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Table of Contents



	Petru <b>BARDAȘ</b> , Mihaela <b>GALICEANU</b> , Simona <b>ROTARU</b> , Mihaela <b>COCOȘILĂ</b> , Mirela <b>GHIȚĂ</b> <i>The Estimation of Financial Solvency under Uncertain Conditions using Fuzzy Multitude Theory</i>	... 583
	Adina <b>BĂLAN</b> <i>The Knowledge Management – Necessity for the Modernization of the Organizations</i>	... 589
	Adriana Elena <b>BELU</b> , Denisa Loredana <b>BICĂ</b> <i>Manager’s Role in Preventing or Ending a Labour Strike</i>	... 597
	Anca Mădălina <b>BOGDAN</b> <i>Insolvency in the Context of the World Financial Crisis</i>	... 603
	Liviu <b>CIORA</b> , Ion <b>BULIGIU</b> , Andy <b>ȘTEFĂNESCU</b> <i>Software Configuration Management in Information Systems Quality Assurance</i>	... 608
	Camelia <b>FIRICĂ</b> , Cristian Manuel <b>FIRICĂ</b> <i>Non Verbal Communication in Advertising</i>	... 615
	Jean <b>FIRICĂ</b> <i>Sport Brand - Means of Identification and Communication</i>	... 623
	Emil <b>GHIȚĂ</b> <i>New Orientations in the Risk Evaluation Activity</i>	... 631
	Iuliana <b>PÂRVU</b> , Dragoș Mihai <b>IPATE</b> <i>The Effects of the Crisis on the Evolution of Economic Sectors in Romania</i>	... 639
	Constantin <b>POPESCU</b> , Alexandru <b>TAȘNADI</b> , Claudia Elena <b>PAICU</b> , Liana <b>BADEA</b> <i>Being Proactive versus Reactive in the Competitive Management</i>	... 646
	Mircea <b>STĂNCULESCU</b> <i>Soutenabilite des finances publiques de l’Etat</i>	... 652

## THE ESTIMATION OF FINANCIAL SOLVENCY UNDER UNCERTAIN CONDITIONS USING FUZZY MULTITUDE THEORY

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**Motto:** The **Management** is defined as the art to pose the important questions,  
at which The **Financial Analysis** must find the significant answers<sup>1</sup>

### **Abstract:**

*Analysis of financial assets in this case will become much better founded, allowing managers choosing strategies appropriate in certain situations of crisis. Consider the situation of economic history into a tool for determining the future status of the enterprise, based on budgets to determine the final status of the enterprise, including both financial and sizes economy.*

*Progress in the budget can be obtained by incorporating the techniques of fuzzy crowds; structuring budgets allow uncertainties to build instruments accounting (balance, account result), by establishing a financial analysis done ex ante and allows choosing the best strategies for obtaining the final objectives of the enterprise.*

*We believe that the estimate of trading capital is a key objective of an enterprise in terms of crisis and uncertainty.*

**Keywords:** *assets exist, difference of type Minkovski, financial asset, fuzzy crowds, working capital.*

### **1. Introduction**

In terms of increasing degree of uncertainty on estimating the economic evolution of micro and macro level, using modern mathematical methods believe that is one of the ways of adapting the analysis of the financial needs of a future uncertain.

The use of logic Fuzzy in practice, development of elements of traditional financial analysis, could be adapted to a future unforeseeable situation.

Analysis of financial assets in this case will become much better founded, allowing managers choosing strategies appropriate in certain situations of crisis.

Consider the situation of economic history into a tool for determining the future status of the enterprise, based on budgets to determine the final status of the enterprise, including both financial and sizes economy.

Progress in the budget can be obtained by incorporating the techniques of fuzzy crowds; structuring budgets allow uncertainties to build instruments accounting (balance, account result), by establishing a financial analysis done ex ante and allows choosing the best strategies for obtaining the final objectives of the enterprise.

