RESOURCES ACCOUNTING – ACCOUNTING FOR THE MOST VALUABLE ASSET OF AN ENTERPRISE**

**Vatasoiu Cristian Ionel, Cornescu Alina, Motoniu Ioan Dumitru**

Employees are the most important assets of an enterprise and its success or failure depends on their qualifications and performance. Human resources are not properly evaluated because the enterprises consider the wages, actually an investment in the qualification and improvement of the staff as expenditure and not as an investment in the most important asset of an enterprise – the human capital. The current accounting system is not able to provide the actual value of employee capabilities and knowledge. This indirectly affects future investments of a company, as each year the cost on human resource development and recruitment increases. Human resource accounting is a direct part of the social accounting and aims to provide information on the evaluation of one of the most important components of the organization, namely human capital.

This article seeks to show the importance of human resources for an enterprise, what human resource accounting is, which would be its implications and what are its main objectives.

*Keywords: Human Resources Accounting, human capital, knowledge, intangible assets, Lev & Schwartz model*

*JEL Classification codes: M41 Accounting*

## **OPERATIONAL ASSETS BOOKKEEPING IN CREDIT INSTITUTIONS**

**Zaharia (Chiru) Rodica, Socol Adela**

Through this work I wanted to present the structure and the emphasis on the key accounts operations on operating assets, mentioning that only the most important accounts or those by which accounting operations may be more widespread have been given. Operational assets are those parts of balance with which the credit institution normally operates and by which, along with the operating liabilities, the basic credit institution activity is accomplished. Operational assets are revenue-generating operations in the credit institutions, with their help the bank resources are used in different interest-bearing assets to maximize the profit and to reduce the risk margin, mainly aimed at reducing losses. By both the theoretical approach and by describing the aspects of the operating assets, the survey presents with particular importance of these revenue-generating operations in the credit institutions, and identifies major issues to be taken into account by the credit institution in order to use various resources interest-bearing assets to optimize profit margins and to reduce risk, having as main objective to reduce losses.

*Keywords: operations assets, incomes, deposits, credits, securities accounts*

*JEL Classification codes: M41*

## **SECTION: MANAGEMENT AND MARKETING**

### **SUB-SECTION: MANAGEMENT**

#### **HR TRAINING PROGRAMS – CASE STUDY: WHAT ARE THE PARTICIPANTS' EXPECTATIONS?**

**Abrudan Maria-Madela, Hatos Roxana, Matei Mirabela-Constanta**

When conducting a training program, training providers should ask themselves this question: What are the participants' expectations? Training providers must correlate their programs with the needs and expectations of participants in order to be successful.

Considering there is a need for the professionalization of human resources management activities, we focused our attention on three key occupations of HR: Human Resources Analyst, Human Resources Inspector and Human Resources Manager. To assess the effectiveness of these trainings we used the following research instruments: focus group, monitoring questionnaire and evaluation questionnaire. Our experience with the training programs organized within the Training and Excellence Centre in Human Resources Management has shown us that participants have a great need for knowledge and personal development.

*Keywords: HR, occupation, training, efficiency, methodology, case study.*

*JEL Classification codes: M53*

#### **INTERCULTURAL WORK TEAMS, A CHALLENGE IN THE NEW CONTEXT OF ROMANIA'S EUROPEAN INTEGRATION**

**Bibu Nicolae Aurelian, Has Daniela**

In the context of globalization, organizations proceed to adapt to exploit new opportunities by creating intercultural work teams (IWT). Consequently, their management acquires new dimensions. To be successful, international companies should adapt to cultural norms of the host country, without neglecting their own organizational cultural values that have ensured their success. IWT are the main instrument used currently to achieve this fit. IWT are the basic unit for performance in any global organization. We analyze the situation of IWT in Siemens VDO Romania and Alcatel-Lucent Romania, as promoters of teamwork and intercultural knowledge transfer inside them.

*Keywords: work teams, intercultural, globalization, management*

*JEL Classification codes: M12*

#### **A NEW GENERATION - QUALITY DESIGNER**

**Boca Gratiela Dana**

Now more than ever the quality management need some changes, not because of generation changes but because of the new provocation "green products". The "green products" provocation needs changes to be implemented in each manufacturing technology and also in quality management. The organization must be flexible to customers needs and also to the new trends in industrial fields. This new generation for quality management change appears as a result of new eco-age, when in every second a new method, a new discovery in researching work will bring more and new solutions to similar problems but in different places. The paper presents the investigation results in a common manufacturing organization who produces industrial products and also the solutions proposed by the author to improve the quality products and organization quality management.

*Keywords: Keywords: green products, manufacturing change, quality simulation*

*JEL Classification codes: 032*

#### **THE IMPACT OF ORGANIZATION'S PERSONALITY ON MANAGERIAL BEHAVIOR**

**Bucurean Mirela, Costin Madalina-Adriana**

Organizational climate and the conditions that determine the "personality" of an organization represent important factors in determining the managerial behavior. Climate and behaviors are strongly influenced by organizational culture. Managerial behavior is determined by the variety of ways of realizing functions and by their attitude to employees and subordinates. These features of each manager's behavior are defined by management style. This study examined the relationship between individual's personality, organization's personality, the environmental factors and managerial behavior. Data were collected from thirty enterprises (micro, small and mediums) from Bihor County. The results obtained from these sources suggested that the size of the lead group has a great influence on managerial behavior.

*Keywords: culture, organization, personality, managerial behavior*

*JEL Classification codes: M10*



## **CORPORATE SOCIAL RESPONSIBILITY OF ROMTELECOM**

**Budica Ilie, Puiu Silvia, Budica Bogdan**

In this paper we try to explain this concept, why it appeared and also make a study regarding the corporate social responsibility in Romania. As a research methodology we use empirical research collecting data from the firm and other statistical media. We chose to discuss about the projects of social responsibility in which Romtelecom is involved, in different fields such as: education, environment, social and human rights. Romtelecom supports Romanian society through art projects, sports, philanthropic, educational, social events, media and health. Some products are controversial and for those companies involving in corporate social responsibility programs is a must.

*Keywords: CSR, Romtelecom, Romania, environment, children*

*JEL Classification codes: M14*

## **PROSPECTIVE LEADERS' VIEW ON ROMANIAN SOCIETAL CULTURE**

**Catana Gheorghe Alexandru, Catana Doina**

This study deals with Romanian prospective leaders' perceptions and expectations concerning the societal culture. It is a part of a European research project, GLOBE Students, dealing with the interrelations between societal culture and leadership. The basic theoretical constructs and methodological framework of investigation are those developed by GLOBE international research project. In adapting our research to student population peculiarities, GLOBE Beta questionnaire was altered through adding new items (scales). The sample consists in 429 students in business/economics and engineering, belonging to three Romanian universities. The findings show that in student's opinion there are significant differences between societal culture practices and values (expectations) on all nine cultural dimensions in GLOBE model.

*Keywords: cultural dimensions, cultural values, cultural practices*

*JEL Classification codes: M19*

## **PROSPECTIVE ROMANIAN LEADERS' VIEW ON LEADERSHIP DIMENSIONS**

**Catana Gheorghe Alexandru, Catana Doina**

This study deals with Romanian prospective leaders' view on outstanding leadership dimensions (styles). It is a part of a European research project, GLOBE Students, dealing with the interrelations between societal culture and leadership. The basic theoretical constructs and methodological framework of investigation are those developed by GLOBE international research project. The sample consists in 429 students in business/economics and engineering, belonging to three Romanian universities. The findings show that the most preferred leadership styles are team oriented and charismatic (value based). Only a few leadership styles seem to have weak, but statistically significant correlations against a sig. = 0. 50 probability threshold with important socialization agents for the students.

*Keywords: leadership dimensions, Implicit Leadership Theory, Culturally endorsed Leadership Theory*

*JEL Classification codes: M19*

## **ROMANIAN SME'S MARKET: SOME FACTS**

**Ceptureanu Eduard, Ceptureanu Sebastian, Hotaran Ilinca**

SMEs are playing a critical role in the economic development of Romania. Under the current circumstances – economic crisis, high level of unemployment – their role became even more important. SMEs are the engines for economic growth, but many of them don't have the processes and structures that larger corporations employ to manage and grow their businesses. For them, the critical issue is market – the ring of survival or death for hundreds of thousands of companies.

*Keywords: market, customers, Romanian SMEs*

*JEL Classification codes: D8, L2, M1*

## **PERFORMANCE ASSESSMENT IN OPERATING DRY PORTS**

**Ciortescu Cezar-Gabriel**

In this paper, an approach for recognizing and defining correct and operable performance will be presented with the purpose of evaluating the effectiveness and efficiency of processes in dry ports (inland intermodal hubs). The challenge in evaluating the possible improvements of the underlying processes lies in the special nature and the complex structure of dry ports. It is important to consider that all the processes are highly interconnected and that changes in parameters in one process also have an impact on parameters in other processes. Furthermore, the performance of dry ports, seen as the backbone of the system, has a significant impact on the overall performance of the whole transportation network.

*Keywords: dry ports, LPI, container, freight, transportation, TRANSTOOLS, ASYCUDA*

*JEL Classification codes: A12, C53, C83, D78, D85, F14, L92, M13, O21, O47, Q55, R11, R4*

## **SIX SIGMA: A METRIC, A METHODOLOGY AND A MANAGEMENT SYSTEM**

**Crişan Emil Lucian, Ilieş Liviu, Mureşan Ioana**

This article is a theoretical article regarding Six Sigma. Six Sigma has been interpreted over time within quality theory as a metric, methodology or a management system. We explain Six Sigma using a logistics context: Delivery-On-Time (DOT) rate problem. It is a theoretical context useful both for academic users and practitioners. At the beginning of the paper the DOT problem is generally described, while Sigma is presented according to statisticians view in the second part of the paper. Six Sigma is then presented as a metric for process' capability. The fourth part of this article contains details regarding Six Sigma usage as a methodology for improvement, while the fifth part of this article refers to Six Sigma as a management system which can be used at firms' level.

The last chapter is dedicated to conclusions regarding the possible use of Six Sigma in Romania.

*Keywords: Six Sigma, delivered-on-time, metric*

*JEL Classification codes: M11*

## **THE HUMAN FACTOR AND THE SUCCESS OF ORGANIZATIONAL CHANGE**

**Deaconu Alexandrina, Rasca Lavinia, Manolescu Aurel**

The topic chosen for this study regards the concept of change, associated nowadays with the notion of existence. Starting from statements according to which change involves the direct participation of the members of the organization, we have formulated the study hypothesis from the perspective of the symbolic-interpretative theories which sustain that social changes result from the interaction between organizations, their members and the social actors. Using specialty literature, we have offered a pertinent sociological perspective on change processes. We have discussed different analysis perspectives and some models of change analysis. We have investigated, on the basis of a research launched in the Academy of Economic Studies, the willingness to change of some young students that will graduate soon and we have drawn conclusions useful for the educational process in the field of business management.

