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Faculty of Financial Management Accounting
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The 3rd International Conference on
"Further Challenges for a Competitive Management"

Book of Abstracts

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FACTORS OF RISK AND INCERTITUDE AT MICRO AND MACROECONOMICS LEVEL

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Keywords: risk, incertitude, fundamental risk, particular risk, micro and macroeconomics level, risk quantification, decision implementation

The risk factors at the macroeconomic level are determined by political, financial and legal uncertainties. A series of business agreements are endangered by all these factors, as well as, by the wars out breaking; the non-declaring of certain products and services; by not giving the permission to bring capital in or to buy currency; by the generation of social demonstrations or strikes.

There are different ways of seeing the risk. From the point of view of the effects that they cause, there are basic and particular risks.

Another way of approaching the risk, at a macroeconomic level, is from the perspective of the country risk. Due to this risk we take into account the macroeconomic politics; the commercial strategy; the part and the involvement of the state in the economy; the way the prices are being determined; the investment priorities and the financial situation.

It is also known that the risk is part of the economic and social life, being found under different aspects, such as the commercial risks, the financial risks, the social, as well as, the production risks.

Nowadays, the economic and social life is characterized by an unprecedented growth of the uncertainty and risky situations; that is the reason why the science resources are used in the study of risk and uncertainty.

INDICATORS OF ECONOMIC EVALUATION EFFICIENCY AT MICRO-, MEZO - AND MACROECONOMIC LEVEL

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Keywords: The social labour productivity, net investment rate, marginal productivity, fixed capital efficiency, profit rate

Indicators of economic evaluation efficiency at micro-, mezo- and macroeconomic level mean one of the main important instruments in drawing up the managerial policies and strategies at the level of economic activity, branch or national economy. These indicators can be calculated together with forecast drawing up or incomes and expenses budgets having an informatory character for the developed activity or after the financial year ending, the case in which it has a certain character expressing the health state of the analyzed activity or system.

Indicators of economic evaluation efficiency at the three levels have a very complex character being able to be calculated for various products and types of activity, the case in which they have an analytic and partial character; on certain systems and sub-systems, the case in which they have a synthetic character; or on a cumulative process, the case in which they have a complex character. Irrespective of their character they can be determined both at certain periods of time in practice "posing" the activity or the system at a certain moment, or in evolution or dynamics, the case in which they show us the "film" of the analyzed activity or system.

ELITE AND POVERTY

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Keywords: social justice, elite, poverty,

This paper analyzes the felt legitimacy of poverty and wealth in the Democratic Republic of Congo, Somalia, and South Africa. Several theories on poverty and wealth perception are discussed; of these, dominant

ideology theory has been the most influential. This theory can predict the existence not only of a legitimizing ideology in a society, but also of challenging beliefs that incumbents of specific social positions hold. It is argued that poverty and wealth perceptions are more complex, however, involving at least three latent dimensions.

Using data from the International Social Justice Project it is demonstrated that, regarding poverty, individuals distinguish between merited, unmerited, and fatalistic types of poverty. Merited poverty is poverty brought about by the individual's own doing or not doing, unmerited poverty is due to forces external to the individual, whereas fatalistic explanations attribute poverty to ascribed properties of the individual. For wealth also there are three causally relevant factors: in addition to merited and unmerited ones, a social capital factor that sees social contacts as a source for determining economic success. Using a structural equation approach and its group comparison option for comparing countries, the different explanations of poverty and wealth are translated into specific measurement models.

Testing simultaneously with linear regression models show how preferences for particular explanations are shaped by stratification-related experiences and by the social position of an observer.

A STUDY ON FACTORS AND PROCESS OF FORGETTING OR UNLEARNING THE PAST DEFECTS TO ADOPT NEW VALUES TO FIGHT ECONOMIC CRISIS

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Keywords: new values, innovation, transformation process

Present day for innovation and adoption of new virtues and values and to get rid of past bad habits and defects in approach need rapid forgetting curve. According to the Peter Drucker the major hindrance in innovation or acceptance of innovation by the employees or common mass is the emotional attachment with prevailing system. The inertia of attachment act like friction in transformation process so unlearning the past infusing the

fresh hope, values and inspiration to rebuild need active unlearning or faster forgetting curve.

The recent statement of management guru C.K Prahalad cited that in present scenario forgetting curve is equally important as the learning curve when both will be faster means faster in learning the efficient method and forgetting all the past defective habits , culture and ideas are essential.

Objective: The objective of the study to find out factors which can help in getting rid of old shocks, destructive habits, inefficient methods, notion, ideas to replace with the better habits, culture, attitude and notions to bounce back in the problems.

Methodology: Self analysis; Conceptual study; Observational study to design questionnaire then to collect the required facts and factors then to make analysis.

Proposed Application: Most of the people now day living in past all the time listening, discussing and brooding over past problems, crimes, demoralization, crisis and past shocks, weakness are so dominating forgetting to think something afresh is getting difficult so the art of forgetting old and vicious habits to give fresh air of thoughts of optimism can inspire a person to work harder for survival.

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

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

Today, after 80 years, much of the industrialized world entered into a deep recession. The 50-year-long credit expansion that fuelled 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?”

EDUCATION, SOCIAL CAPITAL AND SUSTAINABLE DEVELOPMENT

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Keywords: education, sustainable development, social capital

This paper focuses on attempts to introduce elements of sustainable development, education and social capital.

Education has always been an essential tool for achieving sustainability. Social capital is not the key word to success in educational or economic field. Scientists from all over the world recognize that current economic development trends are not sustainable and that public education and training is the key to moving society toward sustainability. It is a relatively new concept. Beyond that, it can be seen a little agreement. People argue about the meaning of sustainable development and about it's attainable side. They have different visions of what sustainable societies will look like and how they will function. It has always been a question of wonder why teachers have not moved more quickly to develop education for sustainability programs. The lack of agreement and definition has generated efforts to move education for sustainable development forward. Moreover people argue that the use of social capital opens up avenues of conceptualization and empirical work. The education should reorient.

Simply providing more education has never been the answer for creating a sustainable society. The mean hey to a sustainable future for many countries citizens begin with greater access to basic education

institutions. Those nations whose people average less than eight years of public education are developing an agrarian or extractive society. An appropriate basic education, therefore, should be reoriented to include more knowledge, skills, perspectives, and values related to sustainability than are currently included in most of today's schools. Education has always been essential for improving the capacity of these people to address environmental and development issues, which are much tied to sustainable development. In our days, can be seeing that the most educated societies leave the deepest ecological footprints.

There are many starting points for initiating education for sustainable development processes. According to Nicholas Stern, „global climate change is the defining issue of our time requiring immediate and decisive action” (Stern, 2006). A much required global transformation will emerge from: individual actions, sustainable business strategies, government regulations, and non governmental organization initiatives (Muller & Siebenhuner, 2007). Sustainable development is generally seen as encompassing ecological, economic and social dimensions. In the literature on self-governing institution and management of open-access or common property resources, a central proposition is that institutions must be structured so as to align individual incentives with community objectives.

Some analysts think that the only way that businesses can manage their climate change risk is through the comprehensive implementation of sustainable development strategies. And for all this will be necessary the re-education of the workforce from the current, largely one dimensional focus on economic value; to a multi-dimensional, interdependent, values-based, focus on environmental, social and economic issues. A transformation like this will be complex and will evolve over the lifetime of a learner.

When development is generally mentioned, people tend to think first of economic development and than to human development. It is often used sustainability as the term for how to make international cooperation activities continue when external funds stop.

ECONOMY, CORPORATE CULTURE AND CORPORATE SOCIAL RESPONSIBILITY

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Keywords: corporate culture, corporate social responsibility, competitive advantage

Radical change has become the only constant in today's business world, and no industry or company has been spared its impact. Change has considerable psychological impact on the human mind. To the fearful, change is threatening because it means that things may get worse. To the hopeful, change is encouraging because things may get better. To the confident, change is inspiring because the challenge exists to make things better. In this context, we believe that corporate culture may be the last and only reliable resource for a company needing to deal with radical change.

Culture is one of those terms that are difficult to express distinctly, but everyone knows it when they sense it. Many articles have been written in recent years about corporate culture, which can be looked at as a system. Inputs include feedback from society, professions, laws, stories, heroes, values on competition or service, etc. Outputs are organizational behaviors, technologies, strategies, image, products, services, appearance, etc. Most organizations don't consciously try to create a certain culture, as it is typically created unconsciously, based on the values of the top management or the founders of an organization.

