

Agricultural Investments, Models of Optimal Resources Allocation

Florin Buhociu

florin.buhociu@ugal.ro

Adrian Zugravu

azugravu@ugal.ro

Florina Virlanuta

florinaoana27@yahoo.com

University „Dunărea de Jos” of Galați

Abstract: The purpose of this paper is to introduce a modification of a standard four input production process where energy is used in an inefficient way due to partly unnecessary waste of energy. The changes in production efficiency investigated using stochastic frontier methods, show declining technical efficiency in livestock production and especially low marginal contribution of labor inputs. The number of workers, size of farm, and distance from nearest city are related to efficiency in agricultural production. It is well known that results from an environmental policy in response to global climate change are quite sensitive to the assumption on the rate of energy efficiency improvements. However, technical progress is traditionally considered as a non-economic variable in economic policy models. It is exogenous in most policy evaluations as well as in the theory of environmental economics.

Keyword: agriculture resources, agriculture management, financial instrument for agriculture production process, technical efficiency, frontier production function

JEL Code: Q15, Q18

References

1. Zahiu Letitia, Zugravu Adrian – *Planul de afaceri al IMM - urilor*, Editura Didactica si Pedagogica, Bucuresti, 2005;
2. Buhociu Florin - *Investitii* , Editura EUROPLUS , Galati 2007
3. Buhociu Florin , Virlanuta Florina - *Evaluarea si finantarea proiectelor de investitii* - Editura Didactica si Pedagogica , Bucuresti 2005
4. Vintilă Georgeta, Vuță Mariana, - *Gestiunea financiară a întreprinderii*, Editura Rolcris, București, 2000;
5. Zahiu Letiția, Dachin Anca, Năstase Mircea, - *Planul de afaceri al unei societăți agricole cu profil vegetal*, Editura ASE, București, 2001;
6. Zahiu Letiția, Manole V., - *Studiu de fezabilitate privind restructurarea unei societăți comerciale agroalimentare*, Editura ASE, București, 1997;
7. Zahiu Letiția, Năstase Mircea, - *Economia întreprinderii*, Editura ASE, București, 2002;
8. Zahiu Letiția, - *Management agricol*, Editura Economică, București, 1999;
9. Zahiu Letiția, Dachin Anca, - *Politici agroalimentare comparate*, Editura Economică, București, 2001

Anti-Crisis Politics Assumed by Some Governments From Euro Area

Mioara Chirita

mioarachirita@gmail.com

Daniela Sarpe

d_sarpe2000@yahoo.fr

Simona Valeria Toma

simona.toma@ugal.ro

University „Dunărea de Jos” of Galați

Abstract

Many governments from euro area continue to adopt the EU reglementations and policies anti crisis. Members of governments and parliaments of the euro area try to maintain liquidity in the economic system at this fragile moment of transition between crisis and growth and to develop exit strategies for winding down stimulus programmes once recovery has firmly taken root and to adopt medium-term measures to restore budgetary level. They try to bolster savings in periods of growth in order to mitigate the risk of boom and to generate savings for future economic downturns and redouble efforts to coordinate economic strategy internationally, to engage the developing world in this process and to ensure that recovery strategies are environmentally sustainable. All the anti-crisis politics assumed by some governments from euro area are launched to construct strategies for keeping workers gainfully employed, and also to ensure that they are trained for new jobs and maintained them above the poverty line so as not to permanently undermine their employment prospects. But, most important it is to analyze that the underlying conditions that caused the ongoing food crisis have not significantly changed and that policies are needed to ensure that food is available to the hundreds of millions living on the edge of starvation. In this work are presented some of the most significant anti-crisis measures taken by some governments in the euro area. A comparative analysis for some representative countries from the euro area has been done in order to conclude that some anti-crisis measures had the desired effect, while others have side effects that required further actions.

Keywords: financial crisis, anti-crisis measures, policies and reglementations anti-crisis

JEL Code: F 36, G 01, G 18

References:

- [1] Marco Cangiano, Sovereign Balance Sheet and Accounting for the Fiscal Response to the Global Financial Crisis, 2010, <http://www.oecd.org/dataoecd/20/3/45033197.pdf>
- [2] World Economic and Financial Surveys- Global Financial Stability Report, Sovereigns, Funding, and Systemic Liquidity, <http://www.imf.org/external/pubs/ft/gfsr/2010/02/pdf/text.pdf>
- [3] European Central Bank, Ad van Riet, EURO AREA FISCAL POLICIES AND THE CRISIS, April 2010, <http://www.ecb.int/pub/pdf/scpops/ecbocp109.pdf>
- [4] The World Economic and Social Survey, <http://www.un.org/esa/policy/wess/wesp2010files/chap4.pdf>
- [5] Jan Willem van den End, Silvie Verkaart, Arjen van Dijkhuizen, Distortionary effects of anti-crisis measures and how to limit them, http://www.dnb.nl/en/binaries/Distortionary%20effects%20of%20anti-crisis%20measures%20and%20how%20to%20limit%20them_tcm47-226122.pdf
- [6] The United Nations Economic Commission for Europe (UNECE), <http://www.unece.org/>

Decision Utility Theory: Back to von Neumann, Morgenstern and Markowitz

Krzysztof Kontek

kkontek2000@yahoo.com

Artal Investments, Warsaw, Poland

Abstract

Prospect Theory (1979) and its Cumulative version (1992) argue for probability weighting to explain lottery choices. Decision Utility Theory presents an alternative solution, which makes no use of this concept. The new theory distinguishes decision and perception utility, postulates a double S-shaped decision utility curve similar to one hypothesized by Markowitz (1952), and applies the expected *decision* utility value similarly to the theory by von Neumann and Morgenstern (1944). Decision Utility Theory presents a simple explanation of risk attitudes by using the aspiration level concept, and predicts that people might not consider probabilities and outcomes jointly, on the contrary to the expected utility paradigm.

JEL Code: C91, D03, D81

Keywords: Expected Utility Theory, Markowitz Hypothesis, Prospect Theory, Decision Utility, Allais Paradox, Common Ratio Effect, Risk Attitude Measures, Aspiration Level.

References:

- Allais, M., (1953). *Le comportement de l'homme rationnel devant le risque: critique des postulats et axiomes de l'école Americaine*. *Econometrica* 21, pp 503-546.
- Birnbaum, M. H., (1974). *Using contextual effects to derive psychophysical scales*. *Perception & Psychophysics*, Vol. 15, No. 1 pp. 89-96.
- Gonzales, R., Wu, G., (1999). *On the Shape of the Probability Weighting Function*. *Cognitive Psychology*, 38, pp 129-166.
- Kahneman, D., Tversky, A., (1979). *Prospect theory: An analysis of decisions under risk*. *Econometrica*, 47, pp 313-327.
- Kahneman, D., Wakker, P., Sarin, R., (1997). *Back to Bentham? Explorations of Experienced Utility*. *The Quarterly Journal of Economics*, May, pp 375-405.
- Kahneman, D., (1999). *Objective Happiness*. In Kahneman, D., Diener, E., Schwartz, N. (editors) *Well-Being. The Foundation of Hedonic Psychology*. Russell Sage Foundation, pp 3-25.
- Kahneman, D., Thaler, R., (2006). *Anomalies: Utility Maximization and Experienced Utility*. *Journal of Economic Perspective*, vol 20, No.1, pp 221-234.
- Markowitz H., (1952). *The Utility of Wealth*. *Journal of Political Economy*, Vol. 60, pp. 151-158. Read, D., (2004). *Utility theory from Jeremy Bentham to Daniel Kahneman*. Working Paper LSEOR 04-64, London School of Economics and Political Science.
- Simon, H., (1982). *Theories of bounded rationality*. In H. Simon (editor), *Models of bounded rationality. Behavioral economics and business organization*. Cambridge, MA, MIT Press. Vol. 2, pp 408-423.
- Tversky A., Kahneman D., (1992). *Advances in Prospect Theory: Cumulative Representation of Uncertainty*. *Journal of Risk and Uncertainty*, vol. 5(4), October, pp 297-323.
- Van Praag, B. M. S., Frijters, P., (1999). *The Measurement of Welfare and Well-Being: The Leyden Approach*. In Kahneman, D., Diener, E., Schwartz N. (editors), *Well-Being. The Foundation of Hedonic Psychology*. Russell Sage Foundation, pp 413-433.
- Von Neumann J., Morgenstern O., (1944). *Theory of Games and Economic Behavior*, Princeton University Press.
- Weber, E., (1994). *From Subjective Probabilities to Decision Weights: The Effect of Asymmetric Loss Functions on the Evaluation of Uncertain Outcomes and Events*. *Psychological Bulletin*, Vol. 115, No 2, pp 228-242.

Die Wirtschaftskrise und Perspektiven der rumänischen Möbelindustrie

Alexandru Creanga

Dunarea de Jos University

Die Wirtschaftskrise, die im 2007 angefangen hat, und dass einen ungewissen Termin hat ist ein besonders Anliegen für viele Menschen. Es ist klar, dass wir heute die schlimmste Krise seit 80 Jahren erleben. Wir haben eine offizielle Erklärung der Krise, aber die meisten Forscher - argumentieren, dass staatliche Eingriffe haben den Samen der Turbulenzen auf den Finanzmärkten gepflanzt. Die Wirtschaftskrise ist das Ergebnis von komplexen Faktoren, die vor allem beinhalten: Fehler der Geldpolitik, verzerren wirtschaftliche Anreize sowie Pathologie der Ordnungspolitik der Finanz- und Bankenkrise. Rumänien senkt immer mehr in diesen Sumpf, die Rezession läuft weiter, und leider unserer Regierung hat keine wesentliche Reaktionen um die Krise zu überwinden.

Die Hauptstruktur der rumänischer Möbelindustrie ist die folgende: Polstermöbel 7,7%, Schlafzimmer - 12,5%, Esszimmer 21,9%, Büromöbel 2,6%, Küche 2,8%, Sitz - und Polstermöbel 10,6%, Kleinmöbel 22%, Andere Begriffe - 19,9%. Die wichtigsten Industriezweige sind Hersteller, Handelsunternehmen und Design-Firmen. Hersteller werden in folgendes Subdomains klassifiziert (abhängig von der Wohnwelten): Wohn-Möbel wie Möbel für Wohnzimmer, Schlafzimmer, Küchen und Bäder Handy, Büro- und Objektmöbel, Polstermöbel (Stühle, Sessel, Sofas) und Zubehör für Möbel. Handels Unternehmen sind in folgende Kategorien eingeteilt - Möbelhäuser, spezialisierte Handelsunternehmen - die Studios, Baumärkten und die klassischen Laden der Produzenten. Design-Firmen sind Firmen für Innenausstattung und Ausenausstattung bzw Gartenmöbel, Grünflächen, Parks aufgeteilt.

Aus der Analyse können wir folgende Schlussfolgerungen erwahren:

- die wichtigsten Firmen sind entweder die Händler oder die Hersteller mit integriertes Vertrieb wie Casa Rusu, Lemet, Mobexpert, Mobila Dalin
- das Ranking ist von Unternehmen mit ausländischem Kapital (die ersten 3 Plätze) dominiert, aber es gibt einen hohes Potenzial Gesellschaften mit rumänischem Kapital
- Die Top Produzenten, sind Hersteller von Polstermöbeln (Ditre, Ada, Transilvania), die weniger automatisierten Produktion erfordert
- Spezialisierung und Einteilung in 2 Gruppen Low budget Möbel, die den Low-Budget-Adressen - Lemet, Casa Rusu, Transilvania und High-End: Mobexpert, Parisot, Savini Due, Alprom.
- Im Hinblick auf der Mitarbeiterzahlen sind durchschnittlich mittel Betriebe, Teil der großen multinationalen Konzerne

Der globale Mobilfunkmarkt ist mit 20% gesunken, während die Ausfuhren der EU um 11% niedriger und die Einfuhren um 7,5% sind. Der Rückgang der Möbelexporte hat alle Bereiche der Möbelindustrie erfasst, aller Länder der EU sind betroffen sind, mit der Ausnahme von Matratzen Hersteller. Matratzen Sektor verzeichnete einen Zuwachs von rund 77.000.000 € in 2009, was einem Plus von 2,6%. Der Vertrieb im Segment Wohnmöbeln ist im Jahr 2009 mit 27% gesunken gegenüber mit Vorjahr um 27% zu, über € 820.000.000, auf den Niveau des Jahres 2005, die Absorbition der Inlandsverbrauch der inländischen Produktion erhöht tatsächlich mit 5,3% Zwischen 2004-2008, war die Wachstumsrate von 33%, mit 5% ist der Produktion gewachsen und der Export mit 7%. In den letzten vier Jahren von die Möbeleinfuhren haben sich verdreifacht, von 150 Millionen in 2004 auf 470.000.000 € im Jahr 2008.

Die wichtigsten Länder, aus denen die Möbel im Jahr 2008 eingeführt waren (in absoluten Zahlen) sind: Italien € 163.900.000, 130.900.000 € Polen, China 82.300.000 €, 65.700.000 € Türkei, Deutschland 63.800.000 €, 23.700.000 € Ungarn und Frankreich 33.100.000 €. Anzahl der Mitarbeiter ist mit 16,3 Tsd. Personen im ersten Halbjahr 2009 im Vergleich zum gleichen Zeitraum 2008 zurückgegangen, nach APMR. Gemäss der Statistisches Monatsheft 6 / 2009 des Nationalen Instituts für Statistik zeigt, dass in der Möbelindustrie das durchschnittliche Brutto-Einkommen 1.127 RON im Juni 2009 war, während die Netto-Durchschnittsverdienst von 859 RON war. RON 859, d.h einen Wachstum von 9,3% gegenüber 2008.

Die wichtigsten Einfluss Faktoren, des Marktes sind:

- 9% Rückgang in der Anzahl der fertiggestellte Wohnungen, nachdem es in den Jahren 2004-2008 eine Steigerung von 30.100 auf 67.200 Einheiten war.
- Drastische Verringerung der Immobilientransaktionen: die geschätzte Zahl der Immobilientransaktionen wird niedriger sein mit 33%

- Verschärfung der Kreditbedingungen
- Die Zahl der Eheschließungen war in 2002 von 143.000, ist bei 189.000 im Jahr 2007 gestiegen und sank auf 150.000 im Juni 2008

In der Zukunft der Möbelmarkt wird unterstützt durch:

- Steigerung der Büroflächen
- Steigerung der Investitionen in Tourismus
- Neue Handelsketten und Malls
- Verlagerung von Produktionsaktivitäten

Die Tendenz ist die extreme Polarisierung der moebel Markt auf drei Segmente, cash and carry low budget, ökologische und high end,.

Die wichtigsten Lösungen unserer Meinung um die Firmen die Krise zu Ueberwinden sind folgende:

1. Optimierung der Produktion kosten. Um den Preis der hergestellten Produkte zu reduzieren und sogar die Moebel Lager auszuverkaufen die Betreiber muessen die Produktion zu verlagern Kosten im Rahmen der derzeitigen Konjunktur, auch Personal überdenken, die Kuendigung und / oder Arbeitszeit kuerzung.
2. Förderung von neuen Produkten mit attraktiven qualitative Auswirkungen für Kunden in Form. Es ist notwendig, neue Nische um Verteilung zu identifizieren.
3. Investments - einige Hersteller haben Ressourcen gefunden, für die Erschließung neuer Vertriebswege oder Produktion Integration. So Lemet, Möbelhersteller aus Spanplatten hat im April CROS ERP-Implementiert, hofft auf eine bessere Planung der Lieferungen, optimieren und vereinfachen der Bereitstellung und Lieferung, effizientere Nutzung der Produktionskapazität. Casa Rusu investiert € 1.500.000 bei der Eröffnung einer Polster MoebelFabrik in Timisoara, die 100 Mitarbeiter beschäftigt. Die Investition hat auch die erste Filiale in Bukarest geoeffnet und plant sogar neue Laden zu öffnen in Targu Mures, Constanta, Budapest in Ungarn. Trotz der schwierigen Situation, Staer hat Ressourcen gefunden, um Investitionen zu planen und weiter zu gehen: öffnet seinen größten Markt in Bacau von 5.000 m, im Februar der neue Showroom in Brasov eröffnet, auf einer Fläche von 4.000 Quadratmetern.
4. Orientierung an traditionellen Holz Exportmärkten. Der Massivholzmöbel Hersteller Famos Odorheiu Secuies produziert nicht mehr für den inländischen Markt ist 100% auf Export fokussiert Für Sortilemn, 99% des Gesamtumsatzes im Vertrieb im Ausland in USA, Kanada, Österreich, Schweden, Deutschland, Frankreich, Italien, Norwegen, Großbritannien, Polen und Russland.

Die nationale Strategie für Export 2010-2014, kündigte vor kurzem dass Rumänien mit Möbel im Ausland aggressiv sein wird, aber auch ökologische landwirtschaftliche Produkte, Bekleidung, Chemie, Automobile und Software.

Wir haben noch keine starken international bekannte Marken, und die neue Strategie zielt darauf ab, diese Branche zu unterstützen. Rumänischen Produkte sollten in der ganzen Welt bekannt werden, sei es Möbel, Wein, Autos oder Kleidung

Employment Policies and Mechanisms of Fight with the Unemployment

Iulia Vicol

*State University Hasdeu in Cahul Republic of Moldova
iuliaboris@gmail.com*

Abstract. Employment is one aspect of labor market issues and is an item that can not be separated from other elements of labor market and unemployment in particular because if we treat them separately can not cover all aspects of their features and implications for employment. The labor market recorded various aspects, depending on country and economy. Depending on the state of the economy, human resources and material resource potential, each country prepares its own specific program of employment policy at work. The programs developed for providing jobs must be based on an accurate knowledge of existing opportunities in the economy at all levels, sectors, also on branches and sub-branches, and in territorial aspect. These should be linked to elements related to the dynamics of the working population of the employed, to the structure of her middle age, gender and professional occupations.

Keywords: employment, policy, workforce, unemployment

References

1. Adumitrăcesei I. D., Niculescu N. G. (coordonatori), Piața forței de muncă- Teorie și practică economică contemporană, Editura Tehnică, Chișinău, 1995.
2. Anghelache C., România 2004, București, Editura Economică, 2004.
3. Bauman Z., Globalizarea și efectele ei sociale, București, Editura Antet, 1999.
4. Daniela L.,C., Introducere în teoria și practica dezvoltării regionale, București, Editura Economica, 2000.
5. Didea I., Piața muncii în actualitate, Pitești, Editura Paralela 45, 2002.
6. Galaju I., Economia mondială. Problemele globale ale economiei, Chișinău, 2001

Entrepreneurial Phenomenon: Some Reasons for Career Choice Intentions

Simona Valeria Toma

simona.toma@ugal.ro

Daniela Ancuta Sarpe

d_sarpe2000@yahoo.fr

Mioara Chirita

mioara.chirita@ugal.ro

Dunarea de Jos University of Galati, Romania

Abstract: Self-employment and entrepreneurship become increasingly important in our modern economies. This paper tries to provide a timely, definitive and comprehensive overview of the field. The key issues addressed include the impact of ability, risk, personal characteristics to the entrepreneurship. The aim of this article is to get some information that someone needs in order to decide if the life of an entrepreneur is right for him or the decision to be a self employed is a good one. Making the choice on becoming an entrepreneur can be a challenge. How to know if entrepreneurship is right or not is another question. Also, understanding the attitude towards risk and the correspondent reward for an entrepreneur is very important. The main purpose of this paper is to provide a review and offer a theoretical extension of research on the psychological factors that influence the entrepreneur behavior. There is a meaningful and positive relationship between all psychological dimensions of empowerment (self-efficiency, self-determination, personal consequence, meaning, trust in others) and entrepreneurship.

Keywords: self-employed, entrepreneur, entrepreneur's traits, risk taker, psychological tools

JEL Code: L26, D81, L29

References

- [1] <http://en.wikipedia.org/wiki/Self-employment>
- [2] <http://www.eurofound.europa.eu/comparative/tn0801018s/ro0801019q.htm>
- [3] Sullivan, Arthur; Steven M. Sheffrin - "Economics: Principles in action", Upper Saddle River, New Jersey 07458: Pearson Prentice Hall. pp. 6, 2003
- [4] Tim Hindle, "Guide to Management Ideas and Gurus", *The Economist*, page 77
- [5] <http://theentrepreneurnextdoor.com/entrepreneurialpersonalities.html>
- [6] Michael Bloch, "Marketing: traits of successful small online business entrepreneurs", 2010
- [7] *The first INSEAD Global Entrepreneurship Forum was held at INSEAD's Europe campus in Fontainebleau on June 19-20, 2008.*
- [8] Mitchell York, "Do You Have What It Takes to Be an Entrepreneur?", 2010
- [9] Carey James, "Characteristics of Entrepreneurs - Taking Calculated Risks", 6.09.2010
- [10] Julie Austin, "The Entrepreneur as Risk Taker", 2010
- [11] <http://stats.bls.gov/oco/ocos019.htm>
- [12] http://www.self-employment.ugal.ro/Documents/Psychological%20tools%20used%20for%20recognition%20of%20capacity%20to%20be%20self-employed_handbook.pdf
- [13] Leonardo da Vinci - *Community Vocational Training Action Programme*, Project: SELF-EMPLOYMENT. Guidance and counseling for self-employment, www.self-employment.org
- [14] Romania - AJO FM - Employment Agency - Psychological tools used for recognition of capacity to be self-employed - handbook developed under WP3 LdV project; www.self-employment.org
- [15] Sarpe Daniela, Chirita Mioara, Toma Simona, "Career counseling needs in a self employment era", october 2010
- [16] José Luis Martínez Campo, "The propensity for entrepreneurship: psychological and social factors", *Cuadernos Latinoamericanos de Administración* - Vol. VI No. 10 - Enero - Junio de 2010 - ISSN 1900-5016
- [17] Ahmadpour Daryani and Moghimi, *Entrepreneurship Principles*. Nashre Farandish, Teheran, Iran, pp:898, 2008

- [18] Mehrdad Goudarzvand Chegini, *"Study of Relation of Psychological Factors of Empowerment and Entrepreneurship"*, Iran 2010
- [19] *Entrepreneurship In The 21st Century*, By Kumar B. S, January 17, 2008
- [20] J. Stuart Wood, *"The development and present state of the theory of entrepreneurship in product and asset markets by Knight, Hayek, Schumpeter, Mises, Kirzner, Shackle, and Lachmann, 2005*
- [21] <http://www.flainc.com/articl173.htm>

Global and Regional Macroeconomic Perspectives and Crisis Recovery

Ioana-Veronica Alexa

ioanaveronica.alex@gmail.com

Gabriel-Iulian Dajbog

gabidajbog@yahoo.com

Costel Nistor

cos_nis@yahoo.com

Daniela Șarpe

daniela.sarpe@ugal.ro

Dunărea de Jos University of Galați

Abstract: The paper discusses the manner in which advanced and emerging countries are able to recover from the most acute phase of the 2008 International Financial Crisis. Due, in part, to sound fiscal and monetary policies, certain emerging economies (especially emerging Asia) are expected to account for almost half of the global economic growth in the upcoming period. Developed and underdeveloped economies alike still have great difficulties to face, as the financial crisis has magnified any encountered initial imbalance, slowing down a possible recovery. Nonetheless they still play an important part in boosting demand and trade in the years to come.

Keywords: unemployment, crisis recovery, global imbalances.

JEL Code: G01, N1

References

- Amurgo Pacheco, A., M. Pierola - *Patterns of Export Diversification in Developing Countries: Intensive and Extensive Margins*, Working Paper 20/2007, Geneva: Graduate Institute of International Studies, 2007
- Bergsten, C. Fred, Arvind, Subramanian, *America Cannot Resolve Global Imbalances on its Own*, Financial Times, 2009
- Blanchard, Olivier, Milesi-Ferretti, Gian Maria, *Global Imbalances – In Midstream?*, International Monetary Fund Research Department, 2009
- Dadush, Uri, Falcao, Lauren, Shimelse, Ali - *The Unequal Impact of the Economic Crisis*, Web Commentary, July 09, 2009
- Deo, Stephane, *The Risk with Eastern Europe*, European Weekly Focus. Hong Kong: UBS Investment Research, 2009
- Foxley, Alejandro – *The Global Financial Crisis and Middle-income Countries*, Carnegie Endowment Report, July 2009
- International Monetary Fund, *World Economic and Financial Surveys – World Economic Outlook April 2010*, IMF Publication Services Washington, USA, 2010
- International Monetary Fund, *World Economic and Financial Surveys – Global Financial Stability Report, Meeting New Challenges to Stability and Building a Safer System*, IMF Publication Services Washington, USA, 2010
- Kose, M. Ayhan, Eswar Prasad, Kenneth Rogoff, and Shang-Jin Wei, *Financial Globalization: A Reappraisal*, IMF Staff Paper 56, 1:8–62, 2009
- Mussa, Michael, *Global Economic Prospects as of September 2009: Onward to Global Recovery*, Global Economic Prospects Seminar, Peterson Institute for International Economics, 2009
- Obstfeld, Maurice, Rogoff, Kenneth, *Global Imbalances and the Financial Crisis: Products of Common Causes*, Federal Reserve Bank of San Francisco Asia Economic Policy Conference, 2009
- Obstfeld, Maurice, *International Finance and Growth in Developing Countries: What Have We Learned?*, IMF Staff Paper 56, 1:63–111, 2009
- Rajan, Ramkishan S., Hattari, Rabin, *Understanding Bilateral Foreign Direct Investment Flows in Emerging Asia*, Institute of South Asian Studies, University of Singapore, 2009

- Read, Colin, *Global financial meltdown: how we can avoid the next economic crisis*, Palgrave Macmillan, 2009
- Tong, Hui, Shang-Jin, Wei, *The Composition Matters: Capital Inflows and Liquidity Crunch During A Global Economic Crisis*, International Monetary Fund Working Paper 09/64, International Monetary Fund, 2009
- World Bank Institute, *Growing Out of Crisis*, ISSN 1020-797X, 2009
- <http://www.journal.com.ph/index.php/foreign-news/11075-world-economy-recovering-fast.html>
- <http://www.sbs.com.au/news/article/1241662/IMF-Brazil-China-India-will-lead-recovery>
- <http://english.peopledaily.com.cn/90001/90778/90862/6985555.html>
- http://www.usatoday.com/money/economy/2010-03-18-current-account_N.htm
- <http://blogs.ft.com/economistsforum/2010/05/the-world-economy-is-recovering/>
- <http://web.worldbank.org/WBSITE/EXTERNAL/COUNTRIES/ECAEXT/0,,contentMDK:22554568~pagePK:146736~piPK:146830~theSitePK:258599,00.html>
- http://www.oecd.org/document/24/0,3343,en_2649_201185_41707672_1_1_1_1,00.html
- <http://www.worldbank.org/financialcrisis/bankinitiatives.htm>
- <http://web.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROSPECTS/EXTGBLPROSPECTSAPRIL/0,,contentMDK:20371205~hlPK:756521~menuPK:659175~pagePK:2470434~piPK:4977459~theSitePK:659149,00.html>
- http://www.carnegieendowment.org/experts/index.cfm?fa=expert_view&expert_id=448&prog=zgp&proj=zie
- <http://www.carnegieendowment.org/publications/index.cfm?fa=view&id=23385>
- <http://web.worldbank.org/WBSITE/EXTERNAL/COUNTRIES/ECAEXT/0,,contentMDK:22554568~pagePK:146736~piPK:146830~theSitePK:258599,00.html>
- http://www.usatoday.com/money/economy/2010-03-18-current-account_N.htm
- <http://english.peopledaily.com.cn/90001/7191945.html>

Problems and Priorities of the Agricultural Sector of Moldova

Serghei Cubreacov

cseb@mail.ru

State University Hasdeu in Cahul, Moldova

Abstract. Moldova's agricultural sector problems have a long history and are largely based primarily on the legacy of inefficient management of the economic relations of the state planning system failures and partly on the reforms required by the new economic relationships. A series of activities aimed at animating the agricultural sector, scrambled by a number of factors in society have not achieved the desired results. Moreover, the activities accomplished chaotic in the absence of viable strategic programs, lead largely to loss of priorities in the area of food consumption of the former socialist countries. The same problems at the same time did not allow the orientation of existing capacity and use of opportunities arising as a result of democratization and liberalization of relations in society, including economic ones. The main issues currently affecting the Moldova's agricultural development are: the destruction of economic relations, the lack of successful strategies, the legacies of past lack of investment and the lack of protection of entrepreneurs in industry etc. At the same time there are a number of opportunities offered by the geographical situation of the Republic of Moldova, the trial of "specialization" in the global economic system, oriented in some markets rising. All this can be done only after policies pursued by policy makers in the country, which must provide the legal, informational, logistical agricultural support for entrepreneurs. Some manager lines are held in the National Development Strategy 2008-2011, the agricultural issue being considered in the context of rural segment.

Keyword: Agricultural, Economic system, Strategy, Moldova, Opportunities

References

1. Raport nr. 32876-MD al Băncii Mondiale privind Memorandumul economic de țară pentru Republica Moldova: Oportunități pentru o creștere economică accelerată, septembrie 2005;
2. Raportul privind realizarea de către Ministerul afacerilor externe și integrării europene și misiunile diplomatice ale RM a prevederilor „strategiei de atragere a investițiilor și promovare a exporturilor pentru anii 2006-2015” (trimestrul IV 2008);
3. Legea Republicii Moldova nr. 295-XVI din 21.12.2007 privind aprobarea Strategiei naționale de dezvoltare pe anii 2008-2011 // Monitorul Oficial nr.18-20/57 din 29.01.2008//.

Propagation of financial tensions from developed economies to emerging economies

Mihaela-Carmen MUNTEAN

mihaela_c_muntean@yahoo.com

Costel NISTOR

cos_nis@yahoo.com

Rozalia NISTOR

rozalia.nistor@selir.com

Dunarea de Jos University of Galati, Romania

Paolo PANICO

paolo.panicol@privatetrustees.net

University of Moneda, Italia

Abstract: The world economy currently experiencing the largest decline in the post-war period, dominated by a financial crisis that swept in a record time around the world. Many developed economies have entered into recession, the rest of slowing economies, and significant growth. International trade and global monetary and financial flows show a significant contraction, while unemployment increased significantly. Nature of the current crisis events can be reported in a precedent - in particular, the current situation of financial crisis combines the most advanced economies in the world with a time of global economic contraction.

Keywords: financial crisis, investment, emerging economies, stock markets, financial tension

Jel Code: E44, E63, F21, G15

References:

1. Cooper, George, *The Origin of Financial Crises*, Harriman House, 2008
2. Guillén, Mauro, *The Global Economic & Financial Crisis: A Timeline*, The Lauder Institute, University of Pennsylvania, 2009
3. Nera Economic Consulting, *At a glance- The Chilling effects of the Subprime crisis*, www.nera.com/image/AAG_Subprime_1662_final.pdf
4. Obstfeld, Maurice, Rogoff, Kenneth, *Global Imbalances and the Financial Crisis: Products of Common Causes*, Federal Reserve Bank of San Francisco Asia Economic Policy Conference, 2009
5. Obstfeld, Maurice, *International Finance and Growth in Developing Countries: What Have We Learned?*, IMF Staff Paper 56, 1:63-111, 2009
6. Read, Colin, *Global financial meltdown: how we can avoid the next economic crisis*, Palgrave Macmillan, 2009
7. Shiller, Robert J., *The subprime solution: how today's global financial crisis happened and what to do about it*, Princeton University Press, 2008
8. Standard & Poor's, *Broader Lessons From Lehman Brothers' Bankruptcy*, 2008
9. Zandi, Mark, *Financial shock: a 360° look at the subprime mortgage implosion, and how to avoid the next financial crisis*, FT Press, 2009
10. International Monetary Fund, *World Economic and Financial Surveys – World Economic Outlook – Crisis And Recovery - April 2009*, IMF Publication Services Washington, USA, 2009
11. International Monetary Fund, *Fiscal Implications of the Global Economic and Financial Crisis*, 2009
12. International Monetary Fund, *World Economic and Financial Surveys – Global Financial Stability Report, Meeting New Challenges to Stability and Building a Safer System*, IMF Publication Services Washington, USA, 2010
13. International Monetary Fund, *World Economic and Financial Surveys – World Economic Outlook April 2010*, IMF Publication Services Washington, USA, 2010
14. United Nations, *The Global Economic and Financial Crisis, Regional Impacts, Responses and Solutions*, United Nations Publications, 2009
15. World Bank Institute, *Growing Out of Crisis*, ISSN 1020-797X, 2009
16. Index Mundi Country Facts 2010
17. UNCTAD *Handbook of Statistics 2008*
18. World Bank, *World Development Indicators*, 2007, 2008, 2009, 2010
<http://news.bbc.co.uk/2/hi/business/7644238.stm>

<http://www.bankofengland.co.uk/monetarypolicy/decisions/decisions08.htm>
<http://www.russell.com/helping-advisors/Markets/EconomicIndicatorsDashboard/CoreInflation-PCEPI.asp>
<http://www.centreforaviation.com/news/2010/01/27/imf-revises-up-global-gdp-forecast-to-39-for-2010-43-in-2011>
http://mortgagesloans.suite101.com/article.cfm/fallout_of_the_sub_prime_crisis
http://www.acton.org/commentary/425_greed_hurts.php
<http://useconomy.about.com/od/economicindicators/tp/Subprime-Mortgage-Primer.htm>
http://www.tradingmarkets.com/news/stock-alert/bfnb_bad-loans-recession-tripped-up-myrtle-beach-bank-how-beach-first-failed-and-its-future-as-bnc-919243.html
<http://current.com/116k64c>
<http://www.conso.ro/glosar-cuvinte/a/1/29/332/Credit-Default-Swap-%28CDS%29.html>
http://www.ncsconline.org/WC/Publications/CS_BudPro_Recession_Lessons.pdf
http://www.pbs.org/newshour/bb/economy/jan-june03/fed_06-25.html
http://useconomy.about.com/od/grossdomesticproduct/a/cause_recession.htm

Risk Management in the Age of Turbulence: Failures and Challenges

Daniela MATEI

Dunarea de Jos University Galati, Romania
dnl.matei@gmail.com

Gabriela GHEORGHE

Dunarea de Jos University of Galati
Gabriela.Gheorghe@ugal.ro

Abstract

Today's business, being affected by the continuous changes in economic environment, must reinvent "prudent risk taking" concept to strike an appropriate balance between risk, return and growth, in order to create lasting value. This paper is focused on describing the nature of risk and the objectives of risk management. In the context of more attractive risk conceptual simplifications which often lead to significant errors, the paper explains the failures in risk management, the way of their occurrence and the methods of reducing their occurrence.