*Keywords: organizational change, models of change, dynamic models, willingness to change*

*JEL Classification codes: M12*

## **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, organisations, employee, methods and technique of performances evaluation*

*JEL Classification codes: O 15, M 12*

## **DAS COACHING FÜR DIE KARRIERE**

**Fleseriu Adam, Fleseriu Cristina**

Coaching means change and transformation. This is the people's ability to change their behavior, to rediscover and to create a new identity and new plans for the future. The coaching is divided, at this moment, in three categories: business coaching, executive coaching and live skills coaching. If we are talking about career coaching, we can say that this one is present in all its stages: if the person is choosing the first job, if the person is changing the workplace during the career and if the person is retiring.

*Keywords: Coaching, Karriere, Job, Beruf, Anstellung, Ruhestand*

*JEL Classification codes: M12, M50*

## **ASSESSMENT OF THE ORGANIZATIONAL CULTURE OF THE COUNTY EMERGENCY HOSPITAL "DR. CONSTANTIN OPRIS", BAIA MARE**

**Gavrilăscu Liviu, Barbul Claudia**

The study proposes assessing the organizational culture of the County Emergency Hospital "Dr. Constantine Opris" of Baia Mare, as a basis for developing a strategic plan to facilitate the successful implementation of organizational goals and objectives. As research instruments were used: OCAI (Organizational Culture Assessment Instrument) and the semi-structured interview. The identified organizational culture of the County Emergency Hospital "Dr. Constantin Opris" has characteristics of a weak culture with strong hierarchical accents. Regarding the preferred situation, is obvious the predilection for type clan culture values, based on participation, group cohesion and individual

development. The results obtained from the application of the OCAI questionnaire reveals a mismatch between current organizational culture and preferred organizational culture, which requires adapting to contemporary society.

*Keywords: Baia Mare, hospital, organizational culture, OCAI, interview, hierarchic-type culture, clan-type culture*

*JEL Classification codes: M*

#### **INTERACTIVE AND GRAPHICAL MANAGEMENT SYSTEM AT THE MARAMURE<sup>a</sup> COUNTY COUNCIL**

**Gavrilescu Liviu, Berlingher Vasile, Macelaru Mara**

The Maramures County Council (Romania) implements a computerized graphic system for assisted public management. A performing public administration is a key issue for the present local and regional development. Having an interactive graphic interface based on the county geographical map, the SIGMA2 system act as a scoreboard for the management of the County Council, as well as an integrator of different software modules that consolidate local administration data. Among its results are the automatization of different financial operations and the provision of informational support for managerial analyses and decision making.

*Keywords: assisted management, scoreboard, computer system, county council, Maramure<sup>o</sup>*

*JEL Classification codes: M*

#### **MODERN INSTRUMENTS FOR MEASURING ORGANIZATIONAL PERFORMANCE**

**Grigore Ana-Maria, Badea Florica, Radu Catalina**

Any significant management action can be assessed both in terms of success of immediate goals and as effect of the organization ability to embrace change. Market competition intensifies with the development of Romanian society and its needs. Companies that offer different products and services need to impose certain advantages and to increase their performances. The paper will present modern tools for measuring and evaluating organizational performance, namely: Balanced Scorecard, Deming model and Baldrige model. We also present an example for Balance Scorecard, of an organizations belonging to the cosmetics industry.

*Keywords: management, performance, balance scorecard, performance measurement*

*JEL Classification codes: M10, L25, L66*

#### **CORPORATE SOCIAL RESPONSIBILITY DURING THE ECONOMIC CRISIS. THE CASE OF THE ROMANIAN COMPANIES**

**Iamandi Irina-Eugenia, Constantin Laura-Gabriela, Joldes Cosmin-Silviu-Raul**

The aim of the present paper is to identify and comment on the existing relationship between corporate social responsibility (CSR) and the current economic crisis, by focusing on the experience of the Romanian companies. After briefly defining the concept of CSR, the article presents the above mentioned relationship from a triple perspective: the lack of ethics as a cause of the economic crisis, the threat of CSR in periods of crisis and the opportunity of CSR in periods of crisis, considering that the last perspective could be maximized if companies are going to approach CSR from a strategic point of view. Finally, the second part of the paper presents what Romanian companies really do, but, more important, what they should do in order to increase their effectiveness in terms of CSR implementation when social budgets seem to remain constant or even decrease.

*Keywords: Corporate Social Responsibility, Economic Crisis, Stakeholders, Risk Management*

*JEL Classification codes: M14, G32, G33*

#### **SOME ASPECTS REGARDING TRADE FOR SUSTAINABLE DEVELOPMENT IN THE CONTEXT OF THE ECONOMIC CRISIS**

**Ioana Adrian**

The trade (qualitative and quantitative level of trade) can promote the concept of sustainable development. The concept of Sustainable Development involves the implementation of theoretical and practical components for making decisions in any situation in which features a man-type medium, be it the environment, economic or social. The goals of sustainable development include the harmonization of the economic, social and environmental targets. This paper presents the main types of the correlations: Trade – Sustainable Development – Economic Crisis.

*Keywords: Trade, Sustainable Development, Economic Crisis.*

*JEL Classification codes: L25*

## **ISSUES OF HUMAN RESOURCES, MEMBERS OF PROJECT TEAMS IN THE NGOS: A CASE STUDY**

**Lungu Carmen Claudia**

Romanian non-governmental organizations (NGOs) have the specialists and the capacity necessary to attract funds from European Union for European integration aim. For this purpose they create and implement different kind of projects (social, cultural, etc.). To create such project it is only needed one or two specialists in writing a project, but to successfully implement one, it is needed a whole special united team, motivated and committed to the purpose. In making this successful team, the project team management confront with a lot of challenges. This paper illustrates, from a human resources perspective, some of the most common issues that a project team manager has to deal with. Using the case study method, this thesis suggests the challenges that the manager has in building the team, creating a united team, motivating the members and solving potential conflicts.

*Keywords: human resources, project teams, NGO, voluntary work*

*JEL Classification codes: L31, M12*

## **EFFECTIVE PROCEDURES USED IN QUALITY MANAGEMENT OF COMPANIES**

**Mateescu Mhaela, Suba Gabriela**

The paper deals with elements concerning the application of the new "real options" approach system in project management of small and medium sized companies. The real option approach has the advantage of a great flexibility when a high degree of uncertainty is present. Also, it suggests to estimate the maximal profit obtained by investing a certain amount of capital using: updated monetary flow methodology, Monte Carlo simulation method and other stochastic optimization techniques like those using minimum and imposed risk problems. Generally, this new approach was used in the project management of large companies.

*Keywords: real options, stock exchange options, risk, simulation method, stochastic problem*

*JEL Classification codes: C02, C15, C51, C53, C61, C73, O12*

## **THE QUALITY OF THE TOURISM SERVICES UNDER THE SIGN OF SUSTAINABILITY**

**Mazilu Mirela, Marinescu Roxana Cristina, Sperdea Natalita**

The intensive development of tourism represents a unique challenge in history. That is why we have to be prepared that in the 21st century we should cope with the "avalanche" represented by the quality of life, especially related to the food quantity and quality needs and the greater need of people to recover rapidly and pleasantly through holidays and tourist travels. A first step in this sense, which we assume, is the superior educational effort to train real professionals with certain competences for solving the complexity of these realities that we live. The society becomes more and more aware of all these realities. The activity of the international organisations shows that their efforts for the development of food and tourism are more and more appreciated by the population. Urgent actions based on the mature thinking and quality scientific interpretations are necessary, in order to stop, on the one hand, the food decline in certain areas of the world, and on the other part, for the proportional and harmonious development of food and tourism on more expanded areas, and to reconcile man with nature, to focus on agriculture and on the ecological and biologic food and eco-tourism, to leave future generations an environment at least as favourable as the one we inherited. All these wishes mean important changes in the economy and of everyday life, request large investments and sacrifices, a new mentality. It is not easy to fulfil these tasks, but we must think about what would happen if we did not solve these problems. In a short while we would block the normal evolution of the contemporary human society.

*Keywords: tourism services, quality, sustainable*

*JEL Classification codes: M50, Q01, Q56, L83*

## **THE REPLACEMENT-RENEWAL OF INDUSTRIAL EQUIPMENTS. THE MAPI FORMULAS**

**Mella Piero, Pellicelli Michela, Meo Colombo Carlotta**

Since the production has been found to be an economical means for satisfying human wants, this process requires a complex industrial organization together with a large investment in equipments, plants and productive systems. These productive systems are employed to alter the physical environment and create consumer goods. As a result, they are consumed or become obsolete, inadequate, or otherwise candidates for replacement. When replacement is being considered, two assets must be evaluated: the present asset, the defender and its potential replacement, the challenger. Since the success of an industrial organization depends upon profit, replacement should generally occur if an economic advantage will result. Whatever the reason leading to the consideration of replacement, the analysis and decisions must be based upon

estimates of what will occur in the future. In this paper we present the Mapi algorithm as a procedure for evaluating investments or for analyzing replacement opportunities.

*Keywords: replacement/renewal policy, Mapi formulas, adverse minimum, defender and challenger plant, operating inferiority, one-more year test*

*JEL Classification codes: M10, M11, M20, M21*

## **PROS AND CONS FOR THE ENTREPRENEURIAL UNIVERSITY**

**Novac Carmen**

At the beginning of the 21st century the interest in the field of knowledge entrepreneurship increased among academic, economic, entrepreneurial and government representative institutions and, of course, upon social life all over the world. Many authors have dealt with ideas and opinions regarding the knowledge entrepreneurship but few of them agreed to apply it in a university. The original character of the university has to be protected against what it is seen as a business takeover. If a university becomes a business, then it is no longer a university, and still pros and cons upon this idea of knowledge entrepreneurship in universities have to be taken into account.

*Keywords: entrepreneurship, knowledge, entrepreneurship education, research, innovation, funding*

*JEL Classification codes: M10*

## **THE CULTURE OF ROMANIAN ORGANIZATION: THE DIAGNOSIS OF THE REMANING MENTALITIES**

**Pandelica Ionut, Pandelica Amalia, Jianu Eugenia**

After 20 years of transition, the culture of Romanian companies is still dominated by some remaining block culture mentalities proper to Eastern and Central European countries. Although, from a technical point of view the transition may be regarded as an ended process, it is certain that there is still a communist inheritance strongly integrated in this culture in series of remaining mentalities. Such mentalities are to be found in the culture of Romanian companies framed into a vicious circle of inertia representing significant change resisting structures. Thus, this paper displays the results of a pilot study meant to establish the diagnosis of the dominant values of Romanian companies' culture. The results reveal the fact that although some reminiscences of the communist period are still integrated in the culture of Romanian companies some of those mentalities have been overcome.