In the same time, in order to comply with the society's expectations, on one hand, and to attract a positive implication from all the stakeholders, on the other hand, companies in all sectors of activity started to show that they are interested also in proving their corporate social responsibility. CSR is also a debated concept. The World Business Council for Sustainable Development in its publication "Making Good Business Sense" by Lord Holme and Richard Watts used the following definition: "Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of

the workforce and their families as well as of the local community and society at large". In an era characterized by debates on globalization and sustainability, business executives are starting to see corporate social responsibility as a sustainable growth strategy: CSR is no longer viewed as just a regulatory or discretionary cost, but as an investment that brings financial returns for the companies promoting it.

Usually in the United States, CSR has been defined much more in terms of a philanthropic model. Companies make profits, unhindered except by fulfilling their duty to pay taxes. Then they donate a certain share of the profits to charitable causes. It is seen as tainting the act for the company to receive any benefit from the giving. The European model is much more focused on operating the core business in a socially responsible way, complemented by investment in communities for solid business case reasons. We can see that CSR has been also criticized during time. Critics argue that CSR distracts from the fundamental economic role of businesses; others argue that it is nothing more than superficial window-dressing; others argue that it is an attempt to pre-empt the role of governments as a watchdog over powerful multinational corporations.

In this paper we want to emphasize the role and the influence of corporate culture and corporate social responsibility on the economy. We try to demonstrate that the concepts of corporate culture and corporate social responsibility are very important nowadays, not only in the specialized literature, but also on the market, that meaning in the national and international economy.

ASPECTS AND PERSPECTIVES ON THE EDUCATORS' FORMING IN THE PRESENT ROMANIAN EDUCATIONAL MANAGEMENT

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Keywords: education, competence, teacher, educational management.

The whole conception about education with the philosophic, socio-cultural, politics interactions and option for a specific social and educational ideal, the conception about the relation between the formation practices and the future practices of the education are seen in the teachers' manner of formation. In the specialists' opinion, the knowledge appropriation and the forming of the necessary competences for the teacher's profession represent two fundamental components. The individualization of teacher's forming takes into account the general intention of adapting this training to the necessities and the characteristics of the trained persons.

SUBJECTIVE VERSUS OBJECTIVE IN MODERN ASSESSING AS PARTS OF THE SCHOOL MANAGEMENT

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Keywords: subjective assessing, objective assessing, perturbing factors, assessor, evaluated person.

The work speaks about the two processes of assessing: measuring and appreciation and their features. The conception of the assessing act for the obtained results in connection with the didactic process shows a relation with a double sense. We mention a few ways of improving the assessing, for the proposed objectives to be reached and the perturbing factors in appreciation and marking. In the end we refer to the purely objective, impersonal and neuter evaluation, in other words to the de subjectivised evaluation. It is considered to be practically impossible and less significant, less relevant than an evaluation which engages in an explicit way the subjectivity, the values and the attitudes of the assessor and of the evaluated person, too.

MONETARY POLICY AND INFLATION DYNAMICS

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Keywords: mathematical modeling, inflation dynamics, monetary policy, forecast.

Over the past decades, the ultimate goal of central bank monetary policy has systematically moved towards monetary stability and low-inflation credibility. To obtain this goal, various strategies have been implemented, such as the use of explicit intermediate targets or target ranges for some monetary aggregate, or the commitment to maintain a fixed exchange rate with a low-inflation country.

Therefore, in this study we present a dynamical model for monetary policy. The model emphasizes the principal interdependence that is stabilized between the system variables (real stock of money, rate of inflation) and the variation of these in function of the parameters values. In this paper we address the issue whether a switch to inflation targeting can help build monetary policy credibility and can substitute for a track record of low inflation.

CONSIDERATIONS ON THE ESTABLISHMENT OF POLLUTION TAX

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Keywords: pollution tax, first registration, vehicle, the level of pollution tax

The pollution tax for vehicles was introduced to protect the environment and to help improve air quality, maintains it within the limits set by the community law. The obligation to pay the tax encumbers both natural and legal persons that register a vehicle for the first time in Romania, with some exceptions according to the law.

The money collected are considered income to the Environment Fund and are to be used to finance a series of programmes and projects, such as: the stimulation of national vehicle park renewal, the development of green areas within cities, obtaining energy from renewable sources and to replacing or supplementing traditional heating systems, etc.

DOES THE ECONOMIC CRISES AFFECT OLTENIA'S ENVIRONMENT?

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Keywords: economic crisis, environment, social life.

The global financial crisis, brewing for a while, really started to show its effects in the middle of 2007 and into 2008. On the positive side, some scientists think that the crisis will move people to use less energy and help

limit carbon emissions. The global slowdown means people will have less money to buy. This translates into fewer products and goods being manufactured which means fewer natural resources used. On the negative side, other scientists argue that with the financial crisis, there will be less economic activity around the globe within the next few years. This could mean people putting the economy ahead of the environment, although until very recently, the environment got center stage in world attention.

This paper tries to find out if the economic crisis is good or bad for Oltenia’s environment.

AGRICULTURE POLICY OF THE EUROPEAN UNION AND ROMANIAN AGRICULTURE MODERNIZATION

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Keywords: agricultural policy, community funds community subventions, modernization, and rural development.

Romania’s accession to the European Union, Romanian economy in the European context integration, implies by itself the adaptation of the agriculture as an important branch of the economy, at the European Community requirements and its modernization implicitly.

Common Agriculture Policy (CAP) is a prior policy of the European Union, which uses almost 50% of the community funds. This has priorities as: the growth agro alimentary product’s qualities, environmental protection, economical development in the poorer zones, the growth of foreign investments in agriculture, insurance of a decent level of living for agricultural producers through community subventions admissions, village revival, insurance of fair prices for the agricultural products, the growth of production by use of new technologies, growth of consumer protection, growth to the access to information.

In order to achieve these goals, the modernization of agriculture is needed, on a large scale and this has begun through benefit results obtained by Romania at the accession negotiations at the agricultural chapter – as in: transition period of 3 years till 31st of December 2009, for the

processing units of milk and meat, termination of 30.000 ha of hybrid grape and replacing with noble grape till 2015, orientation to rural development, supplementing with 20% of payment for rural development.

For major problem solving, the Romanian agricultural field must: adopt specific community legislation, accept the minimum granted price of agricultural products from the European Union, implement in rural development policy of European Community, re-establish the minimum agricultural exploitation limits, modernize production farms, work the earth in associations, orientate the commerce with agricultural products after the model and conditions of the European Community, adopt European standards of quality, presentation and commercialization for agricultural products, adopt the trespassing from the conventional agriculture to the ecological agriculture.

TRANSITION FROM THE CONVENTIONAL AGRICULTURE TO THE ECOLOGICAL ONE – NECESSITY OF THE FORTHCOMING FUTURE

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Keywords: transition, conventional, ecological, pesticides, population employment, environment, rural.

In the present socio-economical development system, at the national and continental level, the humankind pays per every passing year a bigger tribute for multiplication and exacerbation of diseases, health status degradation; due to the use on a large scale, in the last 40-50 years, of daily feed with aliments obtained by agricultural products realized with biological materials – the result of genetic mutations, of increased production by using fertilizers and pesticides of chemical nature.

In order to improve the health status of the population is a vital necessity for trespassing to a ecological agriculture, producing much more cleaner feed, and more appropriate to the human metabolism in full correlation with the consumption and environment development.

In this way, the ecological agriculture brings positive valences and economic activity growth with an additional important value for rural space interest increase.

STUDY REGARDING PROBLEMS IDENTIFICATION DURING THE ENVIRONMENTAL PROCESSES WITHIN HOTEL SERVICES SMES FROM ROMANIA

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Keywords: SME, hotel services, environment, processes, Romania

Purpose: During the process of integrating Romania in the European Union, preoccupations concerning quality insurance for Romanian hotel services have been intensified. The paper presents the results of the survey, undertaken for identifying solutions for improving the competitiveness of environmental processes of the hospitality SMEs in Romania.

