

SECTION I

FINANCE & ACCOUNTING

THE ANALYSIS OF THE OPERATIONAL FRAMEWORK OF THE ROMANIAN NATIONAL BANK'S MONETARY POLICY, IN THE CONTEXT OF THE EUROPEAN MONETARY INTEGRATION

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ABSTRACT

The monetary policy has an impact on the real economy through the financial markets and the anticipations on the ones participating on them. Therefore, the reactions triggered by the monetary policy decisions are felt, first of all, on the financial markets and, further on, having repercussions on the expenditure, the production, the labor force occupation and, finally, on the prices. In order to fulfill its fundamental objective of assuring and maintaining price stability, the RNB must dispose of a coherent and functional transmission mechanism and a set of monetary policy instruments, by which to influence the real macro-economical variables. The National Bank has the possibility, by the operational framework of the monetary policy and, especially by the monetary market operation, to influence the inter-banking interest rates which, at their turn, influence the interest rates practiced by the banks in the relations with the non-banking clients. The conclusions of the made research show out that the modifications made by the RNB at the level of its instruments aimed, on one side, to increase the role of the interest rates within the framework of the monetary policy transmission mechanism and, on the other hand, to harmonize them with the set of instruments and procedures of the European Central Bank, so to bring them close to equality. But, the functions, the characteristics and the efficacy of the monetary policy instruments used by the RNB are partially different compared to the ones specific to the ECB. In the following period, the RNB's monetary policy mainly aims to gradually assure the nominal and real convergence with the EU countries, the main target being to include the national currency in the Exchange Rate Mechanism II and the adoption of the euro currency in 2015(..?).

KEY WORDS: *Monetary Policy, the Refinancing Mechanism, the Open Market operations, the Minimum Obligatory Bank Reserves Policy*

JEL: G18, G20, G21, G28

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FINANCIAL MANAGEMENT AND CONTROL IN PUBLIC SECTOR

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ABSTRACT

The last decade has marked important changes in public sector. Citizens and businesses are more and more evolved in decision making process of different public institutions, especially in administration, information and communication technologies has an increasing role in almost every public or private entity and the entrepreneurial spirit squeeze slowly in the public sector, too. Public sector adopts private techniques in accounting, administration, public finances as well as in management. Springing from these issues the paper refers to financial management and control in Romanian public sector. The paper demonstrates that in terms of institutionalized membership the notion of financial management and control dates back from 1864.

KEYWORDS: *financial control, management control, public sector, private sector, performance.*

JEL: M14

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ABOUT OFFSETTING – A METHOD OF SETTLING OBLIGATIONS OF LEGAL ENTITIES IN ROMANIA

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ABSTRACT

Offsetting is a specific method of settling mutual obligations, where the same persons are at the same time creditor and debtor one to another, and by means of which obligations are settled up to the smallest value. Offsetting of mutual obligations is a common way of settling debts, especially in the economic crisis marked by lack of liquidity, among others.

There are different offsetting procedures provided by Romanian legislation, according to residence, size of offset amount and state's involvement in the transactions. The analysis of each offsetting situations encountered in the practice of Romanian legal entities, highlights a series of particularities that should be properly considered for their validation.

KEY WORDS: *offsetting, residents, non-residents, obligations*

JEL: *M10, M41*

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VIEWPOINTS ON THE ACCOUNTING CONVERGENCE IN THE PUBLIC SECTOR

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ABSTRACT

Internationalization is a phenomenon that hasn't spared even the public sector, so the issue of the accounting convergence has been raised even at this level. It is the reason why the aspects approached in this paper refer to the following: shaping the premises that led to the accounting reform in Romanian public institutions, the chronological history of the legal framework for the restructuring of the public institutions' accounting (starting from the need of adding accrual accounting to the traditional cash accounting), the regulation of the financial reporting requirements through the International Public Sector Accounting Standards and the utility of converging the national accounting norms to these standards.

KEY WORDS: *accounting convergence, sector public, cash accounting, accrual accounting, internationalization*

JEL: M41, M48

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PROS AND CONS RELATED TO FLAT TAX

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ABSTRACT

Paper purpose is to answer the question “Which tax system is better, the progressive taxation one or the flat tax one?”. The method consists in studying literature in the field and realizing an analysis at the level of the countries that have adopted the flat tax system. The adoption of the flat tax should be accompanied by a decrease in the level of taxation, in order to achieve the desired effects. Although the government is the one who makes the decision to increase or decrease the fiscal burden, fiscal competition is the trendsetter in this area and subjects the state to constraints.

KEY WORDS: *flat tax, progressive taxation, fiscal competition*

JEL: H21, H30

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FINANCING THE PUBLIC UNIVERSITY EDUCATION IN SOME OF THE EUROPEAN COUNTRIES

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ABSTRACT

This comparative study on the financing of the public university education tries to highlight the main financing mechanisms and patterns employed in some of the European countries in order to create a better financing model in Romania. This model is meant to improve the way in which the Romanian authorities distribute the public funds for the university education. It is meant to increase the level of transparency when it comes to the spending of the public funds for universities in an objective manner.

KEY WORDS: *financing of the university education, research financing, performance criteria, input criteria.*

JEL: I22

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CAPITAL MARKET AS A SOURCE OF FINANCING LOCAL DEVELOPMENT

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ABSTRACT

Sources of attractiveness and local competitiveness have an important role in the economic development of local communities. Local governments can make an important contribution to public welfare through the execution of local government policies and the delivery of public services that are important to the local citizens. In this respect, through the local budgets are funded the public goods that are selected to be more important.

But if the own revenues of the local budgets are low, local authorities depend on the central ones, which affects the allocation of resources by the destinations, or have to reach alternative sources of financing. In order to attract additional resources, the local governments resorted to bank loans, loans from the capital market, leasing, using some collaboration formulas with the private sector, like public-private partnerships and other financing forms. The paper underlines the advantages and disadvantages of these sources of financing.

Loans from the capital market are one of the most important sources of financing local investment if the own revenues are low. In an analysis on Romanian case, we show that a number of local communities raised money from capital market in order to create key success factors for economic development.