We believe that the estimate of financial solvency using the trading capital is a key objective of an enterprise in terms of crisis and uncertainty.

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<sup>1</sup> Helfert E.A (2006): *Technical of Financial Analysis, a guide to value creation*, BMT Publishing House, București, pp. 11.

# THE KNOWLEDGE MANAGEMENT – NECESSITY FOR THE MODERNIZATION OF THE ORGANIZATIONS

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## Abstract

*If individuals and technologies can harmonize their intelligence under various forms, only the intelligent organizations will have the capacity to transform and coordinate these abilities for their own advantage by using informational technologies, by combining the most advanced software technologies with the newest management instruments in order to produce extremely efficient organizations.*

*The information excess is a chronic phenomenon for the modern organization, so that the lack of the capacity to filter and use relevant information is a consequence of the inefficiency to manage the knowledge fund, of the lack of a clear strategy with a common purpose for personnel and team. Today, almost the intelligent organizations must manage and apply the entire knowledge fund, they must use instruments and technologies in order to build an informational architecture, having as a purpose the competitiveness in a turbulent and changing environment. The apportion of the information and knowledge of the organization, the exchange of information between employees, departments and even other companies are facilitated by the information and communication technology. Not all information are valuable, but in order to establish what information respond to the questions What? Where? How? When? and Why? instruments of knowledge management are needed in order to determine what knowledge is qualified to be intellectually active.*

*Within the organization of Romania the information still circulates on unclear routes, it is considered a good which should be restrained for certain employees. The rigid, bureaucratic structure and the closed communicational system must be excluded from the perspective of the organization modernization. The best solution is the collaboration and transversal communication between employees and apportion of information using the new technologies which could allow the accumulation, stocking and finding again the information at the adequate moment. The Internet and the new technologies will allow the knowledge exchange, the information filtering, the improvement of communication, and the professional instruction of employees, will increase the knowledge availability, the autonomy level at the level of the employee, modifying at decisional level the communication opportunity. The intelligent organization is an open system that uses decision support systems, collaborative networks, innovation, social networks, knowledge management and intelligent instruments to accomplish the managerial performance (business intelligence) in order to manage the accumulated information and knowledge, the current and past operations for the prediction of future business operations.*

**Keywords:** knowledge, knowledge management, intelligent organization, informational technologies, knowledge exchange, collaborative networks, apportion intelligent instruments.

**JEL Classification:** D83

## 1. Introduction

Usually, intelligence is a characteristic of the individual and of the individual action, but in an ever more complex world, it becomes a value of the public space, without it performance cannot be taken in discussion without the „organizational intelligence” and the „intelligent organization”.

In the world we live in, which is in a changing of depth and extremely rapid, organizations evolve in a turbulent social environment, so that the adjusting capacity of the organizations through innovation and creation remains the only way of development. The innovative, creative, intelligent management is really performant, the organizations become communicative and basically they are intelligent organizations.

Thus, the source of “organizational intelligence” can be refund in the communication degree of organizations, and communication between entities becomes facile and efficient if it takes place in a virtual environment.

## **MANAGER’S ROLE IN PREVENTING OR ENDING A LABOUR STRIKE**

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**Abstract:**

*The labour strike is the expression of the existence of a collective labour conflict, that cannot be confounded with the conflict itself as it is only it’s modality as well as a consequence of the impossibility to resolve the problem in the conciliation or mediation phases.*

*In our country, since 1990, the labour strike was recognised as a legal modality that workers may use in those cases they consider their social and economic interests are disregarded by the employers. The labour strike is a complex phenomenon as beyond being the main conflict instrument employees can use when fighting for their rights, it may also produce some entities’ or services’ malfunction. In the same time such a strike may also produce prejudice to both employers and employees.*

**Keywords:** collective labour conflict, workers, strike, the right to work, employer.

**JEL Classification:** K31, M54, K 41, P16

### **1. Introduction**

Manolescu A., quoting Deep S. and Sussman L., highlights the essential causes of the conflicts:

- different points of view on the main objectives. The existence of some different purposes and objectives often leads to interests conflicts, even when people want to achieve the same organizational goals; as well, people or groups may get into conflict with the organization if the objectives are conflicting and not clear;
- different points of view on the methods used, because the groups may have different opinions regarding the way of achieving the common objectives;
- the lack of communication or vicious communication, leading to the occurrence of certain misunderstandings, neglecting the cooperation by which a party might acknowledge the arguments of the other party;
- ambiguity; The ambiguous goals and objectives, the lack of clarity in sending the information are sources of conflict;
- the aggressiveness and obstinacy, because many employees see in their employer a permanent contender.

We deduce that a cause or a chain of causes may represent the source of a labour conflict, which may result in a strike if not solved.

## **INSOLVENCY IN THE CONTEXT OF THE WORLD FINANCIAL CRISIS**

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### **Abstract:**

*The worsening of the economic crisis in Romania, the lack of real measures for economic recovery promoted by governmental authorities and the restriction of funding will determine a worsening of severe payment behaviour of companies.*

*The chance of winning or risk of losing the essence of business is because the success in business is dependent not only on quality management but also the evolution on market conduct and business partners.*

*In trade activity, it has been proved that losses at one time can lead to bankruptcy, but the state of bankruptcy will not be declared at the first failure. Once bankruptcy declared, the company will be evaluated and liquidating all assets will pay all loans and payment debts.*

*Instead, insolvency or inability to pay is a state of business which can not be at the delayed and traders can get due to lack of liquidity, but can represent a solution to the crisis used to pay creditors mass without bringing the movable and immovable property of the patrimony.*

**Keywords:** insolvency, bankruptcy, world financial crisis, bank crediting, stock exchange

**JEL Classification:** G33, M21, M48.

### **1. Introduction**

In the Romanian economy, the economic units are used to excessively raw materials and power resources, without ensuring in exchange, the corresponding value-added. Thus, it is no wonder that the insolvency has become a common phenomenon. This is a frequent phenomenon in industry and also in services which have a slow activity. That is why low turnovers and enormous expenses are recorded. In Romania we consume more than we produce.

Unless economic firms are submitted to the real laws of the market, of risk and profit, we shall not escape the pitfalls of insolvency soon, especially since the economic decisions, sometimes disastrous will stop efficiency. Many units, even the efficient ones are temporarily in incapacity of payments, because their partners have delayed the payments or have not respected the contracts, by delaying the delivery of raw materials, sub-assemblies or services.

When the taking payments mechanism is blocked due to the lack of liquidities in one part of the economic system, the activity of many tradesmen connected by a sequence of transactions, is affected.

## **SOFTWARE CONFIGURATION MANAGEMENT IN INFORMATION SYSTEMS QUALITY ASSURANCE**

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### **Abstract:**

*In this paper we present the way in which software quality is achieved by using references or standards regarding quality control in order to achieve integrity and reliability, which are most appropriate for the software product. Software configuration management consists in identifying, observing and controlling the changes occurred within the software components of a system, thus achieving the control of a software system's evolution by assessing versions, software components and the relations among them.*

*The aim of software configuration management is that of identifying all its components in a relation and of controlling their evolution throughout the life cycle of the entire system. Through software configuration management, activities such as application design and writing code are done so as not to suffer changes without previous documentation, the effects of these changes, what changes must be made with the aim of writing a consistent source code, with a clear documentation associated to it to reflect the client's requests. The effect of*

*this type of management is mainly sensed in software development programs by organising debugging operations in the stages of software development, thus minimising the risk of inadvertences in the changes of the source code for different components.*

**Keywords:** software quality, testing, management configuration.

**JEL Classification:** L86

## 1. Introduction

Achieving software products for complex applications implies assigning experienced programmers and using advanced IT systems. With this purpose, specifications about the number of necessary programmers must be made, how much time they will work, how many posts will be assigned, what resources are necessary (compilers, devices, memory etc) and for how long. Developing complex applications implies analysis, design, testing, implementation, all consuming human and hardware resources

The buyer (user) chooses a certain product according to different criteria, the dominant one being the correlation cost – quality. Both cost and quality must be expressed in quantity in order to emphasize the advantage that would determine the choice made.