Design methodology approach: The data collection was based on a questionnaire conducted at 46 SMEs which offer hotel services, of which 44 are specialized in accommodation (hotels, villas etc) and 2 are restaurants. This study, was carried out over the period 2006-2008 in the CEEX-INOEX project, "Increasing the performance in quality within the corporate processes in SMEs through expert systems of engineering and innovation management

Findings: As a result of the questionnaire-based survey conducted among the Romanian SMEs offering hotel services, a number of issues were identified related to the processes carried-out, of which the ones related to environment can be considered as critical, due to their significant impact on the business performance.

Practical implications: In recent years, Romanian SMEs offering hotel services became more aware of the importance of an orientation towards the customer and of the necessity to optimize the correlation between service quality, involved costs and deadlines, according to the requirements imposed by the European market for similar services.

Nevertheless, there are still important areas of improvement of the environment processes of these companies and of their innovation capacity, which will allow the substantial increase of their competitiveness, based on promoting business excellence.

As a result of the questionnaire-based survey conducted among the Romanian SMEs offering hotel services, a number of issues were identified related to the processes carried-out, of which the ones related to environment can be considered as critical, due to their significant impact on business performance.

Due to these reasons, the authors believe that in order to increase the competitiveness of SMEs offering hotel services, it is important to grant priority to solving the issues related to environment.

Originality value: The paper offers insights into the sequence of all processes at strategic and operational level in the case of SMEs in the field of hotel services in Romania (leadership, marketing politics, human resources management, basis and support processes, clients relations management) related with their performances in the business environment.

FEATURES OF THE TRAVEL AND TOURISM INDUSTRY WHICH MAY AFFECT PRICING

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Keywords: tourism, pricing decisions, hotels, tour-operators, tourists

The pricing element of the marketing mix is unique in that it is the only one that directly affects an organisation's revenues and hence profits. The disciplines of finance and economics have much to contribute in setting prices, but on their own perhaps do not lead to the best pricing decisions.

Product quality (both real and perceived) needs to be considered in the light of price. Often referred to as the price-quality trade-off, decision-makers need to recognise the consumers might accept that a better quality product will cost more. Similarly with brand image, lesser known brands might command lower prices. Brands image of course, is in no small part the consequence of marketing communications decisions. Lastly, pricing decisions need to consider the needs for distributor, because they have to offer a good enough margin of profit to make it worthwhile them selling the operator's products.

Travel and tourism industry, like many industries, displays particularities of pricing. These arise partly from custom and practice. The pricing decisions can be affected by tourism demand, costs, the competition in the field, tourism supply, government policies on pricing, customer legislation and competition, the economy (in particular, exchange rates and interest rates), profit margins and other corporate objectives. In common with all marketing decisions, pricing decisions also need to be made in the light of the marketing environment for the particular product under consideration. The travel and tourism industry has its own features which have important effects on pricing. These are as follows: marketing strategies in different destinations, controlling the supply of services, premium on popular travelling times, predicting the demand for destinations and events, perishable product, seasonal demand, highly segmented industry, market segments with different elasticity of demand, considering the customer's total purchases, mass marketers and niche operators, the effect of the product life cycle, pricing in travel and tourism's majors sectors (the hospitality industry, tour operations and transport).

The nature of demand is a primary influence on hotel pricing policy. Hotels may serve a number of market segments which range from business-based accommodation and conferences to leisure based-clients. The extent to which a hotel commits itself to each of these segments will determine the overall profitability of the hotel.

In the tour operators sector there are many different pricing scenarios. An operator can allow for variety within the programme, some tours selling at full-capacity and others selling under that capacity. When a tour operator hires a coach, the anticipation will be that the total number of passengers on each tour will average at 40 or more in a successful year.

Given that is a wide variety of transport, no one method of pricing or costing is applicable of each. The majority of transport for tourism is similar to hotels in that it is the mix of market segments that determines the overall yield of each journey.

Taking into consideration all these elements, the paper describes the features of the travel and tourism industry which may affect pricing and offers real case studies that implies setting prices according to the particularities of the tourism activity.

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 ¹

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

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.

¹ Helfert E.A, Tehnici de Analiză Financiară, Ghid pentru crearea valorii, BMT Publishing House, 2006, pag 9

THE APPROACH OF THE TREASURY STRUCTURES THROUGH CASH AND CASH EQUIVALENTS POINT OF VIEW. COMPONENTS AND DELIMITATIONS

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Key words: treasury, cash, cash equivalents, financial investment in the short term, cash flows

The place and the role of the treasury in the economic life of an entity becomes more relevant during the periods of weak financial markets, the reduction of self-growth and inflation, limitation of the credit and the growth of the interest rate.

The users of accounting information are interested in the fluidity of a business enterprise, in particular in its capacity to ensure an appropriate speed of rotation for cash.

Only the accounting information provided by the treasury accounts focused primarily on profit can answer to this request. In this way, it is necessary the exploitation of the accounting information, so that the cash flows to be known, which are the correspondent of the patrimonial flows that pass through the enterprise, with an immediate impact on the liquidity.

THE INVESTITOR'S DECISION ON THE CASH FLOW TYPE OF INFORMATION

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Keywords: Accounting controversy, cash accounting, accrual based accounting, monetary flows

The controversy "accrual based accounting or cash accounting", which became in the early 90's, a subject for study in order to reflect the Romanian accounts, is, worldwide, the subject of conceptual difficulties and accounting credibility.

The accrual accounting is based on an accounting system in which the revenues are recognized when they are earned and the expenses when are incurred, while an accounting system that recorded only the receipts and payments relating to the transactions of an enterprise is known as cash accounting.

A system based on cash accounting is more understandable and less arbitrary than the one based on accrual accounting, so the financial information are connected to the decisional process and the user's interest is directed to the future monetary flows, to the detriment of accountant profit.

The cash accounting can be used complementary to the accrual accounting and it's using a separate financial statement, the cash flows situation. And yet, despite of all the criticism justified by its arbitrary character, the accrual based accounting is the basis of any modern accounting system.

The cash flows situation, through the information provided, is intended to help the current and potential investors, creditors and other users in assessing the size of the echelon and in the determination of the uncertainties related to the monetary flows.

DETECTION OF FACTORS LEADING TO BUSINESS FAILURE FOR GASOLINE DISTRIBUTION SECTOR

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Keywords: business failure, petroleum industry, Hosmer&Lemeshow "Goodness of Fit" test.

Petroleum industry is one of the most prone ones to the economic fluctuations. This matter has a particular importance for gasoline distribution firms which operate in emerging markets that are generally defined with high economic volatilities. Therefore this paper serves the need to study the factors that lead the business failure for the gasoline distribution firms. To do this we concentrate on the gasoline filling stations with which the gasoline distribution firms have the most business transactions. In order to provide a shield for the gasoline distribution firms against economic fluctuations, the

purpose of this paper is to introduce gas distribution firms the factors that lead to the business failure of gas filling stations. Therefore we obtain our data from the 1,016 gasoline filling stations belonging to a gasoline distribution firm which is ranked among the first three firms in the dominance of Turkey’s petroleum market. Our observations belong to the year 2005 and we also obtain the identity of stations that are closed down in the following year within the sample. Our data is not made up from financial ratios but firm specific characteristics of the stations which can be acquired by the distribution firms not only directly and timely but also without impairing the data confidentiality principle of the station.

Our methodology is based on logistic regressions having a binary dependent variable which takes the value of one if the firm was shut down in the following year and zero if otherwise. Our model and hence our conclusions are further justified with the Hosmer and Lemeshow “Goodness of Fit” test.

All the results obtained through our estimations are compatible with our previous hypotheses. Our estimation shows that probability of business failure for the gasoline filling stations are negatively associated with the percentage of cash purchases from the distributors to the total purchases, not having a large supermarket operating in the station, having protested bills and bad debts and being located in the south-eastern region of Turkey. Whereas, the likelihood of experiencing business failure for gasoline filling stations is found to be adversely related with serving vehicles working on LPG as well, being an acquired station, having canopy and finally being located in the north-western region of Turkey.

Altogether our results demonstrates that not the financial data but the firm specific characteristics point out the key factors which are the ones that the distributors should consider while elaborating business failure risks of the gas filling stations. Through taking the business failure causing factors into considerations gasoline distributions firms may choose the gasoline filling stations that they can grant dealership in the most efficient way. Consequently, the gasoline distribution firms can earn a rate of return over time in the petroleum industry to protect themselves from the adverse impacts of economic fluctuations.