*Keywords: organizational culture, block culture, remaining mentalities*

*JEL Classification codes: M12, M14*

## **CLIMATE CHANGE DISCOURSE. CASE STUDY: RAIFFEISEN BANK**

**Plumb Ion, Zamfir Andreea, Draghici Monica**

This study investigates the climate change discourse as this is a highly debated topic nowadays. A case study is revealed in this paper, which consists of applying the critical discourse analysis method at Raiffeisen Bank, one of the most important international banks. The findings of this study disclose that misleading messages are construed in climate change discourse by using some persuasion means in order to support the statement of the discourse. The study was conducted by combining a wide variety of sources, such as articles, strategies, and reports.

*Keywords: climate change, discourse analysis, Raiffeisen Bank*

*JEL Classification codes: M10, M14, M16*

## **ANALYSIS OF HUMAN RESOURCES MANAGEMENT**

**Popa - Lala Ioan, Anis Cecilia - Nicoleta**

Along with other material, financial resources, human resource is an indispensable element of each work process. The concept of human resource derives exactly from the fact that it has a limited nature and it is consumed by usage in the workplace.

Any work process cannot be developed without the labour factor. Work is essentially a conscious activity specific to humans through which they release certain labour objects and transforms them according to his needs.

*Keywords: human resources, analysis, indicators, labor profitability*

*JEL Classification codes: M, M2, M21*

## **HOW TO TRANSFORM SMALL AND MEDIUM ENTERPRISES (SMES) INTO LEARNING ORGANIZATIONS**

**Popescu Dan, Chivu Iulia, Ciocarlan-Chitucea Alina, Popescu Daniela Oana**

Small and medium sized enterprises (SMEs) are the most dynamic and vital factor of progress in the contemporary society, main generator of economic performance and substance in any country, employment opportunity provider for most of population, major contributor to the national budget, and

engine to improve the living standard of the population. SMEs represent 99% from all enterprises, drawing up the main human resource agglomeration. In Romania and other countries from The European Union, SMEs play an essential role in economic life, having special features that make adaptation process to the knowledge-based economy easier. In a knowledge-based economy context, SMEs should act as learning entities, by developing the most important resources they own: the human resources.

*Keywords: learning organization, knowledge-based economy, small and medium enterprises, Romania*

*JEL Classification codes: M3, M31, L81*

#### **THE IMPACT OF ORGANIZATIONS' POTENTIAL OF COMPETITIVENESS ON THEIR CURRENT STRATEGIC AND TACTICAL MOVEMENTS**

**Radu Catalina, Grigore Ana-Maria, Badea Florica**

Organizations' competitiveness is an effect of their current strategic and tactical movements and also a cause, a driver of future performance. This paper aims to analyze competitiveness in dynamics, by taking into account the impact of organizations' potential of competitiveness on their current actions, which of course will lead to a higher or lower level of competitiveness in future.

*Keywords: organizations, potential of competitiveness, sustained competitive advantage, strategy, management, dynamics*

*JEL Classification codes: L14, L21, L25, M16*

#### **FINANCING SOURCES FOR SUPPORTING INVESTMENTS AND INNOVATION WITHIN SMALL AND MEDIUM ENTERPRISES (SME)**

**Ranf Diana Elena, Todarita Elida Tomita**

The SME are the key sector to generate economic growth and a sustainable and permanent economic development. The Small and Medium Enterprises contribute to the creation of an important number of jobs, absorbing part of the available labour force as a result of economy's restructuring. Besides all these, Small and Medium Enterprises may influence, through their mobility and flexibility, the production's adjustment process to the market's requirements.

The article is a glance of the main financing sources of the SME and attempt a description of how they are applied in the current economic context from Romania.

*Keywords: innovation, financing, resources, venture capital, factoring*

*JEL Classification codes: M20*

#### **EVOLUTION TENDENCIES SPECIFIC TO THE FIELD OF QUALITY IN THE CONTEXT OF KNOWLEDGE BASED ECONOMY**

**Rosca Remus**

In the actual rivalry environment characterised by the exacerbation of the competition, quality is getting the most important factor. Sequel every organization has to consider a priority the improvement of their products quality. Set going from these realities, we consider convenient and interesting to present the most important tendencies in the field of quality, which understanding depends on the turning to account of numerous improvement opportunities.

*Keywords: quality, tendencies, competitiveness, knowledge economy*

*JEL Classification codes: A00*

#### **STUDY ON THE PERCEPTION OF THE EMPLOYEES RELATED TO THE TRAINING OF FUTURE GRADUATES**

**Rusu Corina, Vlad Miranda Petronella**

At present, taking into consideration the economic situation and the aspects related to the social life, the students need permanent guarantees that the standards of their diplomas are acknowledged by the future employees at a national and international level, and the employees need guarantees that they may choose from well trained future employees. Among the important elements of quality assurance, the feedback of the employers or potential employers – respectively of the business market, represents a strategic element of a competitive and efficient quality assurance system of any university.

*Keywords: practical training, lifelong learning, higher education, tutors*

*JEL Classification codes: M 20*

#### **SMES COMPETITIVENESS AND ENVIRONMENTAL INFLUENCES**

**Sala Diana, Popovici Adina, Bibu Nicolae**

In the related literature, there are many ways in which company competitiveness can be defined and understood. The purpose of this research is a better understanding of the SMEs competitiveness from the West Region of Romania. This study presents preliminary results of a research focussed on SMEs competitiveness. There are some positive and negative local and national factors which are influencing

firms' competitiveness. This study confirms us our presumptions. The internal and external environment's influences on SMEs are very strong. Managerial competence and good managerial practices are very important factors in the durable success of SMEs.

*Key words: SMEs competitiveness, entrepreneurs, environmental influences*

*JEL Classification: L26, O18*

## **PSYCHO-SOCIAL PERCEPTIONS AND MANAGERIAL PREFERENCES OF WOMEN ENTREPRENEURS IN WESTERN ROMANIA**

**Saveanu Tomina, Borza Adriana**

Our study aims at identifying correlations between preferences and psycho-social choices of women entrepreneurs, more precisely the effect of these characteristics on a given managerial strategy. Based on the data obtained through the administration of two types of questionnaires, we analyzed the relations between social and psychological set of perceptions and managerial strategy. Social success and managerial performance are related with these perceptions and thus we can identify a significant conversion of mentalities determined by the governmental changes which took place in Eastern Europe after 1990. The data presented here are driven from the research conducted within the project "Entrepreneurship and equality of chances. A inter-regional model of entrepreneurship training for women in western Romania.

*Keywords: social preferences, managerial style, bussiness preformance, self-actualization*

*JEL Classification codes: M00, M1, M21, O18*

## **AN INTEGRATED AND EMPIRICAL MODEL OF PERFORMANCE ASSESSMENT - A CASE STUDY**

**Saveanu Tomina, Osvat Claudia, Saveanu Sorana**

In this paper we present a new and competitive personnel assessment procedure, developed and tested on the General Social Care and Child Protection Department of Bihor County. The procedure is based on behavioral anchors evaluation scales and has a seven folded structure, completed by the employee and the hierarchical coordinator. The evaluation of this scale proved valid and also reveled the fact that in assessing the professional performances we cannot use only the self-evaluation, which is under the risk of subjective influence, but in the same time we cannot use only the evaluation of managers because they don't capture specific aspects of behavior on the workplace.

*Keywords: performance assessment, personnel evaluation strategies*

*JEL Classification codes: M00, M1, M52, J39*

## **THE MANAGEMENT OF THE OPTIMAL CONDITIONS OF STORAGE - TRANSPORT - TRADING OF THE FOOD PRODUCTS**

**Sperdea Natalita Maria, Mazilu Mirela Elena, Marinescu Roxana**

A product cannot fulfil its role, its calling, unless it enters the final consumption, satisfying the need of the consumer who has bought it. But, the road from the producer to the consumer, in the contemporary conditions is not general, nor simple, nor short, nor cheap. The processes of globalisation, the internationalisation of the markets have lead to the intensification of the distribution of products, and, at the same time, to the amplification of the distances they travel. All these have determined the awarding of greater attention on the maintenance of the quality of the food products on the entire technical-economical circuit.

*Keywords: storage, transport, trading, food products, quality*

*JEL Classification codes: M31, Q18*

## **THE PUBLIC ADMINISTRATION COMPARED TO PUBLIC MANAGEMENT AND OTHER SCIENCES**

**Suciu Leonina-Emilia, Lazar Ioan**

In this paper we try to analyze the meaning of the public administration term. In our opinion it is necessary to be able to define exactly what public administration means but at the same time to clearly distinguish it from the other sciences. This is due to the fact that very often confusion is made between public administration and public management, public administration and bureaucracy or public administration and policy.

Throughout this paper we hope to clarify some of the aspects related to what exactly distinguishes public administration from the above mentioned sciences and what are its own particularities.

*Keywords: public administration, public management, new public management*

*JEL Classification codes: H 83*

## **ECONOMIC EFFICIENCY AND PROFESSIONAL ADVANTAGE OF PARTICIPATING AT TRAVEL FAIRS**

**Szavo Sebastian Mihai**

The article is meant to create an idea about the opportunities of participating at a travel fair by acknowledging about the most important facts regarding preparation, participation and evaluation. Knowing the reasons of participating both for visitors and participants and getting information about the economic costs that arise at a travel fair will raise the fog from the question of which show to attend and what are the professional advantages if there are any.

*Keywords: travel fair, efficiency, advantages, reasons*

*JEL Classification codes: A1*

## **DESIGNING A MANAGEMENT MODEL FOR ACHIEVING ECONOMIC-ENVIRONMENTAL BALANCE IN INVESTMENT PROJECTS**

**Szentesi Silviu Gabriel, Frantescu Marius**

This paper describes a method for achieving the economic-environmental balance based on the assessment of environmental and/or pollutant factors in connection to community option on the evaluation of investment projects having a major impact on environment. This assessment is based on the concept of welfare, the distinction between satisfaction and dissatisfaction and implies a practical approach including the scientific aspects of environment pollution degree and the community position on developing an investment project, by assuming responsibility for negative and positive aspects of such a project, respectively for satisfaction and dissatisfaction, in order to fulfill the supreme goal of preserving the environment and ensuring human welfare.

*Keywords: Pareto optimum, satisfaction/dissatisfaction, model, economic-environmental balance*

*JEL Classification codes: A12*

## **THE STIMULATION OF EMPLOYEES' PERFORMANCE AT THE LEVEL OF PUBLIC INSTITUTIONS**

**Teculescu Silviu Alexandru**

The performance of public institutions depends especially upon their low and middle ranked employees. Therefore, in the context of our country's integration in the European Union's structures, there must be elaborated the best strategies for motivating the employees of these institutions to achieve higher performance levels. The motivation of the public sector employees is not without constraints. Usually, these are different from the ones faced by profit making private organizations. Money is widely used by profit making organizations as a motivator, whereas this is not usually available for motivating public sector employees. Similarly, the punishment including firing is often used in private organizations, whereas civil servants are protected by the civil service rules. In this paper, we'll analyze the incentive of performance in case of government and European Commission employees.