Regarding measurement, E. Walmüller made the following statement: “when you can measure the thing you are talking about and can express it in numbers, you know something about that thing, but when you cannot measure it or express it in numbers, then your knowledge about it is not satisfactory.” [Walmüller, (1994)]; in the same paper he makes reference to Professor J. C. Maxwell’s consideration that “measuring means knowing”.

In the IT domain there are fundamental difficulties in measuring products and especially software products. If we take a closer look at the concept of quality, especially project quality, we discover that human originality and creativity are closely connected to it. These aspects of quality are hard to measure, especially since programmers see their work as a work of art rather than a commercial product.

The objectives of research and studies for software quality in software products are:

- defining the conceptual framework of software quality in order to specify quality objectives for software products;
- evaluating intrinsic quality of software products throughout their development.

Three of the major characteristics of software are:

- software can be considered a complex product if we define complexity through the number of component elements of which it is made up (a software of a few hundred thousand lines/instructions is something very usual nowadays);
- software is an abstract product (which generates the second category of problems, after the testing activity);
- software is a unique product, that is its creation stops the moment the prototype is bought (or ready for sale). Software does not have a phase of mass production. In case of delivery to more clients, it is simply multiplied.

These characteristics are added to some of considerations from economists:

- exponential growth of costs;
- absence of project management or its defective mode;
- numerous failures in developing IT products;
- users’ dissatisfaction;
- defective maintenance.

The studies conclusions have been grouped in two trends:

- rationalising production by: describing software development processes, decomposing processes in successive phases, defining entities (activities and resources) which can be planned, administered and evaluated;
- defining and applying techniques and procedures that would allow software quality management during its development.

Throughout studies the components of software quality were identified from the point of view of the user and named *factors* which were then decomposed (from the point of view of the software developers) into *criteria*.

Criteria identification had to answer the following question: in order to achieve the quality level demanded by a given factor, which are the criteria a software development team can act upon? The criteria were then connected to a system of measurable attributes, named matrices.

## **NON VERBAL COMMUNICATION IN ADVERTISING**

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### **Abstract**

*Language of eyes, the gaze, component of the nonverbal communication is considered as the most profound and intense means of communication, sometimes more eloquent than words, by which people can express feelings, emotions, attitudes.*

*The paper analyses the meaning the gaze has in advertising.*

**Key words:** eyes, gaze, visual interaction, nonverbal communication, body, message.

### **1. Introduction**

Most people believe words alone convey messages, when, as a matter of fact studies in the field of communication showed that gestures, mimic, posture, space, even the aspect of clothes are part of communication - nonverbal communication.

Despite the fact that people are educated to favour words in order to communicate something, during the interpersonal communication process just 7% of the message is verbally transmitted, while 93% of the message is nonverbally conveyed. Very often there is a discrepancy between someone's words and the language of the body, between the verbal and nonverbal messages and confusion in interception appears. As words can be manipulated as compared to gestures that are more eloquent and difficult to be controlled, specialists assert it is the nonverbal behaviour that is worth observing.

To a great extent daily conversations are carried on in a face-to-face manner when the entire body is presented to the observer; the role played by the human body in communication is extremely important, spoken language being completed by body language. It is only in face-to-face communication that the full communicative repertoire can be expressed; people reveal emotions as they construct nonverbal messages by which healthy or dysfunctional relationships are settled. The potential of human communication is achieved only when body and spoken language work together synchronously and harmoniously. Dysfunction and confusion appear when the uttered words are contradicted by the body messages. Nonverbal communication can accentuate, complement, contradict, regulate, repeat and substitute for verbal communication.

