

SECTIUNEA I / SECTION I ECONOMIC THEORY, STATISTIC AND ECONOMETRICS

PRODUCTIVITY – IMPORTANT FACTOR OF COMPETITIVENESS

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Competitiveness means productivity, understood as added value created based on a unit of utilised manufacture factor. It has a dynamic character, and novelties play the role of accelerators of companies' activity, which are forced to renounce to inertia and to stimulate innovation.

GLOBALISATION MODELS AND POLITICS

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Globalisation represents in the same time a contemporary reality, but also the most controversial concept in the international economical and political literature. Besides, the new globalization politics is in a continuous debate, between what it is and what it should be. There is a permanent confrontation between ideal and theory. There are sustainers of globalization, the so-called “globalists or hiper-globalists”, and the opponents of the globalization, named “anti-globalists or skeptics”, as well as the “transformationalists”, which believe in the transformation of the states' role and of the context in which they operate. Our analysis focuses on identifying the main possibilities of debate over the globalization politics, trying to point out the common areas, as well as the convergence points, as the eventual divergence points.

GLOBAL POVERTY AND THE CHALLENGES OF SUSTAINABLE DEVELOPMENT

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The European Union and the EU Member States are among the foremost supporters of the drive to expand the application of the principles and practice of sustainable development to a global level with an aim to reduce poverty and socio-economic disparities and to promote responsible policies regarding the conservation and rational use of natural resources. The EU has undertaken

precise obligations towards this goal, in tune with the strategic documents that were adopted at the highest level by the United Nations and the World Trade Organisation with regard to a substantial increase, in qualitative and quantitative terms, of its contribution to development aid and to the improvement of international governance for environmental protection.

THE GREEK ECONOMY: 25 YEARS OF EUROPEAN MEMBERSHIP

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This paper intends to analyse the economical results to the European Union's policies put into practice in Greece after its joining the European Economic Community – in 1981 until today and mainly the Communitarian Support Frameworks. Greece was allotted considerable funds from all the structural and Cohesion Funds concerning the Communitarian Agrarian Policy and the Regional Greek Policy belonging to the Euro zone. Greece put great effort into implementing the Monetary and Budgetary Communitarian Policy, so as to succeed in meeting the Maastricht requirements. Regarding the last period envisaged, 2000-2006, greater attention was paid to the Competition Policy in all fields of economy.

THE ECONOMIC APPROACH APPROPRIATE FOR THE KNOWLEDGE SOCIETY

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Paper proposes approaching economy and economic efficiency in a post-modern way, consistent with knowledge society in the European Union.

The intellectual factor is the core of the new economy and is underlined in this position, in connection with the servicity approach. Features of the knowledge based economy are invoked. The results of the research consist in the original approach and modelling.

TEXTILE-CLOTHING INDUSTRY SPECIALISATION IN THE EU

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This paper provides some evidence on the level of specialisation in the textile-clothing industry across the EU-27 NUTS II regions for a period of intense liberalisation in that sector (2002-05). The evidence presented highlights the strong dependency on textiles-clothing at the regional level, with the most specialised 10 NUTS II regions (coefficient of specialisation above 3) located in

Bulgaria (68,359 employees), Italy (35,060 employees), Poland (22,824 employees), Portugal (28,172 employees) and Romania (142,283 employees). Given the high number of employees, Romania and its Northwest, Central and West regions are particularly vulnerable. The paper defends an upgrading towards more capital-intensive and higher value-added subsectors within the textile-clothing industry as a survival strategy in the EU-27.

INFLUENCE OF DOWNSIZING ON JOB SATISFACTION OF REMAINING EMPLOYEES'

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Research presented in this paper indicates the existence of a personal or dispositional component to job satisfaction, especially in the work environment to some extent altered after firms' transformation conducted by transition process in East Europe. During the transition period in East Europe, most of the public companies were privatized and as the result have adopted downsizing strategies from many reasons. Downsizing had a great impact on both laid-off employees and remaining ones. The remaining employees lost their trust and loyalty toward the firm. In performance evaluation literature, research typically shows that job satisfaction is less stable when individuals change jobs, employers or occupations, suggesting that the work environment also affect job satisfaction. In the post downsizing era, applying appropriate human resource management practices to motivate employees and to regain their trust would be a critical issue to increase job satisfaction that would lead to higher work performances. From the resource-based perspective, organization learning is the foundation of HRM practice, which would lead to firms creating new relations with remaining employees. The aim of the study was to find out is there enough learning commitment remaining among the employees after downsizing. The study presented in this paper used quantitative method to collect and analyze the data. The findings provide important implications for both the research field and practical management of human resource development, employee motivation, and strategic HRM practices.