*Keywords: incentive, performance, motivation, commitment, government*

*JEL Classification codes: JEL classification code: H11, J24*

## **WAGE FLEXIBILITY IN THE CONTEMPORARY SOCIETY**

**Teculescu Silviu Alexandru**

The paper follows to offer the most efficient solutions for the attainment by Romania of the economic development level associated to the Western European countries. It proposes the division of the flexibility of labour market in three components, namely: internal flexibility, external flexibility and wage flexibility. The analysis performed within the present study will emphasize the wage flexibility. Wage flexibility can be classified in four components: a) plans of individual and group incentives; b) plans of assigning wages out of productivity; c) plans of distribution of profits and, respectively, d) plans of suggestions. The labour market flexibility, in general, and especially the wage flexibility contributes to the increase of employee motivation at the workplace, aspect which leads to the growth of labour productivity, through this one being put the bases of the medium- and long-term economic development.

*Keywords: flexibility, security, incentives, efficiency, productivity.*

*JEL Classification codes: JEL classification code: J24, J33.*

## **BREAKING THE GLASS CEILING – FEMALE ENTREPRENEURSHIP**

**Todericiu Ramona, Muscalu Emanoil, Ghitulete Andrada**

Specialists claim that the only certitude of the XXIst century is change, as these decades have been marked by the fastest and most spectacular changes in the history of human kind. Difficult to forecast, the transformations that took place can be found in all areas: technical, economic, social, IT, educational, cultural and political. One of the most important, but insufficiently captured and considered changes is



represented by the situation of the SMEs in the front line of the development: their transformation into the most dynamic factor and, in this context, the more and more active presence of women in management positions in SMEs.

In Romania, The National Agency for SMEs has implemented for the first time a promotion program for entrepreneurship among women managers of the SMEs sector. The program enjoyed a great success and resulted in a big impact in the business community. The program stimulates the growth of women entrepreneur within the business community, the development of the skill and entrepreneur spirit among women and efficient use of the human capital formed by potential women entrepreneur, improving the economical performances of existing enterprises, led by women through the growth of the training of their employees. Other aims are equal access to the knowledge based economy, experience sharing among business women, establishing partnerships and encouraging the will to represent personal interests in the civil society.

*Keywords: SMEs, entrepreneurship, women entrepreneur, human capital, knowledge based economy*

*JEL Classification codes: M21*

#### **MANAGEMENT CONSIDERATIONS REGARDING THE TOURISM FACILITIES WITHIN THE ROMANIAN PILGRIMAGES PLACES**

**Țîrca Alexandra-Maria, Stanciulescu Gabriela Cecilia, Chis Alexandru**

Religious pilgrimages have a real history as economic generators for the visited areas and the elements of supply involved. Romanian monasteries are experiencing some continuous and constant flows of pilgrims, but, at the same time, they also turned into attractions for mass tourism. The aim of this paper is to identify tourism facilities and to establish their development level. The research method of this study was a questionnaire based survey among more than one hundred monasteries' superiors from different regions of Romania, places known as "holy" destinations for the Romanian religious people.

*Keywords: Religious tourism, tourism facilities, religious sites management, Romanian monasteries.*

*JEL Classification codes: L83, M10, M21, R10*

#### **TRENDS IN DELIVERING EDUCATIONAL SERVICES WITHIN THE KNOWLEDGE-BASED SOCIETY**

**Zamfir Andreea**

Education and implicitly educational services become extremely important in the context of the knowledge-based society. Therefore, this study investigates the trends in delivering services identified through research of literature, as well as based on personal experience in providing educational services. It has been concluded that information and communication technology creates a vast opportunity to improve the way of delivering educational services within the knowledge-based society, to develop (educate) people's awareness of the need for knowledge, as well as their skills for the knowledge-based society.

*Keywords: management, educational services, information and communication technology, knowledge-based society*

*JEL Classification codes: A22, I20, L80*

#### **MARKETING AND SALES OF THE BODY SHOPS CONNECTED TO GENERAL MOTOR'S COLLISION**

**Zima Liliana Adela, Sabou Simona, Hahn Rada Florina**

The product and the services offered by Body Shops consist of work, parts and materials demanded for repair the damaged or cosmetic degraded vehicles. The client of the Body Shops is somewhat unusual in that two parties are likely to be involved. The first party is the vehicles owner. The second party is the insurance company responsible for pay. Both parties may be involved in selecting a repair shop, but ultimately the vehicle owner has the final authority in almost the cases.

*Keywords: body shop, sales process, target customers, customer perceptions*

*JEL Classification codes: M*

## **SUB-SECTION: MARKETING**

### **EVALUATING THE CULTURE-LED REGENERATION**

**Affortunato Francesca, Castagna Alina, Crociata Alessandro, D'angelo Francesca**

The aim of the paper is to propose a new approach to urban planning, evaluating the culture-led regeneration processes. In the last few years, the cultural turn in urban planning played a central role in the urban studies. In this way we try to elaborate a more robust perspective interpreting the complex phenomenology emerging from the culture-led regeneration processes. Within the concept of complexity we discuss about the “metabolic process” that are the processes necessary to transform energy, material and information in goods and service functional to the complex urban system life. The approach that will be employed is the MuSIASEM that is based on several novel concept and an innovative methods never applied in this research field.

*Keywords: Culture led regeneration, complexity, European integration, progressive system, MuSIASEM*

*JEL Classification codes: R10, R20, Z10*

### **LA COMMUNICATION PUBLICITAIRE DANS LA COMMUNAUTÉ EUROPÉENNE: STRATÉGIE GLOBALE OU LOCALE?**

**Amalancei Brindusa Mariana, Duhalm Simona**

The communication at the level of the European Community implies, on one hand, the observance of differences, and on the other hand, the existence of a minimum of common languages, of values, of representations and of shared interests. With signing The Unique Act, the European Community area seemed to fulfill, in the opinion of the supporters of the global marketing, all the necessary conditions for the success of this kind of marketing. But the European Economic Community comprises more cultures, 23 official languages, different legislations and regions with specific peculiarities of consumption. Therefore, the hegemony of an only global advertising communication or of a local advertising communication is not possible.

*Keywords: globalisation, marque, marketing global, marketing local, culture pub*

*JEL Classification codes: M3*

### **CULTURAL RESOURCES, HERITAGE AND THE TRAVEL AND TOURISM COMPETITIVENESS OF THE CENTRAL AND EASTERN EUROPEAN COUNTRIES**

**Balan Diana, Popescu Ioana Cecilia, Veghes Calin**

Competitiveness has become one of the common concepts employed in the recent years to approach and describe the sustainable development of the travel and tourism industry. As cultural resources represent one of the supporting pillars of the tourism's sustainable development, development of the cultural tourism could represent one of the directions to be followed in order to increase the competitiveness of the Central and Eastern European countries as tourism destinations. The paper assesses how important are and what is the contribution of the cultural resources and the heritage to the overall competitiveness of the travel and tourism industry and to its performances based on specific data referring to the Central and Eastern European countries.

*Keywords: cultural resources, heritage, cultural tourism, competitiveness, Central and Eastern Europe*

*JEL Classification codes: L83, M31*

### **SPECIFIC ISSUES REGARDING THE PROCESS OF SELLING HIGH-TECH PRODUCTS**

**Balasescu Simona, Dovleac Lavinia, Balasescu Marius**

High technology products are seen by the consumers as being complex and risky to buy and to use. The adoption process of this type of products has a slow rhythm. The producers have to make a lot of effort for convincing the consumers that these products represent the solution for their needs. The consumers' attitude towards new high-tech products is very reserved because they need a lot of information about the aspects they don't know for sure. Although they can access many information sources, it seems that face-to-face presentations give the best results. The possibility to ask questions and be cleared in the same time by a qualified person who knows the product is often preferred when someone wants to buy a high-tech product. That is why the managers from high – tech sector must pay attention at the important role of the sales force and especially the role of salesman. If he gains the trust of the potential consumer, the high-technology product is already half-bought.

*Keywords: high technology, adoption process, selling process, consumer, adopters*

*JEL Classification codes: M 31*

## **THE SPECIFICITY OF CUSTOMER LOYALTY STRATEGIES USED IN THE TOURISM AND HOSPITALITY INDUSTRY**

**Baltescu Codruta Adina**

Generally speaking, the development of companies marketing objectives has determined major changes into the marketing policies decisions. If several years ago most marketing strategies were oriented towards selecting new clients, creating new clients, increasing the attachment/loyalty of existing customers became lately a priority, but also a very difficult task. In the current context it is more and more difficult for a supplier to diversify his offer relative to the competition from the perspective of physical attributes, and the relationship marketing represents an efficient and necessary way to ensure the customers loyalty and to build a strong partnership with them. Within the article's content it has been included also an analysis of the ways of applying the loyalty strategies among the tourism service providers from Poiana Brasov resort.

*Keywords: customer satisfaction, relationship marketing, customer loyalty strategies*

*JEL Classification codes: M3*

### **AN OVERVIEW OF WHY SALES JOBS ARE SO REWARDING**

**Barin - Olariu Ioana**

This article focuses on the process of selling and buying in the organizational marketplace. Many factors are driving the world of professional selling toward a relationship-based approach. This transformation has created a challenging, invigorating and rewarding environment in which to pursue a career in selling. Knowledge of the drivers of change in selling, the key success factors required in selling, the activities salespeople perform on the job, and the different kinds of selling jobs available go a long way toward helping a person make a decision if he or she might like to pursue selling as a career path. Successful salespeople always understand the roles that different individuals within the client company play in moving the relationship along, the buying decision process used by their client, and how their clients go about making different types of purchases and how those differences impact the salesperson's approach to the client.

*Keywords: autonomy, sales activities, job variety, intrinsic rewards, extrinsic rewards*

*JEL Classification codes: M310*

### **DESIGN OF EFFECTIVE DISTRIBUTION CHANNELS**

**Barin - Olariu Ioana**

Marketing managers have many decisions to make when designing effective channels to serve consumers. Decisions must be made whether to market directly to the consumer through company-owned or franchised stores or indirectly through combinations of intermediaries such as independent retailers, wholesalers, and agents. Decisions must be made whether to use store retailing, nonstore retailing, or some combination of the two. Decisions must be made about plant and warehouse locations, how products will be delivered to consumers, and who will perform what marketing functions within the channel. In some cases, manufacturers market products in their own stores, but most of them sell through independent retailers and retail chains

*Keywords: commodity, conditions, competition, costs, coverage, competence, control*

*JEL Classification codes: M310*

### **RELATIONS WITH THE PUBLIC VERSUS PUBLIC RELATIONS IN LOCAL PUBLIC ADMINISTRATION**

**Bente Florina Maria**

Concomitant with the evolution of society, public relations are socially expressed only together with the explicit articulation of public categories and public organizations, once the individual becomes a citizen whose satisfaction is at the core of the public system's preoccupations, ignoring times long gone when the ordinary citizen and the majority of the public administration representatives couldn't tell apart the concept of public relations from that of relations with the public.