KEY WORDS: *capital market, local governments, bond, financing*

JEL: G10, H74

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THEORETICAL CONSIDERATIONS ON THE RELATION BETWEEN PUBLIC EXPENDITURES AND GROSS DOMESTIC PRODUCT

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ABSTRACT

In this paper the authors realize an overview of the most recent theoretical and empirical papers that have analysed the connection between public expenditures and the gross domestic product. The time evolution of public sector's size confirms the diversity within the states. In the last decade, there has been a descendant trend at the level of public expenditures by comparison to GDP for most countries under analysis.

KEY WORDS: *public expenditures, financial sustainability, gross domestic product*

JEL: *H50, H11*

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THE DYNAMIC RELATION BETWEEN THE STOCK PRICES AND THE EXCHANGE RATES FROM ROMANIA DURING THE GLOBAL CRISIS

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ABSTRACT

This paper approaches the interactions between the stock prices and the exchange rates from Romania during the global crisis. We employ the Johansen cointegration and the Granger causality tests for three stages of the global crisis. We found the relation between the two variables as being influenced by some specific circumstances.

KEY WORDS: *Stock Prices, Exchange Rates, Global Crisis, Cointegration, Granger Causality*

JEL: F31, G01, G15

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THE IMPORTANCE OF BANKS. IMPLICATIONS FOR THE STABILITY OF THE FINANCIAL SYSTEM

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ABSTRACT

Banks perform various roles in the economy. Although the range of their activities has changed, due to the financial globalization process, their primary role is still the same and has not diminished, i.e. channel funds from subjects with surplus to subjects with deficit of financial resources. After 1980, many countries have started to encounter problems in their banking systems. These experiences have shown the fact that weaknesses of the banking system can have significant costs, thus illustrating the importance of a sound banking system both for the macroeconomic stability of a country and the efficiency of the stabilization programs.

KEY WORDS: *financial system, intermediaries, banks, globalization, innovation*

JEL: E40, E44, E51, G21

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IMPLEMENTATION OF OPERATIONAL PROGRAMS THREE YEARS AFTER ACCESSION TO EUROPEAN UNION

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ABSTRACT

This paper aims to present the current state of structural funds absorption through operational programs, in Romania, and as case study we shall present the implementation status of projects financed through structural funds in Caraş-Severin county.

As research methods we shall process the statistical data of the problem studied, but we shall also realize a quantitative research on issues identified during the three years after structural funds accession.

Some of the problems raised so far have been solved by measures taken at government level, but there are, however, a number of problems which still persist at nearly half the programming period (2007-2013).

KEY WORDS: *operational programs, structural funds, absorption rate, economic growth, impact.*

JEL: O11, C13, H83

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EMPIRICAL ANALYSIS OF THE GOVERNMENT DECISIONS SUSTAINABILITY REGARDING FISCAL POLICY: THE CASE OF ROMANIA

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ABSTRACT

Fiscal policy is one of the instrumental variables that have public decision makers, and its action on endogenous variables in the economy or objective is achieved through the tax system, otherwise we can estimate that the fiscal policy is carried out structural modeling of the tax system and ensure its operation in order to achieve the desired objective of public decision-makers in the economy. In this respect, Romania has developed the Government's fiscal strategy for 2011-2013 period, built on the basis of indicators who show that, since 2011, Romania should be a model for economic recovery.

Knowledge of the structure and characteristics of a tax system involves a value judgments on how taxpayers should be treated according to their sources of wealth, reflecting the view on whether more or less legitimate an activity, of an income or of an accumulation of wealth, but also a community tradition and mentality. Furthermore, based on the idea that a software system should require dissociating between what is objective and what can conceive, develop and deliberate, we consider necessary to reflect the empirical record regarding fiscal adjustment periods in our country and, also, the structure of taxation, since its operation must take into consideration a relatively stable behavior of the elements within it, as a tool, a economic leverage.

KEY WORDS: *fiscal policy, sustainability, budget revenues and expenditures*

JEL: *H20, H63, C22, C32*

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THE NECESSITY OF ACCOUNTING INFORMATION IN THE MANAGEMENT OF THE COMMUNITARIAN SERVICES OF PUBLIC UTILITIES

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ABSTRACT

We presented in this work the way in which the information furnished by the financial-accounting information system is used in the decision making process of the management of the operators of communitarian services from public utilities. Also, the implications of the accounting information in the planning and accomplishing the investments within the infrastructure necessary for the services of public utilities are presented. The financial-accounting information is created with the purpose of answering the requests of the management to fundament the decisions but also to satisfy the information needs of the other external or internal users. Regarding this, the financial-accounting information specific for the operators from the system of communitarian services of public utilities is presented and also the qualitative characteristics and the way the accounting information is gathered in order for it to have real value for planning, control and decision making.

Also, are presented the situations with financial and performance indicators that are requested by ANRSC in order for the services of public utilities to be licensed, indicators calculated with the help of the data received from the financial situations.

KEY WORDS *accounting information, communitarian services of public utilities services, financial-accounting information system*

JEL: M41

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DUE DILIGENCE IN MERGERS AND ACQUISITIONS – HOW IMPORTANT IT IS IN TIMES OF CRISES?

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ABSTRACT

In the present economic context, exceptional operations such as mergers and acquisitions (M&A) are becoming more and more complex, internationally and therefore require independence and high class professionalism.

The planning of the merger and acquisition activities and the use of due diligence reviews leads to the success or failure of the operation. Still, even if a well performed due diligence review is necessary for the success of the merger or acquisition, it is not obligatory that the merger or acquisition is going to produce an increased value for the shareholders. In order to reach the objective of higher value generated for the shareholders, the acquisition or merger must be followed after it is concluded, so that the newly included entity can adapt and generate the expected synergies and results.

In the present paper we analyze the way mergers and acquisitions are performed in different cases, which are the factors that generate changes in the mergers and acquisition processes and how the auditor should perform the due diligence in each case. We try to generate the guidelines for the auditor of a M&A activity taking into account different rules that apply to this sort of activity in different economies.