Keywords: risk management, distribution of returns, failures, globalization, risk measurement models;

JEL Code: D81, C50;

References

1. Cumming C. M., Hirtle B. J.: "The challenges of risk management in diversified financial companies, *Financial Capital*", New York, 2009;
2. Deloitte: "Global Risk Management Survey: Sixth Edition Risk management in the spotlight", 2009;
3. Froot, K. A., Stein J. C.: "Risk Management, Capital Budgeting, and Capital Structure Policy for Financial Institutions: An Integrated Approach", *Journal of Financial Economics* 47, no. 1 (January): 55-82,1998;
4. Hubbard D.W.: „The Failure of Risk Management: Why It's Broken and How to Fix It", John Wiley & Sons, New Jersey, 2009;
5. ISO/DIS 31000 – "Risk Management: Principles and Guidelines on Implementation", ISO 2008/9;
6. Lam J.: "Enterprise - Wide Risk Management: Staying Ahead of the Convergence Curve", *Journal of Lending and Credit Risk Management*, 81, no. 10 (June): 16-9, 1999;
7. Kimball R. K.: "Failures in Risk Management", *New England Economic Review*, January/February 2000;
8. PricewaterhouseCoopers – DiPiazza S. A.: "Exploring emerging risks", *PWC 2008 Annual Global CEO Survey* 2008;
9. Simons K.: "Model Error", *New England Economic Review*, November/December, 1997;
10. Stulz R.: "Rethinking Risk Management", *Journal of Applied Corporate Finance*, Fall, 1996;
11. Taplin R., Schymyck N.: "Risk Management and Innovation in Japan, Britain and the United States", Routledge, New York, 2005;
12. Tufano P.: "Who Manages Risk? An Empirical Examination of the Risk Management Practices of the Gold Mining Industry", *Journal of Finance*, September, 1996;

Romania's Competitiveness and Competitive Position

Mihaela Neculiță

NeculitaM@yahoo.fr

Daniela Ancuța Șarpe

d_sarpe2000@yahoo.fr

Valentin Neculiță

vali_neculita@yahoo.com

Dunărea de Jos University, Galați

Abstract

Competitiveness increase has become a primordial framework of the social and economic development strategies of most world countries (mainly the most developed ones) over the last decades, of the sector development strategies in the national economies as well as of the business strategies. The vigorous boost of the contemporary phenomenon of globalization, which has widened the global area of economies, sectors and firms confrontation, has laid an emphasis on the their competitiveness importance for their favourable position in the international competition and has therefore obliged to take proper, broad and concerted measures to stimulate the determining factors of action and to take better advantage of their effects.

Key Words: competitiveness, state, nation, technology, globalization

Jel Code : F02, F15, P47

References

1. Adam Smith, "An Inquiry into the Nature and Causes of the Wealth of Nations", 1776).
2. Ciobanu, Ioan, Ciulu, Ruxandra, "Strategiile competitive ale firmei", Editura Polirom, Iasi, 2005
3. David Ricardo, "Principles of Political Economy and Taxation", 1817).
4. IMD's World Competitiveness Yearbook, 2009.
5. IMD's World Competitiveness Yearbook, 2010.
6. Michael Porter, "The Competitive Advantage of Nations", 1990). Porter, M., "Avantajul concurențial", editura Teora, București, 2001
7. <http://www.finantare.ro>

The Effects of the Reform Process and Accession to EU Structures on Land Improvement and Irrigations

Otilia-Rica Man

oram66gl@yahoo.com

Dunarea de Jos University of Galați

Abstract

With EU accession, Romania must comply with policies and directives related to agriculture and rural development, and adapt to its own, legislation and agricultural policy. According to EU policies and directives, Romania oriented his own policy toward farms and various forms of their association, as the main beneficiaries of state aid for agriculture and hence for irrigation. In the context of conditioning their aid application of different standards in environmental protection end requirements relating to the maintenance of all areas of agricultural land in good condition in terms of agricultural and environmental factors, we note that land improvement and irrigation in particular, become instruments for the implementation of CAP and modeling mentality of owners of small farms, regarding to the importance of associating in order to achieve agricultural production.

Keywords: irrigation, agricultural policy, land improvement, small farms, state aid for agriculture.

JEL Code: Q15

References:

- 1.Lup, A. (1997) *Irrigation in Romanian Agriculture*, Agris Publishing House, Bucharest
- 2.Toderoiu F. (2007) *Agri-food sector in the national economy - current status and prospective evaluation in the Project: Agri-food sector in the national economy of Romania, during post -accessing*, Agricultural Economics Institute, Bucharest
- 3.Zahiu, L. (1999) *Agricultural Management*, Economica Publishing House, Bucharest
- 4.Zahiu, L.- coordinator - (2005) *Agricultural markets and policies - reform and European integration*, Ceres Publishing House, Bucharest
5. Tollefson L., Dyck G. *Annual Irrigation Conference 2007*

The Human Trafficking in Romania - Specific Form of Risk in the Underground Economy

Danu, Marcela-Cornelia

University „Vasile Alecsandri” of Bacău, Faculty of Economics Sciences

danucornelia@yahoo.com

Mârza-Dănilă, Alexandra

Bar Lawyer Bacău

Abstract

The human trafficking cross-border criminal activity that creates annual huge profits those involved in such activities but mainly economic, financial, human and image losses, significant at macro and mondoeconomic level. In Romania, after 1990, the phenomenon has sharpened our country becoming, like other countries in the region, market of emission but also transit for human trafficking. The institutions fighting to prevent and combat this phenomenon are still insufficient and their efforts do not produce desired results, due to the gaps in legislation and the ease with which traffickers people adapt to the new environment and the new regulations.

Keywords: underground economy, victim, trafficker, forced labor, risk assumed

JEL Code: E26, I39, K31, K42

7. References

1. Bari, I., *Contemporary global issues*, Economic Publishing House, Bucharest, 2003
2. Boicean, D., *European Union institutions. Combating illicit underground economy phenomena*, Sibiu, 2006
3. Matthew G., Rudic, T., *Human trafficking - the offender, victim, offense*, Magistrates Association and the Association of Alternative Social Science, Iași, 2005
4. ***, *Anti-Human Trafficking Criminal Justice handbook for practitioners, Module 5: Risk Assessment on trafficking in persons Investigations*, U.N., New York, 2009
5. ***, *Law no. 678 / 2001 on preventing and combating human trafficking*
6. ***, *The Health Risks and Consequences of Trafficks in Women and Adolescents - Findings from the European Study*, London School of Hygiene & Tropical Medicine www.humantrafficks.org/, 2003
7. ***, <http://anitp.mai.gov.ro/ro/>
8. ***, www.ilo.org

The Preventive Concordat – Procedure of Insolvency Prevention

Ioan Cristian Laurentiu
Dunarea de Jos University of Galati
cristian.ioan@ugal.ro

Abstract

The Law of the preventive concordat and of the ad-hoc mandate (Law No. 381/2009) showed up as a social requirement, because, lately, more and more companies have come into insolvency procedure, a procedure that can last a very long period of time (at least 3 years). Creation of a procedure of insolvency prevention is extremely necessary not only because it exists in almost all states from the European Union (excepting Germany, Bulgaria and Hungary), but also because Romania was one of the countries that had such a legislation since the inter-war period – The Law of the preventive concordat passed in 1929 and abrogated in 1938¹. It has been noticed that these legislative acts appeared in a deep global economic crisis.

Keywords: the preventive concordat, the Law of the preventive concordat

JEL Code: K00

References

- Law no. 381/2009 regarding the ad-hoc mandate and the preventive concordat published in the Official Gazette, part I, No.870 from 14th December 2009;
- Paul I. Demetrescu, *The New Law of the Preventive Concordat* from 10th July 1929, Adeverul Publishing House, 1956;
- Arin Octav Stanescu and others – *Procedures of Insolvency Prevention: the preventive concordat and the ad-hoc mandate. Judicial reorganization*, Law Universe Publishing House, Bucharest, 2010;
- Doina Udrescu – *Course of the business law*, Didactic and pedagogic Publishing House, Bucharest, 2005.

¹ See Paul I. Demetrescu, “The New Law of the Preventive Concordat” from 10th July 1929, Adevarul Publishing House, 1956

The Risk of Romania's Trade Balance Chronic Deficit on the Main Categories of Products – Past, Present and Future

Daniela-Neonila Mardiros

*Universitatea „Al. I. Cuza” Iasi
mardirosdaniela@yahoo.com*

Roxana-Manuela Dicu

*Universitatea „Al. I. Cuza” Iasi
rm.dicu@yahoo.com*

Abstract

This paper begins with a description of the notion of a country's economic policy for that subsequent research to track how Romania's trade balance has evolved in certain periods. Characterized by an accelerated growth of the exports and by the development of the trade exchange with other countries, the 1970-1989 period was followed by a continuous decline in foreign trade under the influence of both internal and external factors. Analyzed in its evolution, for the 2007-2010 period, Romania's trade balance proved, with some minor exceptions, a permanent deficit.

Keywords: trade balance, excess, deficit, payments, foreign trade.

JEL Code: O20, O24

References

1. Botez Octavian Gh., *Comerțul exterior al României în secolul al XX-lea*, Editura Fundației România de mâine, București, 2000.
2. Miron D., *Comerț internațional*, Editura ASE, București, 2003.
3. Niță I., *Comerțul exterior românesc în perioada de tranziție*, Editura Lumina Lex, București, 2000.
4. *International Trade Statistical Bulletin* 5/2007.
5. *International Trade Statistical Bulletin* 5 / 2008.
6. *International Trade Statistical Bulletin* 5 / 2009.
7. *International Trade Statistical Bulletin* 5 / 2010.

The Stage of Agricultural Development in Romania

Florina Oana Virlanuta

florinaoana27@yahoo.com

Florin Buhociu

fbuhociu@ugal.ro

Lucean Mihalcea

University „Dunărea de Jos” Galați

Abstract

In the national economy of our country, the agriculture plays an important role because Romania has favorable natural conditions and a long tradition in agriculture. In terms of share of agricultural area in total area, Romania is placed on a leading spot among Europe countries as we noted in the previous subsection. Agriculture in the process of modernization - such as that of Romania - needs financial support at least two plans in parallel, to become competitive on the market. In this perspective, we decided to do an overview of the current context (SWOT), including developing the first domestic factors (weaknesses, strengths), then taking into account external factors that can influence the development of (threats, opportunities).

Keywords: agricultural development, efficiency, productivity

JEL Code : Q10, Q18

Reference

1. David R Lee. *Agricultural sustainability and technology adoption: issues and policies for developing countries.* In: *American Journal of Agricultural Economics.* Malden: 2005. Vol. 87, Iss. 5,
2. Gavrilesco, D. *Restructuring and transition of agrifood sector and rural areas in Romania,* Editura Expert, București, 2005
3. Joy Ogaji. *Sustainable Agriculture in the UK.* In: *Environment, Development and Sustainability.* Dordrecht: 2005. Vol. 7, Iss. 2
4. *The Future of Rural Areas in the CEE New Member States, Network of Independent Agricultural Experts in the CEE Candidate Countries",* Institute of Agricultural Development in Central and Eastern Europe, Halle, Germany ,january 2007
5. *„Agricultural economy and agricultural development” – Romanian Academy, Agricultural Economy Institut 2006-2009*

The Successful Key Factors and Risks of Implementing an Informational System

Gabriela GHEORGHE

Gabriela.Gheorghe@ugal.ro

Daniela MATEI

dnl.matei@gmail.com

Dunarea de Jos University of Galati

Abstract

The aim of this paper is to highlight the role of the dynamics of the Informational System in reaching the organization's major goals, by presenting the risks and positive effects of the IS modernization, exemplifying by a particular case.

The article will highlight the importance of the organizations' focusing on reconsidering methods and decisional techniques as integrated elements in the informative system having as main criterion to amplify the general efficiency and competitiveness of the organization.

Key words: business technology applications, software, informational system, ERP, IT, BI, BT, decision-making process, business process, business reports, Data, data mining, key indicators of performance, strategy, objectives.

JEL Code: O33

References

1. http://www.forrester.com/rb/Research/market_overview_middleware_software_market%2C_2009/q/id/47591/t/2
2. http://www.cio.com/article/177300/Why_ERP_Systems_Are_More_Important_Than_Ever?page=2&taxonomyId=3000
3. http://www.iqads.ro/stire_357/business_intelligence_day___solutii_pentru_construirea_democratiei_informatiilor_in_afaceri.html
4. Nicolescu, O.; Plumb, I.; Pricop, M.; Vasilescu, I.; Verboncu, I. *Abordari moderne in managementul si economia organizatiei*, Vol.1, pag.161
5. http://en.wikipedia.org/wiki/Capability_Maturity_Model_Integration
6. <http://www.quotientmarketing.ca/les-5-secrets-de-succes-pour-un-crm/>
7. Nicolescu, O.; Plumb, I.; Pricop, M.; Vasilescu, I.; Verboncu, I. *Abordari moderne in managementul si economia organizatiei*, Vol.4, pag.190

Tools for Risk Management in Romanian Aquaculture

Isabelle Metaxa

isabela.metaxa@ugal.ro

Silviu Stanciu

silviu.stanciu@ugal.ro

Costel Nistor

costel.nistor@ugal.ro

Elisabeta Metaxa

elisabeta.metaxa@ugal.ro

Dunărea de Jos, University of Galați, Romania

Abstract. The quality and safety of aquaculture products have to be a major concern for the fish farmers in order to ensure the sustainability of the aquaculture industry. The sustainable development of the Romanian aquaculture involves complex studies and researches taking into consideration the biosecurity of aquaculture production and aquatic food safety as a result of supervision of health risks for consumers linked to raw materials, to aquaculture practices and food processing activities. The safety of aquaculture products depends on the pathogenic agents that may occur in the aquatic ecosystem, on the environmental contamination from agriculture and industrial wastes and deficiently treated urban wastes as well as from the dangers introduced during processing by handles and the environment. These aspects demand an integral focus on the whole food chain from primary production in the fish farm to consumption and will serve to protect consumers' health taking into account the economic, social and the environmental repercussions. The success of Romanian freshwater aquaculture sector depends on farmers abilities to face these challenges. Ensuring food safety for aquaculture products along the production flow needs a scientific base that is not enough developed at national level. The presence of fish farms safety hazards that can lead to public health concerns should be prevented or minimise. A risk based approach to fish farms requires that adequate measures should be applied at critical points in the production and distribution chain. The Hazard Analysis and Critical control Point (HACC) principles are a valuable element. Application of a self-checking system based on these principles is an important instrument to control hazards in a fish farm. Once the system has been established, the main efforts for guaranteeing quality will be aimed at the critical control points (CCP) and distant from the interminable tests on the end product. So, up to date, in Romania, there are not enough scientific evidences proving that the traditional aquaculture does not present any contamination risk along the food channel production. A total control of the food chain using traceability allows immediately location of the origin of any incident or potential risk or even a simple suspicion of one risk to health which occurs in the food chain. Therefore it has to be correct implemented in all stages through which the aquaculture products pass.

Keywords: aquaculture, HACCP, safety hazards

JEL Code: Q, Q13

Acknowledgements

This study was funded by the Romanian Funds, under the Second National Programme for financing, through the project CIPRINAQUASIG (PNII 51-074/2007).

References

- Metaxa,I., 2008, Interrelated issues of biosecurity in romanian fish prodction facilities, *Lucrări științifice Zootehnie și Biotehnologii*, vol. 41, Timișoara, ISSN 1221-5287
- Metaxa,I., Vasile,A., Cerni encu,I., Mihociu,T., Mihaly,M., 2008, CIPRINAQUASIG - a national collective research project for improving the Romanian aquaculture sustainability, EAS Special Publication no.37-Resource Management, Natural Human and Material Resources for the Sustainable Development of

Aquaculture, Short Communications of Contributions Presented at the International Conference, Poland, 2008, p.429-430

*** FAO 2009, The State of World Fisheries and Aquaculture 2008, ISBN 978-92-5-106029-2, Rome

*** World Organisation for Animal Health (OIE). 2008. Considerations relevant to private standards in the field of animal health, food safety and animal welfare. Submission to the World Trade Organization (available at <http://docsonline.wto.org/DDFDocuments/t/G/SPS/GEN822.doc>)

Trends of the Romanian Fish Market

Silvius Stanciu

silviu.stanciu@ugal.ro

Isabelle Metaxa

isabela.metaxa@ugal.ro

Nicoleta Stanciuc

nicoleta.stanciuc@ugal.ro

Costel Nistor

costel.nistor@ugal.ro

Dunărea de Jos, University of Galați, Romania

Abstract. In Romania, the fishery and aquaculture industry is a sector with long tradition and history. However, during the last decades the contribution of capture fisheries and also of aquaculture to food fish supplies has been declined. So, the Romania's nominal fish production decreased from a harvested fish production of 270,000 tonnes in 1986 to 16,250 tonnes in 2008. This decline is as a result of the economic crises specific to the transition period towards a market economy and to the declaration of the exclusive economic zone. Nowadays, about 77 % of Romania's total domestic fish supply on the market comes from aquaculture (12,496 tonnes) and around 23 % come from capture fisheries. The fishery and aquaculture sector makes a marginal contribution to the Gross Domestic Product and is continuously decreasing. While the aquaculture is the main contributor to the sector, the general trends of the fish and fish products market has to be undertaken with regard to the specific constraints of aquaculture in terms of production costs, dependence on environmental factors and zootechnical constraints.

Keywords: fish market, trends, opportunities

JEL Code: Q, Q13

Acknowledgements

This study was funded by the Romanian Funds, under the Second National Programme for financing, through the project CIPRINAQUASIG (PNII 51-074/2007).

References

- *** "CIPRINAQUASIG", 51-074 CNMP Research Project Reports 2007-2010
- *** EUROFISH (on-line Eurofish Magazine and country profiles): Accessed from www.eurofish.dk
- *** FAO on-line statistical database: Accessed from www.fao.org
- *** Government of Romania (Romanian Government program): Accessed from www.guv.ro *** Ministry of Agriculture and Rural Development (fisheries development programs): Accessed from www.madr.ro
- *** The Chamber of Commerce and Industry of Romania and Bucharest (CCIRB): Accessed from www.ccir.ro
- *** INS. "Romanian Statistical Yearbook 2005- 2009.", Accessed from www.insse.ro
- *** The Wall - Street Journal. 2005/2010 collection, Accessed from www.wall-street.ro.
- ***"The European Commission". Statistic database: Accessed from <http://epp.eurostat.ec.europa.eu>.
- *** "National Agency for Fisheries and Aquaculture": Accessed from www.anpa.ro
- *** "Agriculture and Agri-Food Canada": Accessed from www.ats.agr.gc.ca.

Unilateral Termination of Contracts Between Suppliers and Consumers

Doina Udrescu

doina.udrescu@ugal.ro

„Dunarea de Jos University” Galati

Monica Cocor

Court of Appeals, Iasi

Abstract

The consumer's freedom of choice, economic interests and even health are influenced by various factors: the increasing diversity of products and services, the ability to use scientific and technical knowledge to produce goods, the use of more diverse forms of promotion of products and services (including the use of "aggressive" methods), the simplification and variety of contractual forms, anticompetitive practices etc.

Keywords: consumer, contracts, protection, commercial law

References

1. Apan, Rodica Diana - *Protecția juridică a consumatorilor*, Sfera Publishing, 2007
2. J. Calais Auloy, Fr. Steinmetz, *Droit de la consommation*, 1^e édition, Dalloz, Paris, 2006, p. 127;
3. J. Goicovici. *Dreptul consumației*, Sfera Juridică Publishing House, Cluj-Napoca, 2006, p. 101.
4. Paisant, Gilles, *Prof. dr. - Dreptul protecției consumatorului*
5. N. Rzepecki, *Droit de la consommation. Théorie générale du contrat. Presses Universitaires d'Aix-Marseille, Faculté de Droit et de Science Politique, Paris, 2002*
6. V. Stoica, Al. Bleoancă, Enumerarea din lista cuprinsă în anexa la O.G, nr. J30/2000 privind regimul juridic al contractelor la distanță este limitativă sau exemplificativă, in „*Revista de drept comercial*" no. 11,2002, p. 31.
7. Fr. Terre, Ph. Simler, Y. Lcquettc, *Droit civil. Les obligations*, 1^e édition, Dalloz, Paris, 1999, p. 248;
8. C. Toader, Considerații asupra ordonanței privind contractele încheiate în afara spațiilor comerciale, in „*Revista de drept comercial*" no. 12/1999, p. 78;
9. Tournafond, Olivier, *Prof. dr. - Dreptul francez și comunitar al consumului*
10. Voicu, Marin, *Prof. dr. - Jurisprudență comunitară*
11. (Revue) *Dreptul* no 4/2009 Enache Daniela-Georgeta - *Denunțarea unilaterală a contractului încheiat între comercianți și consumatori*

Vulnerability of Senegal's South coast: perspectives with the climate change's context

Cheikhou Oumar NDIAYE

University Cheikh Anta Diop, Dakar

Alioune KANE

University Cheikh Anta Diop, Geography Department

Violeta PUSCASU

DUNAREA DE JOS UNIVERSITY OF GALATI

Adrien COLY

University Gaston Berger, Geography Section, Saint-Louis

Abstract

The shoreline is an environment that serves as an interface between continent and sea. The analysis offers a succession of natural ecosystems and socio-economic installations. The space remains under the influence of the urbanization, the development of tourism, the seaports, the fisheries, etc. Thus, it occupies an important aesthetic and economic position like the Senegal's petite côte shoreline¹. Indeed, the south shoreline saw settling down since the colonization several industrial, tourist and nautical activities. The Port of Dakar participated into the reconfiguration of the landscape by taking a catalyst role on the proliferation of the industrial units. The port makes also the increase of the urban population on the Cap Vert's peninsula. The place is a site of profusion of the economic actors. The evolution of the natural environment is at the origin of several anxieties both on the balance of the shoreline ecosystems and on the durability of the coastal developments. The major challenges that appear in the management of the harbor's coast, are diverse and the rise of the sea level constitute a fundamental aspect in the future of shoreline. At present, the climate change mean, on a large scale, several modifications in the functioning of the marine environment. The disturbances that are observed into the circulation's mode of the marine waters, and they involve collectively a rise of the marine level with harmful consequences on the coastal areas. The south coast is under the strong variability of the marine level and its impacts. The effects of climate change place the harbor coast in a vulnerability position to the sea inching. The low zones are exposed to the sea level rise. The floods and the lands' losses are aspects that underline the exposure to the natural phenomena.

Keywords: shoreline, marine hydrodynamic, climate change, coastal vulnerability

References

1. ANSD (2006). *RGPH 3 – Rapport national de présentation des résultats*. En ligne
2. BCEOM (2007). *Etude de faisabilité pour l'aménagement d'un chenal d'accès au 3^{ème} poste à quai dragué à -13,00 m pour navires porte-conteneurs, Etude d'impacts environnementaux, version provisoire*.
3. BENGHA A. G. F. (2006). *Potentiels et productions Anadara senilis dans la réserve de biosphère du delta du Saloum perspectives d'exploitation rationnelle*, thèse doctorat 3^{ème} cycle, UCAD, 371p.
4. CNUEH, IAGU, PGU (1997). *Communauté Urbaine de Dakar, Programme « Dakar, ville durable », rapport principal plans d'actions : Développement durable de la Baie de Hann Gestion intégrée des risques industriels*.
5. DIAW A. T. et al. (1993). *Gestion des ressources côtières et littorales du Sénégal : Actes des ateliers de Gorée 27-29 juillet 1992*, UICN, Gland, Suisse, +484p.
6. DIENG S. (2004). *Le port de Dakar : pour une meilleure prise en compte de la spécificité pêche*, mémoire de fin d'études, CESAG, 54p.

¹ The petite côte's shoreline begins at Cap Manuel to Casamance. For this study, our choice concerns the shoreline between Cap Manuel to le Saloum. The development of socioeconomics activities are more important in this part of the Senegalese's coastal area.

7. DIOP S. (1990). *La côte Ouest africaine du Saloum à la Mellacorée*, édition ORSTOM, thèse de doctorat, Paris, 366p. En ligne
8. DPS (2005). *Estimation de la population du Sénégal en 2004*, 20p.
9. DURAND M. H. et al (1998). *Global versus local changes in upwelling systems*, éditions ORSTOM, Paris, 608p. En ligne
10. FAURE H., FAURE L., DIOP E.S. (1986). *Changements globaux en Afrique durant le Quaternaire, passé présent futur*, Symposium International INQUA-ASEQUA Dakar, 21-28 Avril 1986, édition ORSTOM, collection travaux et documents n° 197, Paris, 485p. En ligne
11. FREON P. (1986). *Réponse et adaptation des stocks de cupleides d'Afrique de l'Ouest à la variable du milieu et de l'exploitation analyse et réflexion à partir du Sénégal*, thèse doctorat 3ème cycle, université d'Aix Marseille, 287p. En ligne
12. GAMBLIN A. (sous la direction) (1998). *Les littoraux espaces de vies*, dossier 23, Dossiers des Images Economiques du Monde, édition SEDES, 368p.
13. KANE B. S. et MBAYE M. (2004). *Le Développement durable à l'échelle du territoire : le cas de la baie de Hann*, papier de recherche du cours de développement durable, D.E.S.S., ENEA, 26p. En ligne
14. NDIAYE C. O. (2007). *Pollution du littoral par les activités du Port Autonome de Dakar*, mémoire de maîtrise, UGB, 131p. En ligne
15. NDIAYE K. (2003). *La problématique de manutention des produits dangereux au Port Autonome de Dakar*, mémoire maîtrise, UGB, 138p.
16. NDIAYE K. (2004). *La pollution du littoral : la qualité de l'eau du Port Autonome de Dakar*, mémoire DEA, UCAD, 77p.
17. NIANG DIOP I. (1995). *L'érosion côtière sur la petite côte du Sénégal à partir de l'exemple de Rufisque*, thèse 3ème cycle, Université d'Angers, 477p.
18. NONN H. (1972). *Géographie des littoraux*, PUF, 238p.
19. PASKOFF R. (1993). *Côte en danger*, pratique de la géographie, Masson, Paris, +247p.
20. PNUE (2000). *Les mers régionales une stratégie de survie pour nos océans et nos côtes*. En ligne
21. SRSD / Dakar (2006). *Situation économique et sociale 2005 Région de Dakar*. En ligne
22. TURMINE V. (2000). *Dynamique littorale entre Mbour et Joal (Petite côte Sénégal)*, mémoire de maîtrise, université Paris VII, 249p.
23. UNEP(DEC)/WAF/CP.7/6/F 14 Février 2005. *Septième rencontre des parties contractantes à la convention relative a la coopération en matière de protection et mise en valeur du milieu marin et côtier de la région ouest africaine*, Gabon, Libreville, 22-23 mars 2005, 19p. En ligne
24. UNEP/GPA/IGR.2/4. *Réunion intergouvernementale chargée d'examiner la mise en œuvre du Programme d'action mondial pour la protection du milieu marin contre la pollution due aux activités terrestres*, Deuxième réunion, Beijing, 16-20 octobre 2006, 17p. En ligne

Worldwide and European Methods for Assessing Living Standards

Svetlana Gorobievschi

gsvetic@gmail.com

The Technical University of Moldova

Lavinia Nădrag

lnadrag28@yahoo.com

Ovidius University

Abstract. The article argues the theoretical concept of assessing the population's standard of living, which in conditions of globalization becomes a factor of competitiveness among countries. The authors show some of the methodological concepts used for assessing the quality of life (QL) from a worldwide perspective. Using a wide range of theoretical and statistical information, they describe *The Economist Intelligence Unit's Quality-of-Life Index (QLI)*. The authors argue that human development can be defined as an enlargement process of opportunities for people to choose from. From the perspective of human development, opportunities for people extend, in most cases, in three critical areas: life expectancy, educational level, and access to economical resources necessary for a decent level of living. Human development is both a process and a final result. All existing methodologies for assessing quality of life express the quality of life but from different perspectives.

Key-words: quality-of-life index, assessment indicators, methodological concept, quality-of-life management, competitiveness among countries, methods for quality-of-life assessment, life satisfaction

References

1. Banca Mondială ș.a. Sărăcia și Schimbarea Climei: Reducerea Vulnerabilității Săracilor prin intermediul Adaptării. 2003.
2. Human Development Report, UNDP, 2009.
3. Nussbaum M.C., Sen A.K. The Quality of Life. New York: Oxford University Press, 1993. p.88-94.
4. Ranis Gustav, Stewart Frances, Ramirez Alejandro. Creșterea economică și dezvoltarea umană.
5. Raport Național al Dezvoltării Umane, 2003-2005.
6. Raport asupra stării sistemului național de învățământ. Ministerul Educației și Cercetării din România, 2006.
7. Raport Național al Dezvoltării Umane. PNUD, 2008.
8. Raportul Global al Dezvoltării Umane. PNUD, 2009.
9. Raportul SECV privind *Evaluarea calității societății și serviciilor Publice*, 2009.
<http://www.eurofound.europa.eu/publications/htmlfiles/ef09110.htm>.
10. Rowe J., Anielski M. The Genuine Progress Indicator: 1998. Update and Executive Summary, București: Economică, 1999. 340 p.
11. Sen A. Dezvoltarea ca libertate. București: Economica, 2004.
12. The Economist Intelligence Unit, Report 2005.
13. Trends in quality of life in the EU: 2003-2009.
14. The International Living Magazine, 2009.
15. www.hdr.undp.org

A Risk Analysis of Romanian Banking System

Eugen Mitrica

eugen_mitrica@yahoo.com

Academy of Economic Studies Bucharest

Liliana Mihaela Moga

liliana.moga@gmail.com

Dunarea de Jos University of Galati

Andrei Stănculescu

stanculescuandrei@yahoo.com

Academy of Economic Studies Bucharest

Abstract:

The paper presents a current risk analysis for the Romanian banking system. This analysis is conducted from the point of view of prudential rules and from the point of view of Romanian banking system's exposure to foreign funds, considering the consequences of these features over the soundness of the banking systems and also over its capacity to provide modern services, from its reliability point of view.

Keywords: banking system, prudential rules, modern services

ACKNOWLEDGEMENTS: This work was supported by CNCIS - UEFISCSU, project number: PNII - IDEI 1852/2008, contract number: 957/2009.

References:

1. Bessis, Joel; (2010), *Risk Management in Banking*, Wiley
2. Dewatripont, Mathias; Rochet, Jean-Charles; Tirole, Jean; (2010), *Balancing the Banks*, Princeton University Press.
3. Frowen, Stephen, F.; Pringle, Robert; Weller, Benedict; (2000), *Risk Management for Central Bankers*, Central Banking Publications Ltd
1. *** NBR, *Annual Report, 2007*
2. *** NBR, *Annual Report, 2008*
3. *** NBR, *Annual Report, 2009*
4. *** NBR, *Monthly Bulletin, June 2008*
8. *** NBR, *Monthly Bulletin, June 2009*
9. *** NBR, *Monthly Bulletin, June 2010*
10. *** NBR, *Monthly Bulletin, September 2010*
11. *** NBR, *Report on the financial stability, 2010*

Accounting For Share-Based Payments

Florentina Moiescu

florym2003@yahoo.com

University "Dunarea de Jos" of Galati

Abstract. A payment method used more and more in companies (not necessarily in Romania) is share-based payment. The transaction may involve either the instrument of the actual transfer of capital or cash settlement depending on the value of equity instruments. Realizing various issues related to this method of settlement, in 2004 the IASB issued IFRS2 Share-based payments, which comes standard with issues related to assessment, recognition and counting. The IFRS sets out measurement principles and specific requirements for three types of share-based payment transactions: equity-settled share-based payment transactions, in which the entity receives goods or services as consideration for equity instruments of the entity (including shares or share options); cash-settled share-based payment transactions, in which the entity acquires goods or services by incurring liabilities to the supplier of those goods or services for amounts that are based on the price (or value) of the entity's shares or other equity instruments of the entity; and transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash or by issuing equity instruments.