THE BASIC REAL BUSINESS CYCLE MODEL

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The 1970S saw a distinctive shift in macroeconomic research. The traditional Keynesian research program was concerned with the determination of output and employment at a point in time and with how to alter and stabilize the time paths of major macroeconomic variables. In the 1970s this research program increasingly gave way to business cycle theory, that is, the theory of the nature and causes of economic fluctuations. This paper is a summary and assessment of Real Business Cycle (RBC) theory.

α - MODULATIONS IN MECHANICS WITH ECONOMIC CONSEQUENCES

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This paper studies the spectral properties of the mechanical signals under the flexible Gabor-wavelet transform, which is a new adaptive time-frequency transform introduced by the first author in the scientific literature in its numerical form in ([9]), with a concrete application in the study of the complicated car crashes signals

A NEW APPROACH TO THE RIVER ECONOMIC COMPLEX DEVELOPMENT

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The purpose of this paper is to outline a different approach in the analyzing of the Integrated River Coastal Zones Development through researching the input and output of 5 type of flow – information, human resources, financial resources, materials and services among 18 river economic activities The article defines the “River Economic Activity” and the scope of the “River Economic Complex”. It is part of a PhD thesis research.

THE ECONOMETRIC STUDY OF THE RELATION BETWEEN INFLATION-UNEMPLOYMENT

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This paper shows a few theoretical considerations regarding the factors influencing the productive activity and the correlation between the unemployment and inflation, as well. The economical model describing this relation is also shown here, with exemplification at EU and Romania level 2000-2007. The associated representative curve is a hyperbolic „Phillips curve” that can become linear. The regression and correlation is made here and the statistical verification of the model for EU and Romania is also made here.

The conclusions refer to the connections between the two variables, to the connection intensity, to the hypothesis of maximum verisimilitude of the regression parameters and to the homoscedasticity hypothesis of the random variable.

CULTURE AND THE INTERCULTURAL COMMUNICATION IN A GLOBAL SOCIETY

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Globalization has economic roots and political consequences, but it has also brought into focus the power of culture in this global environment - the power to bind and to divide in a time when the tensions between integration and separation tug at every issue that is relevant to international relations. The impact of globalization on culture and the impact of culture on globalization is an actuality subject to discuss in our days. The homogenizing influences of globalization that are most often condemned are actually positive; globalization promotes integration and the removal not only of cultural barriers but of many of the negative dimensions of culture. Globalization is a vital step towards both a more stable world and better lives for the people in it.

Culture is not static; it grows out of a systematically encouraged reverence for selected customs and habits. “Communication describes the process of sharing meaning by transmitting messages through media such as words, behaviour, or material artifacts, and help to perpetuate and convey the culture.”

A SPECTRAL ANALYSIS OF ECONOMICS OUTPUT GAPS USING SHORT-TIME FOURIER TECHNIQUES

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This note reviews the time-frequency domain techniques to illustrate the properties of various measures of macroeconomic output gap. Measures of the output gap are estimated using a multivariate time series filter, and a linear time trend filter. Spectral densities, calculated using the Fourier transform, highlight a number of important differences in the cyclical properties of the various output gap measures. However, the Fourier transform requires time series to be (weakly) stationary. This may be an unreasonable assumption so we turn to wavelet analysis, to further illustrate the cyclical characteristics of the different techniques used to estimate the output gap.

RECTILINEAR REPRESENTATIONS OF UNION GRAPHS TO EXPLORE MACROECONOMIC MODELS

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This empirical study presents an efficient algorithm for rectilinear representations of special classes of graphs that are mostly used to explore the structure of macroeconomic models. The algorithm is a parallel model to generate a rectilinear representation in an optimized computing time, for union graphs of various lengths. For this purpose, it has been chosen the most appropriate strategy for implementation and the code has been developed in parallel using MPI and C for tests on

the CINECA Linux cluster. From the tests, resulted a constructive proof to the theoretical algorithm that gives a rectilinear representation of onion graphs.