## **SPORT BRAND - MEANS OF IDENTIFICATION AND COMMUNICATION**

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### **Abstract**

*Sport is a semiotic universe whose profound function is interpersonal communication. Characterized by universality and globalization it represents a ample phenomenon and a means of communication. Broadcasting, brands, licenses and hospitality are some of the modern instruments of advertising communication. The paper shows the ethical aspects of the use of communication means in sports.*

**Key words:** *communication, semiotics, symbol, public relations, sport brand.*

### **1. Introduction**

The communicational component is important in sports because sport means, first and foremost, communication. Image is the immaterial component of sports with the greatest relevance in sports communication and it is associated with different aspects of life: exercise, recreation, social identification, prestige, self-achievement by fame, religion, etc.

Understanding the strategic role communication plays in achieving their global goals organizations in all fields, including those that fulfil a social mission, became aware of how important communication is both inside their structure and outside them.

There is a variety of actions an organization can resort to in order to carry out communication and inform the potential consumers about its activities and services and convince and stimulate their options towards what the respective organization offers.

The process of communication can be divided in two directions: formal communication whose purpose is to modify the behaviour of the targets; informal communication that transmits information without aiming at changing the attitude of the receptors through the instrumentality of specialized stuff, services, of the place and manner in which they are offered to public. Promotional communication represents only a part of the formal, persuasive communication of the organization. According to Stanley” promotion means any type of communication that aims to move forward a product, service or idea inside a channel of distribution” (Stanley, 1982).

## **NEW ORIENTATIONS IN THE RISK EVALUATION ACTIVITY**

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### **Abstract**

*Risk assessment of internal control is an assurance that changes will be made safe, that that will be monitored. Changes have a greater impact on internal auditors and managers that show greater sensitivity to risks. They are involved in risk analysis since the “logic of the actors faced in activities with risk” to “measure the logic of risk factors”.*

**Key Words:** *risk, risk management, risk evaluation.*

### **1. Introduction. Concept of risk and types of risks**

In the present period of development of the intern audit, both internationally and nationally, it faces a constant state of change. It is therefore necessary also the systematic evaluation of risk is always changing.

In practice comes out that risks can never be fully assessed. We often say that where there is measure there's no risk, but that does not mean its true.

The current phase has an imperative that could be called "responsiveness management", meaning it is accompanying change or science of diagnosis, to judge the changes and their associated risks affecting the organization.

Upgrading internal auditing standards made by the Institute of Internal Auditors (IIA) in 2002, has significantly changed the internal audit process as:

- *before*, the internal audit was intended to assess the internal control system;
- *currently*, the role of internal audit has become major for business risk assessment of the organization. Thus, if an entity where the internal audit functions, there is system of risk assessment; internal auditors should be involved in creating this process, but not in order for the organization and practice;

- besides risk assessment, the internal audit has serious concerns to bring added value to the organization and demonstrate its contribution.

At the same time, it would be a change in the view of I.I.A. concerning the internal auditors, as follows:

- *in the past*, there was concern by all, including internal auditors, not to make mistakes,
- *currently*, this concern has been sent to the organization through their responsibilities for the objectives / targets to be achieved it.

## THE EFFECTS OF THE CRISIS ON THE EVOLUTION OF ECONOMIC SECTORS IN ROMANIA

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### Abstract:

*Today, after 80 years, much of the industrialized world entered into a deep recession. The 50-year-long credit expansion that fueled high spending levels, particularly in the United States, has turned into a credit contraction. As a global view we can observe that the global recession and market turmoil are forcing everyone to take a hard look at their plans and businesses and consumers are cutting back on spending. The present paper try to predict the evolution of the Romanian economy in the second semester of the 2009, based on data offered by Bucharest Stock Exchange in the period January – May 2009. We analyzed the evolution of the market value for the main companies on the financial market, industry, energy, retail, services, buildings, agriculture, and using the method of relationship between successive periods. Our conclusion is that we cannot talk about an evident and common trend for all the analyzed sectors, but we can offer some answers at the question "Which economic sectors will be the stars of the next years?"*