Key words: payment, transactions, equity instruments, accounting treatment

References:

1. Ordinul ministrului finanțelor publice nr. 1.121/2006 privind aplicarea Standardelor Internaționale de Raportare Financiară, publicat în Monitorul Oficial nr. 602 din 12.07.2006.
2. Regulamentul (CE) nr. 1.126/2008 al Comisiei din 03.11.2008 de adoptare a anumitor Standarde Internaționale de Contabilitate în conformitate cu Regulamentul (CE) nr. 1.606/2002 al Parlamentului European și al Consiliului, publicat în Jurnalul Oficial L 320 din 29.11.2008.
3. Regulamentul (CE) nr. 70/2009 al Comisiei din 23.01.2009 de modificare a Regulamentului (CE) nr. 1.126/2008 de adoptare a anumitor Standarde Internaționale de Contabilitate în conformitate cu Regulamentul (CE) nr. 1.606/2002 al Parlamentului European și al Consiliului în ceea ce privește Îmbunătățirile aduse Standardelor Internaționale de Raportare Financiară (IFRS), publicat în Jurnalul Oficial L 021 din 24.01.2009,
4. *** Standardele internaționale de contabilitate - Ghid practic, Traducere autorizată de Banca Mondială, Editura Irecson, Bucuresti, 2005
5. *** Standardele Internaționale de Raportare Financiară incluzând Standardele Internaționale de Contabilitate și Interpretările lor la 1 ianuarie 2007, Editura CECCAR, Bucuresti, 2007
6. *** Standardele Internaționale de Raportare Financiară (IFRS) - Norme oficiale emise la 1 ianuarie 2009, Editura CECCAR, București, 2009.

Analysis of the Effects of Exchange-Rate Volatility on the - Romanian Exports to the Euro Area

Ramona Dumitriu

ramona.dumitriu@ugal.ro

Razvan Stefanescu

rzvn.stefanescu@yahoo.com

Dunarea de Jos University of Galati

Abstract. In this paper we approach the impact of the exchange-rate volatility on the Romanian exports to the Euro Area. We employ a Vector Autoregressive model and Granger Causality tests to identify the interactions between the two variables. We connect the fact that main Romanian exporters are branches of the multinational companies with the weak influence of the exchange rate volatility on the exports.

Keywords: Exchange-rate Volatility, Romanian Exports, Cointegration, Vector Autoregressive, Granger Causality

JEL: F31, F10

References

- Arize, A.C. (1995), *The Effects of Exchange-rate Volatility on U.S. Exports: An Empirical Investigation*, *Southern Economic Journal* 62, 34-43;
- Arize, Augustine C., Thomas. Osang, Daniel J. Slottje (2000), *Exchange-rate volatility in Latin America and its impact on foreign trade*, manuscript, Texas A&M University;
- Arize, Augustine C., Thomas. Osang and Daniel J. Slottje (2000), *Exchange-rate volatility and foreign trade: evidence from thirteen LDC's*, *Journal of Business & Economic Statistics*, vol. 18, no. 1, pp. 10-17;
- Baak Saang Joon, Al-Mahmood Arif, Vixathep Souksavanh (2006), *Exchange Rate Volatility and Exports from East Asian Countries to Japan and the U.S.*, IUJ Research Institute Working Paper 03-2 International Development Series;
- Bahmani-Oskooee, Mohsen and Sayeed Payesteh (1993), *Does exchange rate volatility deter trade volume of LDCs?* *Journal of Economic Development*, vol. 18, pp. 189-205;
- Baldwin, R., P. Krugman (1989), *Persistent Trade Effects of Large Exchange Rate Shocks*, *Quarterly Journal of Economics* 104, 635-665;
- Barkoulas, J., Baum, C. F., Caglayan, M. (2002), *Exchange rate effects on the volume and variability of trade flows*, *Journal of International Money and Finance* 21, 481-496;
- Baum, Christopher F., Mustafa Caglayan and Neslihan Ozkan (2002), *Exchange rate effects on the volume of trade flows: an empirical analysis employing high-frequency data*, manuscript, Boston College Working Papers in Economics No 488;
- Baum, Christopher F., Mustafa Caglayan (2008), *On the Sensitivity of the Volume and Volatility of Bilateral Trade Flows to Exchange Rate Uncertainty*, Boston College Working Papers in Economics No 641;
- Chowdhury, Abdur R. (1993), *Does exchange rate volatility depress trade flows? Evidence from Error-Correction Models*, *The Review of Economics and Statistics*, vol. 75, no. 4, pp. 700-706;
- Clark, P. B. (1973), *Uncertainty, exchange risk, and the level of international trade*, *Western Economic Journal* 11, 302-313;
- Clark, P. B., Tamirisa, N. T., Wei, S.-J., Sadikov, A. M. and Zeng, L. (2004), *A new look at exchange rate volatility and trade flows*, IMF Occasional Papers 235, International Monetary Fund;
- Cote, A. (1994), *Exchange Rate Volatility and Trade: A Survey*, Working Paper 94-5, Bank of Canada;
- Dell'Ariccia, G. (1999), *Exchange rate fluctuations and trade flows: Evidence from the European Union*, *IMF Staff Papers* 46(3), 315-334;
- Dickey, D. A., W. A. Fuller (1981), *Likelihood ratio statistics for autoregressive time series with a unit root*, *Journal of the American Statistical Association*, vol. 74, pp. 1057-1072;

- Dickey, D.A. and Fuller, W.A. (1979), *Distribution of the Estimators for Autoregressive Time Series with a Unit Root*, *Journal of American Statistical Association* 74, 427-431;
- Franke, G. (1991), *Exchange Rate Volatility and International Trading Strategy*, *Journal of International Money and Finance*, 10, 292-307;
- Gagnon, J. E. (1993), *Exchange rate variability and the level of international trade*, *Journal of International Economics* 34, 269-287;
- Granger, C. W. J. (1969), *Investigating causal relations by econometric models and cross-spectral methods*, *Econometrica*, 37, 24- 36;
- Grier, K. B. and Smallwood, A. D. (2007), *Uncertainty and export performance: Evidence from 18 countries*, *Journal of Money, Credit and Banking* 39(4), 965-979;
- De Grauwe, P. (1988), *Exchange Rate Variability and the Slowdown in Growth of International Trade*, *IMF Papers*, 35, 63-84;
- Hooper, P. and Kohlhagen, S.W. (1978), *The Effect of Exchange Rate Uncertainty on the Prices and Volume of International Trade*, *Journal of International Economics*, 8, 483-511;
- Johansen, S. (1995), *Likelihood-Based Inference in Cointegrated Vector Autoregressive Models*, Oxford University Press, Oxford;
- Lanne, M., Lütkepohl, H. and Saikkonen, P. (2001), *Test procedures for unit roots in time series with level shifts at unknown time*, Discussion paper, Humboldt-Universität Berlin;
- Lütkepohl H. (2007), *Econometric Analysis with Vector Autoregressive Models*, European University Institute, Working Papers, ECO 2007/11;
- Saikkonen, P. and Lütkepohl, H. (2002), *Testing for a unit root in a time series with a level shift at unknown time*, *Econometric Theory* 18:313-348;
- Viaene, J. M. and de Vries, C. G. (1992), *International trade and exchange rate volatility*, *European Economic Review* 36, 1311-1321.

Balance Sheet-Basic Information Sources in Analyzing Financials - Case Study Example of an Entity on Naval Construction

Cristina Mihaela Onica

cristina_onica@yahoo.com

Dunarea de Jos University, Galati

Mihaela Carmen Crețu

cm_cretu@yahoo.com

Rodica Pripoaie

rodicapripoaie@yahoo.com

Danubius University Galati

Talaghir Gabriel Laurențiu

gabrieltalaghir@ugal.ro

Dunarea de Jos University, Galati

Abstract

The balance sheet is the accounting document of synthesis that presents synthetically the financial and patrimonial situation of the company whose analysis may provide information about the company's solvability during the years of analysis. The information shown in the annual financial positions is processed by the economic and financial analysis to illustrate statically and dynamically both the patrimonial status and movement and the resulted outcome. Therefore the company's management may conclude the following: whether the indented objectives over the given period of time (or the analyzed exercises) have been attained, whether the financial decisions have been correctly adopted or simply if the economic increase and the financial balance have been accomplished. To know thoroughly a company's financial situation it is very important to study the way its financial structure and also the various indicators form its balance sheet had evolved over the years.

Key words: balance sheet, financial decision, financial balance indicators

JEL Code: M41, C52, C41

References

1. Albu N., Albu C., *Instrumente de management al performanței, Vol. II., Control de gestiune, Editura Tribuna Economică, București, 2003;*
2. Bellalah, M., *Gestion financière. Diagnostic, évaluation et choix des investissements, Editura Economică, Paris, 1998;*
3. Bernheim Y., *Fondateur de comptabilité transaction, Revue Française de Comptabilité, mai 2002, nr. 344;*
4. Casimir JP, Caspar B, Cozian M, *Comptabilité générale de l'entreprise, Deuxième édition, Ed. Litec, Paris, 1990;*
5. Cohen E., Saurel A., *Analyse financière: outils et applications, Paris, 1990;*
6. Colasse B. (coordonator), *Encyclopédie de comptabilité, contrôle de gestion et audit Editura Economica, Paris, 2000;*
7. Colasse B., *Comptabilité générale (PCG 1999, IAS/IFRS, Enron), 9ème édition, Economica, Paris, 2005;*
8. Deaconu A., *Impactul convergenței contabile asupra reglementărilor și practicilor naționale, volumul Sesiunii de comunicări științifice organizate de Facultatea de Științe Economice, Universitatea Babeș-Bolyai, Cluj-Napoca, iunie, 2003;*
9. Deju M., *Elemente de contabilitate aprofundată, Editura Edusoft, Bacău, 2007;*
10. Dumitru M., *Gestiunea financiară a întreprinderii, Editura Fundației României de Mâine, București, 2005;*
11. Esnault B., Hoarau C., *Comptabilité financière, Presses Universitaires de France, Paris, 1994*
12. Gheorghiu A., *Analiza economico-financiară la nivel microeconomic, Editura Economică, București, 2004;*
13. Ionașcu I., *Informarea financiară în contextul internaționalizării contabilității, Editura Economică, București, 2003;*
14. Ișfănescu A., Băicuș A., *Analiza economico-financiară, Editura ASE București, 2001;*
15. Mc Laney E., Atrill P., *Contabilitatea și finanțele-pe înțelesul tuturor, Editura Rentrop&Straton, București, 2006;*
16. Muntean M., *Analiza echilibrului economico-financiar al întreprinderilor comerciale, Editura EduSoft, Bacău, 2006, p. 196*
17. Onica M., *Gestiune Financiară a întreprinderii, Editura Europlus, Galați, 2009;*
18. Pântea I.P., Deaconu A., *Ghid pentru înțelegerea și aplicarea Standardelor Internaționale de Contabilitate, Venituri din*

activități curente, Profitul net sau pierderea netă a perioadei, eroii fundamentale și modificări ale politicilor contabile, Editura CECCAR, București. 2004;

19. Petrescu S., *Diagnostic economic-financiar. Metodologie. Studii de caz*, Editura Sedcom Libris, Iași, 2004;
20. Petrescu S., *Rentabilitate și risc prin metoda fluxurilor, în volumul de comunicări științifice "Normalizare și armonizare în contabilitatea românească"*, Editura Sedcom Libris, Iași, 2004;
21. Possler L, Lambru GH., Lambru B., *Contabilitatea întreprinderii. Îndrumar practice.*, Editura Fundația "Andrei Șaguna", Constanța, 2006;
22. Ristea M., *Bazele contabilității-noțiuni de bază, probleme, studii de caz, teste grilă și monografie*, Editura Universitară, București, 2006;
23. Ristea M., Olimid L., Calu A.D., *Sisteme contabile comparate*, Editura CECCAR, București, 2006;
24. Roman G.A., *Contabilitate, studii de caz, monografie. Contabilitate curentă și elaborarea situațiilor financiare*, Editura ASE, București, 2006;
25. Toma C., Dumitrean E., Berheci I., Haliga I., *Contabilitate financiară*. Editura Universității „Alexandru Ioan Cuza” Iasi, 2005
26. Vintilă G., *Gestiunea financiară a întreprinderii*, Editura Didactică și Pedagogică R.A., București, 2005;

Bank Exposure to Risk

Viorica IOAN,

ioan_viorica@yahoo.co.uk

Monica SUSANU

susanu_mnc@yahoo.com,

Dunarea de Jos University of Galati

Abstract. Banks are subjected to a wide array of risks in the course of their operations. Banking risks fall into four categories: financial, operational, business, and event risks. Financial risks in turn comprise two types of risk. Pure risks – including liquidity, credit, and solvency risks – can result in loss for a bank if they are not properly managed. Speculative risks, based on financial arbitrage, can result in a profit if the arbitrage is correct, or a loss if it is incorrect. The main categories of speculative risk are interest rate, currency, and market price (or position) risks. Financial risks are also subject to complex interdependencies that may significantly increase a bank's overall risk profile. A bank engaged in the foreign currency business is normally exposed to currency risk, but will also be exposed to additional liquidity and interest rate risk if the bank carries open positions or mismatches in its forward book. Operational risks are related to a bank's overall organization and functioning of internal systems, including computer-related and other technologies; compliance with bank policies and procedures, and measures against mismanagement and fraud. Business risks are associated with a bank's business environment, including macroeconomic and policy concerns, legal and regulatory factors, and the overall financial sector infrastructure and payment system. Event risks include all types of exogenous risks which, if they were to materialize, could jeopardize a bank's operations or undermine its financial condition and capital adequacy.

Keywords: banking risks, financial, operational, business, speculative risks, capital, adequacy

References

1. Cocriș V., Chirleşan D. -Management bancar și analiza de risc în activitatea de creditare, Ed.Univ."Al.I.Cuza" Iași, 2007
2. Dănilă, Nicolae, Anghel L.C., Dănilă M.I. - *Managementul lichidității bancare*, Ed. Economică, București, 2002
3. Dănilă, Nicolae, Berea A. O. - *Management bancar. Fundamente și orientări*, Ed. Economică, București, 2000
4. Vasile Dedu-Gestiune si audit Bancar-editia a doua- Ed. Economica Bucuresti 2008 Koch,
5. Antoaneta Madalina Radoi - *Cestiune bancara* Ed. Economica ,Bucuresti 2009
6. Maricica Stoica-- *Gestiune bancară*, Ed. Lumina Lex, București, 2002
7. Timothy W.; MacDonald, S. Scott , *Bank management*, fifth edition, Thomson South-Western, 2003

<http://www.corporatenews.ro>

<http://www.banknews.ro/>

Cash Flow Analysis Tools and Determining the Enterprise Value - Case Study Example of an Entity on Naval Construction

Cristina Mihaela Onica

cristina_onica@yahoo.com

Tudor Florin

florintudor@ugal.ro

Dunarea de Jos University, Galati

Lucian Domnițeanu

lucian_domniteanu@yahoo.com

Abstract

The information regarding a company's treasury fluxes are useful for users since they allow the assessment of the company's capacity to issue treasury securities and treasury equivalents as well as its treasury requirements. IAS 7 can be applied to all companies that have the obligation to draw up a treasury flux position regardless of their activity. This aspect is justified by the fact that fundamentally companies, regardless of their type of activity or organizational type, need the treasury due to the same reasons: the need to perform their activity, to settle debts and to ensure the lucrativeness for investors. At the same time, the treasury has a significant importance for the company due to both its dimension and to its sign (positive or negative) since it allows the characterization of the company's status (financial health, vulnerability, bankruptcy, etc.). The treasury flux position allows, if used together with other components of the annual financial positions, the assessment of the company's net asset fluctuations, of its financial structure (including liquidity and solvability) as well as its capacity to change the fluxes (size, meaning and their maturity dates) regarding the adjustment to the new requirements as well as to new opportunities.

Key words: treasury fluxes, subsidizing activity, investment activity, operating activity, direct method, indirect method.

JEL Classification: M41, C52, C41

References

1. Bărbulescu C., *Diagnosticarea întreprinderilor aflate în dificultate economică. Strategii și politici de redresare și dinamizare a activității*, Editura Economică, București, 2002;
2. Bătrâncea I., *Analiza financiară a întreprinderii*, Editura Risosprint, Cluj-Napoca, 2005;
3. Bătrâncea I., ș.c., *Diagnosticul și evaluarea întreprinderii*, Editura Risosprint, Cluj-Napoca, 2003;
4. Boussard D., J.Y.Eglen, *Les mécanismes comptables de l'entreprise*, Editions Montchrétien, Paris, 1992;
5. Boussard D., *Les mécanismes comptables de l'entreprise*, Ed. Montchrestien, Paris, 1990;
6. Boussard D., *Vers la fin de la notion de resultat?*, *Analyse Financière*, nr.49, 1992 (2ème trim.);
7. Brezeanu P., Boștină A., *Diagnostic financiar*, Editura Economică, București, 2004;
8. Brezeanu P., *Gestiunea financiară a întreprinderii*, Editura Cavallioti, București, 2003;
9. Brezeanu P., *Principii și metode în analiza ratelor*, *Revista Tribuna Economică*, nr. 25/2005;
10. Bucătaru D., *Gestiunea financiară a întreprinderii*, Editura Junimea, Iași, 2006;
11. Bucă I., Crețoiu Ghe., *Contabilitate. Fundamentele și noul cadru juridic*, ed. a II-a, Editura All Beck, București, 2007;
12. Budugan D., Georgescu I., *Bazele contabilității*, Editura Sedcom Libris, Iași, 2003;
13. Bunea Ș., *Monocromie și policromie în proiectarea politicilor contabile ale întreprinderilor*, Editura Economică, București, 2005;
14. Bunea Ș., Gârbină M.M., *Sinteze, studii de caz și teste grilă privind aplicarea IAS (revizuite)-IFRS*, editia a II-a, Editura CECCAR, București, 2006;
15. Bunget O.C., *Contabilitatea românească între reformă și convergență*, Editura Economică, București, 2005;
16. Feleaș N., Malciu L., *Politici și opțiuni contabile*, Editura Economică, București, 2002;
17. Feleaș N., Malciu L., *Provocările contabilității internaționale la cumpăna dintre milenii. Modele de evaluare și investiții imateriale*, Editura Economică, București, 2004;
18. Feleaș N., Malciu L., *Recunoaștere, evaluare și estimare în contabilitatea internațională*, Editura CECCAR, București, 2004;
19. Graziella Ghic., Grigorescu C.J., *Analiză economico-financiară-Abordări teoretice, studii de caz*, Editura Universitară, București, 2006;
20. Horomnea E., *Managerial Competence endin the technological changes background*, voi. II, *Management of Technological*

Changes, Chania, Grecia, 2003;

21. Horomnea E., *Reflecții contabile despre moralitate în lumea afacerilor, Revista de Finanțe Publice și Contabilitate, nr. 11-12 din 2002;*
22. Malciu L., Feleagă N., *Reformă după reformă: contabilitatea din România în fața unei provocări, Vol. I, Eseuri și analiza standardelor IAS-IFRS, Editura Economică, București, 2005;*
23. Malciu L., Feleagă N., *Reglementare și practici de consolidare a conturilor, Editura CECCAR, București, 2004;*
24. Manațe D., *Diagnosticul și evaluarea întreprinderilor cotate și necotate, IROVAL, 2002;*
25. Mățiș D., Tudor T.A., Muțiu I.A., *Elemente de contabilitate, Ed. Accent, Cluj Napoca, 2004;*
26. Măteș D., *Normalizarea contabilității și fiscalitatea întreprinderii, Editura Mirton, Timișoara, 2003;*
27. Michel L., Aimable Q. *Finance, 3e - édition, Economică, Paris, 1992;*
28. Mironiuc M., *Analiza economico-financiară, Elemente teoretico-metodologice și Aplicații, Editura Sedcom Libris, Iași, 2006;*
29. Onica M., *Gestiunea financiară, Editura Europlus, Galați, 2009;*
30. Petrescu S., *Analiză și diagnostic financiar-contabil. Ghid teoretico-aplicativ, Editura CECCAR, București, 2008;*

Considerations on Funding Sources in Social Assistance Field

Ioana Lupașc

ioanalupasc22@yahoo.com

Lucean Mihalcea

l.mihalcea@ugal.ro

Adrian Lupașc

alupasc@ugal.ro

„Dunărea de Jos” University of Galati

Abstract: Social assistance and especially child protection is now in the public spotlight. Social care system is facing acute need for funds. Amounts allocated from state budget and local budgets are not sufficient to finance the current system. We propose new funding sources to cover financing needs. Romania as an EU member state must provide an effective, fair and counties in all regions directed towards the needs of young and old people. This article aims to identify the legislative issues, the current system of funding and to recognize local communities need to improve social assistance and especially child protection.

Keywords: social assistance, child protection, funding sources, funds, financing needs.

Jel Code: E69, H53, H55

References:

1. Brezeanu P. (2007) – *Finanțe europene*, Editura C.H. Beck, București
2. Caraman S., coordonator (2009) - *Stadiul descentralizării financiare în România*, A.D.E.C.J.R., Tulcea
3. Moșteanu T. și colaboratorii (2005) – *Finanțe publice*, Editura Universitară, București
4. Nicolai M., coordonator (2009) - *Bune practici în asistența socială*, Editor U.D.J., Galați
5. Văcărel I., Bistriceanu Gh. D., Bercea F., Anghelache G., Moșteanu T., Bodnar M., Georgescu F. (2007) – *Finanțe publice*, Ediția a VI-a, Editura Didactică și Pedagogică, R.A., București
6. <http://www.insse.ro/cms/rw/pages/index.ro.do>
7. <http://www.anpfdc.ro/content.aspx?id=43#>

Contraction of a Long-term Bank Loan in Economic Conditions in Romania

Riana Iren Radu

raduriana@yahoo.com

Dunarea de Jos University of Galati

Abstract

To find solutions in a difficult economically period, the companies have been forced to diversify their market positions and roles. It was therefore necessary for the companies to find flexible financing programs that would provide necessary funds to continue their business or for investment. In this debate, I am proposing to shortly describe the necessary steps to be taken for credit obtaining, and also to make a critical analysis of financial conditions imposed by banks for the approval of long term loans. Shortly exemplification of reliability analysis made by banks on this occasion, through financial indicators, will be also done.

Keywords: credit crisis, guarantees, payment terms

JEL: G - Financial Economics; G2 - Financial Institutions and Services; G21 - Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages

References

- [1] Capraru, Bogdan – *Banking activity, Systems, operations and practices*, Ed. CH Beck, Bucharest, 2010
- [2] National Bank of Romania. *Regulations of the National Bank of Romania on the payment instruments*. Bucharest: Official Gazette, 1995;
- [3] <http://economictimes.ro/restructurarea-creditelor-in-romania-ii/>
- [4] Petrescu, Oana; Dorobantu, Anamaria; Gherghescu, Gelu; Saucan, Anne-Marie, Steinhagen, Raluca. *Guide to understanding and application of IAS 30: Disclosures in the financial statements of banks and similar financial institutions*. Bucharest: C.E.C.C.A.R., 2004

Corporate Governance: Apply If No, Explain

Florina Balcu

“Dunărea de Jos University” of Galati
fbostan@ugal.ro

Abstract:

Globalization as a phenomenon of great importance in the current era has penetrated all areas of daily life and, in the same time the business field. The increasing manifestation of multinational or transnational companies in our country determine and dealing with these new concepts and relationships. As a result, the new corporate governance concept is recommended, like methods of organization and management of individual companies and multinational groups, too. Corporate governance is currently a concern in this area, given its importance in the management and organization of companies. The concept of corporate governance is relatively new in Romania, but interest in this type of financial management is quite striking. Corporate governance as a system by which companies are directed and controlled so as to promote good management techniques addresses both shareholders and stakeholders. It is based on the group's information system, designed to provide, through a true consolidated financial statements, transparent information to assist current and potential investors. Since 2009 and Romania companies listed on the Bucharest Stock Exchange to apply these principles. The paper proposes to track the groups of companies listed on the Bucharest Stock Exchange with the application of these principles, after the words: “apply, if no, explain”.

Keywords: corporate governance, multinational companies, governance principles, financial management, accounting information

Jel classification: G34, M14

References:

1. **Balcu Florina**, *The Diagnostic Analysis of the Group Societies based on Consolidated Financial Statements – case study* -, p. 19-22, 6th International Conference on PhD Students, University of Miskolc, Hungary, 12-18 August 2007
2. **Balcu Florina**, *The corporate governance impact for the multinational companies management*, *Revista Contabilitate și informatică de gestiune*, nr. 18/2006, p. 78-85, ISSN 1583 – 4387, http://www.cig.ase.ro/revista_cig, lucrarea prezentată în cadrul International Conference Accounting and Management Information Systems AMIS 2006 „Challenges and opportunities in the perspective of European Union accession”, Academia de Studii Economice, București, 24-25 noiembrie 2006
3. **Feleagă Niculae**, *Sisteme contabile comparate*, 2nd edition, 1st volume, Ed. Economica, pg. 19, Bucharest, 2000
4. **Richard Jacques**, *Comptabilite et analyse financiere des groupes multinationaux*, Jouve, Paris, 1987
5. **Ordonanța de urgență nr. 28 din 13 martie 2002 privind valorile mobiliare, serviciile de investiții financiare și piețele reglementate**, publicată în Monitorul Oficial partea I, nr. 238 din 9 aprilie 2002, intrată în vigoare la 9 aprilie 2002, abrogată prin legea 297 din 2004 privind Piața de capital
6. **Decizia C.N.V.M. nr. 1076 din 29.06.2001**
7. <http://www.valuebasedmanagement.net>

Economic and Non-Economic Factors for Tax Compliance

Nicoleta Bărbuță-Mișu

Nicoleta.Barbuta@ugal.ro

“Dunărea de Jos” University of Galati

Abstract. Tax compliance has been studied in economics by analysing the individual decision of a representative person between paying taxes and evading taxes. In the research of tax compliance have been done many empirical studies that emphasized the impact of a wide variety of potential determinants of voluntary compliance with individual income/profit tax filing and reporting obligations. The most important determinants are: economic factors as the level of income, audit probabilities, tax audit, tax rate, penalties, fines and other non-economic factors as attitudes toward taxes, personal, social and national norms, perceived fairness etc.

Keywords: tax compliance, tax audit, tax rate, penalties, attitude toward taxes

JEL Code: H25, H26, H30, H32

References:

- Allingham, M.G. and Sandmo, A. - *Income tax evasion: A theoretical analysis*, *Journal of Public Economics*, Issue 1 (3-4)/1972, pp. 323-338.
- Alm, J., McClelland, G.H. and Schulze, W.D. - *Why do people pay taxes?* *Journal of Public Economics*, Issue 48/1992, pp. 21 - 38.
- Alm, J., Jackson, B. R. and Mckee, M. - *Estimating the Determinants of Taxpayer Compliance with Experimental Data*, *National Tax Journal*, Vol. 65, No. 1, March, 1992, pp. 107-114.
- Ambrecht and Association and Ambrecht : *Increasing Taxpayers Compliance : A discussion of the Negligence Penalty . Paper presented to the ways and Means Committee of U.S. House of Representatives in May 1998, Washington D.c (Online) available www.taxlawsb.com/resources/estates/wash.htm*
- Andreoni, J., Erard, B. and Feinstein, J. - *Tax compliance*. *Journal of Economic Literature*, Issue 36/1998, pp. 818 - 860.
- Boylan, S. J. and dSprinkle, G. B. - *Experimental evidence on the relation between tax rates and compliance: The effect of earned vs. endowed income*. *The Journal of the American Taxation Association*, 23(1)/2001, pp. 75-90.
- Feld L.S, Frey B and Targler B. - *Rewarding Honest Taxpayers ? Evidence on the Impacts of Rewards From Field Experiments. Paper presented on April 9-11 2006 on “Managing and Maintaining Compliance”.*
- Fjeldstad, O. H., & Semboja, J. - *Why people pay taxes: The case of the development levy in Tanzania*. *World Development*, 29(12)/2001, pp. 2059-2074.
- Friedland, N., Maital, S., & Rutenberg, A. - *A simulation study of income tax evasion*. *Journal of Public Economics*, 10(1)/1978, pp. 107-116.
- Hyun, J. K. - *Tax Compliances in Korea and Japan: Why are they different?* Policy Research Institute, Ministry of Finance, Japan, February 2005, pp. 1-15.
- Jackson, B. R. and Milliron, V. C. - *Tax compliance research: Findings, problems and prospects*. *Journal of Accounting Literature*, Issue 5/1986, pp. 125-165.
- Kinsey, K. A. and Grasmick, H. G. - *Did the Tax Reform Act of 1986 improve compliance? Three studies of pre- and post-TRA compliance attitudes*. *Law and Policy*, Issue 15/1993, pp. 239-325.
- Kirchler, E. - *The economic psychology of tax behaviour*. Cambridge: Cambridge University Press, 2007.
- Kirchler, E., Muehlbacher, S., Kastlunger, B. and Wahl, I. - *Why Pay Taxes? A Review of Tax Compliance Decisions*, *International Studies Program, Working Paper 07-30, December 2007*, pp. 1-31.
- Kirchler, E. and Maciejovsky, B. - *Tax compliance within the context of gain and loss situations, expected and current asset position, and profession*. *Journal of Economic Psychology*, Issue 22/2001, pp. 173-194.
- Kirchler, E., Hoelzl, E. and Wahl, I. - *Enforced versus voluntary tax compliance: The “slippery slope” framework*, *Journal of Economic Psychology*, Issue 29 (2008), pp. 210-225.
- Lewis, A., Webley, P. and Furnham, A. - *The New Economic Mind: The Social Psychology of Economic Behaviour*. Harvester: New York, 1995.
- McCaffery, E. J., & Baron, J. - *Framing and taxation: evaluation of tax policies involving household composition*. *Journal of Economic Psychology*, 25(6)/2004, 679-705.

Murphy, K. - *An examination of taxpayers' attitudes towards the Australian tax system: findings from a survey of tax scheme investors*, Centre for Tax System Integrity, Working Paper No. 46, November 2004, Research School of Social Sciences, Canberra: Australian National University.

Plumley, A. H. - *The Impact of the IRS on Voluntary Tax Compliance: Preliminary Empirical Results*, National Tax Association, 95th Annual Conference on Taxation, Orlando, Florida, November 14-16, 2002, pp. 1-16.

Pommerehne, W. W., Hart, A. and Frey, B. S. - *Tax morale, tax evasion and the choice of policy instruments in different political systems*. *Public Finance*, Issue 49/1994, (Supplement: *Public Finance and Irregular Activities*), pp. 52-69.

Roberts, M. L., Hite, P. A. and Bradley, C. F. - *Understanding attitudes toward progressive taxation*. *Public Opinion Quarterly*, 58(2)/1994, 165-190.

Slemrod, J., Blumenthal, M. and Christian, C. - *Taxpayer response to an increased probability of audit: Evidence from a controlled experiment in Minnesota*. *Journal of Public Economics*, Issue 79/2001, pp. 455-483.

Smith, K. W. and Stalans, L. J. - *Encouraging tax compliance with positive incentives: A conceptual framework and research directions*. *Law and Policy*, Issue 13/1991, pp. 35-53.

Spicer, M. and Becker, L. - *Fiscal inequity and tax evasion: An experimental approach*. *National Tax Journal*, Issue 33(2)/1980, pp. 171-175.

Trivedi, V.U., Shehata, M. and Mestelman, S. - *Attitudes, incentives and tax compliance*, *Canadian Tax Journal*, Issue 53(1)/2005, pp. 29-61.

Tyler, T. R. - *The psychology of legitimacy: A relational perspective on voluntary deference to authorities*. *Personality and Social Psychology Review*, Issue 1(4)/1997, pp. 323-345.

Wenzel, M. - *Tax compliance and the psychology of justice: Mapping the field*. In V. Braithwaite (Ed.), *Taxing Democracy: Understanding Tax Avoidance and Evasion*. Aldershot: Ashgate Publishing, 2003.

Empirical Study Regarding the Accounting Profession on International Level

Florina Balcu

“Dunărea de Jos University” of Galati
fbostan@ugal.ro

Abstract. The paper is trying to threat some aspects regarding the accounting profession on international level. The factors that influence a country economy lead, in last instance to influence the accounting, too. They put their mark on the importance and competence of the accountancy profession. Undoubtedly, the nature of the accounting profession in a country is reflected in the type of accounting applied economics. Formulation of specific traits from the accountancy profession in countries like: Great Britain, U.S.A., Netherlands, France, Germany and Japan are realized a comparative analysis of the domain practices. Such analysis takes into account a number of issues such as the link between professional accountants and specialists in tax matters, conditions of acceptance of a specialist professional body, the period of training, certification and how competent bodies in this area, link between accounting and auditing, the impact on national occupational structures, etc. Accounting standards, accounting profession and practice in any field is found to be unnecessary if there are not specialists in this field who make them consistently and correctly or if they are inaccessible to those who need information. In other words, knowledge of specialists in luggage area, but also significantly affect users level of development and sophistication of the accounting system of that country. In conclusion the professional accountants must be competent persons which will help the economic development of each country.