THE MARKET WITH IMPERFECT COMPETITION AND THE EQUILIBRIUM

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This paper presents some principles regarding the patterning process of the main market structures by using the games theory. This particular theory suggests solutions for actions taking place among rational individuals by using adequate mathematical patterns with possible applicability in the economic field. The methodological premises of this research are based on the market structures theory and the games theory. The final conclusions of this paper refer to optimal strategies chosen by players, strategies with applicability in patterning different market structures and the equilibrium.

THE ANTREPRENORIAL CULTURE

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The article deals with the very environment in which economic organizations function, presenting the models that emerge from the very diverse ways in which these institutions respond to the dangers and the opportunities revealed by a changing context. It also emphasises the role of the entrepreneurial culture in firms as a key element of change in a proactive and effective manner. The conclusion is that the future of firms belongs to the entrepreneurial culture in management.

A TEST FOR THE EVOLUTION OF INTRA-INDUSTRY TRADE PATTERNS

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The paper presents a test for structural breaks in trade patterns, based on Andrews (2003), Chan et al (2006), and Mancini-Griffoli and Pauwels (2006). The central idea is to be able, in the future, to use the test to analyze Romanian trade patterns, specifically if Romania trade is experiencing structural changes after the briskly growth of the last 10 years.

AN ADVANCED APPROACH TO SELECTION OF NEW TECHNOLOGIES - TECH MINING

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An advanced approach to selection of new technologies using tech-mining is presented in this paper. It addresses how to inform technology management by mining a particularly rich information resource—the publicly accessible databases on science and technology. These include amazing compilations of the world’s open R&D literature, patents, and attendant business and public aspects. This information, when integrated with other data sources (the Internet) and expert review, can improve decisions concerning development, licensing, and adoption of new technology.

SECTIUNEA II / SECTION II MANAGEMENT & MARKETING

DEVELOPMENT OF COMPETITIVE ADVANTAGE BY FORMATION OF REGIONAL KNOWLEDGE CLUSTERS

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There is a variety of barriers to the regional development that pose the necessity of the formation of new structures which could stimulate the replacement of resources in short supply. Nowadays the firms act in a highly competitive international environment, beyond the boundaries of their countries, using global strategies (Porter, 1990). As a result there is an increasing trend to seek exchange and transfer of knowledge between various organizations and institutions. The purpose is to create and enhance competitive advantage, which justifies the formation of the so-called knowledge cluster (KC).

The aim of this paper is to define some factors which could contribute to the increase of competitive advantages by forming of KC. An example of a good practice is given to illustrate the KC formation in Bulgaria. It studies the efforts and practices of Rousse University, and points out some factors for KC formation by setting up third-generation universities in Bulgaria.

THE COMPETITIVENESS OF SMEs' FROM TIMIȘ COUNTY

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This paper is discussing the competitiveness of small and medium sized enterprises from the western region of Romania, mainly from Timis county area, based on the results of a research project in 2007. We have used an explorative research, based on questionnaire through an interview with the entrepreneur/general manager. Our approach is that SMEs must be able to detect and adapt to changes in the environment and within the company by way of meeting competitive market criteria permanently more favorable than those rivals. The SMEs' evolution, and SMEs' growth process is approached as a development and change process, influenced by external environment and entrepreneur profile and competency. Entrepreneurs have considered that achieving success requires rapid, efficient and effective actions. We define these companies as „active reactive type”. In most of the cases there is a strategic approach, thinking, but few companies are really having a strategic plan to execute (the „active proactive type”).

THE QUALITY MANUAL, MAIN INSTRUMENT IN THE TOTAL QUALITY MANAGEMENT

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At the basis of the quality management system there is the continuous improvement of all processes carried on by organisations. This system supposes that each activity effected by the organisation should reach the highest degree of efficiency, offering customers the constant guarantee of the required quality. The successful management and administration of an organisation requires the systematic and transparent guidance and control of the carried-on activities. The success of these results from the implementation and maintenance of an efficient managerial system, with the purpose of continuously perfecting the organisation's performances in all its domains of activity.