ANALYZE DIAGNOSIS AND PERFORMANCE OF MEDIUM SIZE ENTERPRISES

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Keywords: finance management, objective, financial equilibrium, structural analyze, financial results, qualitative and quantitative analyze.

One of the most important problems of corporate administration in our country is represented by the finances administration of inside companies, fact explained by the continuously changing general economical conditions, and also by the lasting economical crisis, leading to the degradation of the national economical potential.

In order to optimize the economical performances of business is necessary to be implemented a financial diagnosis system, represented by an assembly of internal reports adapted to the requests of the management team. The basic premises for the successful development of this system are of managerial nature, technical nature and relational nature. On basis of this diagnosis is elaborated the new strategy of maintaining and development in the specific environment of the local economy. In the general sense, the finality of the financial diagnosis consists on offering financial information to those inside company and to those interested from outside it.

MARKETING CHARACTERISQUES OF THE POSTAL AND TELECOMUNICATION SERVICES

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Keywords: variability, the benefit, perish, uniqueness, quality.

In all developed economies of the world and in all areas of activities there is a special interest in marketing activities. In order to have a successful activity on the dynamic market it's vital to have a good sales policy. The companies will be successful only if the actual clients and also the potential one will know and they will buy the provided services. The

provided services in most of the cases are considered to be destined to the needs of the companies. The provided services in general and telecommunication service sin special must contain also the special activities and the final result of these activities.

The nature and the content of the services can become leading factor for the balance between offer and request. The nature and the characteristics of the postal and telecommunication services and the total specification of this kind of services can determinate the final decision of the buyer. The structure of this behavior is represented by the final perception witch in the end reflect the promise services and the wanted one. In this context it's a must to determinate the right marketing strategy in order to add more value to the provided service. The main characteristics of the services it's represented by his quality. The main role of the quality is represented by his essential elements: honesty and fairness to the client. A company must have a good strategy witch should have creativity and also should register the all the company risks.

ECONOMIC JUSTIFICATION OF AN E-BUSINESS PROJECT

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Keywords: e-business, project, economic justification, financial terms

Fundamentally, an e-business project should have, as its common objective, the delivery of a fully functional business/customer service. The e-business project should be complementary to and supportive of business processes within the enterprise. The paper presents an overview of economic justification of e-business projects. Therefore various financial and accounting justification techniques such as payback period (PP), return on investment (ROI), net present value (NPV), and internal rate of return (IRR) are frequently used by managers in order to assess the economic aspects of the project. Furthermore, these methods could be misleading when employing too short payback periods or too high discount rates, neglecting various benefits of the reengineering projects or being unable to quantify them properly in financial terms.

**ITC SOLUTIONS TO ACHIEVE PERFORMANCE AND
EFFICIENCY OF HEALTH SERVICES
- ONLINE VIRTUAL CLINIC -**

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Keywords: Internet, communication in real time, health state, medical information, virtual clinic

The digital era modified the way people work, how the information and the informational resources are defined and organized. The organization which holds, uses and correctly reproduces the piece of information, the knowledge, the intellectual capital, becomes a leader in the proper field of activity.

Following the actual tendencies in the digital era connected to the exchange of professional information, I can say that the exchange and apportion of digital information in a global multitude of interconnected computers are essential instruments that can contribute to the development and consolidation of the intellectual potential of the organization. This is why, the access of the individuals to information is an actual requirement of the development of the Romanian society in the context of globalization and world implication o contemporary processes and phenomena.

The Digital integration eliminates the barriers that suppress in a traditional manner the circuit of the medical information, lets the goods and services circulate to and from Romania by promoting efficiency as final purpose. Performance is needed in the health system, the transformation of the system of medical services by bringing the benefits of the medical science and technology to all individuals from every community. In order to accomplish these expectations it is needed that all the components that form the health system look at it as a whole and subscribe to modern solutions for

improvement so that the quality of health should raise to an unprecedented level.

Even if health systems differ from country to country from the organizational and financial point of view, they face the same challenges and problems, respectively the supply of medical care of better quality and keeping under control the health expenses. The use of information and communication technology in the field of medical assistance in order to stock, apportion, transmit and analyze clinical data and knowledge is more necessary than ever.

If the State institutions would be aware of the fact that the economic effects that the solutions of the Information and Communication Technology can produce in the medical system are considerable, that the improvement of health services can be obtained only through a good evidence of the history of the patients, of the raise of their informing, then they would facilitate the participation of Romania to the global network of medical information, which not only adds value but takes advantage at the same time of the benefits of the network that uses in order to communicate and exchange information.

THE KNOWLEDGE MANAGEMENT – NECESSITY FOR THE MODERNIZATION OF THE ORGANIZATIONS

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

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, all 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, the 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.

SECURITY OF DATA TRANSMISSION IN MODERN COMPUTER NETWORKS

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Keywords: TCP/IP, NAT, chain, hook, firewall.

In the context of globalization web services cover an increasing range of socio-economic fields and activities thus providing a secure communication and information storage. Article treats methods to improve security in a computer network opened to the Internet. It concerns the TCP and IP protocols both in terms of structural and functional stand point, corresponding to the protocol stack. There are characterized products like IpTable and NetFilter and there are made recommendations for implementation and optimization of a firewall.

JEL Classification: L86 Information Services, Computer Software

B2B INTERACTION THROUGH WEB SEMANTIC INSTRUMENTS

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Keyword: Web semantic, SOAP, RDF, XML, XBRL

Globalization is an important challenge especially for the Small and Medium Sized Enterprises (SMEs). In their struggle for profit the SMEs have the option to form a virtual ecosystem for business to take advantage of the Internet unlimited resources. This article sets the focus on a SOAP web server, capable to assist the business interaction between different SMEs. The server is the centre of service oriented architecture and uses open standard technologies like XML, SOAP and PHP5.

SOFTWARE CONFIGURATION MANAGEMENT IN INFORMATION SYSTEMS QUALITY ASSURANCE

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Keywords: software quality, testing, management configuration

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.

IMPLEMENTATION OF INTELLIGENT AGENTS IN E-LEARNING

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Keywords: Intelligent agents, e-learning, assisted learning, scripting languages

Mobile agents are small software entities that can act as your autonomous representative. They can travel through the World Wide Web, or any other network, in order to translate your specification – the „what” – into a possible solution. In more technical terms, mobile agents have the capacity to work in an asynchronous and autonomous mode, as long as the basic infrastructure they need is available. This infrastructure is basically a network of execution platforms.

For some people, e-learning may constitute the conversation of printed material to be displayed in a browser, perhaps with a series of linked pages, a table of contents, but not much interactivity. New information and communication technologies change perspective on the educational practice with the new modern learning methodologies, specific for information society.

INFORMATICS APPLICATIONS USING DISTRIBUTED INFORMATICS SYSTEMS

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Keywords: distributed informatics systems, web site, system architecture, web services

Currently the information society is the information society through the production and consumption is the most important type of activity.

Information is recognized as the main source for information technology and communications, which are the basic technologies, and environmental information with social and ecological environment is a human environment. Also with the transition to an information society, a new distributed systems is large, which facilitates access to a wide variety of resources. Resources can be computers, storage, network links, software, etc.. The biggest difficulty is the management of these resources to be met user requirements for applications, but have been satisfied and the restrictions imposed by resource owners.

THE INVOLVEMENT OF INFORMATION TECHNOLOGY IN THE OPTIMAL FUNCTIONING OF ELECTRIC DRIVE SYSTEMS

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Keywords: energy efficiency, electric drive, energy balance, power factor, informatic instruments.

The implementation of sustainable development in Romania and the abrupt increase of prices for fossil fuels have imposed more serious activities for the examination of the energy consumption in different industrial sectors. Here, the asynchronous electric motors represent the main loads; therefore the energy consumption in electrical drives has to be carefully watched. The achievement of various procedures to improve energy efficiency, compulsory imposes an energy balance who aims to illustrate the existent profile of energy consumption .

The study presents an industry case study about estimation of operating systems functioning that use variable speed motors, highlighting the necessity and appropriateness of using informatics instruments that provide calculations needed to elaborate energy balance and by that, to determine the measures to increase energetic efficiency.