KEY WORDS: *due diligence, mergers, acquisitions, risk*

JEL: M42, G34

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THE ANALYSIS OF CORPORATE FINANCE POLICY AT SECTORIAL LEVEL: CASE OF ROMANIA

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ABSTRACT

The financing policy, which underpins the company's capital formation, is mostly assumed by the management company, rather than "providers" of capital (shareholders, creditors). Specialized research showed mixed results with regard the efficiency of trade off theory (the theory of compromise) versus pecking order theory (the theory of hierarchical financing or inheritance theory), indicating that some authors consider more advantageous the inheritance theory. The evolution of the indebtedness degree and, in particular its analysis at the end of the period for the four sectors, highlights the relatively equal indebtedness degree computed for companies listed on BSE. Although in the past, the various sectors were characterized by different variations of the indebtedness degree, the currently observed trend is that there are not large differences in the indebtedness degree on sectors to the overall indebtedness of the companies in Romania.

KEY WORDS: *pecking order theory, trade off theory, life cycle, financial leverage.*

JEL: G32

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ACCOUNTING POLICIES FOR THE MANAGEMENT OF EXPENDITURE WITHIN THE NATIONAL HEALTH PROGRAMME FOR TREATMENTS ABROAD

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ABSTRACT

The paper presents a survey about the “National programme of treatment abroad” with the theoretical aspects related to the approval, use and justification of the funds allotted for the activity or medical treatment abroad, practically approaching the specific elements of the accounting activity.

KEY WORDS: *health programmes, health policies, accounting processing, financial situation / bookkeeping, efficiency of services, quality of services, treatment abroad.*

JEL: *H50, H51*

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THE NECESSITY OF CORELATING COMMERCIAL DEBTS, COMMERCIAL CLAIMS AND MERCHANDISE STOCKS

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ABSTRACT

Any company specialized in merchandising, cannot operate without having contact with external partners (third parties), that is suppliers and clients. Both suppliers, as well as clients equally represent for the company the certitude of continuity in the activity through merchandising and through selling on the market to their clients.

KEY WORDS: *suppliers, clients, merchandise, commercial debts, commercial claims, stocks.*

JEL: M41

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CREDIT BOOM IN CENTRAL AND EAST EUROPEAN COUNTRIES AND POLICY FAILURES DURING THE BOOM YEARS

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ABSTRACT

The banking crisis hitting many advanced and some developing countries in the last two years shined the spotlight once again on the fragility of the financial system and its macroeconomic consequences. In some countries, mandates for lending to underserved segments have played an important role, and have, in the long term, even proven profitable. Lending to the real estate sector can have a number of social benefits, but it is also a common source of excessive lending and asset market bubbles. An unprecedented credit boom-bust cycle led to rapid growth and deep recessions, though country experiences are not uniform. In the context of a global increase in capital flows, CEE became a “destination of choice”. When designing macroeconomic policies in a boom phase, policy makers must remain skeptical about the sustainability of very rapid GDP growth.

KEY WORDS: *financial crisis, Central and Eastern European economies, credit boom, banking sector, macroeconomic policies.*

JEL: E58, E61, G01, G12, G21, O23.

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REVIEW ON PERSONNEL - RELATED ACCOUNTANCY SETTLEMENT ACTIVITIES AT A COMMERCIAL COMPANY

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ABSTRACT

Together with material resources, the labor force represents a main factor of producing goods and rendering services within economic entities. In exchange for the work performed, the hired personnel receive wages, established by negotiations between employers and employees represented by trade union (Pantea, I.P. and Bodea, Gh. (2007)). The negotiations are followed by conclusion of collective or individual labor contracts, by which the personnel undertake to carry out the activities provided for in the contract and the employers, undertake to remunerate such personnel for their work. Both the entities which have employees with labor contracts and the said employees must cover certain expenses regarding the personnel, insurance and social security. Elaboration of this work represented a complex study, analysis and research enterprise of significant aspects related to the accountancy recording of the settlements with the personnel at a commercial company.

KEY WORDS: wages, wage retentions, income

JEL: M41

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FAMILY BUSINESS RESEARCH IN SLOVENIA: RELEVANT ISSUES FOR OTHER TRANSITION ECONOMIES

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ABSTRACT

Although there is no doubt about the importance of family enterprises in Slovenia, the consistent research on this topic is still missing. The paper provides a comprehensive overview of the recent research focused on Slovenian family firms covering topics such as economic role of the sector, key characteristics, strengths and weaknesses, goals and conflicts. Although quite young, it seems that Slovenian family businesses face similar challenges as their counterparts in the economies with longer entrepreneurial tradition. Since family firms established in early 1990s are now approaching the critical stage of transition to the next generation, especially business transfer is lately more often content of research. Several thoughts about the need for the future research are provided in order to give this research topic an appropriate role in the knowledge body on entrepreneurship and small business.

KEY WORDS: *Family business, entrepreneur, key characteristics, business goals, conflicts*

JEL: D10, D22, R20

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SECTION II

MANAGEMENT & MARKETING

IDEAS AND CONTRIBUTIONS REGARDING MANAGEMENT IN THE PROJECT “ACCESS TO STRUCTURAL FUNDS FOR SOCIAL PARTNERS”

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ABSTRACT

The paper presents a few contributions brought to practice by the project “Access to structural funds for social partners”, in the quality of expert trainer, the experiences that have generated useful ideas to the project manager, which were sent every month under the form of conceived instruments, personally processed and analyzed together with the members of the project implementation team: a guide of programming the training activity in the project management domain and the accessing to structural funds, a guide of courses and seminaries evaluation, an evaluation for students and a guide for a narrative rapport regarding the activity development as an expert trained. These instruments have represented useful priorities in the appreciation of the specialty knowledge level of the target group of this project – B.N.S. members from the Caras-Severin branch, members of the project implementation team, informers, knowledge and professional development distributors in the domain of project implementation and implicitly of the method project based management in conditions of efficiency and success.