CULTURAL INFLUENCES ON INNOVATION

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Of the nine factors linked to innovation, three are culturally bound, and others indirectly affected by culture: a willingness to face uncertainties and take balanced risks, urgency and timeliness, a readiness to accept change, and a dynamic long term orientation (Rothwell and Wisseman 1986). Innovations require perseverance and entrepreneurship. These talents are generally

available in any society but whether they are mobilized is very much culturally determined! In a static society, innovation becomes difficult.

KEY ELEMENTS OF THE DEVELOPMENT OF THE NATURE BASED TOURIST PRODUCT

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The paper brings into discussion an actual subject, related to ecotourism, nature-based tourism, respectively the development of the nature-based tourist product and the key elements of this type of product. The development of the product requires a control regarding the resources from the established receiving area where the nature-based tourist product will be developed. The development of each component part of the product is necessary as well the combination of the parts that should constitute a set corresponding to the clients' needs.

USING E-MAIL TO BUILD CUSTOMER LOYALTY

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E-mail is the perfect tool to use for honing your non-verbal communication skills. Remember to use the same language unless there is profanity included. Be wary about the tone you are using. In response to the tone of customers, mirror their tone briefly in a positive way and finally slow down the tone. People like people who are like themselves. When replying to a customer relate to their interest or background (life, work, family).

THE ROLE OF MARKETING IN THE QUALITY OF SERVICES AND IN THE SERVICES CONSUMER'S BEHAVIOUR

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Quality in services may be promoted through the marketing variables, i.e. the promotion policy, with the focus on the consumers' expectations, the process of service providing and the result of the service providing, as well as promptness, guarantees and security.

It also aims at satisfying consumers' needs, desires and requirements in the domain of service through processes specific to services marketing, taking into account the relations between services provider and customer, assuring thus the orientation towards the customer. An important part in the services consumer's behaviour is played by the image of the services, which constitutes thus to the increase of the service-providing firm's profit.

ENTREPRENEURSHIP – AN IMPORTANT ACADEMIC DISCIPLINE FOR BUSINESS EDUCATION IN THE 21ST CENTURY AND THE IDEA OF AN ENTREPRENEURIAL UNIVERSITY

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„For the emerging knowledge-based economies and societies a new type of university is emerging and the start-off regards both - its management, which is to become ever more entrepreneurial, and its knowledge production and transmission functions, which should become more business oriented.

Knowledge societies and knowledge-based economies need entrepreneurial culture in higher education and their societal organization to contribute towards prosperous socio-economic development”.

THE IMPACT OF EDUCATIONAL MANAGEMENT OVER THE POPULATION OF REȘIȚA CITY

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I tried in this paper to point out the impact of educational system above Reșița’s city population, starting with a research divided in two components: a quality study (a made pre-research) and a quantity study. The investigated subjects are the population of Reșița city. The research questionnaire is made with 10 question witch from three of them are identification question, referring to sex, age and occupation of the questioned subjects. The sample for the quality study, are 60 persons. The validity of the quality study is realized by the quantity study by using a survey in witch the building of the sample is made by benchmarks method. In our

VIEWPOINT REGARDING THE SOCIAL ASPECT OF DURABLE INVESTMENTS

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The consideration regarding the “social responsibility” concept has exponentially grown during the last two decades, due to the academic environment’s display but also, remarably, the business environment’s interest.

This article's main objectives are to present the concepts of "social responsibility" and "durable responsible investments", and also a useful social performances measurement instrument – the social return on investment rate, the connexion between the social performances and the financial ones, and the manner in which these instruments can be used by the Romanian companies.

This paper underlines the necessity of this type of approach, due to the Romanian companies' integration in the European economy, keenly attached to the social responsibility values.

Φ-MARKETING THROUGH MODERATION AND AWARENESS

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During this recession period, we expect also the marketing specialists' manner of thinking to change radically in the business environment. Nowadays, the consumers' behaviour is no longer a rational one, but it is decisively influenced by the risk perception when acquiring a product. Consequently, the paper proposes a golden ratio ($\Phi = 1,618...$) of the requirement to satisfy the customer and the firm's desire to earn a profit. This simultaneity ratio of the two requirements of the goal function requires the approaching of a marketing phi-mix, in which the 4 "hard" components (product, price, placement and promotion) will be actuated by 4 "soft" components (customising, moderation, communication and awareness).