ASPECTS REGARDING THE WAYS TO IMPLEMENT EJB TECHNOLOGY

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Keywords: EJB technology, enterprise applications, business system

This paper shows how to use EJB Technology to develop scalable, portable business system. In the structure of the application, the role of each type of component is very well defined. In this way, organizing the application on sections, the entities representing the model of data, will belong on the inferior level, making the connection with the database. Beyond this level belong on the session beans and those of type message, which define the system functional character, constituting them in the so-called business level of the application. On the other side will belong on the client programs, which appeal directly to the methods of session components.

The EJB technology relies on the existence of some beans for each element which interferes in the application. So, in our implementation we have for each element: an interface which defines the respective object, a bean, a category which extends EjbHome and contains the functions performed by remote

EMERGENCE OF PAYMENT SYSTEMS IN THE AGE OF ELECTRONIC COMMERCE: THE STATE OF ART

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Keywords: E-Commerce, Payment, Debit Cards, Credit Cards, Internet

The emergence of e-commerce has created new financial needs that in many cases cannot be effectively fulfilled by the traditional payment

systems. Recognizing this, virtually all interested parties are exploring various types of electronic payment system and issues surrounding electronic payment system and digital currency. Broadly electronic payment systems can be classified into four categories: Online Credit Card Payment System, Online Electronic Cash System, Electronic Cheque System and Smart Cards based Electronic Payment System. Each payment system has its advantages and disadvantages for the customers and merchants. These payment systems have numbers of requirements: e.g. security, acceptability, convenience, cost, anonymity, control, and traceability. Therefore, instead of focusing on the technological specifications of various electronic payment systems, the researcher have distinguished electronic payment systems based on what is being transmitted over the network; and analyze the difference of each electronic payment system by evaluating their requirements, characteristics and assess the applicability of each system.

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THE DIMENSIONS OF MODERN MANAGEMENT

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Keywords: management, modern management, normative management, strategic management and operational management

The activities of management are very important in organizations, and within them decision making takes the central place. Any activity within an organization requires a process for decision-making which, if properly undertaken, will have a positive impact upon the organization’s economic and technological performance. Modern management has three dimensions: normative management, strategic management and operational management. Normative management can be explained as a focus upon the achievement of consensus, and aims to define the general objectives of the enterprise, and the principles and rules that ensure its survival and development. The tasks of strategic management are: determining the objectives of the company, planning its scope, functions and areas of activity; organizational planning and management planning systems. Operational management is how the strategic objectives are implemented.

BETWEEN OPTIMISM AND PESSIMISM IN THE MATTER OF INSURANCE MARKET CRISIS

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The financial crisis that spread worldwide, including Romania is the topic of the day. Every citizen is jarred by the remarkable decrease of the living standard, but equally, by the indecent, boundless richness and opulence of an exclusive class, which seems to defy reality. In the frame of this economic background, natural disasters proliferate, providing a far from being optimistic picture of the insurance market in Romania and worldwide. Specialists' opinions oscillates between depicting, with more or less justified arguments, a dismal future of the insurance market during the next period and an optimistic one, considering the crisis as an opportunity, in the full process of globalization, to establish and require clear, general economy rules. Insurance market in Romania is and will be certainly affected by the current crisis.

The article tries to provide, with convincing arguments, a moderate optimistic variant of the outlook of these activities in the coming years, where the transparency and support of the Committee of the Insurance Surveillance remain essential for the insurers and the insured as the principal actors of the insurance market.

NEW ORIENTATIONS IN THE RISK EVALUATION ACTIVITY

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Keywords: risk, risk management, risk evaluation.

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".

DISCHARGE MANAGEMENT - A LITERATURE REVIEW

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Keywords: discharge management, integrated care, quality improvement

Extended hospital stay after medical treatment is complete and the proved inability to treat some patients in the environment most appropriate to their needs, represent two of the challenges healthcare systems around the world are facing today. This translates in increasing pressure on health budgets and losses in efficiency across the sector. Consensus is emerging that the answer to the problem is integrated care, shifting the focus away from acute hospitals and institutional care. As such, discharge and case management have been drawing considerable attention from policy makers, researchers and healthcare specialists. In the following, we aim to synthesize the existing knowledge on the topic by means of systematic analysis of the existing literature. We attempted to formulate some conclusion on the efficiency and the effectiveness of discharge planning, on the more recent approaches in the field and finally on the implications on policy.

MODELLING – THE BASIS METHOD FOR OPTIMIZATION MANAGERIAL ACTIVITIES

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Keywords: intangible assets, modelling, management assessment, linear programming model

The importance of the intangible assets for the whole economic system is nowadays unanimously accepted and acknowledged. Between them, various authors consider that the management becomes the most important of the intangibles, and the framing of a measurement system (indexes and methodology) of the effects determined by the way in which the organizations are administered is a real challenge. We have yet to examine the defining and the evaluation of the management as intangible assets which cause the plenty of the capital invested by the shareholders in the enterprise, namely the “remuneration” of the enterprise. It is about a remuneration resulted from the formula Cobb-Douglas of the production function, by which one can establish the profit participation of the employees and of the capital holders to the company. So, the authors of this paper propose a mathematic model of quantification of the surplus value brought by the management into a company, thus becoming the main cause of the organizational success or failure.

The ability of elaborating relevant models for the systems described, has grown considerably in the last decades as a consequence of the development of the operational researches on the one hand, and, on the other hand, as a consequence of the large access to the informational technologies used to test and to solve the models.

Being three classes of models: iconic, analogics and analytics, we consider that for the assessment of the management, analytics models are indicated. This kind of models uses mathematical formula. The most known models of this nature are the operational research models such as: the linear programming model, the dynamic programming model, the stochastic programming model, the Markov chain etc.

The authors consider that the most convenient optimization model of the management's components as intangible asset (objectives and strategies) is the linear programming model (PL). Any model (PL) consists of two parts: the objective function and the restrictions system. Therefore, we intend in our paper to formulate these two parts pertinently to the case of the management's components optimization. The method was applied to a company quoted on the Bucharest Stock Market, and the authors believe that it has real chances to be applied for any type of business.

THE METHODS OF PROFESSIONAL DEVELOPMENT/IMPROVMENT OF HUMAN RESOURCES IN THE EDUCATIONAL SERVICES – FORMAL VS NONFORMAL METHODS

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Keywords: professional development, human resources motivation, formal professional development methods, nonformal professional development methods, planification.

The professional development takes place on the entire period of professional life on the manner of internal as well as outside institutions organized programs, and assures the improvement of knowledge/abilities, that will allow the fallows to unroll their activity in an efficient manner and to keep up with the institutional/functional changes that may appear. The professional development of human resources pursues the increasing of professional capacity of the didactic staff for their continuous growth and promotion in the institution. The purpose of human resource development is to increase the capacity of a professor to fulfill success higher duties and responsibilities, of superior level.

BEING PROACTIVE VERSUS REACTIVE IN THE COMPETITIVE MANAGEMENT

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Keywords: being proactive/reactive, responsibility, life fulfillment

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. Our decision to be in the control of our life is the seed for our success and the seed for our success is the one for our firm success.

In one of his most recent articles, Michael Gerber, the famous business advisor said that businesses do not fail because of “uncontrolled forces” (exogenous) as competition, lack of financial resources or employees less hardworking. It is presumed that they fails because only of internal causes. When going on with business development he says that a business “reflects” the person leading the business. To put it into other words the business persons have to lead their business and do not let their business to lead them.

A Volkswagen TV commercial uses to keeps 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. In order to be the one that can say something about the way your business is going, you have to be a “driver”, not a simple witnesses of the market.

Specialists like to talk about the so-called „tree of life” and the different approaches in life. Thus, the proactive human beings are focused on the „roots” (the universal principles) while the reactive persons are focused on „fruits” (results). We can do a similitude between our inside battery that we use to face the reality or the flame of hope and our attitude as victims facing life.

If we are proactive – using initiative and action – the flame of hope, our inside battery could give us energy. And us, as human beings, we have the possibility to choose. There are not too many ways to make our behavioral choice when the temptation is around:

- We might choose to behave as persons that only react - and they will definitely become the future victims;
- We might choose to behave as fighters, those persons able to take control of their own life and go for success.