Keywords: accounting profession, professional organisms, accounting systems, educational system, accounting standards

Jel Classification: M41, M48, A13

References:

- [1] Bunget Ovidiu-Constantin, „Issues on the contribution of the accountancy profession to enhancing the quality of the environment business in Romania”, January, 2009, MPRA
- [2] Florea I, Florea R., Macovei I.C., Berheci M., „Introducere în expertiza contabilă și în auditul financiar”, Ed. CECCAR, București, 2008
- [3] Lazăr M., *Professionalism și etică în profesia contabilă și de audit*, Financial Audit Magazine, No. 1/2008, pg. 13 - 22
- [4] Matîș Dumitru (coordonator), „Reglementări și sisteme contabile în contextual globalizării”, the 16th Congress of accounting profession in Romania, Ed. CECCAR, Bucharest, 2006
- [5] Rusu Georgiana Alexandra, „Profesionistul contabil între reglementare și raționament profesional”, Ed. Sedcom Libris, Iași, 2010
- [6] Sandu Luiza, „Impactul legii Sarbanes – Oxley asupra companiilor românești”, Market Watch Magazine 121/2009
- [7] Tabără Neculai, Horomnea Emil, Mircea Mirela-Cristina, „Contabilitate internațională”, Ed. Tipo Moldova, 2010
- [8] Zeff S.A., “How the US Accounting Profession Got Where it is Today, Accounting Horizons”, Vol. 17, No 4/2003
- [9] *** Codul etic național al profesioniștilor contabili, Ed. a III-a, revised, Ed. CECCAR, 2006
- [10] *** Code of Ethics for Auditors (in force since 30 June 2006), International Federation of Accountants (IFAC), Ed. Irexon, 2007, Bucharest
- [11] *** BBC News – Paulson, Sarbanes Oxley is hurting the USA, 30.11.2006

- [12] *** <http://www.charteredaccountants.ie/>
- [13] *** <http://mpa.ub.uni-muenchen.de>
- [14] *** <http://www.icas.org.uk/>

Equalization of the Budget Incomes in the Administrative-Territorial Structures

Constantin Afanase

afanase2006@yahoo.com

Dunarea de Jos University of Galati

Nicolae Balalia

University of București

jexi.jexi@yahoo.com

Abstract: The research theme is important for the local economy and financial literature on local public finance. It is known that the tax base of the territories is quite uneven and providing quality public services is impossible based on their own sources. The support for less developed local public administration from the financial point of view requires fiscal decentralization and involves financial equalization procedures or other similar measures aimed at eliminating the effect of unequal distribution for potential funding sources. Financial equalization is a group of financial actions made in order to overcome economic and fiscal disparities between territories. The purpose of financial equalization is the additional funding of less developed territories in order to reduce regional disparities.

Key words: financial equalization, fiscal decentralization, inter-budgetary relations, cost-benefit, economic efficiency.

JEL Code: H72, H71, E62.

References

- Constantin, Luminița, *Integrarea europeană și evoluția dezechilibrelor regionale, Administrație și management public, nr. 3, 2004.*
- Manole T., *Finanțe publice locale: rolul lor în consolidarea autonomiei financiare la nivelul unităților administrativ-teritoriale, Epigraf, Chișinău, 2003.*
- Manolescu, Gh., *Buget – abordare economică și financiară, Economica, București, 1997.*
- Preda, Moisiță, Larisa Elena, *Finanțe publice, Editura Bibliotheca, Târgoviște, 2009.*
- Profiroiu, Marius și Alina, *Considerații privind procesul de descentralizare în România, Revista Administrație și management public, nr. 7, 2006.*
- Văcărel, I., și colectiv, *Finanțe publice, Editura Didactică și Pedagogică, București, 2007.*
- ****Dicționar de Relații Economice Internaționale, Editura Enciclopedică, București, 1993*

Evaluating the Factors' Impact Influencing the Capital Structure of the Romanian Companies Listed on the Bucharest Stock Exchange

Guni Claudia Nicoleta

borsanclaudia@yahoo.com

"Spiru Haret" University, Constanta

Abstract. This study investigates the factors influencing the capital structure of the Romanian companies listed on the Bucharest Stock Exchange during 2004-2008. The indebtedness of the Romanian companies is lower than that of the companies from the developed countries and those which are developing, thanks to the influence of the macro economical factors (economical growth, inflation rate, interest rate) upon the capital structure. The funding behaviour of the Romanian companies is based on the "new pecking order theory" - Chen, 2004 according to which the companies are firstly financed from the undistributed net income, then from equity and ultimately from loans.

Key- words: capital structure; indebtedness; macro economical factors; company-specific factors.

JEL Code: G 320.

References

1. Baker, M., Wurgler, J., „Market timing and capital structure”, *Journal of Finance*, vol. 57, 2002, pp. 1-32
2. Booth, L., Aivazian, V., Demirguc-Kunt, A., Maksimovic, V., „Capital structure in developing countries”, *Journal of Finance*, vol. 56, 2001, pp. 87-130
3. Chen, J., „Determinants of capital structure of Chinese-listed companies”, *Journal of Business Research*, vol. 57, 2004, pp. 1341-1351
4. Delcours, N., „The determinants of capital structure in transitional economies”, *International review of economics and finance*, vol. 16, 2007, pp. 400-415
5. De Miguel, A. & Pindado, J., „Determinants of capital structure: new evidence from Spanish panel data”, *Journal of corporate finance*, vol. 7, 2001, pp. 77-99
6. Myers, S., „Capital structure”, *Journal of Economic Perspectives*, vol. 15, 2001, pp. 81-102
7. Modigliani, F., Miller, M., „The cost of capital, corporation finance and theory of investment”, *American Economic Review*, vol. 48, 1958, pp. 261-297
8. Nivorozhkin, E., „Financing choices of firms in EU accession countries”, *Emerging Markets Review*, vol. 6, 2005, pp. 138-169
9. Rajan, R.G., Zingales, L., „What do we know about capital structure? Some evidence from International Data”, *Journal of Finance*, vol. 50, 1995, pp. 1421-1460

Evolution of the Private Pensions Market in Romania

Florina Oana Virlanuta

florinaoana27@yahoo.com

Florin Buhociu

florin.buhociu@ugal.ro

Lucean Mihalcea

Riana Iren Radu

raduriana@yahoo.com

University „Dunărea de Jos” Galați

Abstract

The purpose of private pension funds is to provide a pension that supplements the pension paid by the public system, based on the collection and the investment by private specialized companies in the interest of participants, part of the contribution of individual insurance. The risk level and performance indexes should constitute the main criterion when we choose a private administrated pensions fund, whether being a first adhesion to this system or a transfer from a less performing fund to some other, more efficiently managed. In this paper we made an analysis of the evolution of the private pension market in Romania and the investment instrument in this domain.

Keywords: private pension system, financing mechanism, efficiency

JEL Code : G22

Reference

1. *Gheorghe D. BISTRICEANU –Romanian Insurance System – Ed. Economica,2002*
2. *National Insurance Supervisory Commission Reports 2008-2009*
3. *Saltman, R.B. and Dubois, H.F.W. (2004) Individual incentive schemes in social health insurance systems, Eurohealth, 10(2)*
4. *Saltman, R.B. and Dubois, H.F.W. (2005) Current reform proposals in social health insurance countries, Eurohealth, 11(1)*

Financial Markets Interactions between Economic Theory and Practice

Mihaela Nicolau

m.nicolau@uniopm.it

Università Politecnica delle Marche

Abstract. During the last decades many financial analysts, either theorists or practitioners, have dedicated their studies to the interactions between different financial sectors. The results of these researches confirm that commodities, bonds and stock markets are closely related, therefore a thorough analysis of one should include considerations of the other two. The aim of this article is to demonstrate that, even if from the theoretical point of view financial markets present typical and strong correlations between them, under economic turmoil the correlations change their signs. Both elementary rules of economic theory and examples with real time series are used in the demonstration. The results of our research emphasize that a simple theoretical analysis of financial markets' behaviour through inflation and interest rates cannot define the real interactions of the markets and more robust research approaches are required.

Keywords: financial markets, correlation coefficient, inflation, interest rates, commodities, bonds, stocks, oil price.

JEL Code: E39, E43, E44, G10, G12, G13

References

1. Akoum I., Kiviahho J., Nikkinen J. and Omran M. (2010), *Comovement of oil and stock prices in the GCC Region: A wavelet analysis*, Manuscript.
2. Andersen T.G., Bollerslev T. and Diebold F. X. and Vega C. (2007), *Real-time price discovery in stock, bond and foreign exchange markets*, *Journal of International Economics* 73, p. 251-277.
3. Andritzky J.R., Bannister G.J. and Tamirisa N.T. (2007), *The impact of macroeconomic announcements on emerging market bonds*, *Emerging Markets Review* 8, p. 20-37.
4. Awokuse T.O. and Yang J. (2003), *The informational role of commodity prices in formulating monetary policy: a reexamination*, *Economics Letters* 79(2), p. 219-224.
5. Bachelier I. (1900), *Theory of speculation*, in P. Cootner (ed.), *The random character of stock market prices*, Massachusetts Institute of Technology Press, Cambridge, Ma., 1964, Reprint.
6. Baffes J. (2007), *Oil spills on other commodities*, *Resources Policy* 32(3), p. 126-134.
7. Barr D.P. and Campbell J.Y. (1997), *Inflation, real interest rates, and the bond market: A study of UK nominal and index-linked government bond prices*, *Journal of Monetary Economics* 39, p. 361-383.
8. Barsky R.B. and Ikilian, L. (2004), *Oil and the macroeconomy since the 1970s*, *Journal of Economic Perspectives* 18(4), p. 115-134.
9. Boyd J.H., Jagannathan R. and Hu J. (2005), *The stock market's reaction to unemployment news: Why bad news is usually good for stocks*, *Journal of Finance* 60, p. 649-672.
10. Bredin D., Hyde S. and Reilly G.O. (2010), *Monetary policy surprises and international bond markets*, *Journal of International Money and Finance* (doi:10.1016/j.jimon_n.2010.02.005)
11. Browne F. and Cronin D. (2010), *Commodity prices, money and inflation*, *Journal of Economics and Business*, (doi:10.1016/j.jeconbus.2010.02.003).
12. Chorafas D.N. (2005), *The management of bond investments and trading of debt*, Elsevier Butterworth-Heinemann, Oxford.
13. Connolly R., Stivers C. and Sun L. (2005), *Stock market uncertainty and the stock-bond return relation*, *Journal of Financial and Quantitative Analysis* 40, pp. 161-194.
14. Connolly R., Stivers C. and Sun L. (2007), *Commonality in the time variation of stock-bond and stock-stock return co-movements*, *Journal of Financial Markets* 10, pp. 192-218.
15. Cowles A. (1933), *Can stock market forecasters forecast?*, *Econometrica* 1, p. 309-324.
16. D'Addona S. and Kind A.H. (2006), *International stock-bond correlations in a simple affine asset pricing model*, *Journal of Banking and Finance* 30, p. 2747-2765.
17. Dalkir M. (2009), *Revising stock market index correlations*, *Finance Research Letters* 6(1), p. 23-33.
18. Fama F. (1970), *Efficient capital markets: A review of theory and empirical work*, *Journal of Finance* 25, p. 383-417.

19. Gayed M.E.S. (1990), *Intermarket analysis and investing: integrating economic, fundamental and technical trends*, New York Institute of Finance, New York.
20. Hamilton J. (2000), *What is an oil shock?*, NBR Working Paper 7755 Cambridge, MA: National Bureau of Economic Research.
21. Jones C.M. and Kaul G. (1996), *Oil and the stock markets*, *Journal of Finance* 51, p. 463-491.
22. Kim S., Moshirian F. and Wu E. (2006), *Evolution of international stock and bond market integration: Influence of the European Monetary Union*, *Journal of Banking and Finance* 30, p. 1507-1534.
23. Kim S.J. and Nguyen D.Q.T. (2008), *The reaction of the Australian financial markets to the interest rate news from the Reserve Bank of Australia and the U.S. Fed*, *Research in International Business of Finance* (22), p. 378-395.
24. Lim E., Gallo J. and Swanson P. (1998), *The relationship between international bond markets and international stock markets*, *International Review of Financial Analysis* 7(2), p. 181-190.
25. Maslov S. and Roehner B.M. (2004), *The conundrum of stock versus bond prices*, *Physica A* 335, p. 164-182.
26. Moosa I.A. (1998), *Are commodity prices a leading indicator of inflation?*, *Journal of Policy Modeling* 20(2), p. 201-212.
27. Mork K.A. (1989), *Oil and the macroeconomy when prices go up and down: An extension of Hamilton's results*, *Journal of Political Economy* 91, p. 740-744.
28. Murphy J.J. (1991), *Intermarket technical analysis: trading strategies for the global stock, bond, commodity, and currency markets*, John Wiley and Sons, Inc., New York.
29. Nimark K. (2008), *Monetary policy with signal extraction from the bond market*, *Journal of Monetary Economics* (55), p. 1389-1400.
30. Pecchenino R.A. (1992), *Commodity prices and the CPI: Cointegration, information, and signal extraction*, *International Journal of Forecasting* 7(4), pp. 493-500.
31. Samuelson P. (1965), *Proof that properly anticipated prices fluctuate randomly*, *Industrial Management Review* 6, p. 41-49.
32. Savva C.S. (2009), *International stock markets interactions and conditional correlations*, *Journal of International Financial Markets, Institutions and Money* 19(4), p. 645-661.
33. Shiller R. and Beltratti A. (1992), *Stock prices and bond yields: Can their co-movements be explained in terms of present value models?*, *Journal of Monetary Economics* 30, p. 25-46.
34. Śieczka P. and Holyst J.A. (2009), *Correlations in commodity markets*, *Physica A* (388), p. 1621-1630.
35. Solnik B., Boucrelle C. and Le Fur Y. (1996), *International market correlation and volatility*, *Financial Analysts Journal* 52(5), p. 17-34.
36. Yang J., Zhou Y. and Wang Z. (2009), *The stock-bond correlation and economic conditions: One and a half centuries of evidence*, *Journal of Banking and Finance* 33, p. 670-680.

Fundamental Causes of Financial and Economic Crisis and its Overcoming The Logical Core of Market Economy - How We Subvert It

Vladimír Vrecion

vrecion@volny.cz

University of Prague, Czech Republic

Abstract. The article deals with the fundamental methodological and theoretical ideas of market economy. The logical core of the market economy (ME) and its functioning is briefly described. From these logical bases of ME basic principles of its right functioning are deduced. And from there is deduced how the contemporary practice of ME and market society disturbs, subverts these principles. The consequence of such disturbing of the logical core of the ME could be its partial and even total collapse. The current financial and economical crisis is a warning example. It is necessary to implement and to restore in practice fundamental principles of market economy in order to resort present crisis and to avoid future great - even fatal risks. And this will be mainly the role of states and international institutions.

Key words: free market, financial crisis, economical crisis, methodological analysis, free exchange, information, symmetry, risk, overcoming of crisis, long-range forecast

References:

- [1] Smith, A., *The Wealth of Nations*, /1776/, Methuen & Co., Ltd., 1930
- [2] Friedman, M., Friedman, R. : *Free to Choose*. Harcourt Brace Jovanovich, New York, London, 1980, ISBN 0-15-1334811
- [3] Friedman, M. : *Capitalism and Freedom*, University of Chicago Press, 1962

Implications of the Adoption of the Euro Currency Upon the Inflation in Romania

Monica Damian

mOnicadamian@yahoo.com

“Alexandru Ioan Cuza” University Iasi

Abstract

The paper focuses upon the impact of the adoption of the single currency would have on inflationary process in our country. Thus, I have analysed in a quantitative and qualitative manner the ways through which the single currency could affect the inflation rate. One of the most significant factor through which the introduction of the single currency would affect the inflation is the price level convergence. The inflationary impact of the adoption of the euro currency is argued by the fact that the relative level of prices in Romania is smaller than in the euro area. The results show that the price level is influenced by the level of economic development of the country (GDP/capita), which means that the rise in GDP/capita, necessary for the real convergence has inflationary effects.

Keywords: euro adoption, price coverage, Balassa-Samuelson effect, inflation

Jel code: E31, F36, C35

References:

1. Dumitru I., *Euro adoption in Romania*, Munich Personal Repec Archive Paper, no 18612, 2009
2. Dziuda W., Mastrobuoni G., *The Euro Changeover and Its Effects on Price Transparency, and Infation. Mission Euro, Mission Accomplished!*, Princenton University, 2005
3. Égert B. et al., *Inflation Differentials in Europe: Past Experience and Future Prospects*, Austrian Central Bank, Monetary policy and the Economy, 2004
4. Égert, B.. *Real Convergence, Price Level Convergence and Ination in Europe*, Bruegel Working Paper No. 2007/02, 2007
5. Ercolani M.G and Dutta J., *The Euro-changeover and Euro-inflation: Evidence from Eurostat's HIPC*. Discussion Papers 06-03, Department of Economics, University of Birmingham, 2006
6. *European Central Bank, Annual Report*, 2002
7. *European Commission, Euro changeover and inflation in Cyprus and Malta, Technical and thematic news releases*, 2008
8. *European Commission, Introduction of the Euro in the New Member States. Flash Eurobarometer Series, Flash eurobarometer*, nr.296, 2010
9. Eurostat, *Euro changeover effects*, Euro-Indicators, news release, anexe, 2003
10. Fernández A. M., Sánchez-Robles B., *An attempt to modelize the ECB's monetary policy*, www.ecomod.net/conferences/ecomod2004/ecomod2004_papers/37.pdf
11. *Government of the Republic of Slovenia, Euro changeover effect on inflation in Slovenia*, Institute of macroeconomic analysis and development, 2007
12. Kominková Z., *Inflation risks of currency changeover and how to address them*, Biatec, vol.XIII, 7/2005
13. Moišã et al., 2005, *Research concerning the intensity of the Balassa-Samuelson effect for the Romanian economy*, National Institute of Economic Research, no. 090705, 2009
14. Moons C. and Van Poeck A., *Does one size fit all? A Taylor-rule based analysis of monetary policy for current and future EMU members*, University of Antwerp, Faculty of Applied Economics, Working Papers, 2005
15. *Národná Banka Slovenska, The impact of euro adoption on inflation in the Slovak Republic in January 2009*, 2009, <http://www.nbs.sk>
16. Roger J.H., *Price level convergence, relative prices, and inflation in Europe*, Board of Governors of the Federal Reserve System. International Finance Discussion Papers, nr.699. 2001, Washington
17. Slačik T., *(How) Will the Euro Affect Inflation in the Czech Republic? A contribution to the current debate*, FIW Working Paper, nr. 18, 2008
18. *Van Poeck A., One money and fifteen needs. Inflation and output convergence in the european monetary union*, Faculty of Applied Economics, Research Paper, 2009-001
19. Viðarsson A., Junesved P., *How did the Euro Affect Infation Rates in the EMU?*, Jönköping International Business School, Jönköping University, 2008

Information Risk and Insurance Theory in Financial Audit

Maria Grosu

maria_lia24@yahoo.com

Ionela-Corina Chersan

"Alexandru Ioan Cuza" University of Iași, Romania

macov@uaic.ro

Abstract. Financial audit role can be justified in terms of three theories, namely motivational theory, agency theory and the theory of insurance. Theory envisages ensuring that the financial audit information reduces risk, reduces the risk that the information provided to users by public entities may not be correct. It is known that the submission of incorrect information may be intentional or unintentional. In this context, one can speak of risk information, other than the risk of bankruptcy, the latter being determined by events that can be anticipated, although the information submitted is correct. Financial and accounting information users should consider both the risk of failure and risk information, which is the probability that the information on which there was no likelihood of bankruptcy is expected to be erroneous. Implications could be the next chain: risk reduction information leads to a reduction in the risk premium demanded by investors, leading to a reduction in costs allocated to capital and thus the promotion of business. In this article we try to demonstrate financial audit role in risk reduction information, but with the justification that it is a reasonable assurance.

Keywords: financial audit, insurance theory, risk of audit, information risk.

JEL Code: M40, M41, M48

References

1. Arens, A., A., Loebbecke, J., K., (2003) - *Audit - an integrated approach (Audit - o abordare integrată)*, Publishing Arc, Chișinău
2. Oprean, I., ș.a.,(2007) - *Audit and financial control procedures (Procedurile auditului și ale controlului financiar)*, Publishing Risoprint, Cluj-Napoca
3. Toma, M., (2005) - *Initiation of an entity's financial statement audit (Inițiere în auditul situațiilor financiare ale unei entități)*, Publishing CECCAR, București
4. *** CAFR, (2001) - *Minimum standards for audit (Norme minimale de audit)*, Publishing Economică, București
5. *** CECCAR, traducere, (2007) - *Handbook of International Auditing Standards, Certification and Ethics (Manualul pentru Standarde Internaționale de Audit, Certificare și Etică)*, IFAC - București
6. *** CECCAR, (2007) - *No professional standard. 24. Financial audits and conceptual framework for standardized accounting expert missions (Standardul profesional nr. 24. Misiunile de audit financiar și Cadrul conceptual privind misiunile standardizate ale expertului contabil)*, Publishing CECCAR, București
7. *** CECCAR, (2009) - *User Auditing Standards in the audit of small and medium enterprises (Ghid de utilizare a Standardelor Internaționale de Audit în auditarea întreprinderilor mici și mijlocii)*, IFAC - București
8. *** OUG nr. 90/2008 *statutory audit of annual financial statements and annual consolidated financial statements (privind auditul statutar al situațiilor financiare anuale și al situațiilor financiare anuale consolidate)*, Monitorul Oficial, Partea I, nr. 481 din 30.06.2008, aprobată prin Legea nr. 278, publicată în M. Of. nr. 768 din 14.11.2008
9. *** IFAC (2009), *Handbook of international auditing standards and quality control. 2009 Financial Audit (Manual de standarde Internaționale de audit și control de calitate. Audit financiar 2009)*, Publishing Irecson, București

Intellectual Capital Management of a Firm

Negoescu Gheorghe
Ovidius University Constanța
negoescugl@yahoo.com

Abstract

Powerful concepts have always been used beyond their initially semantic field, due to human temptation to adapt them in a variety of situations and new areas of research, to explore their potential and to find solutions to some problems. In a general analysis of its origin, Roos et al. showed that: "To be very precise, theoretical roots of intellectual capital is related to two schools of thought: the strategic and evaluation" [1]. Intellectual capital captures both the idea and action potential produced by this process of value creation within an organization.

Keywords: intellectual capital, intangible assets, valuation

JEL Code: O - Economic Development, Technological Change, and Growth; O34 - Intellectual Property Rights

References

- [1] Roos, G., Roos, J. - Measuring Your Company's Intellectual Performance. Long Range
- [2] Stewart, T. - Intellectual Capital-The New Wealth of Organizations. London: Nicholas Brealey Publishing House, 1998
- [3] Galbraith, J., K. - Economist with a Public Purpose: Essays in honor of John Kenneth Galbraith, 1971
- [4] Dess, G., Lumpkin, G.T. and Eisner, A.B. Strategic management. 2nd edition. Boston: McGraw-Hill Irwin, 2006
- [5] Roos, G., Roos, J. - Measuring Your Company's Intellectual Performance. Long Range Planning, Special Issue on Intellectual Capital, Vol 30, No.3, 1997
- [6] Bontis, Crossan and Hulland - Intellectual Capital for Communities: Nations, Regions, and Cities, 2002

Interactions Between the Exchange Rates and the Differential of the Stock Returns Between Romania and Us During the Global Crisis

Razvan Stefanescu

rzvn.stefanescu@yahoo.com

Ramona Dumitriu

ramona.dumitriu@ugal.ro

Dunarea de Jos University of Galati

Abstract. The relation between the foreign exchange markets and the stock markets is still a controversial subject in the specialized literature. Recent studies revealed the changes that occur in this relation during the financial crisis. In this paper we approach the interactions between the exchange rates and the differentials of the stock returns between Romania and the US in the period of the global crisis. We find some significant differences in this relations during the main stages of the crisis.

Key Words: *Differentials of the Stock Returns, Exchange Rates, Global Crisis, Cointegration, Granger Causality*

JEL Code: F31, G01, G15

References

- Alagidede, P., Panagiotidis, T., Zhang, X. (2010), *Causal Relationship between Stock Prices and Exchange Rates*, *Stirling Economics Discussion Paper 2010-05*, February 2010;
- Bahmani-Oskooee, M., Sohrabian, A. (April 1992), *Stock prices and the effective exchange rate of the dollar*, *Applied Economics*, 24(4), 459-464;
- Bilson, J. (1978), *The monetary approach to the exchange rate: some empirical evidence*, *IMF Staff Paper*, 25, 48-75;
- Bartov, E., Bodnar, G.M. (1994), *Firm Valuation, Earnings Expectations and the Exchange Rate Exposure Effect*, *Journal of Finance* 49: 1755-1786;
- Boyer, R.S. (1977), *Devaluation and Portfolio Balance*, *American Economic Review* no. 67: 54-63;
- Branson, W. H. & Henderson, D. W. (1985), *The Specification and Influence of Assets Markets*, In: Jones, R. W. – Kenen, P. B. (eds.): *Handbook of International Economics*. Vol. 2. Amsterdam, Elsevier: 179-201;
- Chien, C.N., Cheng, F.L. (2001), *Dynamic relationship between stock prices and exchange rates for G-7 countries*, *The Quarterly Review of Economics and Finance*, 41, 477-490;
- Dickey, D.A. and Fuller, W.A. (1979), *Distribution of the Estimators for Autoregressive Time Series with a Unit Root*, *Journal of American Statistical Association* 74, 427-431;
- Dickey, D.A. and Fuller, W.A. (1981), *Likelihood Ratio Statistics for Auto-regressive Time Series with Unit Roots*, *Econometrica* 49;
- Dornbusch, R. (1976), *Expectations and exchange rate dynamics*, *Journal of Political Economy*, 84, 1161-1176;
- Dornbusch, R., & Fischer, S. (1980), *Exchange rates and the current account*, *American Economic Review*, 70, 960-971;
- Edison, H.J. (1991), *Forecasting performances of exchange rate models revisited*, *Applied Economics*, 23(1B), 187-196;
- Engle, R.F., Granger, C.W.J. (1987), *Cointegration and error correction: representation, estimation and testing*, *Econometrica*, 55, 251-276;
- Frenkel, J. (1976), *A monetary approach to the exchange rate: doctrinal aspects and empirical evidence*, *Scandinavian Journal of Economics*, 78(2), 220-224;
- Frenkel, J. (ed.) (1983), *Exchange rates and international macroeconomics*, Chicago: University of Chicago Press;
- Frenkel, P., Rodriguez, C.A. (1975), *Portfolio Equilibrium and the Balance of Payments: A Monetary Approach*, *American Economics Review* 65: 674-688;

Gandolfo, G., Padoan, P.C., Paladino, G. (1990), *Exchange rate determination: Single equation or economy-wide models: A test against the random walk*, *Journal of banking and Finance*, 14(5), 965-992;

Giovanni, A. & Jorion, I'. (1987), *The fiscal and monetary linkage between stock returns and inflation*, *Journal of Finance*, 38, March, 1-34;

Granger, C. W. J. (1969), *Investigating causal relations by econometric models and cross-spectral methods*, *Econometrica*, 37, 24- 36;

Griffin, J.M. & Stulz, R.M. (2001), *International Competition and Exchange Rate Shocks: A Cross-Country Industry Analysis of Stock Returns*, *Review of Financial Studies* 14: 215 - 241;

Hardouvelis, G.A., (1988), *Economic news, exchange rates and interest rates*, *Journal of International Money and Finance*, 7(1), 23-35;

Hatemi J, A., Irandoust, M. (2002), *On the causality between exchanges rates and stock prices: a note*, *Bulletin of Economic Research*, vol. 54(2): 197-203;

Hooi-Hooi L., Marwan H., Wing-Keung W. (2005), *Bivariate Causality between Exchange Rates and Stock Prices on Major Asian Countries*, *Monash University, Discussion Paper 10/05*;

Hooper, P., & Morton, J. E. (1982), *Fluctuations in the dollar: a model and real exchange rate determination*, *Journal of International Money and Finance*, 1, 39-56;

Issam S.A. Abdalla & Victor, M. (1997), *Exchange rate and stock price interactions in emerging financial markets: evidence on India, Korea, Pakistan and the Philippines*, *Applied Financial Economics*, 7, 25-35;

Jeon, B. N, Von Furstenberg, G. M. (1990), *Growing international co-movement in stock price indexes*, *Quarterly Review of Economics and Business*, 30, 15-30;

Johansen, S. (1995), *Likelihood-Based Inference in Cointegrated Vector Autoregressive Models*, *Oxford University Press, Oxford*;

Kwon, C. S., & Shin, T. S. (1999), *Cointegration and causality between macroeconomic variables and stock market returns*, *Global Finance Journal*, 10(1), 71-81;

Krueger, A.O. (1983), *Exchange Rate Determination* (Cambridge University Press, Cambridge);

Lanne, M., Lütkepohl, H. and Saikkonen, P. (2001), *Test procedures for unit roots in time series with level shifts at unknown time*, *Discussion paper, Humboldt-Universität Berlin*;

Lütkepohl H. (2007), *Econometric Analysis with Vector Autoregressive Models*, *European University Institute, Working Papers, ECO 2007/11*;

Ma, C.K. & Kao, G.W. (1990), *On exchange rate changes and stock price reactions*, *Journal of Business Finance and Accounting*, 27(2), 441-449;

MacKinnon, J. (1991), *Critical values for co-integration tests*, In R. F. Engle, & C. W. J. Granger (Eds.), *Long-Run Economic Relationships* (pp. 267-276). United Kingdom: Oxford University;

Mishkin, F. S. (2001), *The transmission mechanism and the role of asset prices in monetary policy*, *NBER Working Paper No. 8617*;

Phylaktis, K., Ravazzolo, F. (2005), *Stock Prices and Exchange Rate Dynamics*, *Journal of International Money and Finance*, 24: 1031-1053;

Qiao, Y. (1996), *Stock Prices and Exchange Rates: Experiences in Leading East Asian Financial Centres, Tokyo, Hong Kong and Singapore*. *Singapore Economic Review* 41, 47-56;

Richard, A.A., Joseph, F., Seyed, M.M. (1998), *On the relationship between stock returns and exchange rates:tests of Granger causality*, *Global finance journal*, 9(2), 241-251;

Sadeghi, M. (1992), *Stock market response to unexpected macroeconomic news: the Australian evidence*, *IMF Working Paper*, 61, 9;

Saikkonen, P. and Lütkepohl, H. (2002), *Testing for a unit root in a time series with a level shift at unknown time*, *Econometric Theory* 18:313-348;

Seonen, L.A. & Aggarwal, R. (1989), *Financial prices as determinants of changes in currency values. Paper Presented at the 25th Annual Meetings of Eastern*;

Seonen, L.A. & Hennigar, ES. (1988), *An analysis of exchange rates and stock prices: The US experience between 1980 and 1986*, *Akron Business and Economic Review*, 19(4), winter, 71-76;

Smyth, R. & Nandha, M. (2003), *Bivariate causality between exchange rates and stock prices in South Asia*, *Applied Economics Letters*, Vol. 10, No. 11: 699-704;

Solnik, B. (1987), *Using financial prices to test exchange rate models: A note*, *Journal of Finance*, 42(1), 141-149;

Tabak, B. (2006), *The Dynamic Relationship between Stock Prices and Exchange Rates: Evidence for Brazil*, *International Journal of Theoretical and Applied Finance*, 9: 1377-1396;

Wasserfallen, W. (1990), *Expected and unexpected changes in nominal and real variables: Evidence from the capital markets*, *Journal of International Money and Finance*, 9(1), 91-107.

Internal Audit Structures and Reporting of Public Institutions

Nicolae Balalia

University of București
jexi.jexi@yahoo.com

Abstract. Internal public audit, through its specific test methods, analyzing strength or weakness of each component and understanding of operations and significant risks, is a valuable resource for helping the entity to assess its internal control, in order to verify the structure, the functionality, the commitments assumed and also the documents resulted from that activity. Also as part of internal control, internal public audit checks reporting of the information in the internal and external medium of a public entity regarding the activities, operations, results, schedules and changes of budgets, policies, strategies and objectives achieved, setting priorities, analysis of indicators and explanation or interpretation of their results.

Key words: internal public audit, public institution, information, reporters, techniques.

Classification JEL: M42.

Classification REL: 13G.

References

1. Bolchi, Eduard Lucian, „Auditul public intern și aprecierea riscului”, *Controlul economic financiar*, v. 13, nr. 2, 2009..
2. Dinga, Emil, „Auditul public intern (API)”, *Revista Finanțe Publice și Contabilitate*, nr. 7-8/2003.
3. Ghiță, M., Vasile, E., Popescu, M., „Documentația auditului”, *Controlul economic financiar* nr. 6/2004. p. 31-32.
4. Ghiță, M., Popescu, M., „Auditul intern al instituțiilor publice”, Editura CECCAR, București, 2006
5. Greceanu-Cocoș, Virginia, „Practica auditului la instituțiile publice și legislația utilă”, *Societatea Adevărul SA*, 2000.
6. Nica, D., „Guvern, cetățean, societate informațională”, Editura Semne, 2001.
7. Renard, J., „Teoria și practica auditului intern”, *Ministerul Finanțelor Publice*, 2002.