KEY WORDS: *management, method, project, evaluation.*

JEL: M10

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TOURISM AND ITS ROLE IN THE ECONOMY, UNDER THE CURRENT CONTEXT

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ABSTRACT

Tourism is a phenomenon which is a separate field of activity, a critical component of social and economic life and which is constantly evolving under the influence of changes in contemporary civilization. Currently, efforts of the specialists of the domain are moving to determine with scientific rigor the content of tourism, its interdependencies with other elements of the economy. Tourism activity is among the economic, social, cultural, political and educational form, which has been enforced in modern times, its spectacular development constituting a characteristic feature of this period.

KEYWORDS: *tourism, rural tourism, balneary tourism, tourist, agro tourism, tourism market, tourism marketing*

JEL: Q00, Q01

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GLOBAL LABEL BRANDS COMPONENTS

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ABSTRACT

This paper analyses the main components of a brand or label: the physical component, the relational component and the mental component. These components have different periods of evolution, different development rhythm, but when correlated they realize the whole of the brand, giving a new significance and making it unmistakable. Regardless of their notoriety and the level of globalization, brands have all three components which they develop in a particular way insuring the singularity and their unique character. Each component has dimensions that insure the innovative potential of the brand.

KEY WORDS: *physical component, relational component, mental component, brand capital, virtual capital.*

JEL: M31, M37

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CONSIDERATIONS ON THE QUALITY – MARKETING – HUMAN RESOURCES RELATION IN TOURISM

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ABSTRACT

The organisations dealing in tourism operate at present in very difficult conditions because of the present economic context, and their survival on the market is also difficult. Starting from this idea, we consider it extremely important to approach the concept of quality in general and the quality of tourism services in particular as a modality to reach the set goals and especially to create the competitive advantage on the longest term possible. Even in the present conditions, the consumers of touristic services have remained receptive to quality, aspect on which awareness should continue to be built and implemented by organisations with the help of the creation of efficient strategies having at their core the quality of the services provided to consumers.

KEY WORDS: *quality, touristic organisations, internal marketing, interactive marketing, reliability of services,*

JEL: M31

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GENDER INCONSISTENCIES IN ENTREPRENEURSHIP

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ABSTRACT

Although female entrepreneurship in Romania is at its beginnings, there are already many associations focused on promoting access for women in business. They make material educational and informational resources available to its members. The stronger and more representative the organization is, its power of influence on the statutory authorities is much higher. Entrepreneurship refers to people, to their choices and their actions to begin, to take or pursue a business or their involvement in decision-making strategy in a firm. Entrepreneurs are a heterogeneous group and come from all over the world.

KEY WORDS: *entrepreneurship, competitiveness, female entrepreneurship, behavior, motivation, business world.*

JEL: *M13, M14*

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RELEVANT PROBLEMS OF DEVELOPMENT MANAGING OF HIGH EDUCATED HUMAN RECOURSES IN SERBIA

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Miroslav PILJUŠIĆ⁴

ABSTRACT

Serbia represents one of the leading emigration countries in Europe. About 2.4 million of emigrants and their descendants live in overseas countries. Approximately one million of them live in West European states. It means that every seventh person of Serbian origin, as the most vital and working active part of the population, doesn't live in Serbia. Emigration tendencies of high-educated scientific human resources from Serbia started at the beginning of 90's of the last century and this fact represents a considerable problem for Serbia. The most important reasons of this social phenomenon, known as 'brain waste' or 'brain drain', as well as eventual activities in solving the problem of management within the area of high-educated human resources development in Serbia, are presented in this paper. The results of the questionnaire, which has been done among the students of the Department for Industrial Management of the Technical Faculty at Bor, the University of Belgrade, are presented too, as a contribution to consideration of the mentioned problems.

KEY WORDS: *human resources, "brain drain", high education, management*

JEL: M10, M12

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BUSINESS INCUBATORS – GROWTH FACTOR OF THE VIABILITY OF SME'S

Dănuț Tiberius EPURE¹
Dorinela CUȘU²

ABSTRACT

The life cycle of a business, involves going through several stages: an initiation period, an aging period, a period of development, stagnation and a decline period. Throughout these periods, the business is vulnerable and subject to risks. Using the services of a Technological and Business Incubator one can protect and help the development of a business. The main objective of the Business Incubator is to grow the survival rate of these firms. In this paper we intend to define the concept of Business Incubator, to present the procedure of selecting and establishing the location for Business Incubators and to analyze the evolution of the activity of one of the Business Incubators developed in Romania through the project “Establishment and Development of Business Incubators in Romania”.

KEY WORDS: *Business Incubator, activity, small and medium enterprises, development*

JEL: M 13

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THE IMPORTANCE OF ACCOMMODATION ACTIVITY IN THE HOTEL INDUSTRY

Liliana GAGIAN¹

ABSTRACT

In the present paper, I approached the topic of accommodation in light of its importance in the current economical activity within the tourist services. Accommodation represents a component necessary for the development of tourism, and the quality and the diversity of the accommodation services provided influences the type of visitors of a locality, being regarded as an integral part of the tourist infrastructure, its absence resulting in the tourists not visiting the respective locality.

KEY WORDS: *hotel unit, accommodation services, comfort conditions, classification criteria, tourist infrastructure, profitability threshold.*

JEL: M31

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THE PROMOTIONAL ACTIVITY OF THE COMMUNITY POLICE PUBLIC SERVICE THROUGH ADVERTISING AND SALES FORCE

Liliana GHERGHINA¹

ABSTRACT

The paper presents the promotion manner through publicity and sales force of the Community Police Public Service. It exposes thus the means, techniques and instruments of the promotional activity through publicity and sales force. One can remark that the first stage was the selection of the slogan so that it could appear on all advertising media. One considers that TV, radio, newspapers, printed materials, inscriptions and the Internet have a major role in publicity, and the employees play an important part in the sales force.

KEY WORDS: *publicity / advertising, promotional activity, media communications, interpersonal communications.*

JEL: *M3, M31*

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CHALLENGES FOR THE USE OF COST-BENEFIT ANALYSIS IN WATER SECTOR PROJECTS IN BULGARIA

Nikolay KOLEV¹

ABSTRACT

The objective of the current paper is to provide a thorough analysis of the use of cost-benefit analysis in the preparation of water sector projects in Bulgaria, partly funded by the EU Cohesion Fund. The paper outlines both gen

eral and specific problems, which obstruct the appropriate application of this analytical tool. Additionally, it also aims to provide relevant solutions, which can be used both by project beneficiaries and by decision makers in order to secure a better implementation of Community policy.