Starting from self knowing and the law of correspondence (the behavior from the outside of one person is the reflection of its inside feelings) we try to define the meaning of proactivity and its importance in competitive management. It is underlined that as we have the quality to be human beings we are responsible for our lives. The proactive persons do not blame the environment or the circumstances to justify their behavior. As it was implanted in the literature of management, the meaning of proactivity is based on initiative, on responsibilities and actions; this gives priority to values in front of any feelings. Being proactive is the right choice for a manager in order to succeed in obtaining a good market share.

CONCERNING THE DATE OF REALIZING THE WORK ENSEMBLES IN A PROJECT

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Keywords: problem of time management, critical path, graph programm

If we refer to all activities of the organization and management decisions with a view to adopting the best design micro-processes, we can not neglect the problem of time management, which when well managed, facilitates planning and enforcement activities.

It is known from the literature that determination the duration of a project or a programmed to be completed, it calls very often, being more at

hand, the determination of critical path graph programmed that translates order relations in a set operations. In what follows, even with a theoretical character, we propose using what gives minimum value flow in graph programmed, in this case, an approximation of the date of execution of the project and a "smoothing" of the duration of activities that are not critical in view and any differences in terms of times and the beginning of some activities.

THE MANAGEMENT OF THE INFORMATICS SYSTEM PROJECTION

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The technological evolution involves an infrastructure that must have hardware and another information products and systems. They are based on the new management systems of databases or on the broadcast through the national data networks with great transfer rates; the work places at all operational levels in a society (interactive systems person – machine).

THE PERFORMANCE MANAGEMENT – THE COMPONENT OF THE STRATEGICAL MANAGEMENT OF THE HUMAN RESOURCES

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Keywords: Management, performance, organization, strategy and human resources.

The papers of strategically management demonstrate that every organizational level forms a strategically environment for the next level in the organization. Suitable for this principle, at the functional level, the strategy of the management of the human resources is implemented for sustaining the strategically objectives of the organization, which means that the strategy of

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human resources is a partial strategy which is derived from the global strategy of the company, referring strictly at the working of human resources. A strategy of human resources can be defined in the different terms. In the present paper, I will refer at three definitions which are formulated by the repute professional men in the field.

THE INTERNATIONAL FINANCIAL MARKET

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Keywords: overdraft; factoring; forfaiting; discovery credits; pre-financial specialized credit.

The financing represents the totality of the mechanisms, techniques and instruments through which are obtained the financial possibilities for the achievement of the economical and social activities, in particular of business. When in this process is involved the element of extranets, we are talking about international financing.

The international financing obtains a very important place in the economic life of a country, no matter its development degree, but especially in the case of the less developed countries. The international financing ways are: financing with direct bi- or multilateral talks; financing through special organism with world vocation or regional vocation; financing through donations or credits, loans on a long time on the capital markets.

The possibility of international financing obtaining depends first of all on the number of capital sources, which exist, and on the volume of the capital on the international market. The elements which determinate a favorable situation of a financing operation are: the existence of an economical world economic favorable circumstance, which is able to register a general prosperity and a good repartition of the resources in the world, the default of financial crises, of the wars, of the political incertitude, which bring the political and financial instability; a good organization and a good sustained activity of the international financial institutions which coordinates the monetary life, a good direction of the capital to that institutions; the existence of a world equilibrium in the monetary and financial domain.

In the last years the leasing operations have achieved a distinctive importance in the Romanian economy, because the default of liquid funds

of the small and middle enterprises, necessary in the development and technology, have determinate the utilisation of this form on a large scale. Although in the juridical literature of Romania, the leasing has been defined differently in comparison with the similar literature of the big countries, all this definitions mean in fact the same thing: the acquisition of a specialized (financial) society, from the suppliers, of some goods and its rent to some beneficiary, which don't have the necessary financial resources to the acquisition of this goods directly from the suppliers. Because of the multitude of forms of the leasing are interesting to present the advantages offered by this operations.

And as long as 99% of the economical activities need investments for their development, the leasing financing will know a constantly growth. This happens much more when the policy of leasing crediting is mode dynamic, the documentation and the analysis effected is much more simple in comparison with the very complicated analysis in the case of the demanding traditional crediting. In the case of the traditional crediting, the financing person pays more attention to the financial situation in a after made vision, and less provisionally, while in the case of the leasing, the financing society pays more attention to the analysis of the profitability of the project which follows to be financed by leasing, it has also a provisional vision.

RISK MANAGEMENT OF FINANCIAL CONGLOMERATES AT THE EUROPEAN UNION'S LEVEL

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Keywords: financial conglomerates, supervision framework, European Union, risk management.

The financial institutions performing their activities in at least two of the following sectors: banking, insurances, financial investments, have intensified their actions both at international level and within the countries from the Eastern Europe. These financial conglomerates which gather together different activities under the same “umbrella” lead to a progressive

erasing of the borders between commercial banks, investment banks, insurance companies and capital market (blurring effect). Even if the advantages of their development are obvious (activities diversification and agency costs), the regulation and supervision of their activities represent a challenge for the authorities. The emergence of these structures results into a concentration of the financial risks, a reduction of the transparency and an arbitrage effect enabling thus the conglomerates to transfer their activities towards those financial sectors for which laxer regulations apply. In addition, the set up of these entities determines the materialisation of the effect “too big to fail”, requiring some additional measures from the control authorities.

In this paper, we will demonstrate that there is no appropriate risk management framework for the financial conglomerates at the European Union’s level because the simple information exchange does not offer a mechanism favourable for the intervention meant to correct the imbalances. Romania ranges among the East European countries where the financial conglomerates’ activity intensified lately and the supervision framework in this country needs a reanalysis in order to achieve a better control of the risks corresponding to these institutions

FIRM’S FINANCING AND INDUSTRIAL STRUCTURE IN THE LESS DEVELOPED REGIONS OF THE SOUTH ITALY

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The analysis shows that in the less developed regions of the South Italy the growth of the small and medium sized enterprises is more dependent on the internal finance compared to the firms of the other Italian regions. This is because the financial markets are less developed and therefore the access to the outside financing sources is more difficult. Since the cost of the outside finance is higher, the growth of the firms is affected closely to the internal resources and it is likely that financial constraints arise. Consequently, firms that outside finance needs are favorite and a relationship between the degree of the development of the financial system and the industrial composition can be found; this could explain the

specialization of the manufacturing of the Italian backward regions towards the traditional industries.

The methodology used in the paper consists in one instrument and two step.

Referring to the extensive empirical literature verifying the excessive sensibility of the growth on inside finance, initially a version of the Gibrat's law augmented with a *cash flow* variable is used with the aim of quantitatively capturing the dependence from the internal finance. We assume that the estimated coefficients of the *cash flow* variable can be used as measures of the “financial dependence” of the firm growth on the internal resource.

The next two steps make use of the assumption that there is a technological nexus between the dependence on internal finance and the industrial structure of the firm. The more the firm is financially dependent – i.e. the higher the estimated coefficient of the *cash flow* variable – the higher is the specialization of the manufacturing in the traditional industries. This assumption is verified in the first step by comparing the coefficient of the *cash flow* of the firms in the regions of the South Italy with those of the rest of the country for each industry. The second step confirms this conclusion showing that

a) the southern firms are smaller with respect to the rest of the country because the growth of the firm is likely faced financial constrains; and;

b) the firms of the South Italy are more frequently specialized in the industries where the degree of dependence on the inside finance is higher, i.e. where the needs of outside financial resources is smaller (namely, the “traditional” industries).

The paper uses data of a representative sample of SMEs collected through the last three surveys on Italian manufacturing firms; the data are referred to the three-year of the period 1995-2003.

The *data base* is constructed by the information of the firms selected according to the employee criterion; subsequently the sample firms are been grouped into the manufacturing industries corresponding to the subsections of economic activities according to the ATECO91 classification (two digit). The *data base* is formed by 18,498 observations, 2640 related to the firms belonging in the Italian southern regions.

GLOBAL FDI FLOWS UNDER THE PRESSURE OF FINANCIAL CRISIS

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The present day international crisis is raising major concerns about the future of the world economic outlook, and may be a source of threats and uncertainty regarding the evolution of FDI at the global level.