*Keywords: citizens, organizational culture, routine*

*JEL Classification codes: M38*

### **IMPLICATIONS OF CITIZEN PARTICIPATION IN LOCAL PUBLIC ADMINISTRATION UPON CITIZENS' SATISFACTION**

**Bente Florina Maria**

The satisfaction of citizens considering public services depends on the way the authorities identify and offer solutions to fulfil citizen's expectations, which are at least identical or even superior to the services offered in private domain. In addition, the worldwide governments are forced to adapt to the pressure

exercised by the changes that appear in the demographic, technologic and economic environment, by the growing expectations of citizens and the necessity of lowering the taxes. As a consequence, the public system is starting to adopt the solutions that the citizens identified for the developing of the public policies, implying and making the community responsible in the act of governing.

*Keywords: Social inclusion, exclusion, inequity*

*JEL Classification codes: M38*

### **CONSUMERS' SATISFACTION WITH HEALTH-CARE SERVICES AND ITS IMPACT UPON THE IMAGE OF THE ORGANIZATION**

**Bodog Simona Aurelia, Meghisan Madalina, Bodog Florian Dorel**

The emergence of competition on the health services market has determined public institutions and private firms to reconsider their attitude towards consumers, i. e. patients. In this context, an important element related to the client – patient is represented by the utility of the service demanded, respectively the satisfaction derived from it, which represents a means, for both public and private organizations, to shape or improve their image.

*Keywords: health care services, patient satisfaction, the context of the health-services marketing*

*JEL Classification codes: I11, M31, L89*

### **MARKETING FOR SMALL ENTREPRISES - CASE STUDY POSITIONING OF “PLAFAR” DI LTD**

**Brandabur Raluca, Popescu Andrei**

Bacau health and wellness market has grown to embrace an array of products, including dietary supplements. As a typical “Plafar” store, Plafar DI offers a wide range of natural products, from teas, extracts and creams, to nutritional supplements, cosmetics and biological foods, most of them produced by local companies, as well as imported. Half of Romanian small and medium-sized firms are seriously and severely affected by the economic and financial crisis. Now, like thousand others small companies “Plafar DI”, from Bacau, should use an intelligent marketing positioning in order to survive the crisis.

*Keywords: brand positioning, SME, case study*

*JEL Classification codes: M3*

### **DISTRIBUTION OF BANKING PRODUCTS AND SERVICES**

**Bulgarea Catalin Nicolae**

Starting with the '90s, retails banks have faced several challenges. One of them is how to efficiently deliver their products and services to the customers. In fact, the most important challenge of a bank is how to efficiently reach the customer, with the right product or service, at the right time. Today, they can choose between branches, contact centers, ATMs, online channels, portals and web banks. Multichannel banking is, therefore, more relevant than ever. Multichannel banking is more than just offering multiple channels, but offering integrated channels, with the optimal balance of services, prices and offer across channels. Banks should have the ability to deliver the right service at the right time in the right channel. The bank should define exactly how they are going to use each channels, which services and products in which channels, how to mix and integrate the channels and how to support the channels

*Keywords: banking, banking products and services, banking distribution channels, multichannel banking*

*JEL Classification codes: M31*

### **LES VALEURS DE MARCHÉ DES MANAGERS ROUMAINS**

**Constantinescu-Dobra Anca**

The present study attempts to reveal the main market values that count for Romanian managers when adopting critical decision. We also want to evaluate if the main orientation of Romanian managers are through relational or transactional marketing. Another research objective was testing the correlation between organizational and demographic variable and the managers market values. The data is collected from a sample of 693 managers from different fields of activity. We cluster the 12 decisional market value in 5 categories. The main findings are: the most important decisional values is customer satisfaction while ethical consideration is neglected. There are present decisional values specific both to relational and transactional marketing orientation in the same company. The managers departments strongly influence the most important decisional market values of the managers.

*Keywords: managerial market values, transactional marketing, relational marketing*

*JEL Classification codes: M11, M31*

## **FOCUS-GROUP AND ITS IMPACT IN THE QUESTIONNAIRE OF MARKETING RESEARCH ON THE ROMANIAN CAR MARKET**

**Cruceru Gheorghe, Savoiu Gheorghe, Manea Constantin**

Designing a questionnaire is the most profound activity which makes an impact on a research in marketing. The investigation instrument finally determines the quality of this type of research. Never will a market research be able to exceed its questionnaire in point of quality. The present contribution succinctly itemizes a research project for the Romanian car market, emphasizing the importance of focus group, and appends, at the end, the concrete result, applied to the Romanian car market. The first part describes the hypotheses and sets out the objectives of the research, focusing on the market leader, i. e. Automobile Dacia Renault. The second section describes the practical process of designing the questionnaire, with a special stress laid on the impact of focus-group in the final version. The synthesis of focus group is materialized through a number of final remarks on the manner of concretely writing the questionnaire, which was put to practical use on the Romanian car market.

*Keywords: questionnaire, marketing research, car market, focus group*

*JEL Classification codes: M31*

## **CRISIS IMAGE MANAGEMENT OF AN ORGANIZATION BY APPLYING APPROACHES PUBLIC RELATIONS**

**Duhalm Simona**

Any organization may face crises that can affect its normal operation and at the same time can make in danger the reputation enjoyed by the public. These unpleasant events in the life of an organization can be predicted and prevented, but there are times when nothing is known about them before it happens. An effective solution to mitigate and eliminate the negative public reaction is to apply the approaches of public relations.

*Keywords: public relations, crisis, communication, organization*

*JEL Classification codes: M3*

## **DIRECT SALES IN THE CONTEXT OF ROMANIA'S UE INTEGRATION**

**Gherman Cristina**

More recently, direct sales business is stimulated by the difficult market conditions. While retailers hardly bear fixed costs such as rent, administrative costs and tend to raise prices, customers fall back to products offered by direct sale. In addition, labour market conditions made more and more Romanians (who were left without incomes) to move towards this system. On the other hand, the direct sales field doesn't concern only those who remained without a job, but rather those who want to round their incomes.

*Keywords: direct sales, strategy, crisis, costs*

*JEL Classification codes: M31*

## **NEW TRENDS IN THE ADVERTISING POLICY OF ROMANIAN AND UE COMPANIES**

**Gherman Cristina**

CEE Marketing Managers use the economic recession to reconsider its approach. A recent survey done among CEE marketing directors (Central and Eastern Europe) showed that recent economic pressure has not only cut short-term budget, but it shows that economic pressure has led to reassessment of their approach to marketing. The biggest challenge the marketers have to face in a recession is the budgetary constraints. In this context more and more managers are considering the integration and the development of direct marketing activities in their organizations.

*Keywords: direct marketing, mobile marketing, sms promotion, campaign*

*JEL Classification codes: M37*

## **INSURANCE CONSULTANTS ATTITUDE TOWARDS RELATIONSHIP MARKETING ELEMENTS**

**Grigoras Elena, Stofo Ovidiu**

This paper aims to investigate how the insurance consultants apply the relationship marketing specific elements in their relationship with customers. "How to establish and, especially, how to maintain the relationship between supplier and consumer of insurance services?" represents the investigated problem. Obstacles in attracting clients, in gaining and maintaining confidence, in communicating with them represent the grounds for that particular subject. It features an analysis of the relationship between supplier and consumer of insurance services.

*Keywords: relationship marketing, insurance market, insurance sales agents*

*JEL Classification codes: M31*

## **ADVERGAMES: CHARACTERISTICS, LIMITATIONS AND POTENTIAL**

**Gurau Calin**

Advergimes represent a new advertising concept that uses Internet technology to implement viral marketing campaigns. Despite the potential of this interactive advertising method, very few academic studies have been initiated to investigate the characteristics of advergimes, and their influence on consumers' perceptions and behaviour. Using secondary data, this paper attempts to evaluate the characteristics of effective advergimes, and to analyse the effect of advergimes on players' perceptions and behaviour.

*Keywords: online advertising, advergimes, effectiveness*

*JEL Classification codes: M37 – Advertising*

## **1929, 1973, 2008: BRAND-RELATED ATTITUDES**

**Ichim Cosmin**

This article focuses on the analysis and interpretation of the branding and promotion events that occurred during the so called, Great Depression (1929-1933) and the 1973-1974 Crisis, projected on the decision of the marketing and management specialists of our times. The economic manifestations, such as: the unemployment rate, the decrease of the purchasing power, the crediting related difficulties, etc. , specific to all periods of recession, revolve around the consumer and the way he modifies his consumer behavior. The recommendations provided herein invite us to meditate upon the crises from the previous century and to take a critical look at various marketing related attitudes, such as the disregard for rebranding or brand creation and the diminution of the promotion budgets.

*Keywords: The Great Depression, 1973-1974 Crisis, Brand Strategies*

*JEL Classification codes: M31*

## **PRICING STRATEGY USED AS A TOOL FOR BUILDING CUSTOMER SATISFACTION IN THE RETAIL SECTOR**

**Marinescu Paul, Nicolae Sabin Mihai, Toma Sorin**

The purpose of this article is to highlight the importance of pricing strategy in the retail sector and the power of their influence on consumer behavior. Merchants should consider the price generates perceptions and can influence consumer behavior and buying customers. They must also understand how to participate in the price of consumer satisfaction.

*Keywords: Consumer behaviour, price strategy, retail, price satisfaction, price fairness*

*JEL Classification codes: M31*

## **ON-LINE COMMUNICATION BY SOCIALIZATION SITES**

**Morozan Gigi-Cristian, Enache Elena, Vechiu Camelia, Marin Carmen**

Socialization online sites have become important landmarks for people all around the world and of all ages, especially for youth. Users of such services can socialize with people they know or with unknown, people located in the vicinity or at different distances, even on different continents.

In other words, social online sites help people to interact with others of their kind, to know people who have the same passions as they have. The access to such sites is free and the members can build profiles (which include data on name, age, hobbies or favorite books and movies) and can share photos, music or videos with the others. A friend is, in the language of the socialization sites, any user who has a link to his/her profile page. Users can send messages or can leave comments on other profiles. In some cases, people who meet on such sites decide to meet also in the real life.

*Keywords: internet, on-line, socialization sites, privacy*

*JEL Classification codes: L86*

## **COMPLAINING BEHAVIOR. AN ECPLORATORY RESEARCH**

**Muntean Andreea Cipriana, Stremtan Filimon, Gavrilă Paven Ionela**

**Abstract:** Nowadays company's profitability and viability depend considerably by the way that this company administrates its clients' satisfaction and especially dissatisfied experiences. The dissatisfied clients will tell to other clients about their negative experience, they will change their attitude about the product or service; they will register their complaint that will affect in a negative way the company's image and the company's products' perception. The authors of this article want to contribute to the improvement of the complaining behavior of the dissatisfied clients, considering the fact that in our country researchers in this area are modest. In this purpose it was developed a pilot survey which objectives were referring to building a socio-demographical profile of the consumer that register complaining.