KEY WORDS: *cost-benefit analysis, water sector, public infrastructure*

JEL: *D61, H54, L95, R51*

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PUBLIC MANAGEMENT AND REGIONAL DEVELOPMENT

Raul Cezar MALOȘ¹

ABSTRACT

The paper highlights the massive role of public administration through out its public management over the regional development. I started by pointing out the regional development policy definition by showing the instruments used by this policy, referring to the founs involved in regional development, demonstrating then, that most important role in this development goes to public administration. Starting from this I pointed out the importance of management in public administration over the regional development objectives by showing the way that public administration involves in this development and by that I refer to instruments, means and action directions.

KEY WORDS: *public, regional, development, founs, management, projects*

JEL: M38, R11

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OPPORTUNITIES IN DEVELOPMENT OF BUSINESS SYSTEMS BY BUILDING A WEB FLEXIBLE FRAMEWORK FOR INTEGRATING GENERIC DATA MINING TECHNIQUES IN ECONOMIC ACTIVITIES

**Mircea Adrian MUȘAN¹
Daniel Ioan HUNYADI²**

ABSTRACT

Web framework proposed, developed and briefly presented through this paper is a Web application systems, designed in a flexible way to integrate data mining techniques that are represented by RapidMiner processes applicable in e-business. The Web application systems that is developed is in fact a management system of users and RapidMiner processes assigned, actually performing generalization RapidMiner interface, to execute any generic algorithm implemented, of any class of algorithms that we focused, namely those that can be used in intelligent business systems pursuing economic development.

KEYWORDS: *data mining, RapidMiner process, Business Intelligence, classification*

JEL: M49, D83

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ASPECTS OF OPERATIONS MANAGEMENT OF SERVICES

Anton NEDYALKOV¹

ABSTRACT

The objective of the paper is to analyze aspects of operations management of services, and on this basis to develop guidelines for further investigations. There are differences between services and goods in terms of marketing, but from a production point, the differences are only at the output of the operations system. In operations management of services, transformation and support subsystems can be combined on one component – back-office system, and people as a resource should be front-office system. There is a relationship among the components of the operations system and Albrecht's service triangle components and on that base is proposed integration of models and approaches among customer, back-office system, and front-office system. It is substantiated that for the front-office system there are developed several management models, unlike the back office-system. It is considered that further investigation should be made in the back-office system, and its relationship with front-office system and customer.

KEY WORDS: *operations management, services*

JEL: M11, L80

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THE MOUNTAINOUS BANAT – TOURISM, PEOPLE AND EXPERIENCES

Gheorghe POPOVICI¹

*„He who makes tourism for the delectation of the soul ..., should come to Căraș.
It will be highly worthwhile.... The landscape lures you like a siren:
- One more step, another step, come here too, ...thousands of temptations with unspoken charm.”
(Virgil Birou)*

ABSTRACT

The paper presents the results of the first research stage regarding the “Touristic potential of Mountainous Banat”, highlighting the features of the Banat’s multicultural mode which is unique in the Romanian and European space, as a model of peaceful cohabitation among the 15 main community of Romanians, Hungarians, Croatians, Serbian’s, Roma inhabitants, Czech inhabitants, Slovaks, Ukrainians, Lipovenian Russians, Turks, Bulgarians, Jews, Poles and Italians. We underlined the segmentation along generations, the identification of the main touristic sights of the 5 touristic areas and the touristic circulation in the Caraș-Severin county.

KEY WORDS: *Mountainous Banat, multicultural model, areas of touristic interest, segmentation by generation groups, tourists’ circulation, touristic attractions and sights, touristic marketing, online marketing.*

JEL: Q26, Q00

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SUSTAINABLE DEVELOPMENT MANAGEMENT IN BANKING SECTOR

Norina POPOVICI¹
Camelia MORARU²

ABSTRACT

Sustainable development means all forms and methods of socio-economic development, whose background is primarily to ensure a balance between socio-economic systems and elements of natural capital. BRD-Groupe Société Générale is one of the first companies in Romania which integrated sustainable development into management processes. For BRD, social responsibility is a management process through which the Bank contribute to sustainable development of Romanian society and performance.

KEY WORDS: *development, bank management, social responsibility, activities*

JEL: G34

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THE ELEMENTS OF THE MANAGERIAL DECISIONAL PROCESS

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ABSTRACT

In this paper we are discussing the privileged position that the decision system has. The managerial decisional system is made of the ensemble of the decisions made and applied, structured in accordance with the system of goals aimed at and the configuration of the managerial hierarchy.

KEY WORDS: *decision process, management, process*

JEL: M10

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ADVANTAGE AND BENEFIT OF NETWORKING AND CLUSTER POLICY FOR THE REGIONAL DEVELOPMENT

Peter SCHULTE¹

ABSTRACT

In this paper there is discussed the importance of regional economic development, the role of clusters and network for the development of the regions, the management of such clusters, as well as some Romanian examples in this respect.

KEY WORDS: *regional development, cluster policy, networking*

JEL: *R10, R11*

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MANAGEMENT MODELS OF HUMAN RESOURCES APPLIED IN INTERNATIONAL COMPANIES

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Mihail-Nicolae RUDEANU²

Florian BUȘE³

Gheorghe-Florin BUȘE⁴

ABSTRACT

Increase of competition at international level and intensification of globalization process amplifies the importance of human resources' management, its international dimensions being thus essential to be taken into consideration.

Companies' activity extension at international level involves increasing complexity of actions they perform, especially development and diversification of management instruments of human resources applied by those.

The necessity to develop international management models of human resources was generated by the joint action of two factors: internationalization of companies' activities, the need of multinational companies to analyze and understand the way in which management know-how should be transferred, from the parent company to its daughter companies.