After an upward trend during 2003–2007 supported by steady world economic growth, ongoing liberalization and the implementation of large-scale internationalization strategies by a growing number of transnational corporations (TNCs), the financial instability generated by the international financial crisis has led to a progressive deterioration of the investment situation (the global FDI flows declined in 2008 by 21% - UNCTAD, 2009). But the impact of the crisis varies widely, depending on region and country, with consequences for the geographic pattern of FDI flows. Thus, the developed countries were the most affected while in the developing and transition economies, FDI inflows have so far remained more resilient.

The international investment environment is affected by two major factors. First, the capability of firms to invest has reduced by the restricted access to financial resources, both internally – due to a decline in corporate profits – and externally – due to lower availability and higher cost of finance. Second, the propensity to invest has been affected negatively by economic prospects, especially in developed countries that have to face a severe recession. The impact of both factors is emphasized by the fact that a very high level of risk perception determined the companies to extensively reduce their costs and investment programs in order to become more resilient to any further deterioration of their business environment. All of the three major types of FDI (market-seeking, efficiency-seeking, and resources-seeking) will be affected by these factors, though with different magnitudes and consequences on location patterns.

In the short term, the negative impact of the present economic recession on global FDI prospects should be the dominant one. Medium-term FDI prospects are more difficult to assess, due to the exceptional magnitude of the present crisis and to the fact that it could lead to major

structural changes in the world economy. Nevertheless, there are some favourable factors for FDI growth, some of which are even a consequence of the crisis itself. Driving forces such as investment opportunities generated by cheap asset prices and industry restructuring, large amounts of financial resources available in emerging countries, quick expansion of new activities such as new energies and environment-related industries, and a resilient trend in the internationalization of companies will presumably trigger, sooner or later, a new increase in FDI flows.

The exact moment of this upward change depend on a series of uncertain factors such as the speed of economic and financial recovery, the efficiency of public policy in addressing the causes of the present crisis, the return of investor confidence and the ability to prevent protectionist tendencies.

However, the crisis represents a reason to implement efficient global policy responses to enhance the stability of the financial system and stimulate economic growth. This requires coordinated action at the international level to rebuild financial system, foster the stability and equity of the worldwide financial system, promote stronger transparency or disclosure standards, create guarantee funds to help emerging and developing countries to secure the debt of their corporations, and to reassess the importance of public policies and regulations. For effectively dealing with the crisis, it is important that policymakers maintain an overall favourable business and investment climate (including for FDI) and refrain from protectionist tendencies.

THE ROLE OF FINANCIAL DIAGNOSIS IN THE MEDIUM SIZED COMPANIES PERFORMANCE

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Keywords: financial diagnosis, financial indicators, liquidity, solvability, capitalization, financial status, financial autonomy.

The financial diagnosis consists on an assembly of instruments and methods that allow the assessment of the financial status and the performances of a company. In order to optimize the economical performances of a business is necessary to implement a financial diagnosis system of the business, represented by an assembly of internal reports adapted to the requests of the managerial team. The basic premises for the successful development of this system are of managerial nature (mentioning the report types), of technical nature, (informatics programs) and of relational nature (inter-departments communication).

One of the most important problems of corporate administration is finance management within companies, fact explained by the continuously changing general economical conditions, and also by lasting economical crisis leading to the degradation of the national economical potential.

The main financial problems within the development process of the production companies are:

- incomplete financing of the economy in general and of a part of its branches in particular,
- lack of some viable stimulants for investments, and also of sustaining by the State of different industrial branches.

Indicators, as capitalization of own capital, and capitalization of assets, have certain values, can be assessed as quite eloquent, getting close to the norms admitted in the international practice.

EXCHANGE RATE CHANGES AND PRICE DYNAMICS IN THE TRIAD COUNTRIES

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Keywords: Exchange rate, transmission mechanism, pass-through to prices

The phenomenon of incomplete exchange rate pass-through to prices has become one of the key research areas within so-called New Open Economy Macroeconomics. This theme is widely analyzed mainly in the American literature at macroeconomics as well as on microeconomics levels.

The main aim of the article is to present the influence of exchange rate changes on the price dynamic the Euro-Zone, USA and Japan. The knowledge concerning the level of exchange rate pass-through to prices allows assessing how exchange rates affect on inflation and monetary policy in these countries.

The article consists of two parts. The first part deals with theoretical analysis of the phenomenon of incomplete exchange rate pass-through to prices, including reasons and factors determining the range of this phenomenon. Moreover, in this part, there is made a brief overview of theoretical researches involving this subject.

In the next part of article, there is analyzed the range of exchange rate pass-through to prices in the “Triad countries” by using the *Vector Autoregression Model (VAR)*. There are estimated coefficients of exchange rate pass-through to import, producer and consumer prices on the base of impulse response function. Then, there is made decomposition of the price index variance in order to assess the degree of price determination by exchange rate changes. The summary of theoretical and empirical analysis is presented in the last section of the article.

JEL Classification: (F3) International Finance

SOUTENABILITE DES FINANCES PUBLIQUES DE L'ÉTAT

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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 ce tarticle 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.

JEL Classification: E62, H62

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CREDIT RISKS AND INTERNATIONALIZATION OF SMES

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Keywords: SMEs, emerging market, profit.

Acknowledging the factors leading to corporate default SMEs have gained a tremendous importance within the past two years. However the common identifiable attributes leading to corporate failure is not sufficiently understood not only for developed markets but also for SMEs (Small and Medium Sized Enterprises) activating in the emerging markets. This paper goes one step further and studies the factors leading to corporate default for domestic and international SMEs of an emerging market. We focus on the distinction between the firms with international activities and the ones that do not have because we obtain evidence from the previous literature that internationalization leads to either lower probability of corporate default thanks to diversification of cash flows or higher credit risks higher exposure to political and financial risks. In accord with this we provide evidence in this study that credit risk attributes of domestic firms differ from those of international firms. Put differently, these two groups of firms must be evaluated separately for the consideration of the default probabilities of the each group of firms.

We study 1,166 SMEs for the year 2007, therefore our data is not only very rich in quantity but also timely. The sample is obtained from ATO (Ankara Ticaret Odası - Ankara Chamber of Commerce) and from the institution we also acquired the identity of the default firms in the year 2008. We use binary logistic regression methodology for our estimations in which dependent variable is a binary one taking the value of one if the firm is default and zero otherwise.

Our estimations show that trade credits and corporate tax rate are positively related with the likelihood of being a default firm. Moreover confirming the pecking order hypothesis, we also find a positive relationship between the ratio of financial expenses to total assets and the probability of credit risks. The most interesting outcome of our results for the domestic firms is, while the gross profit margin is negatively related to the likelihood of corporate default, the relationship turns positive for the net profit margin. Therefore we deduce that the domestic firms refraining from their core activities for profit generation purposes are highly likely to end up being default.

Our results for the international firms reveal that there is a positive relationship between the ratio of inventories to total assets and the likelihood of corporate default. Finally both net profit, measured as the ratio of earnings after interest and tax to total assets, and the ratio of net sales to total assets is found to be negatively associated with the likelihood of credit risks for international firms. To conclude, off-the-record transactions are found to be playing a significant yet an indirect role in escalating the credit risks of not only the domestic SMEs but also the international ones

ESTABLISHING THE RESIDENCE IN ACCORDANCE WITH OCDE COMMENTS 2008

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Keywords: pollution tax, first matriculation, pollution norm, motor vehicle.

In the fiscal domain the competition among countries manifests as a phenomenon in a permanent growing, and as a consequence by the permanent improvement of the legislation for attracting investments and implicitly, the incomes that follow to be subject to taxes. The majority of the developed countries establish the limits of their jurisdiction of taxes, by defining the concept of resident. In the Romanian legislation there are transposed the stipulations of the Model Convention OCDE concerning the definition of residency, as for the point of view of the residence, and also from the point of view of the period of effective staying in Romania of a

natural person. The importance of the establishing of residence manifests especially in the case where the double taxation occurs as a consequence of double residence.

FINANCIAL PERFORMANCE BETWEEN ACCOUNTING AND TAXATION

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Keywords: financial performance, taxation, value added, financial return, economic profitability

Performance means the creation of value. Fashionable effect determines real change or management, or both, the management of the axis of interest, priority of any society. The concept of value creation is based on a true indeed anywhere, regardless of economic or geographic boundaries: companies create value while ensuring the remuneration of capital at a rate of return that exceeds its cost. The first stage of "translation" torque-cost value components "pilot" is to describe in terms of how the global rise and create value. It's about defining the "value" concept in future developments. A value of designing tomorrow is to define a strategy. To understand the concept of value creation, investment in an entity as an advancement of a flow cash in the hope that it will provide a reverse flow and superior size. This means that the value of assets which resulted in initial cash flow will, in time and according to rational expectations of investors, greater than the initial capital invested.