*Keywords: complaints, complaining behavior, dissatisfaction, consumers rights*

*JEL Classification codes: M31*

### **MARKETING MANAGEMENT - WHAT DO WE REALLY WANT TO SAY?**

**Nichifor Bogdan, Zait Luminita, Timiras Laura**

Article focuses on identifying the marketing management concept specificity. The starting point was that of finding definitions that give us a clear idea about its features. Further, we identified opportunities to supplement these definitions in order to contribute to a better understanding of the concept.

*Keywords: marketing management, definition, structural interface*

*JEL Classification codes: M31*

### **THE IMPACT OF THE ECONOMIC CRISIS UPON ROMANIAN CONSUMER BEHAVIOUR**

**Niculae Sabin Mihai, Marinescu Paul, Toma Sorin**

Article examines changes in consumer behaviour occurred due to economic crisis. The article explores the changes that have occurred between late 2008 and early 2010 compared with the period from 2003 to 2008 and try to show new patterns developed by consumers arising from the crisis and developing in this context of ways of adapting for the Romanian retailers. The article also brings into attention strategies developed by shoppers for adapting to the crisis and opportunities for growing within the crisis context for the retail sector.

*Keywords: Consumer behaviour, economic crises, retail, Consumers attitudes*

*JEL Classification codes: M31*

### **MARKET ORIENTATION: A HOLISTIC APPROCH OF THE IMPLEMENTATION PROCESS**

**Pandelica Amalia, Pandelica Ionut, Jianu Eugenia**

This paper is a conceptual one and is based on an extensive analyze of the literature in the field about market orientation during the last 20 years. The purpose of the paper is to highlight the way in which researchers' studies focused on different aspects of the concept during years and thus, to establish the stages that the analyzed concept underwent within its evolution. At the same time, we tried to synthesize the most important findings of the empirical researches on this subject since 1990 in order to emphasize what is market orientation. Therefore, the model of analysis is rather descriptive than normative, focusing on the most important findings of the empirical researches of the period we refer to. At the end of the paper, there is a presentation of a series of conclusions regarding the way in which the process of implementation of market orientation has to be approached taking in to account the new type of environment characterized by volatility and complexity.

*Keywords: market orientation, holistic approach, implementation process*

*JEL Classification codes: M31, M14*

### **EMAIL MARKETING CAMPAIGNS: THE EASIEST PATH FROM ORGANIZATIONS TO CONSUMERS – AN EXPLORATORY ASSESSMENT**

**Pantea Carmen, Pop Nicolae Al.**

The email is a valuable marketing tool for conveying short, simple messages that call for action on behalf of the recipient. Usually companies develop email marketing campaigns for attracting new customers, persuading the existing customers to buy again, encourage customer loyalty, announce or remind about special offers or events. For an email marketing campaign to be efficient, it is wanted a greater number of responses from those in the target.

The paper assesses in an exploratory manner the frequency in using the email accounts, the level of exposure to email marketing campaigns as well as the type of information wanted to be received by the Romanian users.

*Keywords: : email marketing, online marketing, Romanian consumer*

*JEL Classification codes: M31*

### **LES PARTICULARITES DU PROCESSUS DECISIONNEL D'ACHAT SUR LE MARCHE D'ASSURANCES**

**Petrescu Marian, Ioncica Maria, Petrescu Eva-cristina, Ioncica Diana**

For understanding insurance services' consumer behavior, it is necessary to study the particularities of the decision-making process on the insurance market. This paper aims to present the main characteristics of the different stages of the decision-making process: from those that precede the purchase of insurance to the post purchase behavior.

*Keywords: consumer behavior, decision-making process, insurance market*

*JEL Classification codes: M31, G22*

## **ROMANIAN DEMOGRAPHIC FACTORS AND THE INVESTMENTS ON CAPITAL MARKET**

**Petric Ioana Ancuta**

The growing interest for investments in capital markets creates the need for studies focused on monitoring and analysing demographic environment in which the investors operate. Its analysis may represent a starting point for finding out opportunities and threats brought by environment for the evolution of Financial Investment Services Companies in Romania. Our paper starts from the assumption that the behaviour of the investor in financial services is influenced by the demographic factors. We focus on some of them, in a descriptive manner. Specifically, they are: monthly net average incomes, gender, age, employment rate and education level of the population. This study also presents a short case of a Financial Investment Services Company named Target Capital.

*Keywords: demographic environment, capital market, Financial Investments Company*

*JEL Classification codes: G23*

## **THE ROLE OF MARKETING IN THE EDUCATION'S PROCESS**

**Platis Magdalena, Baban Eleonora Gabriela**

Over time, marketing has become a propelling factor in any field of human activity, being also a primary tool in achieving the objectives of an organization. Identifying the main strategies in correlation with the marketing mix and its application on easy terms is a premise for each organization to achieve their targets. The essential objectives of the study are: 1). presenting the main functions of education, the role of marketing in education, 2) highlighting the main features of the education market in Romania; 3). presentation of the main strategies used by educational institutions in Romania; 4). application of marketing mix in education.

*Keywords: marketing, marketing mix, education, strategy.*

*JEL Classification codes: M31*

## **RELATIONSHIP MARKETING RESEARCH TAILORED TO SUPPORT SALES MANAGEMENT. CASE STUDY: AN INTERNATIONAL EXPRESS LOGISTICS COMPANY IN ROMANIA**

**Pop Nicolae Alexandru, Mihoc Florin, Fotea Ioan Stefan**

Within current economy context, complexities and particularities most companies are constantly seeking to maximize effectiveness and efficiency of their business. As sales force represents for most organizations their “spearheads” and direct contact with the market, its management can be a source for customer satisfaction and overall efficiency. Relationship marketing research with all its particularities and dimensions, if tailored appropriately can explicitly pinpoint major sources of customer satisfaction and dissatisfaction. Focus of contemporary relationship marketing is the customer viewed across lifetime as a profit source and partner rather than on short term for singular transactions. Research findings help the organization better manage its sales force and generate customer satisfaction, retention and loyalty and maximize profits while achieving superior efficiency.

*Keywords: relationship marketing, sales management, customer satisfaction, research, efficiency*

*JEL Classification codes: M31*

## **THE COMPETITIVE POSITIONING OF THE SME'S ON THE MARKET**

**Pop (Bandi) Ramona**

Having in view at the same time the possibilities identified for the development of the competitiveness of the Romanian SMEs in order to face the new challenges and the use of the opportunities to operate on the inner market as well as the one on the level of the European Union, the strategy has in view a series of measures and actions that are connected to a series of priorities. These priorities and related actions were established on basis of the present-day situation of the SMEs carried out by the ANIMMC. According to the position of the SMEs on the market, these can choose different types of marketing strategies with the aim of attaining in a certain period of time of the objectives established and at the same time their consolidation on the market.

*Keywords: SME's, competitive, integration, marketing strategies*

*JEL Classification codes: M31*

## **STUDY ON THE DYNAMICS OF FOOD CONTAMINATION IN INDUSTRIALIZED AREA**

**Popa Maria, Glevitzky Mirel, Popa Dorin, Tomescu Ada Mirela**

The paper approaches the food contaminations with chemical substances in industrialized area (in an area intensely polluted with heavy metals). We firstly studied accumulation in several types of vegetable matter and secondly, the evolution in time of cations mentioned in the paper. As a work method, we used flame and graphite furnace atomic absorption spectrophotometry as well as stripping methods



*Keywords: siguranta alimentara, contaminare marfuri*

*JEL Classification codes: Q53*

### **BUILDING PATIENT LOYALTY USING ONLINE TOOLS**

**Popa Adela Laura, Vladoi Anca Daniela**

The aim of the paper is to present the online tools used by private healthcare organizations in order to generate patient loyalty. The research emphasizes a comparative analyze between the Romanian and other European countries private healthcare organizations referring to online tools used by these organizations on their websites to generate patient loyalty.

*Keywords: healthcare marketing, patient loyalty, online tools, relationship marketing*

*JEL Classification codes: M31, I11*

### **DOES POSITIONING HAVE A PLACE IN THE MINDS OF OUR STUDENTS?**

**Popescu Andrei, Brandabur Raluca Ecaterina, Tatu Cristian Ionut**

Positioning is one of the most powerful marketing concepts. At the beginning, the meaning of positioning was rather limited, focusing on the concept of reputation. Then it became the place a brand occupies in the mind of its target audience. Under this meaning, many companies have implemented the concept of positioning as a part of their everyday marketing activities. Nowadays, positioning is being used as a tool for explaining how consumers relate to foreign countries. The concept of positioning is simply to important to be ignored, but does it have a place in our students minds? This paper aims to determine whether we have an evolution or an involution in this matter.

*Keywords: marketing, positioning, marketing research*

*JEL Classification codes: M3*

### **LE CADRE LÉGISLATIF DE L'AUDIOVISUEL EN ROUMANIE ET DANS L'UNION EUROPÉENNE**

**Prihoanca Diana Magdalena, Amalancei Brindusa Mariana, Nichifor Bogdan Vasile**

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*

### **IMPROVING COMMUNICATION BETWEEN DOCTORS AND PATIENTS**

**Radoviciu Ruxandra, Stremtan Filimon**

Communication is the key factor necessary to improve the relation between doctors and patients. The communication is the method used to transmit or collect information using different types of channels. The communication process should provide useful information for doctors and patients. In order to establish a good communication system, both parts must fulfil some obligations. The present paper presents direct communication methods and indirect methods of communication.

*Keywords: communication, direct communication, indirect communication, doctors, patients*

*JEL Classification codes: M 310*

### **ASPECTS REGARDING THE DIFFICULT PROCESS OF BUILDING A ROMANIAN TOURISM BRAND**

**Sasu Dinu Vlad, Băgăian Nicula Iulia Andrea**

The image we have about a country has a huge impact on how we view it as a tourist destination, a place to invest in, or a place to buy the brands we love from. In today's globalised market the battle for tourism, exports, and inward investment is extremely intense as brands have become more and more the vehicles for communicating national identity.