The role and importance of international management models of human resources lie in the fact that they provide a series of management solutions in the field of human resources that might be put in practice in view of elimination of dysfunctions encountered.

KEY WORDS: *human resources, strategy, policy, model, international human resource management, international competition*

JEL: M10, M12

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HOLISTIC APPROACH OF NEURONAL NETWORKS WITH IMPLICATIONS UPON INFORMATIONAL AND DECISION-MAKING PROCESSES

Liviu SPATARU¹

ABSTRACT

This paper defines, initially, the notions of holism (HL) and neuronal networks (NN), proposing then a new method of approach for NN, through HL. In essence, this new approach implies maintaining within the classic model of the excitement threshold of the neuron; far from being constant, the excitement threshold is considered a increasing function of time, the author implying that this function has a complex variable. The introduction of this function in the NN model also signifies the holistic approach of it, the whole not being at any given time the “Democritian” sum of the parts.

KEY WORDS: *Holism, Neuronal networks, Feedback, Artificial intelligence*

JEL: C15, C20, C40

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NEW STRATEGICAL APPROACHES ON DEVELOPING HUMAN CAPITAL

Magdalena VELCIU¹

ABSTRACT

Major challenges and pressures being faced European and international socio-economic environment, like global crisis, rapidly changing businesses, population growth, the emergence of new Asian economic powers and others forced European politicians and managers to find new and alternative solutions to maintain competitive advantage and economic recovery. Thus, European officials have launched a new European strategy for smart, sustainable and inclusive growth, which lead European countries to emerge stronger from the crisis. In this new approach, investment in research and innovation, exploitation of human capital, finding new sources of competitiveness are some of the most important. This is possible only by thinking again priorities, resources and human potential revaluation, creative and innovative potential, unused right way so far, both at macro and microeconomic level.

KEY WORDS: *human capital, economic recovery, adaptability, knowledge society*

JEL: E24, H12, J24

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SECTION III

ECONOMIC THEORY & PUBLIC ADMINISTRATION

FINANCIAL INTEGRATION OF EUROPEAN MONEY MARKET UNDER EMU. AN OVERVIEW

Andreea AVADANEI¹

ABSTRACT

The first ten years of the Economic and Monetary Union(EMU) have generated a remarkable increase in financial integration, even if the extent of convergence varies across different sectors within the overall European financial system. The scope of this article is to illustrate the general issues relevant for understanding European financial integration by focusing on the money market. The link between the money market and the framework for implementing the single monetary policy makes it the natural starting point when trying to point out the impact of the introduction of the common currency on European financial market integration. Among the various segments of the euro money market, the inter-bank unsecured deposit market has achieved the highest degree of integration and, since the start of Stage Three of EMU, has performed an important role in ensuring the smooth redistribution of liquidity among euro area credit institutions irrespective of their geographical location. The 2007/2008 turmoil has led to increased segmentation in the euro area money market. The assessment of the state of financial integration for the last period is made very difficult by the effects of the financial dislocations on rates and spreads across the different instruments and maturities of the money market. However, the integration and standardization of the money market are not yet complete, and further evolution can be expected.

KEY WORDS: *European financial integration, money market, common currency, monetary policy, financial turmoil, EONIA.*

JEL: E44, E52, G01, G15

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THE INVESTMENT'S THEORY AND PRACTICE FOR SUSTAINABLE DEVELOPMENT

Laura CISMAȘ¹
Laurentiu FURDUI²

ABSTRACT

For future investments purposes, to arrive at a sustainable eco-product, mostly the product has to be redesigned as this phase depicts the material usage and environmental load during the entire life cycle. The technology is known as a sustainable production requires a continuous improvement of efficiency and effectiveness.

KEY WORDS: *sustainable, investment, development*

JEL: *E20, E22*

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URBAN CONCENTRATION: THE ROLE OF INCREASING RETURNS AND TRANSPORT COSTS

Florin FRANT¹

ABSTRACT

Very large urban centers are a conspicuous feature of many developing economies, yet the subject of the size distribution of cities has been neglected by development economists. It is argued that some important insights into urban concentration, especially the tendency of some developing countries to have very large primate cities, can be derived from recent approaches to economic geography. Three approaches are compared: the well-established neoclassical urban systems theory, which emphasizes the tradeoff between the agglomeration economies and diseconomies of city size; the new economic geography, which attempts to derive agglomeration effects from the interactions among market size, transportation costs, and increasing returns at the firm level; and a nihilistic view that cities emerge out of a random process in which there are roughly constant returns to city size. It is suggested that Washington consensus policies of reduced government intervention and trade opening may tend to reduce the size of primate cities or at least slow their relative growth.

KEY WORDS: *concentration, costs, development*

JEL: E20, E22, O16, O18.

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CONSIDERATIONS ON THE ACCELERATED INCREASE OF THE BANKRUPTCY RISK IN ROMANIA

Cristina Rodica GRADEA¹

ABSTRACT

The financial crisis in Romania has been obvious and, accordingly, it has brought about serious negative consequences such as the external factors generated by the beginning of the financial crisis in Romania in October 2008 and the internal factors for the society which fundamentally influenced the finance reductions in 2009-2010.

KEY WORDS: *economic, crisis, bankruptcy, risk, SME's*

JEL: R1, R11

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SOCIAL PROTECTION AND SOCIAL INCLUSION IN THE EUROPEAN UNION IN THE CONTEXT OF THE ECONOMIC CRISIS

Alina HAGIU¹

ABSTRACT

Firm policy intervention and the automatic stabilizers embedded in European welfare systems have limited the economic and social impact of the worst recession in decades. However, the human cost of the crisis is difficult to evaluate fully as yet. The impact on labour markets and on the population, notably the most vulnerable, is still unfolding. Investing in regular monitoring of social trends and enhancing social statistics is crucial for designing early and effective policy responses and assessing their impact.

The crisis has highlighted great diversity within the EU. Its scope, magnitude and effects vary as does the capacity of national welfare systems to provide adequate protection. Not all Member States have the financial means to meet rising demand and some have large gaps in their safety nets. Narrowing these gaps is now a priority.