THE EVOLUTION OF RETAIL IN ROMANIA

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The past years have brought important changes into the Romanian retail sector. The changes started to rush after the moment when Romania was becoming a member of the European Union, was a fact.

The various researches which have been made in the retail domain reveal the development of the new ways of trading, leaving the traditional trading one step behind.

Through this debate I intend to bring out a picture concerning the evolution of "retail" in the last years in Romania, to outline the retail sector at this moment and eventually to anticipate the tendencies which will be present in the Romanian retail sector in perspective.

The last years have brought especially important changes in the retail sector in Romania. The changes began to more obviously manifest after Romania's adhesion became a certainty. The results from numerous researches in retail reveal the evolution of new types of commerce in the detriment of those represented by traditional commerce and implicitly the change in the structure of the local retail.

Trough this paper I seek to portray an x-ray of the evolution of retail in Romania of the last years, to underline the retails' sector actual state, also to anticipate the tendencies that will manifest in the Romanian retail sector in the near future.

THE UNIVERSITY AS A DRIVE MECHANISM FOR THE REGION IN VIEW OF CONSIDERING THE FUTURE OF ECONOMY AND WORK ALIKE

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The change of both society and economy has sensibly increased in the last years. To a certain extent this is a consequence of political change and of the resulting social and structural modifications. To some other part this can be traced to the constant increase of the amount of available knowledge which has led to a bust in the innovation speed that caused a change of innovation and society. New information has appeared with a velocity never seen before. Modern societies are commonly referred to as knowledge societies.

International cooperation has increased significantly over the last years. Globalisation has increased sensitively as one of the major agents of competition and pressure. Problems do not stop any longer at the borders of countries, their social and economic varieties being open to solution only through international cooperation. As a consequence of the increased apparition of new information and of globalisation, as well as due to the need of change in the economic and social frame, organisational structures have changed their demand of qualified work. The changes will continue in the future, with more intensity. The structures of economy and employment will become more and more separated.

INNOVATION PERFORMANCE MEASUREMENT

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When people are talking about innovation they usually have a very technical perception in mind. At the same time innovation is a central part of our economy. Due to innovative products and processes companies are trying to excel competitors, penetrate existing markets or enter new ones. Despite the high relevance of innovation for the long-term prospects of a company, innovation activities are rarely managed in a well-structured way. Nowadays, in many business areas there are Controlling and Management Accounting principles in use. On the opposite, for innovation purposes these instruments are scarcely deployed comprehensively. However, because of the significance of innovations for long-term economical success, the problem appears how to assess whether an innovative endeavour was successful or not.

This paper investigates performance measurement practices in the innovation context. It will address which aspects are to keep in mind when establishing a performance measurement system for innovation activities. In addition, a discussion of the most important metrics will give a more specific insight how to manage the way to new products and processes in an efficient and effective manner.

EDUCATION OF ENTREPRENEURS AND THEIR GROWTH AND DEVELOPMENT ATTITUDES

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Education, training and professional development of entrepreneurs and managers has been proved to be equally important to enhance their own competences but consequently also to contribute to the economic development of the society. The need for sustainable education in and for entrepreneurship has increased recently, due to the globalization processes which offer substantial opportunities but also perform certain threat to entrepreneurs. The importance of education and training in the field of entrepreneurship should be considered on the two levels: (1) to foster entrepreneurial culture among people, thus encouraging them to start-up their own business and (2) to improve business skills, but also to increase the level of innovation and creativity among existing entrepreneurs and managers, thus leading them towards the objective to become crucial parts of knowledge based economy. The paper puts forward some evidence that underpins the level of formal education of entrepreneurs which turns up to be positively correlated with their business success satisfaction.

MARKETING – A MUST FOR START-UPS? WHAT YOUNG ENTREPRENEURS SHOULD DO TO BE PERCEIVED BY THEIR POTENTIAL CUSTOMERS

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Start-ups often underlie the opinion that their market positions in comparison with greater and big companies are generally weak and susceptible. One of the reasons for that point of view are the missing resources of marketing know how. As high(est) quality and innovative technology of products are the basic conditions in competing for customers there are good chances for start-ups to start and establish their customer relations in a very personal and emotional manner. It is useful to control the four P's of marketing mix (product, price, placement, public relations) but it might be more worth while in the future to know that personal reliability and confidence, that social and environmental values become more and more essential for business relations.