*Keywords: brand, tourism brand, image, country image, tourism*

*JEL Classification codes: M31*

### **CUSTOMER SATISFACTION REGARDING BANK'S DISTRIBUTION CHANNELS – THE ATM NETWORK**

**Scridon Mircea Andrei, Radomir Lacramioara, Maniu Andreea Ioana, Zaharie Monica Maria**

In addition to traditional distribution methods (network of territorial units), to better meet market requirements in terms of speed and efficiency of services, banks have developed interactive electronic and

computerized systems for clients: banking services via telephone, internet banking, network of automatic teller machines (ATMs), Electronic Funds Transfer at point of sale (EFTPOS). Automatic Teller Machines have become in recent years one of the common instruments through which banks offer the possibility of conducting routine operations such as: cash withdrawals, bill payments, transfer between accounts. This article presents the results obtained following a research that focused on determining the customers' degree of satisfaction with the distribution channels used by a Top Five Romanian Bank, in particular the ATMs distribution network.

*Keywords: distribution channel, Automatic Teller Machines, satisfaction degree, bank*

*JEL Classification codes: M31, G29*

#### **MARKETING PREDICTIONS IN ANTI-DRUG SOCIAL PROGRAMS: USE OF CAUSAL METHODS IN THE STUDY AND PREVENTION OF DRUG ABUSE**

**Serban Corina**

Drug use is one of the major challenges that today's society faces; its effects are felt at the level of various social, professional and age categories. Over 50 non-profit organizations are involved in the development of anti-drug social programs in Romania. Their role is to improve the degree of awareness of the target population concerning the risks associated with drug use, but also to steer consumers towards healthy areas, beneficial to their future. This paper aims to detail the issue of drug use in Romania, by making predictions based on the evolution of this phenomenon during the next five years. The obtained results have revealed the necessity to increase the number of programs preventing drug use, as well as the need to continue social programs that have proved effective in previous years.

*Keywords: social marketing, non-profit organization, drug abuse, marketing forecast, drug use social program*

*JEL Classification codes: M31*

#### **MARKETING COMMUNICATION IN ONLINE SOCIAL PROGRAMS: OHANIAN MODEL OF SOURCE CREDIBILITY**

**Serban Corina**

The development of the Internet as a medium for interaction with customers has resulted in many changes regarding the promotion of organizations. Online marketing is nowadays used not only to sell a product on the market, but also requires ideas and behavioral change. Non-profit organizations active in online communication are based on the quality of their provided information. Credibility, attractiveness and usefulness are the key elements that provide effective online social programs. This paper aims to extend the scope of research in the field of social marketing by studying the Ohanian model in the online environment. The goal is to highlight the important theories and social models intrinsic to the online non-profit organizations' communication. The results show that the efficiency of social programs depends on the level of incorporated elements of social theories in the design, content and structure of the website.

*Keywords: social marketing, Internet, Ohanian model, non-profit organizations (NGOs), online behaviour*

*JEL Classification codes: M31*

#### **ACCESSIBLE TOURISM – THE IGNORED OPPORTUNITY**

**Souca Maria Luiza**

To create a positive visitor experience, a key factor in obtaining economic benefits, the tourism industry must pay attention to all the elements that contribute to it, especially to accessibility. Visitor accessibility encompasses all tourism markets including seniors and people with disabilities, who have been defined through accessible tourism. This article offers a short presentation of the term accessible tourism, the existing research in the field and the main reasons why the worldwide tourism industry is seemingly unaware of this particular market.

*Keywords: accessible tourism, disabilities, market potential, research*

*JEL Classification codes: M31*

#### **ETHICAL CONSUMERISM IN THE 21ST CENTURY**

**Stefura Gabriela**

In a world where the global economy has suffered a great deal of changes and has encountered many obstacles, consumers and companies seem less concerned about ethics in their behaviour. Ethical consumerism regards issues as environmental friendly consumerism, fair-trade, morality and honesty. The paper presents a theoretical background of ethical behaviour from two perspectives, followed by factors of influence, typologies of consumers and causes of unethical behaviour, offering an up-to-date starting point for more thoroughgoing studies and some possible directions for further research.

*Keywords: ethics, behaviour, consumer, unethical consumption*

*JEL Classification codes: M31, M39*

### **SOME ASPECTS OF THE ROLE OF VISUAL IDENTITY IN THE SUCCESSFUL IMPLEMENTATION OF THE PROMOTIONAL STRATEGY**

**Tarcza Teodora Mihaela**

This paper wishes to emphasize the necessity and importance of the communicational capital of a business, in the midst of fierce competition and 'bombarding' of all clients with a great deal of data through classical methods of advertising. The overcrowding of media channels with information about different products, the excessive advertising through classical methods (e. g. TV, radio, media) has led to a negative attitude of potential clients towards such items. Hence, a boomerang effect has occurred as a result of the above-mentioned excess of advertising products and services. Furthermore, marketing specialists have come to the conclusion that the single promoting of a product through TV, radio, media will not make the consumer choose a certain product / service or a brand. But the integrated concept of communication will.

*Keywords: communicational capital, promotional strategies, visual identity, identity manual*

*JEL Classification codes: M31*

### **THE FACTORS THAT INFLUENCE THE ROMANIAN BANKING MARKET DURING POST-ACCESSION PERIOD**

**Turkes (Vînt) Mirela Catalina**

In a developing economy, like the one of Romania, frequent changes take place in all areas, including the banking market. The Romanian banking environment is frequently influenced by various factors. The article shows the changes that have taken place in the Romanian banking market during the period 2007-2010 as a consequence of these factors. The research consisted in presenting the most important political, economical, social and technological factors which have influenced the banking market after Romania's integration to the European Union. Based on the analysis of these factors' influence, I have presented the developing manner of the Romanian banking market after joining the European Union, but also the problems faced in the context of the current global crisis.

*Keywords: banking system, integration, financial indicator, bank marketing*

*JEL Classification codes: M31, G21*

### **CONCEPT AND EVOLUTION OF BANK MARKETING**

**Turkes (Vînt) Mirela Catalina**

The bank marketing, a specialized field of the marketing, has emerged following the extensive development of the general marketing and following the appearance, separation and development of services marketing. The article shows the appearance, development and delimitation of the bank marketing concept following the increase of the financial-banking sector in all world countries due to the appearance of new competitors and the competition intensification. The research consisted in presenting the evolution stages of the bank marketing and the manner in which the concept has been approached and perceived, in time, by various Romanian and foreign specialists. Through analysis, I have shown the importance of including the bank marketing concept into the assembly of tactical and strategic decisions of the banking companies.

*Keywords: marketing, bank marketing, concept, evolution*

*JEL Classification codes: M31, G21*

### **STUDY REGARDING COMMUNICATION AND DISTRIBUTION ACTIVITIES WITHIN THE ROMANIAN MONASTERIES**

**Tîrca Alexandra-Maria, Băcilă Mihai-Florin, Ciornea Raluca**

The purpose of this paper is to examine the way in which Romanian monastic compounds promote their religious attraction and the degree of collaboration between monasteries and intermediaries in the religious tourism market. The study was carried on in more than 100 monasteries and showed the existence of significant differences regarding the promotion activities among monasteries because of the characteristics of the religious compounds. Moreover the results indicated there are opportunities to develop relationships and partnerships between monasteries and the other actors involved in organizing the travels with religious motivations.

*Keywords: Communication tools, distribution activities, religious sites, religious travel.*

*JEL Classification codes: M 3*

## **ATTITUDES OF THE CONSUMERS REGARDING THE PROCESSING AND EMPLOYMENT OF THEIR PERSONAL DATA**

**Veghes Calin, Pantea Carmen, Balan Diana, Rusescu Marius**

The concept of privacy, seen in connection with the consumer's private space, and defined in terms of the specific personal data has gained an increasing importance, as a result of the organizations' extended attempts, within their marketing efforts, to capture, process and use the consumers' personal data. Paper explores the attitudes of the consumers regarding their personal data in terms of their disclosure, previous agreement consumers should grant to the companies or public institutions (authorities) processing them, employment, registration and processing by the companies, and buying products and/or services as a result of a direct approach.

*Keywords: Privacy, consumer private space, personal data*

*JEL Classification codes: M31*

## **LE CONCEPT ET LE PROCESSUS DE MANAGEMENT DU MARKETING - DIRECTIONS STATUTAIRES PAR RAPPORT AU MARKETING TRADITIONNEL**

**Zait Luminita, Epuran Gheorghe**

Une question qui a dominé et domine encore la littérature de spécialité porte sur la manière dont le concept de management du marketing ressemble-t-il à celui de marketing. À partir du concept de marketing tel que l'on a défini sur plus de 50 ans d'existence, nombreux auteurs ont essayé d'en offrir des réponses pertinentes, développant des démarches dont le but représente l'identification des points communs et des différences significatives entre les deux concepts.

*Mots-clés: marketing, management du marketing, théorie du mix de marketing, échange, marché*

*Cod JEL: M31*

## **SUB-SECTION: ECONOMIC INFORMATICS**

### **ASPECTS REGARDING THE INTEGRATION OF THE MODERN INFORMATION SYSTEMS**

**Botezatu Cezar, Carutasu George, Botezatu Cornelia Paulina**

Developing an information system integration strategy, at enterprise level is one of the most difficult issues that the information systems managers must solve, within the present conditions. When settling the integration strategy, two aspects must mainly be taken into account: assuring a complete integration solution of the information systems and building an integration infrastructure of the applications. The present paper aims at presenting few aspects regarding the integration of the information systems at organizational level and describing a specifically developed IBM architecture.

*Keywords: information systems integration, software modelling, Model Driven Architecture (MDA), Model Driven Development (MDD)*

*JEL Classification codes: M15*

### **DATA WAREHOUSE AND DATA MINING - DATABASES NEXT STEP**

**Burtescu Emil, Burtescu Claudia**

Data Warehouses and Data Mining are indispensable and inseparable parts for modern organization. Organizations will create data warehouses in order for them to be used by business executives to take important decisions. And as data volume is very large, and a simple filtration of data is not enough in taking decisions, Data Mining techniques will be called on. What must an organization do to implement a Data Warehouse and a Data Mining? Is this investment profitable (especially in the conditions of economic crisis)? In the followings we will try to answer these questions.

*Keywords: database, data warehouse, data mining, decision, implementing, investment*

*JEL Classification codes: M15*

### **BUSINESS MODELS FOR EXTENDING OF 112 EMERGENCY CALL CENTER CAPABILITIES WITH E-CALL FUNCTION INSERTION**

**Carutasu George, Botezatu Cezar, Botezatu Cornelia Paulina, Pop Dragos Paul**

The present article concerns present status of implementation in Romania and Europe of eCall service and the proposed business models regarding eCall function implementation in Romania. eCall system is used for reliable transmission in case of crash between In Vehicle System and Public Service Answering Point, via the voice channel of cellular and Public Switched Telephone Network (PSTN). eCall service could be initiated automatically or manual the driver. All data presented in this article are part of researches made by authors in the Sectorial Contract Implementation study regarding eCall system, having as partners ITS Romania and Electronic Solution, with the Romanian Ministry of Communication and Information Technology as beneficiary.