**Keywords:** economic crisis, trend in shares' value, economic sectors.

**JEL Classification:** E 32

### 1. Introduction

"This is a nightmare, which will pass away with the morning. The rate of our progress towards solving the material problems of life is not less rapid. We are as capable as before of affording for everyone a high standard of life - high, I mean, compared with, say, twenty years ago - and will soon learn to afford a standard higher still. We were not previously deceived. But today we have involved ourselves in a colossal muddle, having blundered in the control of a delicate machine, the working of which we do not understand. The result is that our possibilities of wealth may run to waste for a time - perhaps for a long time." (John Manyard Keynes, *The Great Slump of 1930*).

Today, after 80 years, much of the industrialized world entered into a deep recession. The 50-year-long credit expansion that fueled high spending levels, particularly in the United States, has turned into a credit contraction. The economists consider the actual recession is the worst since the Great Depression of the 1930s, [Lightman, (2009), Finch (2009)] and expressed their concern that there is no end in sight for the downturn and that recovery may not appear until as late as 2011. [Isidoire, (2008)]

## **BEING PROACTIVE VERSUS REACTIVE IN THE COMPETITIVE MANAGEMENT**

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### **Abstract:**

*According to an old saying, there are three types of people: those who make things happen, those who watch things happen, and those who wonder what happened. This ability to make things happen, to change environments as well as be changed by them and to proact rather than react, is generally much admired in most societies. Proactive behaviour has been of interest to management academics for some time, particularly those in the fields such as entrepreneurship, marketing, strategy, and organizational behaviour. The proactive concept comes from the well-known words: pro (for); active (act). Act proactively is the sound of not sitting, passively, beside and look at it, but do something. Nowadays, we all know that changing process is everywhere, starting with the business cycle. The changes are constant, massive and accelerating. This paper starts from the fact that we know we must adapt, we must be flexible and also we must anticipate. Most firms need more people to be proactive in order to change, differentiate, survive and compete for the future. The purpose of this paper is to emphasize that within strategic boundaries and with political savvy, being proactive helps managers distinguish themselves and add real value to their companies.*

**Keywords:** proactive, reactive, responsibility, management, behaviour.

**JEL Classification:** M10, A00

### **1. Introduction**

Nowadays, everybody speaks about the economic crisis, recession and the survival of their firms. Business cycles, in general, and crisis in particular, can severely affect the performance of individual firms, industries and entire economic sectors [Domowitz, Hubbard, Peterson, (1988)]. However, not all firms perform poorly or fail during the economic crisis or recession - some firms prosper and even grow. Some firms view crisis or recessions as opportunities to strengthen their businesses, invest aggressively and overtake their weaker competitors. For example, brands, such as Camel cigarettes and Chevrolet, seized top market positions from their competitors through aggressive marketing campaigns during the Great Depression in the US in the 1930s [Srinivasan, Rangaswamy, Lilien, (2005)]. Procter and Gamble, a company noted for consistent spending during periods of recession, heavily promoted some of its best-known brands (e.g., Camay, Ivory, and Crisco) at that time.

Firms differ in the extent to which they view a crisis/recession as an opportunity and in their ability to develop a response to capitalize on the perceived opportunity. Thus, proactive firms are in an enactment mode [Srinivasan, Lilien, Rangaswamy, (2002)] with respect to the recession, taking the necessary strategic actions to capitalize on it. Their management will be modified to exploit the changes in the environment. That is why it is very important for the managers to understand the fact that a proactive behaviour in any circumstances can bring substantial benefits to a firm. It is like in that Volkswagen TV commercial, which uses to keep our eyes busy telling that there are “two kinds of people on the road of life: drivers and passengers”. This commercial presents the drivers to us, in having the control of their own life. From this perspective, they are proactive people. In opposition to the drivers, the passengers take only a walk. They are reactive people that behave as simple witnesses of their lives. It is very simple to identify which type of person a manager must be.