Measuring the Company's Performance When Applying the Internal Audit

Bugaian Larisa

Technical University of Moldova, Moldova

Enachi Saftica

sofienachi@yahoo.com

Dunarea de Jos University

Abstract. The economic crisis has created technical and financial difficulties for most economic entities, generating the identification of the new, more performant management instruments and techniques, which would allow these entities to surpass the increasingly numerous and expensive obstacles. Under these circumstances, internal audit becomes a key element on which leadership activities rely and an instrument of tremendous importance for risk management, considering the functioning conditions of the entities found in a not only changable, but also turbulent environment. No matter the type of activity, the main objective of management is to maximize value for the owners, with the undertaking of social responsibilities. For a company to attain this objective, by implicitly ensuring survival and success, it must be profitable. Under the system of performance measurement indicators, profitability, in its various forms, is the company's potential to achieve plus-value. Internal audit helps the company to reach its objectives by means of an organized approach, in order to assess and perfect risk management, internal checks and process management methods. Performance measurement is based on the examination of the way in which a programme has reached objectives or requirements, by permanently relating to the set performance standards.

Key words: performance, efficiency, efficacy, audit , added value, competitiveness, risk management, performance indicators, performance standard, league table.

References

1. Albu N, Albu C - *Performance Management Instruments, vol II .Management Control, The Economic Publishing House, Bucharest 2003*
2. Andronic B-C- *Company Performance - Trans-disciplinary Approach in Macroeconomic Analysis, Polirom Publishing House, Iași, 2000.*
3. Crăciun Șt - *Financial Audit and Internal Audit, The Economic Publishing House, Bucharest,2004.*
4. Dalotă M-D- *The Economic and Financial Analysis, SCUiversul juridic SRL Publishing House, Bucharest,2005*
5. DobroțeanuL,Dobroțeanu L,C - *Audit, Concept and Practice, The Economic Publishing House, Bucharest,2002.*
6. Ghiță M, - *Internal Audit, The Economic Publishing House, Bucharest 2005.*
7. Ghiță M, Menu M, Popescu M, Vilaia D, Croitoru I - *Corporate Governance and Internal Audit, The Tehnical-info Publishing House, Chișinău , 2009*
8. Munteanu V,Zuca M, Zuca Ș, *Control and Finacial-accounting Audit, SC Universul Juridic SRL Publishing House , Bucharest, 2005*
9. Verboncu I, Zalman M, - *Management and Performances , The University Publishing House, Bucharest 2005*

Normalization - The Path of Convergence in Public Sector Accounting in Romania

Carmen-Mihaela CREȚU

"Danubius" University of Galați, Ramâna

carmencretu@univ-danubius.ro

Victoria GHEONEA

"Danubius" University of Galați, Ramâna

victoriagheonea@yahoo.com

Nicoleta CONSTANDACHE

"Danubius" University of Galați, Ramâna

constndache.nicoleta@univ-danubius.ro

Gianina ROMAN

"Danubius" University of Galați, Ramâna

gianina_roman@univ-danubius.ro

Abstract:

The approach of the Romanian public accounting change is determined mainly by the EU accession process, namely the need for convergence with the accounting system specific economic entities. Assessing the need for harmonization and convergence in the accounts of public institutions - giving rise to increasing valence information, management and vital decision-making to raise awareness of institution cost structure and their characteristics - is the focus of our study. Need of accession of all accounting systems to a common system is a process which is done through the international accounting standardization and will ultimately allow overcoming obstacles in terms of international comparisons.

Key-Words: harmonization, convergence, standardization, International Public Sector Accounting Standards (IPSAS), public accounting.

JEL Code: M40, M41

References

- [1] Benito, B., et al. (2002), "The IPSAS Approach: A Useful Tool for Accounting Reform in Europe?" in Montesinos, V., Vela, J.M. (eds.), *Innovations in Governmental Accounting*, Kluwer Academic Publishers, Dordrecht, p. 85-97.
- [2] Borsan, C.N., Neguriță, O. (2009), "The role of the accounting expert under the circumstances of the reform of the public sector accounting of Romania", *Journal of Doctoral Research in Economics*, ASE Publishing House, Bucharest, vol. I, no. 3.
- [3] Bunget, O. C. (2005), *Romanian Accounting: Between Reform and Convergence*, Economic Publishing House, Bucharest.
- [4] Calu, D.A., Pitulice, I.C., Dumitru, M., Gorgan, C. (2008), "Empirical Survey Regarding the Presentation of General Purpose Financial Statements of the Public Sector Entities", *Administration and Public Management Journal*, ASE Publishing House, Bucharest, no. 11, p. 47-62.
- [5] Cardinaux, P., et al. (2007), "Les administrations publiques face aux enjeux des normes IPSAS: L'exemple des Transports publics de Genève", *Der Schweizer Treuhänder*, vol. 81, n°. 6, p. 630-635.
- [6] Colasse, B. (2009), "Harmonisation comptable internationale", *Encyclopédie de comptabilité, contrôle de gestion et audit*, Éditions Économica, p. 877-890.
- [7] Dascălu, C., Nișulescu, I., Caraiani, C., Ștefănescu, A., Pitulice, C. (2006), *Convergence of Public Accounting in Romania to the International Public Sector Accounting Standards*, CECCAR Publishing House, Bucharest.
- [8] Deaconu, A. (2003), "The Impact of Accounting Convergence on National Accounting Regulations and Practices", *Conference volume Accounting of the 3rd Millennium*, Sincron Publishing House, Cluj-Napoca.
- [9] Drăgan, C.M. (2009), *New Horizons of Public Institutions Accounting*, University Publishing House, Bucharest.

- [10] Ecobici, N. (2008), "IPSAS versus National Norms on Public Institutions' Own Capitals", University Library of Munich, Germany-Munich Personal RePEc Archive, Paper no. 11228 (http://mpra.ub.uni-muenchen.de/11228/1/MPPRA_paper_11228.pdf).
- [11] Feleagă, N. (2000), *Comparative Accounting Systems*, 2nd edition, vol. II, Economic Publishing House, Bucharest.
- [12] Gèlard G. (1994), "La normalisation comptable internationale de l'IASB", *Revue Française de Comptabilité*, n° 28, p. 22-25.
- [13] Gèlard G. (2002), L'IASB 18 mois après, *Revue Française de Comptabilité*, n° 348, p. 31-34.
- [14] Gisberto-Chițu, A., et. al. (2006), *Accounting for Public Institutions Adapted to the IAS (IPSAS)*, Irecson Publishing House, Bucharest.
- [15] Horomnea, E., Berheci, E. (2004) *Standardization and Harmonization of Romanian Accounting*, Sedcom Libris Publishing House, Iași.
- [16] Horomnea, E., Buzdugan, D., Tabără, N., Georgescu, I., Bețianu, L. (2008), *Basis of Accounting. Concepts. Models. Applications*, Sedcom Libris Publishing House, Iași.
- [17] IFAC (2009), *Handbook of International Public Sector Accounting Standards, the 2009 edition*, CECCAR Publishing House, Bucharest.
- [18] Ionescu, L. (2006), "The International Public Sector Accounting Standards and Public Accounting Reform in Romania", XVI Congress of the accounting profession in Romania, Bucharest: CECCAR Publishing House, Bucharest, p. 560-569.
- [19] Mateș, D., Rusu, C.M. (2009), "Accounting Reform in Public Institutions in Romania - Benefits of Accrual Accounting", *Studia Universitatis "Vasile Goldiș" Arad - Economic Sciences*, vol. 1-2, p. 480-487.
- [20] Moisescu, F. (2005), "Managerial Implications of the Adoption of IPSAS in the Public Sector", *International Scientific Session "The Romanian Economy: Present and Perspectives"*, Ștefan cel Mare University Suceava.
- [21] Nistor, C.S. (2009), *Past, Present and Prospects in the Romanian Public Accounting*, Casa Cărții de Știință Publishing House, Cluj Napoca.
- [22] Nistor, C.S., Filip, C.I., Deaconu, A. (2010), "Adoption of International Public Accounting Standards between Own Liabilities and Options", *Virgil Madgearu Review of Economic Studies and Research*, issue 2, p. 161-175.
- [23] Palich L.E., Gomez-Mejia L.R. (1999), "A Theory of Global Strategy and Firm Efficiencies: Considering the Effects of Cultural Diversity", *Journal of Management*, vol. 25, no. 4, p. 587-606.
- [24] Pop, A., Mureșan, M.L., Fülöp, M., Deaconu, A. (2008), "Compared Financial Statements", *Virgil Madgearu Review of Economic Studies and Research*, issue 2, p. 143-170.
- [25] Ristea, M. (2002), *Normalization of Accounting*, Tribuna Economică Publishing House, Bucharest.
- [26] Ristea, M., Dumitru, C.G. (2003), *Financial Accounting*, Mărgăritar Publishing House, Bucharest.
- [27] Ristea, M., Jianu, I., Jianu, I. (2010), "The Romanian Experience in the Implementation of the International Financial Reporting Standards and of the International Accounting Standards for the Public Sector", *The Transylvanian Review of Administrative Sciences*, vol. 1 (25), p. 169-192.
- [28] Tabără, N., Horomnea, E. (2009), *International Accounting*, TipoMoldova Publishing House, Iași.
- [29] Tiron-Tudor, A., Fătăcean, G. (2006), "The Reform of the Romanian Local Public Governments Accounting in the Context of the European Integration", *Public Administration and Public Policy in Emerging Europe&Eurasia: For Professionalism, Impartiality and Transparency*, Ljubljana, Slovenia, NISPAcee, p. 70-79 (<http://unpan1.un.org/intradoc/groups/public/documents/nispacee/unpan025607.pdf>).
- [30] Whittington, G. (2008), "Harmonisation or Discord? The critical role of the IASB conceptual framework review", *Journal of Accounting and Public Policy*, vol. 27, issue 6, p. 495-502.

Past and Future in the Evolution of Us Policy in the Field of Competition

Eduard Ionescu

Spiru Haret University, Bucharest

eionescu.fb@spiruharet.ro

Abstract

American competition policy is based on three normative acts: The Sherman Act, The Clayton Act and the Federal Trade Commission Act, even though they will see many amendments and different interpretations with time. Competition regulation has evolved through the decisions of the American Courts of Justice through which the legislation was interpreted, as well as a result of the priorities and directorial paths of the implementing agencies.

Key Words: *The Antitrust Division of the Department of Justice, investigative model, Federal Trade Commission*

References

- Block, M.K., Nold, F.C., Sidak, J.G. (1981) , „The Deterrent Effect of Antitrust Enforcement”, *Journal of Political Economy* 89, June, pp.429-45
- Federal Trade Commission & Department of Justice (2008), *Hart-Scott-Rodino Report, 2009*
- Federal Trade Commission, 2008, *The FTC in 2008: A Force for Consumers and Competition*
- Richard Wish (2005): *Competition Law*, Oxford University Press
- Antitrust Modernization Commission (2007), *Report and Recommendations*
- PROFIL Magazine Collection: CONCURRENTA* (2008, 2009)

Policies on Earnings per Share

Florentina Moiescu

florym2003@yahoo.com

University "Dunarea de Jos" of Galati

Abstract. Earnings per share is an indicator that provides a method often used by financial analysts and investors to measure the profitability of a company and provides users with information about the profitability of their investments in that company. IAS 33 sets out the basis for calculating and presenting earnings per share and other amounts in the financial statements of entities whose shares are or will be traded on market and other entities wishing to submit information on amounts per share. The standard focuses on the calculation of earnings per share denominator. An entity shall present on the face of the income statement basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders of the parent entity and for profit or loss attributable to the ordinary equity holders of the parent entity for the period for each class of ordinary shares that has a different right to share in profit for the period. An entity shall present basic and diluted earnings per share with equal prominence for all periods presented.

Key words: earnings per share, reporting periods, ordinary share, potential ordinary share, financial instrument

References:

1. Ordinul ministrului finanțelor publice nr. 1.121/2006 privind aplicarea Standardelor Internaționale de Raportare Financiară, publicat în Monitorul Oficial nr. 602 din 12.07.2006.
2. Regulamentul (CE) nr. 1.126/2008 al Comisiei din 03.11.2008 de adoptare a anumitor Standarde Internaționale de Contabilitate în conformitate cu Regulamentul (CE) nr. 1.606/2002 al Parlamentului European și al Consiliului, publicat în Jurnalul Oficial L 320 din 29.11.2008.
3. Regulamentul (CE) nr. 70/2009 al Comisiei din 23.01.2009 de modificare a Regulamentului (CE) nr. 1.126/2008 de adoptare a anumitor Standarde Internaționale de Contabilitate în conformitate cu Regulamentul (CE) nr. 1.606/2002 al Parlamentului European și al Consiliului în ceea ce privește Îmbunătățirile aduse Standardelor Internaționale de Raportare Financiară (IFRS), publicat în Jurnalul Oficial L 021 din 24.01.2009,
4. *** Standardele Internaționale de Raportare Financiară (IFRS) - Norme oficiale emise la 1 ianuarie 2009, Editura CECCAR, București, 2009. *** Standardele internaționale de contabilitate - Ghid practic, Traducere autorizată de Banca Mondială, Editura Irecson, Bucuresti, 2005
5. *** Standardele Internaționale de Raportare Financiară incluzând Standardele Internaționale de Contabilitate și Interpretările lor la 1 ianuarie 2007, Editura CECCAR, Bucuresti, 2007
6. *** Standardele Internaționale de Raportare Financiară (IFRS) - Norme oficiale emise la 1 ianuarie 2009, Editura CECCAR, București, 2009.

Price Adjustment Strategies upon the Market Requests, According to the Competition Types

Stan Viorica

lu_vio@yahoo.com

Dionisie Cristina

Petre Andrei University of Iasi

Abstract. The competition between the producers puts pressure on the selling prices. At the same time, the competition contributes to the expansion of the market in as far as the quantity required by the consumers is concerned, and which is as higher, as the price is smaller. Thus, the price is an attraction pole towards which all the market forces converge; it is, as Michel Didier used to say "a small North-pole of the economic compass".

Keywords: producer's equilibrium; competence; profit maximization; monopoly; oligopoly, ; monopsony; mathematical models

JEL CODE: L 12

References

- G.A. Frois - Economie politique, a 4a editie, Editure Economics, Paris, 1988;*
Ion Ignat, Ion Pohoata, Neculai Clipa, Gheorghe Lutac -Economie politica, Editura Economica, 1998;
Toader Gherasim - Microeconomie, vol I-II, Editura Economica, 1994;
T. Mosteanu, D. Dumitrescu, C. Floricel - Preturi si tarife, curs, ASE, Bucuresti, 1991;
T. Mosteanu, F. Alexandru, C. Floricel - Preturi si tarife, E.D.P. - R.A., Bucuresti, 1993;
T. Mosteanu, F. Alexandru, C. Floricel, D. Dumitrescu - Preturi si concurenta, E.D.P. - R.A., Bucuresti, 1997;
T. Mosteanu, Th. Purcarea - Concurenta, Ghidul afacerilor performante, Editura Economica, Bucuresti, 1998
T. Mosteanu - Preturi si concurenta, editia a III a, E.D.P., Bucuresti, 2000

Projections of Management & Marketing Practice in Modern Banking

Monica SUSANU

susanu_mnc@yahoo.com

Viorica IOAN

ioan_viorica@yahoo.co.uk

Dunarea de Jos University of Galati

Abstract. Banks are the main source of loans for millions of individuals, families and also for many and very different government departments and entities. Both liberalization and diversification of the financial markets, as well as the bitter competition and the multitude of banking products and services are circumstances which expose the banks to ever new and various risks compel to innovations in the management methods and practices and require permanent and growing efforts towards the improvement of the performances in banking. For the Romanian Banking system, the challenges first derives from the adoption of Lisbon strategy, which is based upon a twofold support – the economic growth and the employment growth, considered as important opportunities for the banks. Moreover, the investments for knowledge and research and development, as well as the conversion of the SMEs through the evolvement of businesses, could determine the growing in force of the banks' clients. On the other hand, banks are also required to improve and develop their practice, with a view to transforming the huge amounts of the EU structural funds, from a remote future business potential, into real attainable investments. Attentive analysis of the present business environment, rational assessment of all the resources and also the correct interpretation of the tendencies could ensure success and sustainability for any bank's normal actions of improving its services. Despite the difficulties to forecast or to measure the impact of the countless forms of the present crisis and steadily overcoming the inherent obstacles in reaching their targets, banks are continuously involved in exploring and implementing ever modern methods and techniques to grow their performances and to sustain their importance as an outstanding necessary system.

Key words: banks, banking, bank management, bank marketing, credit/financial institution

JEL Code: E58; G20, G21, G29, G30

References

- 1 BODEA, C., CONSTANTIN, V. S. , „ *Software pentru benchmarking în domeniul managementului proiectelor*”, Revista Informatică Economică, nr. 3(15), ASE București, 2000;
- 2 PARASURAMAN, A., ZEITHAML, V.A , BERRY, L. L., „*Perfecționarea și reevaluarea scării SERVQUAL*”, Journal of Retailing, Vol. 67, 1991;
- 3 PETER S. R., HUDGINS, S. C. (2005), „*Bank Management & Financial Services*”, McGraw – Hill, 6th International Edition, New York, 2005;
- 4 PRICOP, MIHAI, coord., BĂGU, C., „*Abordări moderne în managementul și economia organizației*”, vol. 3, Economia și managementul diferitelor tipuri de organizații, Edit. Economică, București, 2003;
- 5 ROUSSEAU, P., SYLLA, R. , „*Financial Systems, Economic Growth and Globalization*”, NBER, 2001;
- 6 UDRESCU, M., BAGU, C. , (COND. ȘT)., „*Creșterea competitivității firmei prin perfecționarea sistemului de management*”, Edit. ASE, București, 2007;

*** <http://www.bcr.ro/>;
<http://www.erstebank.hu/>
<http://www.bnr.ro/>
<http://www.corporatenews.ro/>
<http://www.dailybusiness.ro/>
<http://www.banknews.ro/>

Romanian Public Expenditures Policy During the Economic Crisis

Anca-Ștefania Sava

Alexandru Ioan Cuza University, Iasi, Romania

sava.anca@yahoo.com

Abstract: The aim of this paper is to discuss the Romanian public expenditures policy promoted in the context of the economic and financial crisis. Firstly, we present a brief introduction on the effects of public expenditures policy to economic growth and the role of automatic stabilizers in times of economic recessions. Secondly, the paper analyzes the evolution of current and capital public expenditures before and during the economic and financial crisis, according to which unproductive spending prevailed, in detriment of productive investments which can stimulate the economic recovery.

Keywords: public expenditures, public investments, economic crisis

JEL Code: H50, H54, G01

References:

1. Alonso-Carrera, J. et al. (2009), *Macroeconomic effects of the regional allocation of public capital formation*, *Regional Science and Urban Economics*, 39.
2. Aschauer, D.A. (2000), *Do states optimize? Public capital and economic growth*, *The Annals of Regional Science* 34, 343-363.
3. Deliktas, E. et al. (2009), *The spillover effects of public capital on the Turkish private manufacturing industries in the geographical regions*, *Annals of Regional Science*, 43.
4. Dewen, S.; Eittingler, M. (2009), *Comparing Public Spending and Priorities Across OECD Countries*, Center for American Progress. Online at: http://www.boell.org/downloads/Dewan_Eittingler_Comparing_Public_Spending.pdf
5. Dolls, M. et al. (2009), *Automatic stabilizers and economic crisis: US vs. Europe*, IZA Discussion Paper No. 4310, *dp4310.pdf*
6. European Commission (2009), *Sustainability Report 2009, European Economy*, 9, Brussels. Online at: <http://www.apapr.ro/images/BIBLIOTECA/demografie/eu%20sustainability%202009.pdf>.
7. Frois, A. (1994), *Economie politică*, Editura Humanitas, București.
8. Gerson, P. (1998), *The impact of fiscal policy variables on output growth*, WP/98/1, International Monetary Fund. Online at: <http://www.imf.org/external/pubs/ft/wp/wp9801.pdf>.
9. Gregoriou, A. and Ghosh, S. (2009), *On the heterogeneous impact of public capital and current spending on growth across nations*, *Economics Letters* 105, 32-35.
10. Keynes, J.M (1970), *Teoria generală a folosirii mâinii, a dobânzii și a banilor*, Editura Științifică, București.
11. Ministry of Public Finance, *Executions of general consolidated budget between 2006 and 2009*. Available online at: <http://www.mfinante.ro/excebug.html?pagina=buletin>.
12. Sargent, T.C. (2005), *Commentary on The recession of 2001 and unemployment insurance financing*, *Economic Policy Review*, issue Aug, p. 81-84. Available at <http://econpapers.repec.org/RePEc:fip:fednep:y:2005:i:aug:p:81-84:n.v.11no.1>.
13. Stokes, E. (1995), *Canada's Unemployment Insurance Program as an Economic Stabilizer*, *Human Resources Development Canada, Canada*. Available at: <http://www.hrsdc.gc.ca/eng/cs/sp/hrsdc/edd/reports/1995-000324/rep21.pdf>
14. Toshiki, T. (2009), *Variety of products, public capital, and endogenous growth*, *Economic Modelling*, 26.
*** <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home>
*** www.guv.ro
*** www.imf.org
*** www.insse.ro
*** www.mfinante.ro

Romanians' Public Debts Saga

Monica Susanu

susanu_mnc@yahoo.com

Dunarea de Jos University of Galati

Abstract.

By the end of 2009, a very cold breath of austerity was blowing from the European financial and banking system and thoroughly was touching every Member State's economy, but only for some of them perspective of this severe situation is called bankruptcy frequently. By the spring of this year (2010 - author's note), Greece's financial problems set all the Europeans governments on fire and, according on the most worrying news alerts, Germany was terribly angry and eager to treat this country as an undisciplined schoolchild. Many and heavy financial disasters are forecast for other countries as well, and it seems that Spain's, Portugal's or Italy's Mediterranean structure and behaviour would be the reason, since these countries are in pretty identical trouble just like Greece. The ex-communist recently EU Member States, that are united into the so-called platoon of the emergent economies, rapidly detected their own vulnerabilities and their well-known resources leakages. Then, in the old-time verified and practiced tradition of "cuts and poverty under oppression" which communism taught them well, they were abruptly compelled to conform and to adopt dreadful austerity measures. Although among them, Romania is again a special case, taking into account but the heavy burden of the 80's unbelievable sacrifices and privations, which the population endured because of the totalitarian decision of paying its whole debt. Now, despite the actual context and the political circumstances which are totally different, Romania applied an unprecedentedly severe plan of cuts and privations, installing a general and bitter sensation of déjà-vu, instead of living and feeling the European status!

Keywords: public debt, sovereign debt, emergent economy, financial crisis

Jel Code: E60, E65, E66; H63, H69

References

- 1 CHECHERITA, C., ROTHER, PH., The Impact of High and Growing Government Debt on Economic Growth: An Empirical Investigation for the Euro Area, ECB, Working paper series, NO 1237 / 2010
- 2 DAIANU, D. What This Financial Crisis Tells Us ?, Review of Economic and Business Studies, FEAA, Iași, 2008
- 3 DUMITRESCU, F., Căile stabilității monetare, Edit. Academiei Române, București, 1993;
- 4 LUND S., ROXBURGH, C., Debt and Deleveraging - The global credit bubble and its economic consequences, World Economics, Vol. 11, No. 2, 2010;
- 5 NICKEL, C., ROTHER, PH., ZIMMERMANN, L., Major Public Debt Reductions Lessons from the Past, Lessons for the Future, ECB, Working paper series, NO 1241 / 2010;
- 6 PENALVER, A., THWAITES G., Fiscal Rules for Debt Sustainability in Emerging Markets: the Impact of Volatility and Default Risk, Working Paper no. 307, Bank of England, 2006.
- 7 STURM, M., SAUTER, N., The Impact of the Global Financial Turmoil and Recession on Mediterranean Countries' Economies, ECB, occasional paper series, NO 118 / 2010;
- 8 SUSANU, M., Balanța de plăți. Reconversia la societatea deschisă în România, Edit. Economică, București, 2003;
- 8 SUSANU, M., Convergence to EMU through the Test of the Public Finance Romania's Budgetary Deficit and Public Debt, Vol. de la 7e Conférence Internationale Intégration économique, concurrence et coopération, University Rijeka, Croatia, 2009, available on <http://EconPapers.repec.org/RePEc:pra:mprapa:20480>;
- 9 VĂCĂREL, I., și colectiv, Finanțe publice, Edit. Didactică și Pedagogică, R. A., București, 1994;
- 10 LegalRomania.com: (1) Ernst & Young's quarterly Eurozone Forecast Report (EEF); (2) Sovereign debt crisis hits Eurozone economic growth

*** www.ey.com.

<http://ec.europa.eu/eurostat>

www.bnr.ro

www.guv.ro

Some Aspects Concerning Evaluation and Securities Trading in Banks Operations

Ileana NICULA

Christian University "Dimitrie Cantemir", Bucuresti

Ileana_n2002@yahoo.com

Abstract

The paper outlines the importance of implementing IFRS in order to minimize the risks in banking transactions, through prudence, transparency and predictability. Their assets and liabilities should be recognized, derecognized, classified to offer the best image on the banks' operations, worth and risks. The analyzed examples are: swap transactions and buying/selling financial assets. Classification of assets and liabilities of financial institutions is crucial for risks assessment and to prevent the generation of so called "originate to distribute", actually creating "Structured Investment Vehicle (SIV)". Thus the banks will softly return to their philosophy "originate to hold".

Key words: evaluation methods, balance sheet impact, fair value, net present value, settlement or transaction date

JEL Code: M41

References

- [1] Neculina Chebac & Cristina Mihaela Onica, *Correlation between International Financial Reporting Standards and assessment in the context of market value relations -fair value*. EuroEconomica, Issue 2(23)/2009
- [2] Epstein, Barry J. & Jermakovicz, Eva K. 2008. *IFRS Interpretarea și Aplicarea Standardelor Internaționale de Contabilitate și Raportare Financiară*. BMT Publishing House, București
- [3] Morariu, Vera & Nicula, Ileana. 2008. *Contabilitatea instituțiilor de credit*. Ed. Pro Universitaria, București
- [4] International Standards of Financial Reports, CECCAR Press, Bucharest, 2009.
- [5] Banking Terminology, third edition, American Bankers Association
- [6] www.iasplus.com, www.eycom.ch, www.ifac.org

Stages of Accounting Reform in Romania and the Structure of Annual Financial Statements Established by the Normalizers

Iuliana Oana Mihai

oana.anghel@ugal.ro

University "Dunărea de Jos" of Galati

Camelia Catalina Mihalciuc

cameliam@seap.usv.ro

Anisoara Niculina Apetri

anisoarad@seap.usv.ro

University "Ștefan cel Mare" of Suceava

Abstract

The development of accounting from Romania has opened new horizons to answer the information needs of users of financial information, particularly investors. Due to the multitude of users and hence of varied information needs, the economic entities should offer through the annual financial statements an overview of activity, supplemented by the additional information necessary to satisfy the demand coming from different users. In this paper we proposed to debate aspects of the reform process description of the Romanian accounting system, presenting the company's annual financial statements and normative acts that are covered.

Keywords: accounting reform, annual financial statements, accounting regulations

Jel Code: M41 – Accounting

References

1. Bogdan, V. - *Armonizarea contabilă internațională*, Editura Economică, București, 2004.
2. Dascălu, C., coordonator - *Convergența contabilității publice din România la Standardele Internaționale de Contabilitate, pentru sectorul public*, Editura CECCAR, București, 2006.
3. Ionescu, C. - *Informarea financiară în contextul internaționalizării contabilității*, Editura Economică, București, 2003.
4. Hlaciuc, E., Mihalciuc, C., Apetri, A., - *Financial communication through the financial statements according to the International Accounting Settlements*, International Conference Challenges of Contemporary Knowledge-Based Economy, Alba Iulia, Annales Universitatis Apulensis Series Oeconomic, Volume 1, issue 10, 2008.
5. Manolescu, D. - *Modificări aduse de noile reglementări contabile conforme cu Directivele Europene*, Revista Gestiunea și Contabilitatea firmei, nr. 4/2006, Editor Tribuna Economică, București.
6. Mățiș, D., coordonator - *Bazele contabilității. Aspecte teoretice și practice*, Editura Alma Mater, Cluj-Napoca, 2005.
7. Mihalciuc, C.C., *Valorificarea informației financiar-contabile în diagnosticul întreprinderii*, Editura Sedcom libris, Iași, 2009.
8. Minu, M. - *Contabilitatea ca instrument de putere*, Editura Economică, București, 2002.
9. Pop, A. - *Contabilitatea financiară românească armonizată cu Directivele Europene și cu Standardele Internaționale de contabilitate*, Editura Intelcredo, Deva, 2002.
10. Ristea, M., Olimid, L., Calu, D., A., coordonatori - *Sisteme contabile comparate*, Editura CECCAR, București, 2006.

11. Ștefănescu, A. - *Performanța financiară a întreprinderii între realitate și creativitate*, Editura Economică, București, 2005.
12. Legea contabilității nr. 82 din 24 decembrie 1991, republicată în temeiul art. II din Ordonanța Guvernului nr. 22/1996 privind actualizarea și completarea regimului general al contabilității, publicată în Monitorul Oficial al României, Partea I, nr. 170 din 30 iulie 1996, aprobată și modificată prin Legea nr. 245 din 21 decembrie 1998, publicată în Monitorul Oficial al României, Partea I, nr. 495 din 22 decembrie 1998.
14. OMFP 3055 din 29/10/2009, publicat în Monitorul Oficial, Partea I nr. 766 din 10/11/2009 pentru aprobarea Reglementărilor contabile conforme cu directivele europene, publicat în 10/11/2009, care va intra în vigoare de la 1 Ianuarie 2010.
15. <http://rbd.doingbusiness.ro/en/latest-articles/2/206-raportarea-financiar-n-romnia.html>

State Debt of the Republic of Moldova as Essential Factor of the Country Risk

Hîncu Rodica

hincu@ase.md

Suhovici Ana

annasukhovich@mail.ru

Bunu Mariana

marianabunu@yahoo.com

Gumovschi Ana

anagumovschi@yahoo.com

Dascaliuc Daniela

danieladascaliuc@mail.ru

Roșca Marcelina

marcelina.rosca@mail.ru

Academy of Economic Studies of Moldova

Abstract

This paper discusses issues concerning of the state debt risk related to the Republic of Moldova and the determinants of the state debt in the context of the country risk. Special attention is devoted to analyzing the dynamics and structure of Moldova's foreign debt by currency and sector, in terms of the components parts of the foreign debt risk of Moldova - refinancing risk, currency risk and interest rate risk. It is analysed the external state debt, publicly guaranteed, and non-guaranteed private external debt.

Keywords: State debt, refinancing risk, currency risk, interest rate risk, credit risk, liquidity risk, operational risk.

References

1. *Relansăm Moldova. Prioritățile de dezvoltare pe termen mediu.* www.gov.md
2. *Memorandumul cu privire la politicile economice și financiare a Republicii Moldova pentru anii 2010-12.* www.gov.md
3. *Hotărârea Guvernului privind aprobarea Programului de stabilizare și relansare economică a Republicii Moldova pe anii 2009-2011.* www.gov.md
4. *Strategia în domeniul managementului datoriei de stat a Republicii Moldova pe termen mediu (2011-2013).* www.mf.gov.md
5. *Culegere de articole, elaborate în cadrul proiectului „Cercetarea riscurilor investiționale în sectorul real al economiei”. Chișinău, ASEM, 2009. 99 p.*
6. *Dudian M. Evaluarea riscului de țară. București, Editura All Beck, 1999.*
7. *Horobeț A. Managementul riscului în investițiile internaționale. București, Editura All Beck, 2005.*
8. *Păun C., Păun L. Riscul de țară. București, Editura Economică, 1999.*
9. www.bnm.md –Banca Națională a Moldovei.
10. <http://ru.wikipedia.org/wiki/> -Wikipedia
11. www.fitchratings.com

Status of Implementation of Quality System ISO 9001 in Romania

Ion Ionita
Florin-Aurelian Popescu,
Gabriela Ionescu
Academy of Economic Studies, București

Abstract, A succinct analysis of the world economics, generally, and European, especially permits to observe some undoubted definitive features, as the continuous supply diversification and instauration under the impact of knowledge society, markets globalization, and, most of all, the increase of clients exactingness for the quality of products and services. In this context, we observe that in the Romanian economy too, a very big number of enterprises are in an accelerated process of organized and managerial transformation, of redefine the place and the role which these have on the market and the improvement of offers quality. The quality management system, became today a compulsory component of the firm general management, and for the economic agents which had trade activities on UE market, certification in the quality system is a restriction for go in. At present, needs for quality grow up very much; is considered that the clients satisfaction is not enough anymore, must exceed expectations and promote the concept “ Beyond Customer Satisfaction”, the offered product must overtake the clients needs, must to fill with enthusiasm . In this condition, for our country’s IMM, improvement and efficient work of the European quality system became the first condition for the survival and development. Starting of this condition, the author propose to analyze the situation of improvement quality systems in IMM sector’s from Romania, comparison with existed situation on the European plan, reasons which generated this situation and formulated action directions for Romanian’s IMM integrate oneself in this general tendency existed on the international plan, of the competitively growth about guarantee products, services and working quality.