*Keywords: Road safety, information technology, communication, ecall, emergency call center*

*JEL Classification codes: M15*

### **SOME ASPECTS CONCERNING THE CORRELATION BETWEEN ICT AND INNOVATION IN EUROPE**

**Crisan Daniela Alexandra, Preda Ana-Maria, Coculescu Cristina, Altar-Samuel Adam Nelu**

In the context of the entire world's efforts to start recovering from one of the worst economic crisis, finding the main drivers of growth is increasingly important. The European Commission's new proposal – "Europe 2020" – states innovation as one of these main drivers, and promotes the development of a smart economy based on knowledge and innovation. But how innovation can be fostered? The present study focuses on the relationship between innovation and Information and Communications Technology (ICT), a supporting pillar of the "smart economy". This relationship has been studied at country level using two composite indicators: one for ICT – the "Networked Readiness Index"(NRI) published by World Economic Forum – and another for Innovation – the "Summary Innovation Index"(SII) from the European Innovation Scoreboard (EIS). The results represent a first step towards finding the best driving factors that can stimulate innovation.

*Keywords: Innovation, ICT, SII, NRI, correlation*

*JEL Classification codes: O11*

### **OPTIMIZATION OF DISTRIBUTED QUERY USED IN SYNCHRONIZING DATA BETWEEN TABLES WITH DIFFERENT STRUCTURE**

**Demian Horia**

Replication can be used to improve local database performance and to improve the availability of applications. An application can access a local database rather than a central database from another site,

which minimize network traffic, locking escalation at the central database and achieve maximum performance for current insert, delete or update operations. The application can continue to function if the central database is down, or cannot be contacted due to a communication problem, power or hardware failure. This paper is focused on presenting a synchronization process between a central Microsoft SQL Server database and many remote sites databases. One possible problem in replication can appear when the two databases have different organization of tables and structures.

*Keywords: replication, data synchronization, openquery, linked server, parameterized query, uniqueidentifier, SQL Server*

*JEL Classification codes: C80*

## **A SUPPLIER SELECTION MODEL FOR SOFTWARE DEVELOPMENT OUTSOURCING**

**Fekete Zoltan Alpar, Hancu Lucian-Viorel**

This paper presents a multi-criteria decision making model used for supplier selection for software development outsourcing on e-marketplaces. This model can be used in auctions. The supplier selection process becomes complex and difficult on last twenty years since the Internet plays an important role in business management. Companies have to concentrate their efforts on their core activities and the others activities should be realized by outsourcing. They can achieve significant cost reduction by using e-marketplaces in their purchase process and by using decision support systems on supplier selection. In the literature were proposed many approaches for supplier evaluation and selection process. The performance of potential suppliers is evaluated using multi criteria decision making methods rather than considering a single factor cost.

*Keywords: Supplier evaluation, Supplier selection, Multi-criteria decision making, E-marketplace, Software development outsourcing*

*JEL Classification codes: P13, L81*

## **INTEGRATION VERSUS DEDICATION IN ROMANIAN MANAGEMENT SUPPORT SYSTEMS**

**Lacurezeanu Ramona, Buchmann Robert, Coros Robert, Stanca Liana**

The technologies supporting future business must be intuitive from a user standpoint, flexible from design standpoint and highly productive. As an answer to many requirements, analysts recommend the inclusion of SOA and ESB in the IT management strategies, since these tend to become mainstream, overcoming their abstract vision status in the last decade. In this paper, we provide a study regarding the attitude of companies from north-western Romania with respect to this transition and the SOA&ESB models. Our analysis targets attributes such as: level of understanding, knowledge and concern in adopting such technologies, the management involvement in the company IT strategy, the added value of the new technologies and risk factors for the migration towards an SOA&ESB architecture.

*Keywords: integration, enterprise applications, web applications, SOA, ESB, framework*

*JEL Classification codes: M15*

## **IT&C POLICIES AND STRATEGIES OF THE MODERN ROMANIAN SOCIETY**

**Mares Valerica, Mares Marius Daniel**

Technology has become more and more global and access to advanced technologies is vital for gaining and maintaining a durable competitive advantage under the conditions of economic globalization. Globalization and opening of large research and development centres by the large companies in areas with a major human potential, in which the operating costs are low, imply an exchange of specialized information with global distribution, access to specific applications and big data traffic generators. In the same time they imply the existence of IT&C infrastructure, as well as the availability of human resources experienced in using the new technologies. Electronic communications have a significant impact over cultural activities as well as on recreative ones, by offering a high accessibility, changing the consumer behaviour as well as offering access to a large number of options.

*Keywords: universal service, national strategy, interactivity of the on-line environment, durable competitive advantage, on-line public services dedicated*

*JEL Classification codes: M15, O17*

## **PARTICULARITIES AND TENDENCIES IN IT**

**Mares Marius Daniel, Mares Valerica**

In the current global economic environment, competition is becoming acute and complex, and rapid technological changes are shortening product lifecycles and the capacity of a company to generate new goods and services, or to improve them and distribute them as quickly as possible to markets. Changes of technological nature have been so rapid lately that one can talk of a new technological revolution – if we

take into account the „waves” of technological development which are based on the spectacular progresses in informatics, telecommunications, robotics, fiber optics, fine chemical products and in aerospace industry.

*Keywords: technological revolution, strategic management, formalized knowledge, inovational potential, organiational culture, analysis of the value chain*

*JEL Classification codes: M15, M54, O17*

## **THE IMPORTANCE OF THE IMPLEMENTATION OF INTEGRATED INFORMATION SYSTEMS IN THE RESTRUCTURING AND EUROPEAN INTEGRATION PROCESS OF ORGANIZATIONS**

**Moisuc Diana-Aderina, Steliac Nela**

Many of the organizations that are part of the public and private domain in Romania have reached the stage in which the existing information systems can no longer comply with the requests of users. Therefore, we are compelled by necessity to use integrated information systems which should be able to control all kinds of data and to allow access to them, to ensure the coherence and consistency of the stored information. Managers must be aware of the importance of the implementation of integrated information systems in the background restructuring of the organization, which can thus become consistent and competitive with the European Union one, so the integration process becomes a real and possible one.

*Keywords: Integrated information systems, ERP (Enterprise Resource Planning), CRM (Customer Relationship Management), SCM (Supply Chain Management)*

*JEL Classification codes: M15, O30, O32*

## **THE OBJECTUAL DATABASE DESIGN FOR A VIRTUAL STORE**

**Popa Silviu, Avornicului Mihai-Constantin, Avornicului Constantin**

Nowadays, the most systems on the Internet are using databases. These databases are relational and normalized. Although the tables of the relational model itself does not have a behaviour in context object, though the diagrams uses different methods. In this article we focus on the database modeling for a virtual store using UML (Unified Modeling Language).

*Keywords: Database, Virtual store, UML, Business model*

*JEL Classification codes: C88, M15*

## **A STUDY ON THE STAGE OF E-LEARNING DEVELOPMENT IN ROMANIA**

**Preda Ana-Maria, Stanica Justina Lavinia, Crisan Daniela Alexandra**

This paper evaluates the stage of development of the e-learning system in Romania compared to other EU Member States, in the perspective of the newly proposed Europe 2020 strategy for a “smart, sustainable and inclusive growth”. Official statistics are essential in order to monitor these comparisons. Although Romania’s analyzed indicators are not at the level of other EU countries, a modest but increasing uptake of e-Learning services over the past few years can be observed. However, Romania still has major shortcomings in the field of e-Learning, our country being placed at the lower end of the EU-27 ranking in almost all statistics. As an EU Member State since 2007, Romania has to reduce its gap in the shortest possible time. The first steps were taken through implementing e-Learning projects and defining the barriers that stand in the way of an information society for everyone.

*Keywords: e-Learning, indicators, education policies, strategies, initiatives*

*JEL Classification codes: D83*

## **IT SOLUTION FOR PROCUREMENT MANAGEMENT FROM RESEARCH CENTERS**

**Radut Carmen**

In the current direction “Knowledge Economy” is driven and academic research is creating opportunities that should not be ignored. But research can only take place in a suitable well, receiving support. Given the flow of requests for goods (physical products or services), it must follow the work in this direction and efficiency of purchasing. For example, aggregating more supply can reduce the purchase price (aggregation), in other cases, redundancy can be eliminated. The paper proposes a conceptual model how to take over the prosecution of such applications for purchase. The result is meant to be a module can be integrated into various platforms.

*Keywords: modeling, acquisition, conceptual model, relational modeling, research*

*JEL Classification codes: C61, C67, C81*

## **DATA MINING FOR BUSINESS INTELLIGENCE**

**Soava Georgeta, Raduteanu Mircea Alexandru**

Business Intelligence (BI) solutions have for many years been a hot topic among companies due to their optimization and decision making capabilities in business processes. Data Mining offers a variety of advanced data processing techniques that may beneficially be applied for BI purposes. This process is far from simple and often requires customization of the DM algorithm with respect to a given BI purpose. The comprehensive process of applying BI for a business problem is referred to as the Knowledge Discovery in Databases (KDD) process and is vital for successful DM implementations with BI in mind. In this project the emphasis is on developing a number of advanced DM solutions with respect to desired data processing applications chosen in collaboration with the project partner, gatetrade. net. In the project, gatetrade. net is the primary data supplier.

*Keywords: Business Intelligence, Data Mining, Knowledge Discovery in Databases*

*JEL Classification codes: M15*

## **STUDY REGARDING THE USE OF SPREADSHEET APPLICATIONS IN THE ECONOMIC FIELD**

**Tarca Naiana, Vatuui Teodora, Cocioban Cristian, Tarca Ioan**

Among the specialized analysis tools, spreadsheet applications are the most accessible. In addition, techniques and tools for organizing, processing and presentation of basic data, such as strengthening multiple lists, filtering, running sum, pivot tables they offer, largely satisfy the needs of organization and data analysis activities in the field of economics. For this reason we conducted a study in which we sought to obtain information on how these applications are used in the economic field.

*Keywords: data analysis, worksheet, economic analysis activity, working reports*

*JEL Classification codes: C80, M21*

## **INCREASING EFFICIENCY OF ELECTRONIC PUBLIC SERVICES TO CITIZENS AND BUSINESSES IN CONNECTION WITH THE IMPLEMENTATION OF INTEGRATED ELECTRONIC SOLUTIONS**

**Vatuui Teodora, Tarca Naiana, Udrica Mioara, Popeanga Vasile Nicolae**

European Union enlargement, the existence of new needs and demands, requires the development of innovation and quality of public administration, which means improving public services in the global economy as a requirement of competitiveness.

The European Union hopes to achieve the major objectives in what concerns the electronic government by 2010; actions necessary to achieve them are adopting solutions based on information and communication technologies in the Romanian public administration, aimed at developing modern public services. This paper presents some best experiences of e-governance in Romania and the results of e-governance in Gorj County, and the degree of implementation and use by citizens.

*Keywords: electronic government, information technology and communications, public services*

*JEL Classification codes: O34, M15, L86*