At the same time, the need to contain the rise in public spending calls for enhancing the quality of intervention, and in some cases setting clear priorities. This means more effective and efficient social inclusion and social protection, in line with the principles of access for all, adequacy and sustainability.

KEY WORDS: *social protection, social inclusion, health, pensions, economic crisis*

JEL: *E24, H31, I38*

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ADDING SOME CONTRIBUTIONS TO UNDERSTANDING THE CONCEPT OF SERVICITY

Alexandru JIVAN¹

Adina POPOVICI²

ABSTRACT

Servicity means effectiveness (for the customer) of the provision. For the provider, it means a gain only if, by this effectiveness for the customer, in a marketing optics, he (the supplier) advertises, improves his image, providing his customers and market position over competitors. It is close to the idea that Adam Smith had in mind when was theorizing "the invisible hand" that the businessman's selfishness is satisfied precisely through customer's satisfaction, and not by other means, which did not even crossed the moralist Smith's mind, but which Veblen and others have revealed.

KEY WORDS: *servicity, effectiveness, productivity, equivalent exchanges*

JEL: A10

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RELATIONSHIP BETWEEN HIGHER EDUCATION AND THE LABOUR MARKET DEMAND IN ALBANIA: ANALYSIS AND STRATEGIC ALTERNATIVES

Vasilika KUME¹

ABSTRACT

For almost 45 years, Albania has faced one of the strongest dictatorships in Europe, characterized by an extreme isolation. Consequently, the system of higher education in Albania was obsolete in methodology as well as in the information provided. With regime change, higher education system underwent a series of reforms, aiming at adapting to the new democratic system. Reforms have provided schools with more freedom and academic autonomy and allowed them to establish cooperation with universities abroad. However, public universities still do not enjoy the necessary autonomy in financial and managerial aspects. A number of measures are necessary to prepare the higher education in Albania for the path of European integration.

KEY WORDS: *Higher Education, labour market, strategic planning, matching theory, active learning, learning by doing, life-long learning*

JEL: *E20, E24*

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LIFELONG EDUCATION AND TRAINING - MAJOR CONDITION OF HUMAN CAPITAL DEVELOPMENT

Dina Maria LUT¹

ABSTRACT

The extent of economic and social changes in contemporary society - a knowledge-based society - requires a different kind of approach to education and training. This type of society requires a reconsideration of the importance and role of human capital in society. It also requires a reconsideration of the role and importance of education and training. In the new knowledge-based economy, the basic factor of wealth is knowledge acquisition and use, not material factors of production. Investing in education and training systems is an essential condition for economic and social challenges of today. This paper presents some aspects regarding the role and importance of lifelong education and training in human capital development, as a major factor for continued and sustained growth. It also shows how the priorities on human capital are reflected in the policies of Romania's economic and social development, after EU accession.

KEY WORDS: *human capital, lifelong education and training, European Union, knowledge-based society.*

JEL: *O15; J24*

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ASPECTS OF ENTREPRENEURSHIP IN CARAŞ-SEVERIN COUNTY

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Adrian TĂNASE²
Diana TĂNASE³
Lavinia NIȚULESCU⁴

ABSTRACT

The entrepreneurs are the leaders of market economy and their achievements provide society with wealth, jobs and diversity of choice for consumers. As a response to the public's expectations regarding the impact of business upon society and the environment, many large companies have adopted official strategies in assuming the social responsibility of the corporation. It includes offering the integration of social and environmental issues into the business' operations and in their interaction with the shareholders, acknowledging the fact that a responsible business behaviour may trigger the success of a business. This behaviour may include for instance a commitment to produce in a friendly environmental manner or to observe the consumers' needs and to build a business in a friendly manner with the customer.

KEY WORDS *entrepreneurship, economic fields, direct research, consumer*

JEL: *O52, M21, M29*

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THE REGIONAL ECONOMIC DEVELOPMENT AND THE LOCAL TOURISM

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Abstract:

Romania concentrates at a continental scale "natural and cultural interferences of European scale" of wide diversity, supported by the generous geographical frame: mountains, hills, fields, lakes, the Danube Delta, the Black Sea riviera etc. It is well known the fact that the uncontested picturesque of the various natural areas of Romania, completed by the real treasures of culture - sometimes of universal interest - constitutes the motivations for tourism.

The flow of tourists and visitors in different regions is, of course, determined by the attractiveness, the value, the number and the quality of the tourists objectives from the respective regions, but also by the level of knowledge and presentation, that is by the advertising and the ingenuity of its elaboration.

Very often there are situations - not isolated - in which some tourist products from countries with tradition in the field are "packaged" and presented much more consistent and sometimes even exaggerated compared to the real product value. The majority of the Romanian suppliers are not even at an average level from this point of view, thus the foreign visitors are still wondering that "a country so beautiful and with such a clean and generous nature is so less advertised for tourism" or it is poorly advertised, not emphasising the real elements of tourist potential (let's remind the recent scandal of the Leaf from the Tourist Brand of Romania: Explore the Carpathian Garden!). It is true that, objectively but also subjectively, the suppliers and the sellers of the Romanian tourist product are confronting with the lack of funds for promotion and for advertising (although the above-mentioned logo "consumed" over 900 thousand EUR). It is also real the fact that part of them have great deficiencies in the profession of choice, many times without the calling for tourism, in which, lately, everybody is an expert.

KEY WORDS: Regional, tourism, economic development, fiscal facilities

JEL: C42, C44, C82, L83

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APPROACHING THE IMAGE OF LAW AND ITS MEANINGS BEYOND CUSTOMARY CLICHÉS

Marian MIHĂILĂ¹
Claudia ANDRIȚOI²

ABSTRACT

The common note of interpretation methods is the relatively numerous attempts to analyse the main structural-phenomenology ideas, even sometimes on a comparison line with other law systems, for detaching the main directions and meanings of what they emit. It was stressed out the importance of the advanced hypotheses having relevance the innovative, semantic, conceptual, the integration of contemporary sciences data in the construction of the ontological principles of interpretation. The complexity of legal interpretation from the structural-phenomenology, perspective, of the ontological model of the interpretation principles has not rarely the occasion of expressing different points of view in their assessment, on certain sides even in opposition. Therefore, it was considered that the interpretation principles have an ontological character, characterized by a kind of form monism, their simply reading being telling, but for more clarity the content of each part should be shown.