Key words: quality; feedback; new economy; transition; globalization; ISO standards

JEL: C88; M13

Referances:

1. Ioniță, I. – *Managementul calității și Ingineria valorii*, Editura ASE, București, 2008
2. Ioniță, I., Dobrin, C., Mielă, M.- *Model de proiectare și reproiectare a proceselor pentru implementarea Sistemului de management al calității în IMM*, Revista de Economie generală și aplicativă, nr.8/2006
3. Ioniță, I- *Proiectul Legii Calității Educației-opinii*, Economistul nr.1866/2005
4. Ioniță, I.(colaborare)- *Calitatea și managementul total al calității, în lucrare „Abordări moderne în managementul și gestiunea firmei”, vol.II, cap. 11*, Editura Economică, 2003
5. Kondo, Y.(2003) - *Managementul total al calității - modelul japonez, traducere din limba engleză*, Editura Nicolescu, București
6. Kélada, J. (1990) - *La gestion integrale de la qualité. Pour une qualité totale, Québec, Edition Quafec*
7. Masaaki, Imai (2006) - *Gemba Kaizen, traducere din limba engleză*, Editura Finmedia, București

Structural and qualitative analysis of the Romanian banking system in the context of European monetary integration

Anisoara Niculina Apetri

cameliam@seap.usv.ro

Ștefan cel Mare University of Suceava

Iuliana Oana Mihai

oana.anghel@ugal.ro

Dunarea de Jos University of Galati

Camelia Catalina Mihalciuc

anisoarad@seap.usv.ro

Ștefan cel Mare University of Suceava

Abstract

The integration of a country in the European Union automatically attracts its integration in the Economical and Money Union (EMU) involving, implicitly, the adoption of the unique European currency by that country. For the access of the EU member countries to the EMU, the European Committee and the European Central Bank (ECB) must evaluate the degree of complying with the nominal convergence criteria of these countries. This study is focused on a problematic found on the managers' lists on various levels in CEE country, and that is the analysis of CEE country's compliance stage of the nominal convergence degree which to allow the adoption of the Euro currency. Taking into account the involved risks, the ERM II entrance must be carefully prepared, the participation to this mechanism being compulsory. The adjusting period between the moment of adhering to the EU and the one of the ERM II participation beginning is considered necessary for a reliable implementation of the unique currency. The Economical and Monetary union is the most evolved economical integration form, characterized by the existence of a common market of an unique currency and a relatively stable exchange rate.

Keywords: convergence criteria, exchange rate, exchange rate mechanism (ERM), euro zone

Jel Code: G21 - Banks

Bibliography

1. Broz, T., The Theory of Optimum Currency Areas: A Literature Review, [http://www.eizg.hr/AdminLite/FCKeditor/UserFiles/File/PKIEP104-Broz\(1\).pdf](http://www.eizg.hr/AdminLite/FCKeditor/UserFiles/File/PKIEP104-Broz(1).pdf)
2. Francesco Paolo Mongelli (ECB), European Economic and Monetary Integration, and the Optimum Currency Area Theory, http://ec.europa.eu/economy_finance/publications/publication12081_en.pdf
3. Golban, R., Silași, S., (2009), Eurosistemul o tensiune arhitecturală a convergenței, Ed., Economică, București
4. Isărescu, M. (2008), Probleme ale convergenței reale în drumul spre euro, București, www.bnr.ro
5. Isărescu, M. (2007), Implicațiile globalizării pentru economia românească, București, www.bnr.ro
6. Isărescu, M. (2007), România - trecerea la euro, București, www.bnr.ro
7. Isărescu, M. (2008), Probleme ale politicii monetare într-o țară emergentă. Cazul României, Publicațiile Academiei Regale de Științe Economice și Financiare, Barcelona, www.bnr.ro
8. Guvernul României, Programul de convergență 2008-2010, București, ianuarie 2009 www.mfinante.ro
9. Banca Națională a României, Raport asupra stabilității financiare 2009
10. Banca Națională a României, Raport anual 2009
11. Banca Națională a României, Raport asupra inflației, Anul VI, Nr. 19, februarie 2010
12. Banca Centrală Europeană, Raport de convergență, mai 2008, 2010

The Analysis of Tax Pressure between 2000 – 2009

Pripoaie Silviu

„Dunărea de Jos” University of Galați

silviupripoaie@yahoo.com

Pripoaie Rodica

rodicapripoaie@yahoo.com

„Danubius” University Galați

Abstract. The general characteristic of modern economies is given by the rapid growth of the demand of financial resources as compared to the possibility of acquiring them. In periods of economic *boom*, when State levies allow the procurement of sufficient resources, the way of applying State conjuncture policies and its functions do not cause any debates. However, when the economy is in crisis and as the economic disequilibria carry along social difficulties, the need for financial resources can generate conflicts both between the adepts of different economic doctrines and in other environments as well (population and taxpayers included).

Keywords: tax pressure, economic policy,

References:

1. Laura Obreja Brașoveanu, *Impactul politicii fiscale asupra creșterii economice*, Editura ASE, București, 2007;
2. Mariana-Cristina Cioponea, *Finanțe publice și teorie fiscală*, Editura Fundației România de Mâine, București, 2007;
3. Nicolae Craiu, *Economia subterană între Da și Nu*, Editura Economică, București, 2004;
4. Daniela Șarpe, Emil Gavrila, *Microeconomie – Teorii și aplicații*, Editura Economică, București, 2002;
5. Pierre Pestieau, *L’Economie souterraine*, Paris, Hachette, 1989;
6. Vito Tanzi, *Corruption, Governmental Activities and Markets*, IMF working paper; 2005
7. Consiliul Fiscal – *Poziția finanțelor publice în România*, august 2010

The Incidence of Risk Factors on Establishing the Rental Payment by the Lessors

Maria – Andrada GEORGESCU

National School of Political Studies and Public Administration

andradageor@yahoo.com

Abstract

In this paper, we shall expose the risks inherent to leasing operations, undertaken by the lessor, and their influence on establishing the debtor installment afferent to these operations. Within the theoretical works regarding the establishing of periodic rental payments, two types of risks were identified: the credit risk and the residual value risk. The influence of risks inherent to leasing operations, for the lessor, will be analyzed by means of two models: Miller and Upton's model and Grenadier's model. This analysis will allow us to notice the heterogeneity of lessors' offers, which justify, on the one hand, through the different profile of the lessee enterprises, and, on the other hand, through the nature of the asset financed.

Keywords: leasing, credit risk, residual value risk, rental payment

JEL Code: G32

References

- [1]. Capiiez, A., (1992) - *Crédit-bail: l'aport des théories nouvelles*, *Revue Française de Gestion*, vol. 18
- [2]. Capiiez, A., (2000) - *Crédit-bail, risque et politique financière*, *Revue du Financier*, nr. 124
- [3]. Grenadier, S.R., (1996) - *Leasing and credit risk*, *Journal of Financial Economics*, vol. 42, nr. 3, pp. 333-364
- [4]. Krishnan, V. and Moyer, R., (1994) - *Bankruptcy costs and the financial leasing decision*, *Financial Management*, vol. 23, nr.2, pp. 31-42
- [5]. McConnell, J.J. and Schallheim, J.S., (1983) - *Valuation of asset leasing contracts*, *Journal of Financial Economics*, vol. 12, pp. 237-261
- [6]. Miller, M.H. and Upton, C.W., (1976) - *Leasing, buying and the cost of capital services*, *Journal of Finance*, vol. 31, nr. 3, pp. 761-786

The Increase of a Company's Capital By Issuing Shares

Gradea Cristina Rodica

*"Gheorghe Cristea" Romanian University of Sciences and Arts
cristina_gradea@yahoo.com*

Abstract

Capital market financing is an alternative that should be taken more seriously into consideration, while the overwhelming majority of Romanian companies are the banks and their rules for obtaining funds for the activity. In the case of public issuances of securities (shares or bonds), the issuing company dictates the conditions under which the selling is made (of course, these conditions must be like investors and the sale to be successful). Thus, any company in Romania can diversify their funding structure and capital market include in his plans.

Keywords: investments, share issue, capital market

JEL: E - Macroeconomics and Monetary Economics: E22 - Capital, Investment, Capacity

References

Gradea Cristina Rodica - Company and funding opportunities", European Coordinates of the financial system in Romania, International Scientific Conference, Academy of Economic Studies, Bucharest and the Center for Financial Research and Monetary Union "Victor Slavescu", Bucharest, November 24, 2005
Law no. 31/1990, concerning commercial societies, republished, with subsequent amendments
Law 297/2004 on the capital and the CNVM Regulation No. 1 / 2006.
Annual Financial Statements 2009 of ARABESQUE Company

The Influence of the Economic Crisis on EU Financial Regulations Changes

Dana Mihaela Murgescu

dana.murgescu@snsipa.ro

National School of Political Studies and Public Administration

Abstract: The occurrence of the global economic crisis has had a widely spread impact on national and European Union economies alike. Reactive measures were taken, on two separate directions: the increase of the fiscal incentives for the private sector (action strongly supported by the USA and Great Britain) or the decrease of public expenditure and the strengthening of financial regulations (viewpoint adopted by the EU). The paper aims to analyze the impact of the economic crisis on the EU budget management (especially for years 2009-2011) and the trends of financial regulations' change foreseen by the European Commission.

Keywords: financial regulation, public consultation, EU budget

JEL Code: H8, I3

References

1. *EU budget 2007 Financial Report. European Commission. Luxembourg: Office for Official Publications of the European Communities, 2008. ISBN 978-92-79-08496-6;*
2. *EU budget 2009 Financial Report. European Commission. Luxembourg: Office for Official Publications of the European Communities, 2010. ISBN 978-92-79-14962-7;*
3. *Statement of the estimates of the European Commission for the financial year 2011. (Preparation of the 2011 Draft Budget). SEC (2010) 473. May 2010;*
4. *European Commission Public consultation on the review of the Financial Regulation;*
5. *Consultation Report. Second triennial review of the Financial Regulation. Working document, May 2010. European Commission;*
6. *Amending letter no. 1 to the Draft General Budget 2011. Statement of Revenue and Expenditure by Section. Section II – European Council and Council. Section III – Commission. Section X – European External Action Service. EUROPEAN COMMISSION. Brussels, 09.15.2010;*
7. *Amending letter no. 2 to the Draft General Budget 2011. Statement of Revenue and Expenditure by Section. Section III – Commission. EUROPEAN COMMISSION. Brussels, 10.11.2010;*
8. <http://www.ec.europa.eu>;
9. <http://www.euractiv.com>

The Management of the Risk and Return of Movable Assets

Eduard Ionescu

eionescu.fb@spiruharet.ro

Constantin Cristian Oprea

coprea.fb@spiruharet.ro

Spiru Haret University of Bucharest

Abstract

The return of a movable asset represents the payoff obtained following the investment of a capital. Any investor is tempted to invest, according to the information to which he is privy. However, such an investment can be dangerous; the price of financial actives drops or rises spectacularly at any given moment. Is the investment truly worth it? Could the potential growth cover the forecasted costs? This article attempts to discuss the way in which an investor should efficiently allocate investments on the capital market, through the thousands of opportunities.

References

1. Badea, L., *Gestiunea portofoliului de titluri primare*, Editura Economica, București 2003
2. Brezeanu, P., *Gestiunea financiara a portofoliului*, Editura Economica, București, .(2002)
3. Dragota, V., *Piete si sisteme financiare*, Editura Academiei de Studii Economice, București (2008)
4. Ionescu Eduard , *Gestiunea portofoliului*, Editura România de Măine, București 2009
5. Ionescu, E., *Piete de capital si titluri de valoare*, Editura Fundatiei Romania de Maine, Bucuresti (2003),
6. Markowitz, H., *Portfolio Selection*, The Journal of Finance, vol. VII, No. 1, (1952),
7. Stancu, I., *Piete financiare si gestiunea portofoliului*, Editura Economica, Bucuresti (2002),
8. Eduard Ionescu, *Value At Risk – Strengths and weaknesses of its main approaches on the contemporary financial market*, Metalurgia International, pp.213-216, vol. XV, special issue no 5/2010, ISSN 1582-2214, publicație cotată CNCSIS categoria A, Thomson ISI acientific Master Journal List, indexată în bazele de dated EBSCO, EP Products, SCOPUS, Science Citation Index Expanded (Sci Search), Journal Citation Reports/Science Edition
9. Ri2 – Eduard Ionescu, Sebastian Chirimbu, *The Markowitz Model – Challenges and efficiency on the 21st century financial markets*, Metalurgia International, pp.167-170, vol. XV, special issue no 5/2010, ISSN 1582-2214, publicație cotată CNCSIS categoria A, Thomson ISI acientific Master Journal List, indexată în bazele de dated EBSCO, EP Products, SCOPUS, Science Citation Index Expanded (Sci Search), Journal Citation Reports/Science Edition

The Profit Centre – an Instrument to Measure the Company's Economic Performance

Enachi Saftica

sofienachi@yahoo.com

Dunarea de Jos University

Bugaian Larisa

Technical University of Moldova, Moldova

Abstract. The company's division in responsibility centres is a key benefit in measuring the company's performance, contributing to the efficiency of the activities performed. A profit centre does not have a single standing legal identity, because it only represents an analytical division which allows to analyze the profitability of an activity performed under the company. Often, the notion of profit centre is opposed to the notion of cost centre. The profit centre is a dynamic organizational entity responsible for the achievement of success (profit) and related to this in order to determine cost causality. On the other hand, cost centres are responsible only for the compliance with the budget, profit centres having responsibilities related to profit. The two types mainly differ through the degree of organizational self-determination.

The major difference is the fact that a profit centre generated a significant turnover, while a cost centre only generates costs. It is ideal for a large percentage of the cost centres in a business to become profit centres as soon as possible. The organization of activities in profit centres is the most handy instrument, through which the management can control the profitability of each activity, this approach leading, among others, to reducing expenses, optimizing incomes and ensuring increased flexibility of the entire economic activity.

Keywords : cost, expenses, cost management methods, responsibility centre, cost centre, profit centre, cost management instruments, cost management based on responsibility centres, performance, efficiency, efficacy, cost management based on activities

References

1. Briciu S., Burja V.- *Management Accountability. Calculation and Cost analysis*, Ulise Publishing House, Alba-Iulia, 2004;
2. Călin O., Cârstea Gh.- *Management Accountability and Cost Calculation*, Genicod Publishing House, Bucharest, 2002;
3. Manolescu M., Călin C.F. - *Management Accountability and Cost Calculation*, Economic Tribune Publishing House, Bucharest, 2005;
4. Mereuță C, *Diagnosis Analysis of Companies during Transition Periods*, The Technical Publishing House, Bucharest, 2004
5. Nicolescu O, Verboncu I – *Management based on Profit Centres*, Economic Tribune Publishing House, Bucharest 1998
6. Rusu C, *Company analysis and regulation through costs*, Gh.Asachi Publishing House, Iași, 1995
7. Tabără N., Horomnea E., Toma C.- *Accounting and Financial Analysis. Methods and techniques to value accounting and financial information in the decision making process*, Moldova Publishing House, Iași, 2001;
8. Tataru S., Solomon D.- *Performance measurement – an attribute of management control*, *European Economy: present and perspectives* - "The economic and legal implications of Romania's accession into European and Euro-Atlantic structures", vol. 4, *Legal and Administrative Sciences*, Suceava, 2008;
9. Tataru S., Solomon D.- *League Table – a company's performance control system*", Volume „Accountability in contemporary Romania”, EduSoft, Bacău Publishing House, 2007;
10. Vâlceanu Gh., Robu V., Georgescu N.- „*Economic and Financial Analysis*, Economic Publishing House”, Bucharest, 2004;
11. *Economic Tribune Magazine*, collection 2004-2009.

12. *Finance, Credit, Accountability magazine (Public Finance and Accountability Magazine) Collection 2004-2009;*

Implementation Aspects for a Compiled Fuzzy Rule Base Used in Business Management Systems

Vasile MAZILESCU

vasile.mazilescu@ugal.ro

Dunarea de Jos University of Galati

Abstract. Knowledge description and exploitation within a Business Rule Management System (BRMS) are somehow conflicting characteristics, since the increase of the representation power of knowledge diminishes the efficiency of the system and increases the difficulty of carrying it out. Many challenges in the BRMSs field are difficult to solve from a computational point of view. An amendment that may lead to a reduction of this complexity is the fact that these challenges often have the following property: the inputs can be devised in two parts, one being relatively constant for a long a time when it is compared to the second part. The aim of the article is to provide the analysis of the first inference engine pattern-matching stage for BRMS based on models that include a compiled rule base. The compilation algorithm describes how the Rules in the Production Memory to generate an efficient discrimination network. Maintaining in your business rules consistency and customer interactions can help to maintain a good rate of customer satisfaction and acquisition, helping to build revenues and profits. An implementation of an efficient pattern matching algorithm such as Rete on top of a distributed environment might serve for the new generation Internet and for the future Semantic Technologies.

Keywords: Fuzzy Pattern-Matching, Rete Algorithm, Implementation Aspects, BRMS, Semantic Technologies

JEL codes: C63, C88, D83

References

1. Berners-Lee, T., J. Hendler, O. Lassila, (2001) - Semantic Web, A New Form Of Web Content That Is Meaningful To Computers Will Unleash A Revolution Of New Possibilities, *Scientific American*, Vol. 248, p. 34-43
2. Bergeron, Bryan P. (2003) - *Essentials of knowledge management*, John Wiley & Sons
3. Dieng, R. and Corby, O., Faron-Zucker, C., (2004) - Querying the Semantic Web with Corese Search Engine. *Proc. of the 16th European Conference on Artificial Intelligence*, 651-672
4. Dubois, D., Prade, H. (1987) - *Théorie des possibilités, applications à la représentation des connaissances en informatique*. Masson, 2-ième edition.
5. Forgy, C.L. "Rete: A Fast Algorithm for the Many Pattern/Many Object Pattern Match Problem", *Artificial Intelligence* (19), 1982, pp. 17-37.
6. Fredric Landqvist, Kalevi Pessi (2004) - *Agent Action: Business cases with individualised information services in a Business Intelligence context*, Proceedings of the 37th Hawaii International Conference on System Sciences, University of Gothenburg
7. Fu-ren Lin, Shyh-ming Lin, Po-win Hsueh (2004) - *Dynamic Business Process Formation by Integrating Simulated and Physical Agent Systems*, Proceedings of the 37th Hawaii International Conference on System Sciences, Department of Information Management
8. Galbraith J.K., (1968) - *Le nouvel Etat Industriel: essai sur le systeme économique américain*, Editions Galimard, Paris
9. Galland S. & al, (2005) - *L'implication des experts dans un processus de prise de decision*, publicată în Actes du Colloque ATELIS ATELier d'Intelligence Stratégique. Poitiers, pp 61-71

10. Karen Walzer, Mattias Groth, Tino Breddin. *Time to Rescue- Supporting Temporal Reasoning in the Rete Algorithm for Complex Event Processing*, Lecture Notes in Computer Science, Volume 5181/2008, pp. 635-642
11. Karen Walzer, Tino Breddin, and Matthias Groch. *Relative temporal constraints in the Rete algorithm for complex event detection*. In DEBS '08: Proceedings of the second international conference on Distributed event-based systems, pages 147-155, New York, NY, USA, 2008. ACM.
12. Mazilescu V., 2009 - *A Real Time Control System based on a Fuzzy Compiled Knowledge Base*, Proceedings of The 13th WSEAS International Conference on COMPUTERS, CSCC Multiconference, Rodos Island, Greece, July 23-25, 2009, Conference track: Artificial Intelligence. Computational Intelligence, pp. 459-464, ID: 620-473, ISBN 978-960-474-099-4, ISSN 1790-5109,
<http://www.wseas.us/elibrary/conferences/2009/rodos/COMPUTERS/COMPUTERS70.pdf>,
<http://portal.acm.org/citation.cfm?id=1627695.1627780&coll=GUIDE&dl=GUIDE&CFID=70595288&CFTOKEN=74537819> (Association for Computing Machinery - USA)
13. Yan Shvartzshnaider, Maximilian Ott, David Levy. *Publish/Subscribe on Top of DHT using Rete Algorithm*. Lecture Notes in Computer Science, 2010, Vol. 6369/2010 (Future Internet)
14. Wagner, T., Phelps, J.; Qian, Y, Albert, E. and Beane, G. *A Modified Architecture for Constructing Real-Time Information Gathering Agents*, Agent Oriented Information Systems (AOIS), 2001.

New Challenges and Perspectives for Application of the Intelligent Systems and their Implications in Financial-Accounting Field

Adrian Lupașc

alupasc@ugal.ro

Ioana Lupașc

ioanalupasc22@yahoo.com

Cristina Gabriela Zamfir

cristinapisica@yahoo.com

„Dunărea de Jos” University – Romania

Abstract: Like many other modern information technologies, intelligent agents and multiagent systems are used successfully in many economic areas as electronic commerce, marketing or company management. But, technology intelligent agents, multiagent systems by default, can be successfully applied in finance and accounting, benefits being important. Thus far it appears that there is scope for application of this technology, with the aim of improving the accounting activities. In addition, based on fundamental characteristics of agents and multiagent systems, it should be described cases in which agent technology paradigm can be used to bring more competitive field. In other words, the agent technology has to offer in addition to other information technologies work and how an organization can be improved by adopting in practice. Thus, this paper aims to achieve insight into the specific field of intelligent systems research and present the main opportunities and benefits that they can create their adoption in practice.

Keywords: intelligent financial-accounting systems, multiagent systems, agents, agent methodologies, workflow.

Jel Code: G11, G17, M15, M21, M41, M51, O16, O33

References:

1. [Andone, Tabără, Lupașc, 2006] Lupașc A., in Andone, I., Tabără, N., (coordinating), *Accounting, Technology and Competitiveness*, Romanian Academy Publishing, București, 2006.
2. [Barron, 2007] Barron, J., *XBRL continues its march to the forefront of reporting*, *Business Credit*, vol. 109, Feb 2007.
3. [Bovee et al., 2005] Bovee, M., Kogan, A., Srivastava, R., Vasarhelyi, M., Nelson, K., *Financial Reporting and Auditing Agent with Net Knowledge (FRAANK) and eXtensible Business Reporting Language*, *Journal of Information Systems*, Vol. 19, No. 1, Spring 2005, pp. 19-41.
4. [Dossou, Pawlewski, 2010] Dossou, P.E., Pawlewski, P., *Using Multi-agent System for Improving and Implementing a New Enterprise Modeling Tool*, *Advances in Soft Computing*, 2010, Volume 71, p.225-232, 2010.
5. [Gardelli et al., 2007] Gardelli, L., Viroli, M., Omicini, A., *Design patterns for self-organizing multiagent systems*, In *Proceedings of EEDAS 2007*.
6. [Lavbic et al., 2010] Lavbic, D., Vasilecas, O., Rupnik, R., *Ontology based multi-agent system to support business users and management*, *Technological and economic development of economy*, *Baltic Journal on Sustainability*, No. 16 (2), p.327-347, 2010.

7. [Moliner, Ruiz, 2004] Moliner, H., Ruiz G., *Information technologies: challenge and opportunity for modern management accounting systems*, V International Conference on Artificial Intelligence and Emerging Technologies in Accounting, Finance and Taxation, 2004.
8. [Wooldridge, 2009], Wooldridge, M., *An introduction to multiagent systems* (second edition), John Wiley & Sons Ltd, 2009.
9. Jennings, N., Wooldridge, M., *Agent Technology: Foundations, Applications and Markets*, Berlin: Springer Verlag, 1998.
10. Zambonelli, F., Jennings, N., Wooldridge, M., *Developing Multiagent Systems: The Gaia Methodology*, ACM Transactions on Software Engineering and Methodology, Vol. 12, No. 3, , p. 317-370 July 2003.

Platform Edugal and Interaction with Users

Maria Cristina ENACHE

University "Dunarea de Jos" of Galati, 47
mpodoleanu@ugal.ro

Abstract – With this research work we wanted to expose the importance and implications of technology in education and teacher work, and the potential benefits and changes they can make the adoption of such technologies in education. Also provides benchmarks of methodologies to deal with when you want to design a system to be used in education.

Keywords: Systems, training, forms of education, learning models, e-learning, e-learning systems, content management systems, analysis and design methodologies, ICT.

References

1. [Enache, 2009a] Enache M.C., *Edugal a portal for e-learning*, Analele Universității "Dunărea de Jos" Galați, Fascicula II, Economie și Informatică aplicată, Editura Europlus, Galați, 2009
2. [Enache, 2009b] Enache M.C., *Future Platforms For Elearning*, The Ninth International Conference on Informatics in Economy IE 2009 - Education, Research & Business Technologies, May 7-8 2009, ASE București
3. [Enache, 2009c] Enache M.C., *Installing, configuring and implementing an smf in joomla - technologies*, Univ. Dunărea de Jos - Sesiune științifică cu participare internațională (Ediția a XVII-a) - REC 2009, ISBN 978-973-7845-58-0
4. [Istrate, 2006] Istrate, O., Ce este eLearning?, <http://www.elearning-forum.ro/resurse/a1-elearning.html>
5. [Iyer, 2003] Iyer H, *Distance Learning: Information Access and Services for Virtual Users*, Haworth Information Press, 2003
6. [Mac&Ratcliff, 2007] Mac S., Ratcliffe M., *Podcasting Bible*, Wiley Publishing, 2007
7. [Mader, 2007] Mader S., *Wikipatterns*, Wiley Publishing, 2007
8. [Neacșu, 1999] Neacșu I., *Instruire și învățare - teorii, modele, strategii*, Editura Didactică și Pedagogică, 1999
9. [Newby et al., 1996] Newby T., Stepich D., Lehman J., Russell J., *Instructional technology for teaching and learning*, Prentice-Hall Inc., New Jersey 1996

Simulation of Micro-Payments in Local Area Networks

Cristian GEORGESCU

Dunarea de Jos University of Galati

cristian.georgescu@ugal.ro

Abstract

Although transactions with small amounts of cash are simple and quick, they still present drawbacks. The main issue is to drastically reduce costs for very small electronic payments and solutions have already started to be identified. This proposed solution implies aggregating payments into a privately owned local area network that operates at low costs. The equipment used has to be easy to operate and straightforward, security procedures have to be simple and based on the rapport between the cost of fraud and the expected value obtained through fraud and rappsots with the bank have to be kept within profitability margins. In 2009, following the adoption of a European directive, the right to issue electronic money is limited by the EU. This proposed project is not affected by these legislative limitations, being only focused on the transaction management and not linked to the corresponding transfer of electronic money.

Key Words: electronic payments, micro-payments, electronic money, digital wallet, Local Area Network, traceability, software system.

JEL Code: L81, L86

References

- [1] Bogdan Ghilic-Micu - Magazinul Virtual, Revista Informatica Economica nr.2 (22)/ 2002, A.S.E. Bucuresti.
- [2] Benjamin Cox, J.D. Tygar, Marvin Sirbu - NetBill Security and Transaction Protocol, WOEC'95 Proceedings of the 1st conference on USENIX Workshop on Electronic Commerce, Volume 1, 1995, USENIX Association Berkeley, CA, USA.
- [3] Cristian Georgescu, Mihaela Georgescu, Rețele de calculatoare și internet, editura didactică și pedagogică R.A.,București, 2003.
- [4] Cristian Georgescu, Modelarea relațională și obiectuală, Editura didactică și pedagogică R.A.,București, 2002
- [5] Cristian Georgescu, Modelare relațională, Editura Europlus,Galați, 2010.
- [6] Dan Boneh, Neil Daswani, Hector Garcia-Molina, Steven Ketchpel, Andreas Paepcke - Digital Wallets Project, Stanford University Infolab, Stanford University USA, <http://infolab.stanford.edu>.
- [7] Steve Glassman, Mark Manasse, Martin Abadi, Paul Gautier, Patrick Sobalvaro - The Millicent Protocol for Inexpensive Electronic Commerce, Fourth International World Wide Web Conference, December 11-14, 1995, Boston, Massachusetts, USA.
- [8] ***, www.paypal.com/cybercash.
- [9] ***, www.mobilpay.ro.
- [10] ***, <http://fortumo.ro/country/romania>.
- [11] ***, Jurnalul Oficial al Uniunii Europene, 27.10.2000, L 275/39, DIRECTIVA PARLAMENTULUI EUROPEAN ȘI A CONSILIULUI 2000/46/CE, din 18 septembrie 2000, privind inițierea, exercitarea și supravegherea prudențială a activității instituțiilor de bani electronici.
- [12] ***, Regulament BNR nr. 6 din 11/10/2006, privind emiterea și utilizarea instrumentelor de plată electronică și relațiile dintre participanții la tranzacțiile cu aceste instrumente, publicat în Monitorul Oficial, Partea I nr. 927 din 15/11/2006.
- [13]***. Jurnalul Oficial al Uniunii Europene, 10.10.2009, L267/7, DIRECTIVA 2009/110/CE A PARLAMENTULUI EUROPEAN ȘI A CONSILIULUI din 16 septembrie 2009, privind accesul la activitate, desfășurarea și supravegherea prudențială a activității instituțiilor emitente de monedă electronică, de modificare a Directivelor 2005/60/CE și 2006/48/CE și de abrogare a Directivei 2000/46/CE.
- [14] ***, www.mfinante.ro - Proiect de lege privind activitatea de emitere de monedă electronică.

The Origins of the Global Financial Crisis and Its Impact on Romanian Economy

Sbughea Corina

sbughea@yahoo.com

"Dunărea de Jos" University of Galati

Abstract. Asymmetric information theory says that individuals who cooperate in different situations have different levels of knowledge on a subject. The main role of a financial system is to direct funds to individuals and companies that have good money investments. To do this correctly, participants in financial markets should be able to make correct opinions on which investment opportunities are in some measure efficient. This is where the problems of information asymmetry occur: moral hazard and adverse selection. So financial crisis are triggered when these problems become particularly acute, and financial markets are unable to perform this crucial role of channeling funds to those who have the most efficient investments. Recent financial crisis, triggered in the U.S. and spread globally, has not spared Romania, and the present paper tried to highlight its main effects on our economy.

Keywords: information asymmetry, moral hazard, adverse selection, financial crisis, default rate

JEL Code: G 100, G140, E200

References

- [1]. **Ackermann J., (2008),** *The subprime crisis and its consequences*, Journal of Financial Stability, 4
 - [2]. **Berg A., Pattillo C., (1999),** *Are Currency Crises Predictable? A Test*, IMF Staff Papers, Palgrave Macmillan Journals, vol. 46
 - [3]. **Calvo G., Mendoza E., (1999),** *Rational Contagion and the Globalization of Securities Markets*, <http://www.bsos.umd.edu/econ/ciecrp6.pdf>.
 - [4]. **Dungey M., Tambakis D.N., (2003),** *International Financial Contagion: What Do We Know?*, NBER Working Papers
 - [5]. **Font J. C., Vigo M. P., (1999),** *Financial Crises And Transmission Mechanisms Are Financial Crises A Regional Phenomena?* Paper For The European Regional Science Association Meeting , Dublin
 - [6]. **Gómez J., (2004),** *Towards A Framework For Macroeconomic Stability In Emerging Market Economies*, Research Department, Banco De La República
 - [7]. **Mishkin F.S., (2001),** *Financial Policies And The Prevention Of Financial Crises In Emerging Market Countries*, National Bureau Of Economic Research
 - [8]. **Pericoli M., Sbracia M., (2001),** *A primer on Financial Contagion*, NBER Working Paper
 - [9]. **Popa A., (2009),** *Financial Crisis Effects on Romanian Economy*, The Fourth International Conference On Economic Cybernetic Analysis: Global Crisis Effects On Developing Economies, A.E.S., Bucharest
- *** <http://web.mit.edu/krugman/www/crises.html>

The Reflection of the Factorial Influences Concerning the Nominal G.D.P., Respectively the Actual G.D.P. Over the Dynamic of G.D.P. Prices Deflator, through the Method Road of the Factors

Gabriela OPAIȚ

gabriela.opait@ugal.ro

Dunărea de Jos University of Galați

Abstract: The present research reflects the importance in the statistical analysis of the method „road of the factors”, which through her modern techniques reflects the contributions of the factorial influences over the dynamic of G.D.P. Prices Deflator.

Key words: G.D.P.; factorial influences; dynamic; road of the factors.

JEL Code: C1, C12, C2.

References:

1. **Diewert W.E.** – „On the Stochastic Approach to Linking the Regions in the I.C.P.”, Discussion Paper, no. 4-16, Department Of Economics, The University of British Columbia, Vancouver, 2004.
2. **Drăgan A.** – „Abordări interdisciplinare”, Ed. Academica, Galați, 2007.
3. **Prasada Rao D.S.** – „On the Equivalence of the Weighted Country-Product-Dummy (C.P.D.), Method and the Rao System for Multilateral Price Comparisons”, Review of Income and Wealth, no. 51, 2005.