SECTIUNEA III / SECTION III FINANCE, ACCOUNTING AND BUSINESS ADMINISTRATION

EVOLUTION OF THE ROMANIAN ACCOUNTING

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The evolution of accounting in Europe and even in the world has been divided in two parts after the Second World War: the European accounting and the communist accounting. Unfortunately, Romania has been included in the second group and, because of that, its evolution was a slow one.

Not even after December 1989, the Romanian accounting had no remarkable evolution, because the legislation on this field is one of French inspiration, not adopted at the Romanian economy request.

ABOUT ROMANIAN STATUTORY AUDITING REGULATIONS

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During the last years, financial auditing developed strongly in Romania. The proof consists in the audit revenues reported for the financial year ended as of 31 December 2007, amounting to over EUR 30 million, according to the “Adevărul” newspaper of 14 July 2008. The growth is also based on the increasing number of companies legally bound to have financial audits, or statutory audits, as provisioned by Emergency Ordinance No. 90/24 June 2008 regarding the statutory audit of the annual financial statements and of the consolidated annual financial statements, published in Romania’s Official Gazette No. 481 / 30 June 2008.

THE FUNDS FOR CREDITS’ GUARANTEE – COMPONENT OF THE ARCHITECTURE OF THE NATIONAL FINANCIAL SYSTEM

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The functionalities of the funds of credits’ guarantee take into account the facilitating of the access to financing of certain important sectors of the national economy to which the credit institutions are reluctant to be exposed (agriculture is the classical example in this respect). This functionality should be promoted even more if there are European funds involved, which can be put to good use and can support the economic development.

MONETARY POLICY AND FINANCIAL STABILITY IN EMERGING COUNTRIES – THE CASE OF ROMANIA

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The dominant view in economic theory and practice is that monetary policy’s main objective has to be price stability. The possibility of applying this recommendation depends on the financial system’s development and stability. The transition economies in Eastern and Central Europe have

experienced massive capital inflows in the last period, which have generated a dilemma for monetary authorities (the Tošovský dilemma). This paper shows that the market can resolve spontaneously this dilemma through specific mechanisms. Due to the complex links that exist between price stability, financial sector stability and international capital flows, the authorities have to also consider some imperative strategies for economic policy planning and application. Thus, it is necessary that authorities' reaction is based on an extremely profound analysis and to combine the monetary and prudential actions.

MARKET FORCE OF INSTITUTIONAL INVESTORS ON THE ROMANIAN CAPITAL MARKET

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The role of institutional investors in developing domestic capital markets and not only is well known in the economy. They support the financing process of different economical entities with deficits within the economy, providing long-term capital resources to the capital market. Therefore, they play a crucial role in the development of the country's private sector. In this paper, the authors analyse the current situation of the institutional investors on the Romanian capital market and show their contribution to the economical development of a country from a theoretical point of view. The offered statistical information complete the general analysis made about the current position of institutional investors on the market.

THE VOLATILITY OF THE EUROPEAN CAPITAL MARKETS DURING THE CURRENT FINANCIAL CRISIS: WHAT ARE SAYING THE EMPIRICAL EVIDENCES?

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The uncertainty about the market' evolutions are one striking characteristic of the financial crisis. . The objective of this paper is to find some evidences for the pre/ crisis periods actual shifting in volatility for some major European markets. The methodology is based on two particular measures of volatility and in structural changes tests. The main output consists in the thesis that "volatility matters" for an extended financial crisis explanation.

DETERMINANTS OF FINANCIAL STABILITY

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The subject raises a huge interest in international circles, be it research groups, financial institutions or public decision makers due to market globalization and integration which trigger the risks that are spread from one market to the other through intensive financial flows. The definition of financial stability is controversial. Therefore we endeavour to select the most prominent views concerning this subject given its importance in modern economies. Further the most important macroeconomic determinants of financial stability are described as well as the requirements to fulfil this objective.

GROWTH EFFECTS OF THE 2006 CONVERGENCE PROGRAM OF HUNGARY

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The questions of fiscal policy's long run growth effects will be analyzed in this paper, concentrating on the quantification of actual fiscal policy changes. The empirical example of fiscal policy actions introduced by the 2006 Convergence Program of Hungary will be looked at. First, the relevant technical literature will be summarized, followed by a section of describing the methodology used when making the analysis. In the third part of the paper the result of the empirical analysis will be introduced.