KEY WORDS: *globalization, law crises, judicial transplants, clichés*

JEL: *K33*

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PROPOSAL FOR AN ENTROPIC APPROACH OF THE VALUE OF INTELLECTUAL CAPITAL

Mirela MINICĂ¹

ABSTRACT

The paper attempts at providing a definition of the intellectual capital in the context of presenting the main methods of measuring the intangible capital. By highlighting the micro and macroeconomic aspects of the intellectual capital, the authors aim at introducing an innovative approach of this capital from the perspective of the entropic law of value.

KEY WORDS: *intellectual capital, intangible capital, the law of value, low entropy*

JEL: *J11, J21, J24*

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THE METHODOLOGY FOR ELABORATING A STRATEGY FOR LOCAL DEVELOPMENT

Nicolae Eugen MUNTEANU¹

ABSTRACT

The regular evaluation of Romania's progress in the process of European integration constantly proved the necessity to strengthen the institutional capacity of local public authorities in order to access non-refundable European funds through projects reflecting specific needs of development. The process of elaborating a local development strategy places great emphasis on the role of the citizen, seen as a partner in decision making at community level, but also on the internalization of this strategy by local elected officials assuming responsibility and putting it into practice.

The methodology proposed can be used as a tool by administrative-territorial units in order to establish a unified direction for the community in terms of its operational goals. Furthermore, it provides the basis for allocating resources to achieve these operational objectives.

KEY WORDS: *administrative-territorial units, strategic planning, development strategy, partnership.*

JEL: O18, P48, R58

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CONSIDERATIONS ABOUT IMPLEMENTING BUSINESS EXCELLENCE PRINCIPLES DEVELOPED BY JIM COLLINS, IN ROMANIA

Gheorghe NEGOESCU¹

ABSTRACT

Jim Collins led a research team to answer the question what are the reasons that have allowed to some prestigious american companies to significantly increase their share value above the general increase in capital market. In this paper I propose a strategy for revival in 10 years based on the principles of excellence business, principles proposed by a team of researchers from the United States of America led by Jim Collins.

KEY WORDS: *business, principles, leader, debt, excellence*

JEL: *O1, O16*

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THE SUBJECTS OF THE FREEDOM OF EXPRESSION AND SPEECH AND OF THE RIGHT TO PRIVATE AND FAMILY LIFE

Adriana Nicoleta ODINA¹

ABSTRACT

The issue of the bearers of freedom of expression and of the right to private and family life approaches, first of all, the problem of the individual's capacity of being subject of international and internal law. Human rights, as rights inherent to the human being, are, in their essence, individual rights, whose bearer is the individual. The promotion of human rights within the international law brings back to the present interest the traditional debate regarding the place of the individual in the international legal order.

KEY WORDS: *Bearers of the freedom of expression and of the right to private and family life, subjects of international law, relation between internal and international law, obligations: negative and positive.*

JEL: *K11*

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THE INTERDEPENDENCE OF SERVICES WITH ECONOMIC DEVELOPMENT

Cecilia RĂBONȚU¹
Aniela BĂLĂCESCU²

ABSTRACT

Given the fact that in the last two to three decades, the services have gained a role and a well determined place, being much more developed and rendered differently than in previous periods, the most modern and dynamic services are critical to the whole economic activity regardless of the field in question. We refer here to the financial and banking services, maintenance, research and development, consulting, advertising, insurance, consulting and services as the primary, which are themselves in a larger share of the increasingly high in all countries.

KEY WORDS: *services, economic development, GDP*

JEL: *O 11, O 44, F 59*

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THE LABOR MARKET AND THE EMPLOYER-EMPLOYEE RELATIONSHIP

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ABSTRACT

Labor market is one of the most complex market forms in the economy, since labor represents the transaction factor. This factor is made up of several demographic, academic, professional and behavioral features, which clearly differentiate it from any other factor involved in the exchange relationships on other markets. One of the most significant objectives of the New Lisbon Strategy is the most efficient capitalization of the human capital in the economy, within the conditions of restricting this resource from the forecasted demographic evolutions, and its implication in obtaining competitive advantage through the capitalization of the entrepreneurial, creative and innovative qualities of the active persons.

This paper presents a labor market analysis on the specific case of oligopoly using game theory as a working instrument. This paper approaches the labor market at a microeconomic level, as the employer-employee relationship plays an important role on this market. The players can use the same or different strategies. Based on, in the present paper we consider an oligopoly game with heterogeneous players, where each player thinks with different strategy to maximize his output. Finally, some conclusions and future research possibilities are offered.

KEY WORDS: *labor market, oligopoly, strategic behavior, the signal market, game theory*

JEL: D86, D43, C71, E24, J31

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CHRISTIANITY AND GLOBALIZATION. THE CONTEMPORARY MAN BETWEEN DIGITAL PROGRESS AND ETHICAL ORIGINS

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ABSTRACT

The roots of the processes that led to the formation of the new identity of the globalization's economic and minority „recent man” are more profound. At stake we have the ontological conflict of Christianity and religious metaphysics, on the one hand, and on the other hand we have the technical reality „artificially created by man, he himself made in the retorts of social, political, economic, and more severly, genetical engineerings.

KEY WORDS: *globalization, christianity, culture, religion, ethics.*

JEL: *R10*

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THE ENGINEER ALEXANDRU POPP – A EUROPEAN MANAGER OF THE ANONIMOUS SOCIETY UD REȘIȚA, A FIRM OF CONTINENTAL SCOPE IN INTERBELIC EUROPE

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ABSTRACT

The entire professional activity of the engineer Alexandru Popp, the dignity shown in the years of unjust detention, remains an example for future generations and gives us the opportunity to write this paper so that Alexandru Popp may be remembered by posterity.

KEY WORDS: *economy, interbellic, Romania, growth, depression, capital.*

JEL: *N4, N44*

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