## **Soutenabilité des finances publiques de l'État**

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### **Résumé**

Cet article propose un cadre d'analyse simplifié de la notion de soutenabilité des finances publiques et discute la manière dont ces concepts sont pris en compte par la comptabilité nationale et par la comptabilité publique, en particulier dans la programmation budgétaire pluriannuelle. La notion de soutenabilité des finances publiques s'intéresse à la capacité d'un Etat de rester solvable, c'est-à-dire de conserver des marges de manœuvre budgétaires suffisantes pour honorer ses engagements. Une interprétation standard, retenue par la Commission européenne, est que les surplus budgétaires de demain doivent permettre de financer l'endettement d'aujourd'hui.

La conclusion de l'analyse non exhaustive de cet article est que seule la combinaison d'une consolidation budgétaire réussie, d'une maîtrise des dépenses locales et de réformes structurelles permettront d'améliorer la soutenabilité de long terme des finances publiques

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### **1. Introduction**

À mesure que l'on prend conscience de l'incidence potentiellement considérable du vieillissement de la population sur les budgets de l'État, les évaluations des politiques budgétaires se concentrent davantage sur la soutenabilité des finances publiques. L'intuition qui sous-tend ce concept est claire – les politiques soutenables sont celles qui peuvent se poursuivre indéfiniment – mais la littérature propose différents critères théoriques, ainsi que de nombreuses définitions opérationnelles et une série de tests empiriques.

En ce qui concerne les critères théoriques, la plupart des spécifications impliquent qu'un ratio sans cesse croissant de dette publique n'est pas soutenable. Pour ce qui est des définitions opérationnelles et des tests empiriques, on peut faire la distinction entre les approches tournées vers le passé et celles tournées vers l'avenir. Les premières ont en commun qu'elles tentent de vérifier économétriquement si l'évolution des variables budgétaires au cours d'une période donnée dans le passé indique que les politiques suivies ont été affectées par la contrainte budgétaire du gouvernement. Si ces tests donnent une information précieuse quant à la manière dont la politique budgétaire a été conçue dans le passé, des changements d'orientation politique ne peuvent être exclus, de sorte que l'évaluation de la soutenabilité des finances publiques requiert plutôt une approche tournée vers l'avenir.

L'écart a longtemps semblé s'accroître en Roumanie entre l'évolution de l'analyse économique des politiques publiques, marquée par l'importance croissante donnée à l'étude des anticipations des agents économiques et aux questions de soutenabilité intertemporelle, et une pratique budgétaire entièrement déterminée par le principe d'annualité. D'autre part, les décisions portant sur les finances publiques sont désormais inscrites dans un cadre de programmation pluriannuelle, ce qui conduit de manière naturelle à une plus grande prise en compte des variables de stocks et en en premier lieu de la dette.

Dans cette optique, la soutenabilité budgétaire s'évalue en analysant l'évolution des finances publiques au cours des prochaines décennies, en tenant compte d'une estimation de l'incidence budgétaire du vieillissement fondée sur une série d'hypothèses macroéconomiques et démographiques. Les résultats de ces recherches sont présentés sous la forme de projections budgétaires à long terme, d'indicateurs synthétiques mesurant l'effort budgétaire requis pour restaurer la soutenabilité des finances publiques et, dans le cadre d'exercices de comptabilité intergénérationnelle, d'indicateurs d'inégalité entre générations.

Cet article propose de mieux intégrer les enjeux de soutenabilité intertemporelle dans la définition des politiques publiques, en particulier dans la programmation budgétaire pluriannuelle. On discute alors les questions que soulève la perspective d'une gestion actif / passif du bilan de l'Etat qui intégrerait ces enjeux et on présente l'état de la réflexion européenne sur ces questions dans le cadre du pacte de stabilité et de croissance.