Using genetic algorithm for consumption optimization problem

Cristina Gabriela Zamfir

cristina.zamfir@ugal.ro

Adrian Lupasc

adrian.lupasc@ugal.ro

Ioana Lupasc

ioana.lupasc@ugal.ro

Dunarea de Jos University of Galati

Abstract. The problem of maximizing consumption is analyzed in various forms, but also in various economic disciplines. This paper deals, in particular, the problem of maximizing consumption using genetic algorithms. Utility function chosen to be implemented using this technique for Artificial Intelligence is a function of Cobb Douglas type that has as parameters: consumption, real wealth and the number of hours worked to obtain the desired income. Genetic algorithm will be presented in the paper uses the actual numeric data, the latter being used for calculating the cost function. The constraints included in the structure of the algorithm are given first and second order differences of the utility function.

Keywords: genetic algorithm, consumption optimization,

Reference:

- [1] Haupt R.L., Haupt S.E., (2004), *Practical Genetic Algorithm*, Second Edition, Wiley&Sons, New Jersey
- [2] Jiang Z., Mao Z., Wang H., (1994), *A Theoretical Analysis of Optimum Consumer Population and its Control*, Chinese Journal Population Science
- [3] Krusell P., (2004), *Lecture Notes on Macroeconomics*, Yale University
- [4] LaValle S.M., (2006), *Planning Algorithms*, Cambridge University Press
- [5] Magrabi F.M., Chung Y.S., Cha S.S., (1991), *The economics of household consumption*, Greenwood Publishing Group
- [6] Mardle S., Pascoe S., *An Overview of Genetic Algorithms for the Solution of Optimisation Problems*, University of Portsmouth, http://www.economicsnetwork.ac.uk/cheer/ch13_1/ch13_1p16.htm
- [7] Nepal K.P., Fukuda D., (2005), *Microeconomic Models of Intra-household activity time allocation*, Journal of Eastern Asia Society for Transportation Studies, Vol. 6
- [8] Oprescu Ghe., Imperato A., Andrei A., (2004), *Cibernetica Consumatorului. Abordare Statică și Dinamică*, Editura ASE, București

Analysis of the industry potential of the Republic of Moldova

Bugaian Larisa

lbugaian@gmail.com

Gheorghita Maria

mgheorghita@rambler.ru

Nistor Doina

doinitanistor@gmail.com

Technical University of Moldova

Abstract. This article identifies several competitive sectors of the economy that have potential to lead to sustainable economic growth for Republic of Moldova. Sectors were chosen for analysis combining quantitative and qualitative methods. A pool of sectors was selected based on export and sales performance over the last eight years. The final decision of the top sectors was based on the qualitative factors such as prevalence of the SMEs in the sector, gender makeup of the workforce and the regional presence, as well as employment levels and sales growth. The results of analysis showed that following industrial sectors: wine; textiles and apparel; information and communication technology; footwear; construction materials and furniture have the most potential for contributing to transformational growth in the Republic of Moldova economy.

Keywords. Strategic sector, competitiveness, industry sector, industry potential

References

1. *Year book.* Moldova National Bureau of Statistics, 2000 - 2008.
2. *Moldova economic sector analysis: final report. Competitiveness Enhancement and Enterprise Development (CEED); team of authors, incl. Bugaian L., Gheorghita M., Nistor D., CEED/USAID project, March 2010.*
3. *Social / economical situa'ition of Republic of Moldova in January - June, www.statistica.md*

Considerations on Integrating Risk and Quality Management

Popescu Maria, Dascălu Adina

Transilvania University of Brasov
mariapopescu@unitbv.ro, adina.dascalu@unitbv.ro

Abstract. This paper aims to highlight the links between risk management and quality management and to study the possibility of their integrated approach. The study reviews the evolution of risk approach within organizations and stresses the need to increase the effectiveness of this approach by incorporating risk management methodology in the quality management system. Starting from this idea, the authors present the current state of risk approach into quality management, basic rules of integrated quality-risk management and major difficulties which may arise in the implementation of integrated quality-risk systems.

Key words: risk management, quality management, integrated systems
JEL Code:

References

1. *** ISO 31000 - Risk Management. Principles and Guidelines, 2009.
2. *** Methodology of implementation of internal control standard „Risk Management”, Ministry of Public Finance, 2007.
3. *** Basel Committee on Bank Supervision, „Credit Risk Modeling: Current Practices and Application”, Technical Report, Bank for International Settlement, 1999.
4. Ramirez, D., Risk Management Standards: the Bigger Picture, Information Systems Controls Journal, Vol. 4, 2008.
5. *** HACCP - Hazard Analysis and Critical Control Point.
6. *** Serco's approach to: Risk Management.
http://www.serco.com/Images/Approach%20to%20Risk%20Management_tcm3-13017.pdf
7. *** ISO 9000 – Quality Management Systems- Requirements.
8. Olaru, M., Quality Management, Economic Publishing House, Bucharest, 1999.
9. Morariu, C.O., Quality Management Systems, Transilvania University of Brasov Publishing House, 2006.
10. Tague's, N.R., The Quality Toolbox, Second Edition, ASQ Quality Press, 2004.
11. Kurekova, E., Measurement Process Capability, Trends and Approaches, Measurement Science Review, Volume 1, Number 1, 2001.
12. Brue, G., Six Sigma for Small Business, Entrepreneur Press Publishing House, 2006.
13. Hutchins, G., – Risk Management – The Future of Quality, QualityDigest.
14. Avanesov, E., Risk Management in ISO 9000 Series Standards, International Conference on Risk Assessment and Management, Geneva, November, 2009.
15. Badreddine, A., Romdhane, T.B., Amor, N.B., A New Process –Based Approach for Implementing an Integrated Management System. Proceedings of the International MultiConference of Engineers and Computer Scientists 2009 Vol. 2, IMECS 2009, March 18 - 20, 2009, Hong Kong16.
16. Donawa, M., Effectively Incorporating Risk Management into Quality System, Medical Device Technology, June 2006, pg.36/38.
17. Dascălu, A. D., Research on Project Quality Management, PhD thesis, Transilvania University of Brasov, 2009.
18. Runceanu A.I., Quality Management of Automotive Service, Dissertation paper, Transilvania University of Brasov, 2010.
19. Timaru, O., Quality and Risk Management, Integrated Approach, Dissertation paper, Transilvania University of Brasov, 2010.
20. *** GHTF/SG/N15R8, Final Document, Implementation of Risk Management Principles and Activities within a Quality Management System, The Global Harmonization Task Force, 2005.
21. Berg, H-P., Risk Management: Procedures, Methods and Experiences, RT&A 2(17) (Vol.1) 2010, June.
22. ***Risk Management - Common methods of risk assessment. <http://www.risk-management-basics.com/risk-management-methods-of-risk-assessment-overview.shtml>.

Corporate Loyalty Versus Whistle-Blowing - an Ethical Challenge in Human Resource Management

Edit LUKACS

"Dunarea de Jos" University, Galati
editlukacs09@yahoo.com

Nicoleta CRISTACHE

"Dunarea de Jos" University, Galati
nchihaia@yahoo.com

Maria NICOLAI

"Dunarea de Jos" University, Galati
nicolaimaria9@yahoo.fr

Abstract: The research herein aims to discuss the issues pertaining to choice of appropriate behavior in case an employee becomes aware of, or accomplice in immoral and/or illegal acts within the organization. Does his/her loyalty compel oneself to keep quiet, or is it his/her moral duty to denounce the illegality in order not to endanger or cause prejudice to innocent individuals? Although whistleblowers are often protected by law against retaliation from the employer, there have been many cases in which they have suffered consequences. The best practice model of the European Parliament is meant to provide a helpful guide in approaching this subject.

Key words: corporate loyalty, morality, whistleblower, protection of whistle-blower, best practice model for whistle-blowing

References:

1. Crăciun, D. Morar, V. Macoviciuc, V. - *Etica afacerilor*, Editura Paideia, București, 2005, pag. 513
2. <http://www.psihodiagnostic.ro/lucrari-psihomeil-ii/74/dimensiuni-ale-loialitatii.html>
3. A. P. Iliescu, *Etica economică (suport de curs)*, http://www.studiieuropene.ro/id_anul2/anul1/1-2-2_iliescu_eticaeconomica.pdf
4. Public Concern at Work, *Whistle-blowing, Fraud & the European Union*. London, 19965.
5. <http://en.wikipedia.org/wiki/Whistle-blowing>
6. Faunce TA, *Developing and Teaching the Virtue-Ethics Foundations of Healthcare Whistle Blowing*, *Monash Bioethics Review*, 2004, pag. 41-55
7. Faunce TA & Jefferys S., *Whistle-blowing and Scientific Misconduct: Renewing Legal and Virtue Ethics Foundations*, *Journal of Medicine and Law*, 2007, pag. 67-84
8. Mary Rowe MIT, Linda Wilcox HMS, Howard Gadlin NIH, *Dealing with – or Reporting – “Unacceptable” Behavior (With additional thoughts about the “Bystander Effect”)*, 2009, *Journal of the International Ombudsman Association* 2(1), from [Ombudsassociation.org](http://ombudsassociation.org)
9. <http://www.bzi.ro/politist-rus-anchetat-dupa-denuntarea-coruptiei>, article published on 30th of December 2009
10. http://en.wikipedia.org/wiki/Marlene_Garcia-Esperat
11. http://en.wikipedia.org/wiki/Chrisph_Meili
12. http://www.sherronwatkins.com/sherronwatkins/Sherrons_Bio.html
13. <http://www.9am.ro/stiri-revista-presei/2005-01-08/jurnalist-premiat-pentru-denuntarea-coruptiei-din-institutiile-ue>
14. <http://en.wikipedia.org/wiki/Whistle-blowing>, accessed on 27.02.2010
15. <http://www.pcaw.co.uk>
16. Timothy R. Barnett, Daniel S. Cochran, “Making Room for the Whistleblower”, *HR Magazine*, January 1991, pg.58-61
17. <http://www.capc.md/ro/radio/19.html>

- 18.http://www.telegrafonline.ro/1210798800/articol/54131/coruptia_poate_fi_denuntata_pe_avertizoriro.html
19. Anne -Marie Blajan: *Doar 9 avertizori de integritate într-un an. De ce se tem ducătorii să denunte corupția din instituțiile lor*, article from <http://www.hotnews.ro>, 20 July 2009
20. European Parliament, Directorate General Internal Policies of the Union- *Whistle-blowing Rules; Best Practice; Assessment and Revision of Rules Existing in EU Institutions*
21. Fisher, C.D.; Schoenfeldt, L.F.; Shaw, J.B.- *Human Resource Management*, Houghton Mifflin Company, Boston, 1999, pg.772.

Development of a Web Marketing Plan for an E-Book – Challenges and Opportunities

Alexandru Capatina

*“Dunarea de Jos” University of Galati, Romania
acapatana@ugal.ro*

Mourad Touzani

Institut Supérieur de Gestion de Tunis, Tunisie

Abstract. In this paper, we emphasize the benefits of e-books for the customers who are looking for international availability, acquisitions in real time, competitive prices and social responsibility from the part of the publishers; our most important contribution characterized by originality is the design of a web marketing plan model for e-books selling process, structured in the following sections: search of the specialized websites, characterized by a high traffic, where the potential customers of the e-books (the readers) can be found, targeting the websites which sell e-books, design of the website dedicated to the e-book selling process, attraction of the potential customers using a free trial version of the e-book; implementation of the on-line media plan, promotion of the e-book within social networks and specialized forums and analysis of the indicators associated to the on-line media plan in order to assess the web marketing strategy.

Keywords: e-book, web marketing, on-line media plan, knowledge-based society

JEL Code: M31, M15

References

1. Smith S. – *“Create an e-book – the Benefits of Ownership”*, John Willey & Sons Edition, New York, 2001
2. Crinon J. – *“L’avènement du livre électronique: simple transition?”*, Presse Universitaire de France, Paris, 2000
3. Smith E.R. – *„E-loyalty – How to Keep Customers Coming Back to Your Website”*, Harper Collins, New York, 2000
4. Bleoju G., Capatina A. – *“Internet Marketing”*, Ed. Fundatiei Universitare “Dunarea de Jos”, Galati, 2006
5. Boyd S. - *“Make Money Online-Write and Sell EBooks Guide: A Work from Home Internet Business Writing, Selling EBooks Online”*, Globotic Media Publishing, 2009
6. Kinnard S. – *“Marketing with E-mail”*, Maximum Press, New York, 2000

Evolution of the Training Market in Romania

Anca Liliana Bujor

"Petre Andrei" University of Iasi

anca_bujor@yahoo.com

Abstract. For an organization that aims to increase performance through human resources development, training can be a critical component of it. The research aims to obtain a perspective on training programs, supplier relationship - customer, and how to select programs and training providers in the pharmaceutical sector.

Keywords: training programs, human resources development, career management

JEL Code: M53 - Training

References:

1. Pantis M., 2009, *Fără îndoială piața forței de muncă este puternic influențată de climatul economic actual*, Revista Piața, nr.52
2. <http://www.profesiionline.ro/articole/taguri/Octavian%20Pantis.html>
3. http://www.financiarul.com/articol_15036/piata-de-training-ia-viteza-in-tara.html
4. www.startups.ro
5. <http://viorelpanaite.wordpress.com/2009/09/30/human-invest-piata-training-2009-2010/>
6. <http://www.wall-street.ro/articol/Careers/55736/Cum-va-arata-piata-de-training-in-2009.html>

How Wastes Influence Quality Management

Gratiela Dana BOCA

*North University Baia Mare
bocagratiela@yahoo.com*

Hasan GOKKAYA

*Karabuk University, Turkey
hgokkaya@hotmail.com*

Abstract: Companies are often surprised to learn that only a fraction of their activities actually add value for their customers. A primary cause of waste is information deficits – employees simply lack the knowledge they need to do their jobs efficiently and effectively. This leads employees to waste valuable time and motion searching, waiting, retrieving, reworking or just plain future action. Companies are able to respond to changing customer desires with high variety, high quality, low cost, and with very fast throughput times. Eliminating waste along entire value streams, instead of at isolated points, creates processes that need less human effort, less space, less capital, and less time to make products and services at far less costs and with much fewer defects, compared with traditional business systems. Companies are able to respond to changing customer desires with high variety, high quality, low cost, and with very fast throughput times.

Keywords: wastes, quality costs, cover costs, production management, TQM.

References

- Ambali, J., Shankar, K., (1984), "Quality circles in Japan: what keeps them going", *Quality Progress*, October, pp.52-55,
- Abdelkrim, Y., Belmokadem, M. (2010), "Implementation of Total Quality Management: A case study", *University of Tlemcen, Algeria*,
- Black, S., Porter, L.,(1996) "Identification of the critical factors of TQM", *Decision Sciences*, Vol.27, N^o 1, pp.1-21
- Boca, G.(2010), "5S in practice", *XXIV MicroCAD, International Scientific Conference, University of Miskolc*, pp.29-34, ISBN: 978-963-661-916-3.
- Boca G. Gokkaya, H., (2009), *ECO age a new provocation for TQM*, 7th International Congress Economics Knowledge, Istanbul University & Yalova University, Turkey, (pp 1329-1341), ISBN: 978-9944-0203-5-0,
- Bozkurt, V., (2006), "Degisen Dunyada Sosyoloji", *Ekin Kitabevi, Bursa*, pp152,
- Drummond, R.D., (1995), "The Quality Movement", London, Kogan.
- Duval, P.(2010), "Maintenance & Logistic, TPM-Total Productive Maintenance", *The International Conference of the Carpathian Euro Region specialists in Industrial System*,
- Pascu, A. (2010), "Modelarea si simularea proceselor de productie", *UT Bucuresti*
- Roger H.(2008), "Applying Lean Six Sigma to Records Management", *Charlotte Piedmont Chapter*,
- Verzea I., Gabriel, M., Richet, D., (1999), "Managementul activității de mentenanță", *Editura Polirom*,
- Walker, T., (1992), "Creating total quality improvement that lasts", *National Productivity Review*, 114, pp.473-478.
- Weiss, W.H., (1997), "Promoting Quality Control Circle: Why It Works", *International Performance*, *Supervision*, 58.7.
- Wruck, H. Jensen. M(1998) "Science, specific knowledge, and Total Quality Management", *Foundation of Organizational Strategy, Harvard University Press*.

Incubation Projects – an Opportunity for the Small and Medium Enterprises Sector

Epure Tiberius Dănuț

epure_dan@yahoo.com

“Ovidius” University of Constanta

Teliceanu Claudiu

teliceanu_claudiu@yahoo.com

“Dunarea de Jos” University of Galati

Cușu Dorinela

cusudorinela@yahoo.com

“Ovidius” University of Constanta,

Ionescu Alexandra

al3xandra_ionescu@yahoo.com

“Dunarea de Jos” University of Galati,

Horga Maria Gabriela

gabihorga@gmail.com

Academy of Economic Studies, Bucharest

Abstract. The Business Incubators are working? The success or failure of business incubators for new companies raises a particular interest. There are various "success stories" in the business incubators literature; there are case studies of individual incubators and governmental efforts in this direction. In the same time, we will find observers criticizing the incubators and their impact. Udell (1990) states that there have been only a few systematic research on the effectiveness of the business incubators,, despite the rapid growth of their popularity, and Cote (1991) was particularly critical of the government-funded incubators in Canada.

JEL Code: M 13

References

1. *Consiliul Local al Municipiului Craiova, GHID – CELE MAI BUNE PRACTICI ÎN INCUBATOARELE DE AFACERI, 2008*
2. *Cote, M. ,Government snake oil. Canadian Business, 1991*
3. *Davis, Mark. Mixed – use Incubator Handbook: A Start-up Guide for Incubator Developers, 2009*
4. *Doescher, W. F. Hatching young companies. D&B Reports, 1988*
5. *Haugen, T. M. Getting a head start: the rise of business incubators. Business Forum, 1990*
6. *Kilgannon, C. White noise in the huddle room: A day in an incubator. New York Times Online, 2000*
7. *Lichtenstein, G. A. The state of the business incubation industry 1991. Athens, Ohio: National Business Incubation Association, 1992*
8. *Kmetz, John L. BUSINESS INCUBATORS FOR CENTRAL AND EASTERN EUROPE, 2000*
9. *Lumpkin, J. R., & Ireland, R. D. Screening practices of new business incubators: the evaluation of critical success factors. American Journal of Small Business, 1988*
10. *Implementation Procedure of the National and Multianual Programme of Establishment and Development of Technological and Business Incubators (2002-2012)*
11. *Udell, G. G. Strategies for stimulating home-grown technology-based economic development. Business Horizons, 1988*
12. *Udell, G. G. Are business incubators really creating new jobs by creating new business and new products? Journal of Product Innovation Management, 1990*
13. *www.portalincubatorimm.ro*
14. *http://www.nbia.org*
15. *http://ec.europa.eu/enterprise/index_en.htm*
16. *http://www.undp.ro/*

Innovation – a Way to Survive the Economic Downturn

Sofia TOTOLICI

totolici_sofia@yahoo.com

Aurel TOTOLICI

aurel_totolici@yahoo.com

Edit LUKACS

edit.lukacs@ugal.ro

« Dunărea de Jos » University of Galați

Abstract

In hard times, when one has little money, clients show greater concern to what they are buying, quality is no longer an asset for most buyers so the products must provide the customers with surprising characteristics that they did not directly require the product to have, beside the standard ones that such a product should provide. Such products could not be done without innovation and innovation cannot be efficiently used without proper management. For a business, Innovation Management may be the key to survive in times of economic crisis.

References

1. Patrick Lefler – “Improvement is NOT innovation”, 2010;
2. NESTA - *Attacking the Recession -How Innovation Can Fight the Downturn*, 2009;
3. *Innovation Strategies for the Global Recession - A Special Report from Chuck Frey and Renee Hopkins Callahan*, 2008;
4. *European Office of Technology and Innovation – What innovation is, how companies develop operating systems for innovation*, 2005;
5. *Innovation tools - Innovation Weblog, innovationtools.com*;
6. *Comprehensive Intellectual Capital Management – the future of business management*;

Innovative Leadership on Intercultural Cooperation

Gianita Bleoju

University "Dunarea de Jos" Galati
gianita_b@yahoo.com

Abstract. The paper is designed to conceptualize the changing role of leadership on strategic communication as key factor of balancing the long term firm performance objectives and short term orientation. Relying upon recent studies of institutional body of experts, they are signaling several conflict dualities which we propose to monitor, in order to outline the innovative leadership role. The paper solution is the designing of the specific framework of cultural change in the organization, with the central role played by innovative leadership- as communication promoter - which new role is to enable the successful implementation the proposed new managerial procedures for innovation communication. This strategy implementation, via reconsideration of leadership role on innovation communication is the best solution for minimize the change opponents and to enable the organization commitment to common cultural values.

Keywords: innovation communication; strategic leadership; cultural change; intercultural cooperation; organizational performance

JEL: D21; L14; L21; M14

References

1. Alessandro **Carretta**, Vincenzo Farina, Franco Fiordelisi, Paola Schwizer – “Corporate culture and shareholder value in banking industry”, 2006 , <http://www.mpra.ub.uni-muenchen.de/8304/>
 2. Daniel R. **Denison**, Aneil K. Mishra, “ Toward a Theory of Organizational Culture and Effectiveness”, 1995
 3. Soumitra **Dutta**, Irene Mia „The Global Information Technology Report 2008 - 2009 Mobility in a Networked World”World Economic Forum
 4. Michael A. **Gillespie**, Daniel R. Denison, Stephanie Haaland, Ryan Smerek, William S. Neale – “ Organizational Culture and Customer Satisfaction”, 2002 , <http://journalsonline.tandf.co.uk>
- www.evaled.info
 - http://info.worldbank.org/etools/kam2/KAM_page5.asp
 - http://info.worldbank.org/etools/kam2/KAM_page5.asp?tid=0&year=2002&sortby=II&sortorder=DESC&weight=Y&cid1=65
 - http://www.gea.org.ro/ro/prezentari_16Martie2007.htm
 - <http://www.csr-romania.ro/cercetari/dialogul-dintre-companii-si-partenerii-lor/468-dialogul-dintre-companii-i-partenerii-lor-chestionar-internaional.html>
 - Human Synergistics Romania – “ Cultura organizaționala în companiile românești ~ Analize si tendinte ~”, <http://www.humansynergistics.ro/index.php?id=39>, 2006.
 - <http://www.personneltoday.com/articles/2003/04/08/18252/how-to-influence-employee-behaviour-through-internal.html>

Institutional Mechanisms Enabling SME's Competitive Position

Gianita Bleoju

University "Dunarea de Jos" Galati
gianita_b@yahoo.com

Abstract. As a sequential dissemination on an ongoing work in progress upon SME's competitiveness PN2 project, the paper is designated to evaluate the territorial environment role as enabler factor for SME's development. Relying upon critical conclusions of SME's readiness' degree for accessing the instruments of knowledge economy, such as: the institutional framework and the economic incentives; human resources capability; the innovative system; information infrastructure; vulnerabilities assessment, we are forward designing institutional mechanisms for correcting SME's noncompetitive position. We suggest interactive networks for consulting expertise poles as institutional mechanism enabling the knowledge transfer for the benefit of SME's.

Keywords: comparative advantages; SME's competitiveness; knowledge transfer; institutional mechanisms; market distortion risks.

JEL: C93; D4; D62; E02; E65;H3; L5

References

1. G. Bleoju-coautor : *Identifying of the Socio-Economic Potential for Local and Regional Sustainable Development* ISBN 978-973-30-2012-7, Editura Didactică și Pedagogică, 2007 : "Innovation and entrepreneurial behavior on local and regional sustainable development" Part II - Strategy and planning of local and regional sustainable development, pag 68-96. Promotion of local and regional development on digital economy in european context- pag 167-183.
2. Bleoju Gianita, Zara Margareta "Modeling Regional Resource Allocation In Complex Rural Society", *Journal of Environmental Protection and Ecology* ISSN 1311-5065, Re No 1772/12.04.2010 /0,333
<http://science.thomsonreuters.com/cgi-bin/jrnlst/jlresults.cgi?PC=MASTER&ISSN=1311-5065>
3. Dobrescu, E. - *Tranziția în România: abordări econometrice*, Editura Economică, București, 2002;
4. Iancu, A. - *Politică și economie. Repere ale unui sistem economic performant*, Editura Expert, 2000;
5. Lumby, S., Jones, C. - *Corporate Finance: Theory and Practice*, 7th edition, Thomson High Holborn House, London, 2003;
6. Dănuț Iordăchescu "Sustainable regional development through synergic approach – Sustainability: the pre-accession countries point of view
7. *Final report: "SMEs virtual Platform on Agro-food Sector to access the Sixth and Seventh Framework Programs"*, 2005-2008; <http://www.spas-project.eu>
8. www.evaled.info
9. http://info.worldbank.org/etools/kam2/KAM_page5.asp
10. http://info.worldbank.org/etools/kam2/KAM_page5.asp?tid=0&year=2002&sortby=II&sortorder=DESC&weighted=Y&cid1=65

Management of the Immobile Patrimony Values – a Necessity for the Historical Identity of Romania

Maria Nicolai

nicolaimaria9@yahoo.fr

Edit Lukacs

[Edit.lukacs@ugal.ro](mailto>Edit.lukacs@ugal.ro)

Dunarea de Jos University of Galati

Abstract. This study emphasizes a vision concerning the imperative implementation and development of a management system related to the save of the Romanian patrimonial values, as a lever for preserving the cultural and historical identity of our country. The paper reveals factual testimonies of the disinterest regarding these values and pleads, by means of international researches and regulations, for their entrance in an evolution controlled by the deciders from central and local public administration.

Keywords: *patrimony, values, historical identity of Romania*

References

1. Pearce, Susan M. – “The Making of Cultural Heritage”, in “Values and Heritage Conservation. Research Report”, Los Angeles: The Getty Conservation Institute, 2000.
2. Tore Marta, Mason Randall – “Assessing the Values of Cultural Heritage. Research Report”, Los Angeles: The Getty Conservation Institute, 2000
3. *La gestion par les valeurs: Commission des biens culturels du Québec* – Juin 2004
4. *Collection Daily newspaper “Romania Libera”, 2008*
5. *The Report of the Presidential Commission for the Patrimony. Historical and Natural Sites, September 2009*
6. Mason R. – “Assessing Values in Conservation Planning: Methodological Issues and Choices: Assessing the Values of Cultural Heritage. Rapport de recherche, Los Angeles: The Getty Conservation Institute, pg. 5-30, 2002

Market Opportunities of Some Aluminium Silicon Alloys Materials Obtained by Changing the Casting Process

George Chirita*

georgechirita@gmail.com

Mioara Chirita

mioarachirita@gmail.com

Daniela Sarpe

d_sarpe2000@yahoo.fr

Dunarea de Jos University Galati

Delfim Soares

dsoares@dem.uminho.pt

Filipe Samuel Silva

fsamuel@dem.uminho.pt

School of Engineering, University of Minho, Guimaraes, Portugal

Abstract. Fatigue is considered to be the most common mechanism by which engineering components fail, and it accounts for at least 90% of all service failures attributed to mechanical causes. Mechanical properties (tensile strength, tensile strain, Young modulus, etc) as well as fatigue properties (fatigue life) are very dependent on casting method. The most direct effects of casting techniques are on the metallurgical microstructure that bounds the mechanical properties. One of the important variables affected by the casting technique is the cooling rate and the cooling rate is well known that could strongly restrict the microstructure. This present research has done a comparison of fatigue properties of two aluminum silicon alloys obtained by two casting techniques. It was observed that the fatigue life is increasing with 24% for Al12Si and 31% for Al18Si by using centrifugal casting process instead of gravity casting one. This increasing in fatigue life means that a component tailored from materials obtained by centrifugal casting will stay longer in service. In order to identify the best market opportunities for promoting these materials, it was made an estimation of the time required to recover the costs of technology linked to the centrifugal process that will allow obtaining materials with improved properties. The amortization can be achieved by using two different marketing techniques: through the release of the product at the old price and with much longer life of the component which means "same price - longer life", or increasing price, and highlight new product performance which means "higher price - higher properties".

Keywords: centrifugal casting, aluminum alloys, aluminum castings, marketing techniques, product lifecycle management

JEL Code: M 31, O 14, O 31

References:

- [1] Wang Q.G., Apelian D., Lados D.A., Fatigue behavior of A356-T6 aluminum cast alloys Part I. Effect of casting defects, *J. Light Metals* 1 (2001) 73-84.

- [2] Yi J.Z., Lee P.D., Lindley T.C., Fukui T., Statistical modeling of microstructure and defect population effects on the fatigue performance of cast A356-T6 automotive components, *Materials Science and Engineering: A*, 432, Issues 1-2 (2006) 59-68.
- [3] Ammar H.R., Samuel A.M., Samuel F.H., Effect of casting imperfections on the fatigue life of 319-F and A356-T6 Al-Si casting alloys, *Materials Science and Engineering: A*, 473, Issues 1-2, (2008) 65-75.
- [4] Linder J., Axelsson M., Nilsson H., The influence of porosity on the fatigue life for sand and permanent mould cast aluminium, *International Journal of Fatigue*, 28, Issue 12, (2006) 1752-1758.
- [5] Shabestari S. G., Shahari F., Influence of modification, solidification conditions and heat treatment on the microstructure and mechanical properties of A356 aluminum alloy; *Journal of Materials Science* 39 (2004) 2023-2032.
- [6] Wang Q. G., Apelian D., Lados D. A., Fatigue behavior of A356/357 aluminum cast alloys. Part II. Effect of microstructural constituents, *Journal of Light Metals* 1, 2001, p.85-97.
- [7] Zhu X., Shyam A., Jones J.W., Mayer H., Lasecki J.V., Allison J.E., Effects of microstructure and temperature on fatigue behavior of E319-T7 cast aluminum alloy in very long life cycles, *International Journal of Fatigue* 28 (2006) 1566-1571.
- [8] Voigt, R.C. and Bye, D.R. "Microstructural aspects of fracture in A356", *AFS Transactions*, 91-125, pp 33-50 (1991).
- [9] McDowell DL, Gall K, Horstemeyer MF, Fan J. Microstructure-based fatigue modeling of cast A356-T6 alloy. *Eng Fract Mech* 2003;70:49-80.
- [10] Paul M. Swamidass "Encyclopedia of production and manufacturing management", Kluwer Academic Publishers, Library of Congress Cataloging- in- Publication, ISBN 0-7923-8630-2 (2000).

Perspectives on EU Transport Guidelines – Evaluation of Purchasing’s Consideration of Outsourcing Transport Route Services to Turkey, a New Gate From the Old Silk Way Route

Erhan Ada

erhan.ada@ieu.edu.tr

Yigit Kazancoglu

yigit.kazancoglu@ieu.edu.tr

*Izmir University of Economics, Department of Business Administration,
Sakarya Caddesi No. 156, 35330, Balçova – Izmir, Turkey*

Summary

With the emergence of the new member states to the European Union, the study aims to demonstrate awareness of the attendant challenges of increases in the congestion on railroads and motorways in the connections to the developing markets of the Far East and to the development of the Trans European Networks (TEN). There is growing importance for the purchasing source management function of supplier integration and supplier development to include Turkey – at the intersection of the Asian and European transport corridors and once considered in ancient times as the Silk Way Road – as an alternative route to achieve competitive advantage.

Keywords: Purchasing Evaluation Criteria Supplier Integration & Development
Transport Services

References

Dolough, Geza (2003). Personal interview with Steering Committee, MCoC, Izmir Branch on May 06, 2003, Izmir.

Gray, Richard and Kim, Gilsoo (2002). Logistics and International Shipping, DASOM Publishing Company, NY.

TCDD Ports (2002) and Annual UTA Turkey-Ports. http://www.tcdd.gov.tr/Liman_Izmir.htm. UNCTAD (1975). Port Pricing, United Nations Conference on Trade and Development, New York, 1, TDIB/C.4/110/Rev.1, P.14. Reproduced in United Nations (undated), Use of Maritime Transport: A guide for Shippers, Freight Forwarders and Ship Operators, UN Economic and Social Commission for Asia and the Pacific, ST/ESCAP/5i6,p.69.

Products quality, the assortment structure analysis and the commercialization of similar products sold by competitive firms from the milk processing industry, on the Cahul town market, RM

Todos IRINA

State University "B.P.Hasdeu" From Cahul, Moldova
todosirina@gmail.com

Abstract: The modern market economy is based on the conservation of the principle of free competition among those who pursue the same activity, have the same aim or a similar motive. Competition is regarded as a condition and a guarantee of the progress. In their capacity of consumers, people acquire through the medium of the market, the goods and services necessary to satisfy their needs. Owing to the fact that they are in the possession of a limited income, the consumers constantly confront with the problem of choice, being in the situation of renouncing to some goods in favour of some other ones. The consumer choice is determined by factors such as: the economic utility of goods, their price and the quality which is offered on the market, the available income.