WHICH GLOBAL SCENARIOS CAN AFFECT THE FUTURE DEVELOPMENT OF ROMANIA?

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The implementation of the first phase of regional policies as a EU member state implies even for Romania the trigger of identifying the main challenges that can affect the future development of the nation.

The present financial tsunami was in its essence predictable and has been predicted since September 2006, although the details concerning its origin in sub prime lending were not discernible at that time, exception made for Roubini (2003). This crisis is now reinforcing and widening the existing quadruple crises regarding: a) the state, b) democracy, c) Europe and d) the international system.

FINANCIAL DISTRESS IN THE HUNGARIAN LOCAL GOVERNMENT SECTOR. IS 2008 TO BE CONSIDERED AS A MILESTONE IN BANKRUPTCIES?

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It is widely accepted and discussed that an organization has to face many risks and uncertainties. The phenomenon is to be interpreted as a flow of many factors. First, we shall mention the changes in the economic environment. Second, the global sharing of work or the use of more and more developed technologies may also contribute to increase operational risks. However, we must not even forget that market coordination that is being extended by liberalism and deregulation is also a source risks and uncertainties. It is a common mistake not to distinguish between these two notions. Risks refer to information on the structured and planned nature and knowledge on possible outcomes of an event. As opposed to this, uncertainties refer to lack of basic information of an event (Vigvári 2004).

Many OECD countries have been concerned with the theoretical problems of financial help of local governments for decades which is partly due to previous reckless local borrowings (Council of Europe 2002a). As theoretical researches have pointed out there can be cases when local governments shall financially be helped by the central government because of the interest of local citizens. Experiencing reckless borrowing of local governments in the early 1990s the government has introduced an outstanding local bankruptcy regulation. Local governments' bankruptcy regulation made it clear that local government do not cease to exist. Local assembly shall only calculate with dismissal as opposed to the bankruptcy regulation of companies that usually cease to exist. It is important to emphasize that the analysis of financial status and local assets is only a concern for creditors. The investigation of local government bankruptcies (Jókay 2004) has revealed the contravention and misinterpretation of laws that may lead to serious conflicts in society. This makes financial help of central government necessary even if the central government becomes uncreditworthy

OPERATING AT THE RATE OF CONSUMPTION: DID INVENTORY REDUCTIONS IN U.S. MANUFACTURING PREVENT RECESSIONS DURING THE 1990's?

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Sometimes connections appear as if at random, then quickly seem obvious. It was while reading Richard W. Oliver's article, "The End of Inventory?" in the January-February, 1999, issue of the Journal of Business Strategy that such a connection occurred to me. This latest connection merely explains the continuity of the ten-year economic expansion in the U.S. between 1990 and 2000. So, modestly, I have decided to throw it out as a hypothesis, and let the economists beat me up.

A COMPARATIVE STUDY REGARDING THE PERFORMANCE AND THE EFFICIENCY OF THE PUBLIC SECTOR IN THE MEMBER STATES OF THE EUROPEAN UNION

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In modern economies, the public authority entrusted to manage the public affairs of the community is the state. In fulfilling their objectives the public decision makers assume a number of tasks according to the doctrines embraced by the government. The government results as an outcome of the election process and thus, faithful to its own doctrine, is more or less invasive in the economy providing more or less protection and public goods consequently increasing or decreasing its spending according to its needs. The final outcome pursued by the state is the welfare of its citizens. Eventually, the way this goal is achieved, as well as the perception the society has regarding the way the state acts is highly correlated to the performance and efficiency of the public sector. Therefore measuring performance and efficiency represent very important tasks in spending public money. The results of these indicators reveal possible changes in managing the public sector.

THE VOTE, THE POLITICS AND THE INTERJURISDICTIONAL TRANSFERS: THE ROMANIAN CASE

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This paper represents a continuation of a previous paper, Mutașcu & Dima (2005), where we demonstrated the “abnormal” behavior that local authority from Romania is manifesting regarding the subventions received from the central budget. In accord with public choice theory, exist an “affinity” of a social group - local communities in this case - for a certain political party or political coalition, in which case can expect that the distribution of public funds, having the nature of transfers given by the central budget to local budgets, to be impregnated with a considerable “political color”. This paper is trying to establish, in Romania, quantitative and qualitative, the modality of distributing the central public funds to local authorities under the political impact.