Key words: products quality, assortment, commercialization, packaging, trademark

COD JEL: M19

References:

1. Baron T. *Statistical Methods for the Quality Analysis and Control*. Bucuresti; Didactic and Pedagogical Publishing House, 1979. 329 p.
2. Baily and others. *Principles and Acquisitions Management*. Chisinau; Publishing House ARC, 8th edition, 2004, 511p.
3. Basanu G., Pricop M. *The Supply Management and Marketing*, 3rd edition, Bucuresti: Economic Publishing House, 2004, 543 p.
4. Cole Gerald A., *Management Theory and Practice*, Chisinau; Stiinta, 2006, 443p.
5. Cupcea V. *Increasing the Efficiency of the Activity of Ready-Made Clothes Enterprises through the Implementation of the Quality Management*. Doctorate Research Paper. Chisinau. 2007, 156 p.
6. Didier J. *Dictionary of Philosophy*. Bucuresti. Encyclopedic Universe Publishing House, 1999, 98p.
7. Frunze A. *The ISO Standard 9000 Seduces Modern Firms*. In; *Economic Observer*, 1999, Nr 4, p.22.
8. Harington H.J., Harington J.S. *The Total Management (in the firm of the XXI century)*. Bucuresti: Publishing House Teora, 2001. 408 p.
9. Ishikawa K. *Quality Control*. Bucuresti: Technical Publishing House, 1973.
10. Juran J. *Quality Planning*. Bucuresti; Publishing House Teora, 2000. 424p.
11. Maxim E., Jica P. *The Quality Management and Economy*. Iasi: Sedcom Libris Publishing House, 1998. 496p.
12. Marinescu R.D. Marinescu N.I., Popa L. *The Management of Non-Conventional Technologies*. 2nd volume, Bucuresti: Economic Publishing House, 1999, 575p.
13. Mitrut D. *Integrated Administration of the Firm*, AES, Bucuresti, 2004, 422p.
14. Olaru M. *Quality Management*. IInd edition, revised and with additions. Bucuresti: Economic Publishing House, 1999.504p.
15. Oprea C., Kifor C.V., Suci O. *Integrated Quality Management*. Sibiu: The Publishing House of "Lucian Blaga" University, 2005. 545 p.
16. Paraschivescu A. *Quality Management*. Iasi: Tehnopress Publishing House, 2006. 248 p.
17. Ristea A-L., Tudose C. *Commercial Technology*, Bucuresti; Expert 1999, 320p.
18. Soare I., Colceru A.D. *Quality Certification*. Bucuresti: Tribuna Economica Publishing House, 1996. 422 p.
19. *The ISO 9000;2005 Standard "Quality Management Systems – Fundamental aspects and vocabulary"*.
20. <http://www.webdex.ro/dex/53530/sortiment>
21. http://www.google.ro/search?hl=ru&source=hp&q=politica+sortimentala&aq=f&aqi=g10&aql=&oq=&gs_rfai
22. <http://www.biblioteca-digitala.ase.ro/biblioteca/carte2.asp?id=187&idb>
23. <http://alba.md/ru/catalogue/12/>

Risk in a Company's Activity

Elena Carp

Technical University of Moldova

danilescue@mail.ru

Abstract: The increasing complexity of structural relationships of the entire economic and social system, plus the development of science and technology have created major changes in how the theoretical and practical aspects of the concepts of risk and uncertainty are approached at the firm level. In the foreground, the content and meaning aspects of concepts of risk and uncertainty in general were imposed, and different views of specialists in this area are extremely diverse.

Keywords: constraint, concept of probability, risk realization, decision, uncertainty, risk strategy, business vulnerability, risk measurement, macrorisks, microrisks, pure risks, means of risk transfer.

References

1. Albu, Ionel. *Auditul intern și managementul riscurilor*. In: Tribuna economică, v. 19, nr. 8, p. 56-60, 2008;
2. Bărbulescu, Sevastian. *Gestionarea riscurilor - funcție managerială la nivelul unei organizații publice*. In: Revista Finanțe Publice și Contabilitate, v. 19, nr. 4, p. 24-30, 2008;
3. Bernstein, Peter L. *Against the gods: the remarkable story of risk*. New York: John Wiley & Sons, 1998;
4. Budica, Ilie; Mittrache, Marius. *Metode specifice de asumare a riscului in deciziile manageriale*. In: Revista Finanțe publice și contabilitate, v. 17, nr. 5, p. 55-57, 2006;
5. Ciocoiu, Nadia Carmen. *Managementul riscului in afaceri si proiecte*. București: Editura ASE, 2006;
6. Rejda, George E. *Principles of risk management and insurance*. Boston: Addison-Wesley, 2001;
7. Novac, Laura Elly. *Managementul riscului de intreprindere*. In: Finanțe, bănci, asigurări: publicație pentru agenții economici, v. 7, nr. 7, p. 60-61, 64, Iulie 2004;

Stakes and Objectives for Building an Ecological Democracy

Constantin Popescu,
Constana Popescu,
Constantin-Ciprian Iacob
"Valahia" University of Targoviste

Abstract: The idea of rethinking the environmental policy refers to the introduction by the new generations and then, on the long run and in the future, as a main goal for our country and not only for it to structure a new way of development, based on opportunities associated to the change of the production and consumption patterns, which would require adequate and coherent policies in all the domains: energy, transport, dwellings, agriculture, health, etc. This thing also asks for the definition and innovation of new action and development frameworks for these policies. The declared goal of these fundamental changes is the „ Construction of an ecological democracy”, certainly on an institutional and governmental level and, of course, to examine the reforms from this perspective. This also involves, at the same time, the establishment of new action and development frameworks for these policies, which should reflect the amplitude and the complexity of the environmental issues, seeing that all citizens are simultaneously actors and victims of the environmental crises, and that all these policies obviously refer to the common heritage.

Key-words: ecological government, environmental policy, ecological democracy, integrated responsibility management, pro-environment education.

References:

- Allan, D - Stream Ecology, Oxford, London , 1994
Chiras, D. - Action for a Sustainable Future, Redwood, USA , 1991
Constantza, R. - Gross world product from International Monetary Fund (IMF), World Economic Outlook, October 1996, Washington, DC
Kula E.-Economics of natural resources, the environment and politics, Second edition, London , 1994
Lester R. Brown, s.a. , State of the World and our Resources , New York: W. W. Norton & Company , 1997
Odum, E. -Ecology and our endangered life-support system, Sunderland, Philadelphia , 1993
Pimentel, D.-L'écologie des forêts, Ed. did. Paris , 1997

Strategic Management Versus Management by Objectives Within the Anti - Corruption General Directorate

Pletea Nicușor

nicusorpletea@yahoo.com

Dunarea de Jos University of Galati

Abstract: This study considers the application of strategic management and management by objectives in the Anti - Corruption General Directorate. Concerted application of both methods and SWOT analysis of the institution mentioned lead to practical conclusions to business efficiency of this structure.

Keywords: corruption, management, MBO, SWOT, Ministry of Administration and Interior, Anti - Corruption General Directorate, anticorruption, the fighting against corruption, bribe, corruption in the public sector.

JEL Code: O32 - Management of Technological Innovation and R&D

References:

- 1.Nicolescu, O. „Strategii manageriale de firmă” Economic Publishing House, Bucharest, 1996
- 2.Moldoveanu,G. „Analiza organizațională”, Economic publishing House, Bucharest, 1998
- 3.Budur E., Căprărescu Ghe., Androniceanu A., Miles Michael, „Managementul schimbării organizaționale”, Economic Publishing House, Bucharest, 2003
- 4.Olaru A., „Management”, Europlus Publishing House, Galați, 2004
- 5.Olaru Adriana, „Management general”, Europolis Publishing House, Galați, 2004

Strategies Used in Risk Management

Haralambie George Alin

Petroleum-Gas University of Ploiesti

haralambiegeorgealin@yahoo.com

Voica Marian Cătălin

Petroleum-Gas University of Ploiesti

ec_voicamariancatalin@yahoo.com

Abstract: In this paper, I have decided to address the new dimensions of risk management during the economic crisis at the strategic and operational level. Globalization, flexibility, tolerance for uncertainty is the general attributes of a quality management in order to minimize risk. Given this, we present some strategies that lead to prevent the negative effects of inefficient management: hedging, futures contracts, swaps and real options. The risk is given by the uncertainty of future results.

Keywords: risk management, strategy, hedge, contracts

JEL Code: G10, G 32

References

Cazan E- Modeling and optimization of management decisions, Publishing Dacia, Cluj Napoca, 1999;

Constancioară A.-Risk Mangement, Publishing University of Oradea ,2010;

Holton G-Defining Risk, Financial Analysts Journal, Nr.6, CFA Instute, 2004;

Paraipan L- Risk Mangement, Publishing Communication , Bucarest, 2010;

Study Case – Yellow Tag in Quality Management

Gratiela Dana Boca

North University Baia Mare

bocagratiela@yahoo.com

Abstract. 5S is a system that originated in Japan that is now a common tool for improving workplace productivity, quality, throughput and safety. It can be used in any environment including the factory floor, warehousing and storage, workshop and the office. Many companies implementing Lean Manufacturing start with a series of 5S events to remove the workplace clutter and improve workflows between processes. While 5S systems have been used by the Japanese since the 1980's, many Romanian companies are only just introducing these concepts. Predominantly used in the manufacturing sector, they can now be found deployed in diverse industries such as banking, mining, construction and many other industries. 5S is used to manage the work area more effectively and should not be confused with other programs such as TPM (total productive maintenance) that are more machine and equipment focused, even though the concepts are similar.

Keywords: 5s, quality management, lean manufacturing, safety, red and yellow tag.

References

- Ambali, J., Shankar, K., (1984), "Quality circles in Japan: what keeps them going", *Quality Progress*, October, pp.52-55,
- Abdelkrim, Y., Belmokadem, M. (2010), "Implementation of Total Quality Management: A case study", *University of Tlemcen, Algeria*,
- Black, S., Porter, L.,(1996) "Identification of the critical factors of TQM", *Decision Sciences*, Vol.27, N^o 1, pp.1-21
- Boca, G.(2010), "5S in practice", XXIV MicroCAD, *International Scientific Conference, University of Miskolc*, pp.29-34, ISBN: 978-963-661-916-3.
- Boca, G., (2009), "FEM a solution which improve the quality and reliability of products" 5th *International Advance Technologies Symposium, IATS'09, Karabuk University, Turcia*, 25-28 May 2009, pp.1464-1467, ISBN:978-605-60681-0-2
- Boca G. Gokkaya, H., (2009), *ECO age a new provocation for TQM, 7th International Congress Economics Knowledge, Istanbul University& Yalova University, Turkey*, (pp 1329-1341), ISBN: 978-9944-0203-5-0,
- Bozkurt, V., (2006), "Degisen Dunyada Sosyoloji", *Ekin Kitabevi, Bursa*, pp152,
- Drummond, R.D., (1995), "The Quality Movement", *London, Kogan*.
- Duval, P.(2010),"Maintenance& Logistic, TPM-Total Productive Maintenance", *The International Conference of the Carpathian Euro Region specialists in Industrial System*,
- Gökkaya, H., Nalbant, M., Şeker, U.,(2004) "Talaş Kaldırma Sırasında Açığa Çıkan Isının Kesme Bölgesinde Oluşturduğu Sıcaklıkların Ölçülmesinde Kullanılan Yöntemler", *Gazi Üniversitesi, Teknik Eğitim Fakültesi, Politeknik Dergisi, Cilt 7, No 4*, s 297-305, Ankara,
- Gökkaya, H., Şeker, U., İzçiler, M., *Takım Talaş Ara yüzey Sıcaklığının Ölçülmesi İçin Yapılmış Deneysel Çalışmalar Üzerine Bir Değerlendirme, Makine Tasarım ve İmalat Teknolojileri Kongresi, Matit 2001*, s 91-94, Konya, 2001.
- Gökkaya, H., Habalı, K., Özçatalbaş, Y.,(2004) "Kaplama Kesici Takımlarda Kaplama Malzemesinin Takım-Talaş Ara Yüzey Sıcaklığı Üzerindeki Etkisinin Deneysel Olarak Araştırılması", *Gazi Üniversitesi, Teknik Eğitim Fakültesi Politeknik Dergisi, Cilt 7, no 1*, pp. 23-30, Ankara, .
- Roger H.(2008), "Applying Lean Six Sigma to Records Management", *Charlotte Piedmont Chapter*,
- Verzea ,I., Gabriel, M., Richet, D., (1999), "Managementul activităţii de mentenanţă", *Editura Polirom*,
- Walker, T., (1992), "Creating total quality improvement that lasts", *National Productivity Review*, 114, pp.473-478.
- Weiss, W.H., (1997), "Promoting Quality Control Circle:Why It Works", *International Performance*, Supervision, 58.7.
- Wruck, H. Jensen. M(1998) "Science, specific knowledge, and Total Quality Management", *Foundation of Organizational Strategy, Harvard University Press*,

The Analysis of Advertising Communications on Romanian Consumers

Cătălina Lache

"Petre Andrei" University, Iasi, Romania

catalina_lache@yahoo.com

Abstract. The consumers' life environment has become more and more invaded by advertising communications. The considerable investments in advertising and publicity activities must be identified in the positive modifications of consumers' behaviours, under cognitive, affective and conative aspect. The publicity actions will be well perceived by consumers only if they are in accordance with their socio-cultural environments, their values and life style, in general, and with the particularities of certain specific segments. The article presents the results of a research focused on the manner in which certain multinational companies with their activity in Romania, through their promoted communication politics, have the capacity to understand and positively influence the attitude of the target segment, determining the potential consumers to try the new products, thus modifying the purchasing traditional patters. In parallel, we analyze the manner in which some companies which activate in Romania have adapted their promotion politics, arbitrating between the standardization of communications and/or their particularization, according to the socio-cultural specific of the Romanian consumers.

Key words: consumers' characteristics, perceptions, marketing communications.

Classification JEL: D11, D12

References

- Brassart U., Panazol J.-M.,-** *Mercatique et action commerciale*, tome 2, Hachette Technique, 2001.
- Gilardi, J.-C., Koehl, M., Koehl JL, -** *Dictionnaire de mercatique : Etudes, stratégies, actions commerciales*, Foucher, 1995.
- Haley, R., -** *Benefit Segmentation: a Decision Oriented Decision Research Tool*, Journal Of Marketing, no. 8, 1968.
- Lache, C., -** *Comportamentul Consumatorilor*, Performantica, Iași, 2010
- Lache, C. și colab. -** *The analysis of consumers' behavior in the frame of world economic crisis*, Revista Metalurgia International nr.11., p 107
- Lendrevie, J., De Baynast, -** *Théorie et pratique de la communication*, Dalloz, 2004.
- Lazer, W., -** *Life-Style Concepts and Marketing, Toward Scientific Marketing*, Proceedings of the American Marketing Association, 130-9, 1963.
- Mitchell, A., -** *Consumer Values: A Typology*, Mento Park, Calif.: Stanford Research Institute, 1983.
- Rokeach, M., -** *The Nature of Human Values*, New York, Free Press, 1973.

The Involvement of Tourist Products Consumers

Cătălina Lache

"Petre Andrei" University, Iasi, Romania

catalina_lache@yahoo.com

Abstract. The behaviour of tourist products consumers represents a major preoccupation of the marketing specialists. The main variable that determines the choice of tourist destinations is motivation. The involvement emphasizes the difference of interest and motivation, that the potential consumer manifests. The marketing practitioners must take into account the causes and consequences of involvement in order to create the marketing mix. The article presents a case study, which was achieved during the period 06/01/.2010-09/01/2010. The material subject to study is a sample of 200 consumers, representing the customers of three tourism agencies, with the headquarters in Romania, N-E region. The research method consists in evaluating the involvement level regarding different categories of tourist products, based on the scores obtained by ranking the elements that define the involvement profiles and is achieved starting from the model of the authors Kapferer and Laurent. The results obtained reflect the preoccupation for measuring the profound elements of consumers' involvement and using this information for adjusting the marketing strategies of the tourist products distributors.

Key words: consumer behaviour, involvement, marketing strategies

Classification JEL: D11, D12

References

- [1] Boier, Leonte, R., A., - *Comportamentul Consumatorului* - Ed. Fundației Academice „Gh. Zane”, Iași.
- [2] Boldureanu, G., *Consumer behavior of romanian ecological products* - *Lucrări Științifice USAMV Iași, Seria Agronomie* nr. 52, 2009,
- [3] Cohen, J.B., *Involvement - separating the state from it causes and effects*, Working Paper, 33, Center of Consumer Research, University of Florida, 1983
- [4] Dichter, E., *Handbook of consumer motivation*, Ed. McGraw-Hill, New York, 1964
- [5] Dichter, E., *The strategy of Desire*, Grand Publishing, New York, 1985
- [6] Dussart, C., - *Comportament du Consommateur et strategie de marketing*, Me. Grow-Hill, Montreal, 1983.
- [7] Darpy, D., Volle, P., - *Comportements du consommateur*, Dunord, Paris, 2003
- [8] Hoyer W.D., McInnis, D. J., - *Consumer Behavior* - Houghton Mifflin Company , Boston New York, 1997
- [9] Howard, J. A., Sheth, J. N., *The Theory of Buyer Behavior*, Jhon Wiley & Sons, New York, 1969
- [10] Houston, M.J., Rothschild, M.L., - *Conceptual and Methodological Perspectives in Involvement*, Research Frontiers in Marketing, Ed. S. Jain, Chicago, 1978
- [11] Kapferer, J-N., Laurent G., - *Les profils d'implication- Recherche et applications en marketing* 1,1, 1986
- [12] Krugman, H.E., -*The impact of television advertising: learning without involvement*, - *Public Opinion Quarterly*, 29, 1965
- [13] Krugman, H., E., - *The measurement of advertising invoement*, *Public Opinion Quartely*, 30, 1967
- [14] Lache C., - *Comportamentul Consumatorilor*, Performantica, Iași, 2010
- [15] Lache, C. ș.a.. - *The analysis of consumers' behavior in the frame of world economic crisis*, *Revista Metalurgia International* nr.11., 2010, p 107
- [16] Lache C., - *L'accroissement de la satisfaction des consommateurs, élément central des politiques de marketing*, ETC, Bacau, 2010
- [17] Ladwein, R.- *Le comportement du consommateur et de l' acheteur*, Ed. Economica, Paris, 1999
- [18] Maslow, A. H.- *A theory of human motivation*- *Psihological Rewieu*, 50,1943
- [19] Maslow, A. -*Motivations and personality*, Harper and Row, 1954
- [20] Mitchell, A., - *Involvement-A potentially important mediator of consumer behavior*, *Advances in Consumer Research*, 6, 1979
- [21] Murray, H.A., - *Motivation and Emotions*, Englewood Cliff, Parcatice Hall, 1964
- [22] Nuttin, J.- *Theorie de la motivation humaine*-PUF, Paris, 1991
- [23] Park, C.W., Young, S.M., - *Types and levels of involvement and brand attitude formation*, *Advances in Consumer Research*, 10, 1979

[24] Reuchlin, M., - *Psychologie*, PUF, Paris, 1966

[25] Zaichkowsky, J. L., - *The personal involvement inventory*- *Journal of Advertising*, 23,4, 1994

The Manager`S Role and Importance in Limiting Corruption

Pletea Nicușor

nicusorpletea@yahoo.com

Dunarea de Jos University of Galati

Abstract: The study begins with the concept that for the prevention and fight against corruption is necessary for managers to know the main patterns of spread of this phenomenon in terms of organizational deviance.

Keywords: corruption, management, mathematic methods, organizational deviance, anticorruption, fighting against corruption, bribe, corruption in the public sector.

JEL Code: C02 - Mathematical Methods

References:

1. Ramchandra Akkihal, Harlan NI. Smith II, Roger Adkins -„The economics of corruption in developing countries” , Coastal Business Journal, vol 1, pag 43-44, <http://www.coastal.edu/business/cbj/pdfs/corruption.pdf>
- 2., Ross Hammond, „Endogenous Transition Dynamics in Corruption” - Working paper n 19, december 2000,
3. Pavel Abraham, "Corruption," Detective Publishing, Bucharest, 2005,
4. Richard G. Dudley, "The Rotten Mango: The Effect of Corruption on International Development Projects - Building a Basis for System Dynamics Examining Corruption" presented at the 8th International Conference of Systems Dynamic C Society "Sustainability in the Third Millennium." 6 to 10 August 2000. Bergen, Norway
5. Sherman W. Lawurence, „Three Models of Organizational Corruption in Agencies of Social Control”, St Martin`s Press,1980

The New Perspectives Concerning the Evolution of Public Relations – Opportunities for the Integration of the Communication Management Within Organizations' Policy

Cristache Nicoleta

Nicoleta.Cristache@ugal.ro

Lukacs Edit

[Edit.Lukacs@ugal.ro](mailto>Edit.Lukacs@ugal.ro)

Susanu Irina

Irina.susanu@ugal.ro

Micu Adrian

mkdradrianmicu@ugal.ro

Universitatea „Dunarea de Jos” Galati

Abstract: While the marketing specialists reach the conclusion that building a brand in the XXI century signifies customer relationship development in a permission marketing approach, the public relations starts to be the pillar of the brand strategy. The target public coverage level and frequency, the coordinates in which advertising proved to be traditionally more efficient than public relations, will become less relevant in the future. In this new context, the marketing professionals will be more interested by notions as “commitment” and “involvement” which will be focused on public relations tools as: customers' information, rather than the products promotion; the gain of trust rather than the gain of time; initiation of dialog rather than submission of messages.

Key words: public relations, communication management, internal communication, CSR

JEL Code: M31

References:

1. Grunig, J. E. - *Excellence in public relations and communication management*. Hillsdale, NJ: Lawrence Erlbaum Associates, 1992;
2. Leinemann R, Baikalteva E - *Eficienta in relatii publice*, Ed.comunicare.ro, Bucuresti, 2004;
3. Zerfass A. - *Corporate Dialogue - a new perspective for Public Relations, usiness Ethics - A European Review* 2/1993, Nr. 2, S. 58-63.
4. Zerfass, A. - *Unternehmensführung und Öffentlichkeitsarbeit. Grundlegung einer Theorie der Unternehmenskommunikation und Public Relations*, Wiesbaden: VS Verlag für Sozialwissenschaften, 2nd edition 2004.

The Organization and the Exercise of Control in an Organization

Ramona Lile

ramonalile@yahoo.com

Vasile Voicu Pantea

miofp75@yahoo.com

Adrian Lile

adrianlille@yahoo.com

Aurel Vlaicu University Arad

Abstract. The organization and the implementation of management control in an economic organization depends on company size and specific activity for the management team and business culture. In an ideal formula, management control is articulated by a functional manner with the general direction of the company. In this way, he fulfills the role of preparing decisions at all levels and coordination of actions, without being perceived only as a monitoring tool in the hierarchical structure. In an international group of management control is installed, most of the time, the parent company headquarters so we are dealing with a formula relatively centralized management control. Its role is to receive information from different structures necessary to achieve the Group's strategy development and tracking. This does not exclude the existence of a decentralized management control in the branches, but will have limited powers and will have to implement management control procedures established by headquarters, serving as a system of providing regular reports on indicators in particular performance.

Keywords. Organization, control, management, development, international, business, indicators.

References

1. Dumitrana M., Caraiani C., *Contabilitate de gestiune și control de gestiune*, Editura Universitară, București, 2008
2. Horvath & Partners, *Controlling. Sisteme eficiente de creștere a performanței firmei*, Editura CH Beck, 2010
3. Ionașcu I., Filip A. T., Mihai S., *Control de gestiune, Ediția a II-a*, Editura Economică, București, 2006

The Relation Between the Consumer's Knowledge and the Browsing Behavior

Rym Bouzaabia

Institut de Hautes Etudes Commerciales de Sousse, Tunisie.

rym_b@voila.fr, rymb060@gmail.com

Imène Salem

L'Ecole Supérieure de Commerce de Tunis et étudiante à l'Ecole Nationale d'Administration de Tunis.

imenes22@yahoo.fr

Abstract:

This research will focus on the study of the relation between the level of the consumer's knowledge and the browsing behavior. An experimentation has been carried out in a real commercial context: A shop for sale of computers & accessories "Scoop", with 250 customers, shows that the behavior of browsing varies significantly according to the level of the consumer's knowledge (high, moderate and low) and reaches its maximum with moderate-level knowledgeable individuals. Furthermore it emphasizes on the mediatory role of the implication towards the category of product in question between the level of knowledge (Low and moderate) and the browsing behavior. However, it is turned out that the relation between the consumers' level of knowledge (high, moderate and low) and their browsing behavior is independent of their cognitions needs. Finally, the browsing behavior has no effect on the subjective knowledge of the consumers.

Keywords: Browsing behavior; knowledge; cognition need; implication.

JEL Code: M31

References

1. Bettman J.R. et Park C.W.(1980), *effects of prior knowledge and experience and phase of the choice process on consumer decision process*, *Journal of Consumer Research*, 7, 1, 119-126.
2. Bloch P.H. et Richins M.L. (1983), *shopping without purchase: an investigation of consumer browsing behavior*, *Advances in Consumer Research*, 10, 389-393.
3. Bloch P.H., Ridgway N.M. et Sherrell D.L. (1989), *Extending the concept of shopping: an investigation of browsing activity*, *Journal of the Academy of Marketing Science*, 17, 13-21
4. Bloch P.H., Ridgway N.M. et Sherrell D.L. (1986), *Consumer Search: An extended Framework*, *Journal of Consumer Research*, 13, 1, 119-126.
5. Bouchet P. (2004), *L'expérience au cœur de l'analyse des relations magasin- magasinier*, *Recherche et Applications Marketing*, 19, 2, 53- 71.
6. Brucks M. (1985), *The effects of Product Class Knowledge on Information Search Behavior* *Journal of Consumer Research*, 12, 1, 1-15.
7. Brucks M. (1986), *A Typology of Consumer Knowledge Content*, *Advances in Consumer Research*, 13, pp58-63.
8. Cacioppo J.T., Petty R.E., & Kao C.F. (1984), *The efficient assessment of need for cognition*, *Journal of Personality Assessment*, 48, 306-307
9. Cacioppo J.T., Petty R.E., Feinstein J.A. & Jarvis W.B.G. (1996), *Dispositional differences in cognitive motivation: The life and times of individuals varying in need for cognition*, *Psychological Bulletin*, 119, 197-253.
10. Engel J.F., Blackwell R.D. et Miniard P.W. (1993), *Consumer Behavior*, 7th edition. Dryden Press Chicago. IL (cités par Laroche et al, 2003)
11. Filser M. (2001), *Le magasin amiral : De l'atmosphère du point de vente à la stratégie relationnelle de l'enseigne*, *Décision Marketing*, 24, 7
12. Fiske C.A., Luebbelhusen L.A., Miyazaki A.D. et Urbany J.E. (1994), *The relationship between knowledge and search: it depends*, *Advances in Consumer Research*, 21, 43-50
13. Flynn L.R. et Goldsmith R.E. (1999), *A Short, Reliable Measure of Subjective Knowledge*, *Journal of Business Research*, 46, 57-66.
14. Jarboe G.R. et Me Daniel C.D. (1987), *A profile of browsers in regional shopping malls*, *Journal of the Academy of Marketing Science*, 15, 46-53.

15. Johnson E.J. et Russo J.E. (1984), *Product Familiarity and Learning New Information*, *Journal of Consumer Research*, 11, 1, 542-550
16. Kim H.S. (2005), *Consumer Profiles of Apparel product involvement and values*, *Journal of Fashion Marketing and Management*, 9, 2, pg 207.
17. Korchia M. (2001), *Connaissance des marques stockées en mémoire par les consommateurs : modèles théorique et tests empiriques*, Thèse pour l'obtention du Doctorat en Sciences de Gestion.
18. Korchia M. (2004), *Connaissance de la marque: concepts et mesures*, Actes de Congrès de L'AFM, Mai.
19. Laroche M., Bergeron J. et Goutaland C. (2003), *how intangibility affects perceived risk: The Moderating Role of Knowledge and Involvement*, *The Journal of Services Marketing*, 17, pg 122
20. Lombart C. (2003), *le comportement de butinage au point de vente : proposition d'une échelle de mesure*, Acte de Congrès de l'AFM, 2003.
21. Lombart C. (2001), *Fréquentation de magasin et non-achat : le cas de butinage*, Actes de congrès de L'AFM, 2001
22. Lombart C. et Pinlon-Labbé B. (2005), *Conséquences non transactionnelles du comportement de butinage : modèle théorique et test empirique*, *Recherche et Applications en Marketing*, 20, 1, 21-42
23. Micu Adrian, Micu Angela Eliza, Capatina Alexandru (2010), *Design of a Customer-Centric Balanced Scorecard – Support for a Research on CRM Strategies of Romanian Companies from FMCG Sector*, *Proceedings of the 8th WSEAS International Conference on MANAGEMENT, MARKETING and FINANCES (MMF '10)*
24. Park C.W. et Lessig V.P. (1981), *Familiarity and its Impact on Consumer Decision Biases and Heuristics*, *Journal of consumer research*, 8, 2, 223-231.
25. Park C.W., Mothersbaug D.L. et Feick L. (1994), *Consumer Knowledge Assessment*, *Journal of Consumer Research*, 21, 1, 71-82.
26. Raju P.S., Lonial S.C. et Mangold G.W. (1995), *Differential Effects of Subjective Knowledge, Objective Knowledge and Usage Experience on Decision Making: An Exploratory Investigation*, *Journal of Consumer Psychology*, 4, 2, 153-180
27. Rothschild M.L. (1979), *Advertising strategies for high and low involvement*, *Attitude Research Plays for High stakes*, *American Marketing Association*, Chicago pp74-93 (cité par Kim, 2005).
28. Strazzieri A. (1994), *mesurer l'implication durable vis-à-vis d'un produit indépendamment du risque perçu*, *Recherche et Applications en Marketing*, 9, 1.
29. Tauber E.M. (1972), *Why do people shop?*, *Journal of Marketing*, 36, 46-59
30. Wood S.L et Lynch J.G. (2002), *Prior knowledge and complacency in new product learning*, *Journal of Consumer Research*, 29, 416-426.

Value Management and Organization Performance

Ramona Lile

ramonalile@yahoo.com

Vasile Voicu Pantea

miofp75@yahoo.com

Adrian Lile

adrianlille@yahoo.com

Aurel Vlaicu University Arad

Abstract:

Two of the concepts of modern management organizations are dominated by value and performance. Therefore must be reconsidered processes involved in the mechanism of creation of value. Along with economic processes-production and consumption, it is involved with role, processes in the natural environment and society. Should be given equal attention to all processes, both in the creation and sharing in the value. Therefore, the performance is not only in business or just outside.

Key words: management, performance, value

References:

1. Albu N., Albu C. – *Instrumente de management al performanței vol. II Control de gestiune*, Editura Economică, București, 2003;
2. Ciobanu A. – *Analiza performanței întreprinderii*, Editura ASE, București, 2006;
3. Diaconu P., Albu N., Mihai S., Albu C., Guinea F. – *Contabilitate managerială aprofundată*, Editura Economică, București, 2003;
4. Ștefănescu Aurelia, *Performanța financiară a întreprinderii între realitate și creativitate*, Editura Economică, București, 2005.

Aesthetic Communication Management

Ioan Tudor

ioantudor2001@yahoo.com

Dunarea de Jos University of Galati

Abstract. One of the important theories considers communications as the fundamental pattern of aesthetic experience. In the discussion about the artist's intentions, there are analysed some aspects of aesthetic communications. We notice that the relationship between the artist's intentions and the aesthetic object is often conceived in terms of message the artist wishes to express through that object. We suppose that in the process of aesthetic communication the artist tells something and the public understands- in the general sense of the terms to tell and to understands - so that the main relationship is between the artist and the public. The aesthetic object represents a suitable means for a communicative purpose. Yet, a great many secondary messages can be considered aesthetic, and the problem that the theory must solve, deals with the way in which aesthetic communication must be distinguished from non-aesthetic communication. For instance, communication is considered aesthetic if it promotes the communication with the divine (platin) or if it brings human beings together. Aesthetic communication appears both in the traditional and modern theory. In traditional aesthetic it is often associated with inspiration in modern aesthetic it is related to the theories of expression. The fundamental relationship is the one established between the artist's mind and the public's way of thinking. In idealist theories (which consider thinking or ideas as the fundamental reality), the public merely takes over, in an attempted form, what the artist has conceived. In another version, the expressed message can have its source in unconscious motifs, whose presence is only symbolic. However, if we take communication as an aesthetic pattern, we will consider as more important the relationship between artist and public the worth of a will be first foremost the instrument of another type of aesthetic communication

Keywords: Abstract: communications, aesthetic, discussion, relationship,

References:

1. Berger René, *Artă și comunicare*, Editura Meridiane, 1976;
2. Adorno Theodor W., *Teoria estetică*, Editura Paralela 45, Pitești, 2005;
3. Arnheim, Rudolf, *Artă și percepția vizuală*, București, Editura Meridiane, 1979 ;
4. Bauman Z. - *Globalizarea și efectele ei sociale*, Ed. Antet, 1999;
5. Forest Fred, *Manifeste pour une esthétique de la communication*, Fred Forest, 1983, <http://www.fredforest.org/>,
6. Mucchielli Alex, *Teoria proceselor de comunicare*, Institutul European, Iași, 2006