THE IMPACT OF VAT REGLEMENTATIONS IN ABSORBING THE NON REIMBURSABLE FUNDS

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In the last ten years we have talked about the absorption of the non reimbursable funds granted to Romania from the European Community, underlining the diversities which caused reduced degrees of absorption of these funds. In the work we shall present the impact of the tax on added value

about implementation of the projects with non reimbursable finance, incite in the period of accession, quotient in the current, when acquired in the stale limb status of the European Union.

DECISION-MAKING PROCESS COMPLEXITY REGARDING TAXATION AT COMPANIES' FINANCIAL MANAGEMENT LEVEL

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Approaches and methods of evaluating companies and their patrimony have been materialized during time. Tax incidence is defined as "the point where tax acts over the real contributor and which occurs either after the first impact or as a result of repercussion". Thus, for a tuned harmonization of tax mechanism according to other politics it is necessary to know and understand the way in which regulated fiscal elements transform in real fiscal elements, necessary to measure incidence.

FINANCIAL DIAGNOSTIC AND FINANCIAL REPORTS ON RISK AND TRANSACTIONS

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In this period of financial recession, the modern professional accountant must become a very good business analyst and a true counsellor for the managerial administration of a company. The financial diagnostic represents a new activity in the verification of the state of financial health and viability of a company. The paper forwards a significant modality of grouping the financial assets and financial debts in order to identify the types of risk.

THE FINANCIAL YEAR RESULT, THE CALCULATION ELEMENT OF THE EFFICIENCY OF A BUSINESS

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The existence and development of any operator is conditional and influenced the organization and conduct of activity on principles of economic efficiency and financial. Economic performance of

the company, according to the highlighted results of the financial year, enterprise profit that is relevant in evaluating the effectiveness of economic activity. Regardless of the activity of enterprises, accounting may express the view for a certain period of time, there were accounts that clearly deduct expenses and revenues completion is the result of calculation year.

ENTREPRENEURSHIP ACROSS CAMPUS – HOW FAR CROATIAN UNIVERSITIES ARE FROM IT? (CASE OF THE J.J. STROSSMAYER UNIVERSITY IN OSIJEK)

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Graduate program in entrepreneurship, started in the year 2000, at the J.J. Strossmayer University in Osijek, Faculty of Economics, is still the only such program in Croatia. Despite of rising interest in the program by non-economic students, and regulatory framework which allows establishing the program “across campus”, the process of implementing such approach is slow and burdened with internal rigidity of university organization.

MODELS FOR FINANCIAL ANALYSIS AND RATINGS IN BANKING LENDING ACTIVITY

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The main purpose of the credit analysis is to identify the risks related to lending transactions, to lay down conclusions about the probability of repayment and recommendations for the type and structure which suits best the client's needs. Moreover, one final concern of the lending entity is to maximize its profits from each transaction. Thus, this paper is concerned with measuring the risk/return ratio for a lending entity.

THE DEMAND FOR EQUITY CAPITAL IN A TRANSITION ECONOMY

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Venture capital is recognized as one of the key catalysts to stimulate creation and growth of innovative and high-growth potential entrepreneurship. However, transition economies suffer from the lack of tradition of equity financing which is one of the main pillars of modern economies. The supply of equity capital is low. On the other side the demand for the equity type of financing remains a big question mark. Some previous research on equity financing done in Slovenia shows that demand for this type of financing is low. Some evidence derived from secondary data is backed-up by more qualitative methods of collecting and analyzing primary data such as interviews with entrepreneurs and experts, focus groups, case study analysis, etc.

Preliminary results show that market failure of the equity finance market is difficult to be proved. Thus, it seems to be impossible to point out the supply or demand side causality for the existence of the market failure. Therefore, the shift of the market equilibrium to the higher quantities may be facilitated in different ways for supply and demand side. According to this a robust estimation of the size of the market after the facilitated shift of quantity is provided. The most important contribution of the study will be extended understanding of the equity capital market in Slovenia and pointed out possible solutions for its further development.