THE ROLE OF RISK MANAGEMENT IN AN ORGANIZATION

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Keywords: risk, risk management, organization, organization, improving management system.

A paper on the identification and analysis of requirements and options for risk management in organizations, where they are facing new challenges, and where volatility is a feature of the environment in which they operate. Risk management is essentially a problem of how to organize protection against the principal threats: human and financial ones. The overall aim of risk management is to help understand the risks to which an organization is exposed, so that they can be managed. The objectives and plans of an organization involve identifying and mitigating against multiple risks such as changes to the internal or external environment or unrealistic strategies, errors and omissions in plans and their execution, etc.

GENERAL RULES OF TAX EVASION

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Keywords: tax evasion, measures to combat, instruments of measure, fiscal control, the tax evasion functions, motivation.

Once with the rapid growth of the taxes it is recorded a considerable escalation of the phenomenon of tax evasion. The analysis that sees the tax evasion as a "crime" focuses on the social loss from such crimes and on those expenditures of resources and punishments that minimize this loss.

THE SYSTEM OF TAXATION, RIGHTS, OBLIGATIONS AND RESPONSABILITIES OF THE EMPLOYER TAX, IN THE SPIRIT OF CURRENT EUROPEAN LEGISLATION

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Keywords: communitarian aquis, value added tax (VAT), rate of VAT.

The adoption of the new taxation system, under the design and operation of value added tax (VAT), which consists of replacing the old tax on the movement of goods in Romania, as indirect tax with value added tax,

in aiming to harmonize and develop the report practical use of the tax system, with regard to the rights, obligations and responsibilities of the employer tax, increasing the possibility of limiting tax evasion, etc. representing, in fact, a successful Romanian legislation, in total agreement with the EU's aquis.

The current taxation system respects the fundamental principles of market economy and democracy established in the European Union.

FINANCIAL INSTITUTIONS OF THE EUROPEAN UNION

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Keywords: EIB, ECB

I structured this study entitled “Financial institutions of the European Union”, in two main chapters. In the first chapter I presented the principles and activities of the EIB (European Investment Bank). I focused on: the structure of this bank, the main objectives of this bank. In the second chapter I described the principles and activities of the ECB (European Central Bank). I focused on: some historical aspects, the main objectives, organisation of ECB.

IMPACT OF FISCAL COMPETITION ON THE ECONOMIES OF EU COUNTRIES IN THE CONTEXT OF GLOBALIZATION

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Keywords: tax rates, fiscal competition, tax competition, globalization

The targeted objectives of our paper are to understand the impact of EU enlargement on the tax aspects of each Member State. The fiscal competition may be at least partially beneficial in the case of a transition economy (country) starting from a centrally planned socialist economy.

Under the impact of so many controversies in taxation (fiscal) laws at the EU level, the issue need to adopt a uniform tax system by implementing the national single tax rate by Member States. In recent years many countries have adopted the flat tax as an alternative to the progressively tax. With the new enlargement of the EU, held in January 2007, a growing number of states have adopted flat tax or intend to adopt.

What is the EU order: Tax harmonization or tax competition? What will be the reaction of EU countries with high taxes and who will now face competition with tax caused by the new members? Considering the past experiences in the field of taxation in EU countries on the advantages and disadvantages of flat tax for countries that have adopted it, we will determine if the adoption rate is a unique way to harmonize tax or increased tax competition. Model European tax flat tax could become main instrument to increase competition in the global economy.

Our research was based on identification the main evolution of all taxes within 27 countries included in our panel. As a conclusion, the essential condition is that Member States respect the basic principles of discrimination and free movement of workers. Harmonization assumed such a measure may be more appropriate than tax competition in the direct taxes which seems to be born in the new Europe. In this respect of indirect taxes, the EU seems to have reached a consensus on the harmonization, the adoption of flat tax revenues by some of the new members, seems to have generated heated disputes not only within the EU but and other institutions.

NEW PERSPECTIVES AND ORIENTATIONS IN THE INTERNATIONAL ECONOMIC RELATIONS

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Keywords: global order, emergent economies, international relationships, economic growth & security, economical espionage.

A new order of the worldwide economical equilibriums is now inevitable. Numerous specialists in the field have spoken for a time, about this issue, but the current economic crisis has certainly upgraded the process. We are now in a position to anticipate the result, but there is one certain thing: the new worldwide economical order shall be a three polar one being divided between the American, EU and East and South Asia space as well.

TRANSNATIONAL CORPORATIONS – THE PRIMARY FACTOR OF THE GLOBALIZATION PROCESS

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Keywords: globalization, national concern, investments, transnational corporation, international expansion, the global economy.

The amplification of the process of globalization represents the fundamental feature of the international economy at the beginning of the XXIst century. It is characterized through the emphasizing of the decreasing tendency and the elimination of the obstacles between the national economies, as well as the increasing relationships between these economies.

The transnational corporations have an essential part in the international expansion and in the process of globalization. They are an ensemble of corporations controlled from a central head office and which develops there activities in many countries.

THE MAIN TRADE BLOCS ESTABLISHED IN XXTH CENTURY

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Keywords: regionalization, trade blocs

The purpose of this study is to describe the most important regional blocs founded in the last century, the connections between them, and also to describe the complex circumstances that led to their establishment. I structured this paperwork in three main chapters.

In the first paragraph I presented the history and objectives of the European Union. In the second paragraph I described on the characteristics of the NAFTA. In the final paragraph I focused on the rest of the trading blocs founded in XXth century.

ELIMINATING-COMPETITIVE PRACTICES IN EUROPEAN UNION

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Keywords: anti-competitive practices, restrictive trade agreements abuse of a dominant position

The object of this study, entitled "Eliminating anti-competitive practices in UE", is to describe the measures and strategies applied by EU in order to ensure a fair competition. This paper is structured in three main parts: in the first part I focused on the measures applied in order to eliminate the restrictive trade agreements, the second part analyze the abuse of a dominant position, the third part described how the others anti-competitive practices are stopped in. European Union

REORIENTATION OF THE ROMANIAN COMMERCIAL FLOWS, AFTER 2007

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Keywords: European integration, commercial deficit, current account deficit, creation and commerce diversion, commercial politics, export strategy.

The European integration process, boosted by Romania’s accession in 1st of January, 2007, remodels, transforms the life’s dimensions of the Romanian society. These transformations- vary from one life’s zone to another, depending on their profundity and radicalism. Among these transformations, an important place is occupied by the reorientation of the commercial flows; they happen due to new opportunities created by the deletion of the existent barriers which used to block the international commerce, and they are represented by the two classical forms: creation and commerce diversion.

For Romania, adopting the specific mechanisms of communitarian commercial politics, favours the option of intensifying the commercial flows with the other member states; this already existing orientation, since a decade and a half ago, would be intensified, but getting a higher productivity and efficiency degree would allow our country the preservation and even expansion to new extra communitarian markets.

In this context, solving – step by step – the problem of the current account deficit, it is obligatory. On the other hand, creating an adequate exportation strategy, identifying the sources of the competitive advantages and maximising the direct foreign investments, and local, represents the necessary ingredients for a successful recipe of the Romanian economic integration.

INSOLVENCY IN THE CONTEXT OF THE WORLD FINANCIAL CRISIS

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Keywords: insolvency, financial crisis, risk, bankruptcy, failure.

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 determinate a worsening of severe payment behaviour of companies. The chance or risk losing the essence of business is because success in business is dependent not only on quality management and the evolution of market conduct and business partners.

In commercial activity, it has been proved that losses at one time can lead to bankruptcy, but will not be declared state of bankruptcy in the first recorded failure. Once declared state of bankruptcy, the company will be evaluated and all loans and payment obligations will be paid by liquidating all assets.

Instead, insolvency or inability to pay is a state of affairs which can not be at the amino 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.

THE ROLE OF INFORMATIONAL SYSTEM OF COSTS CALCULATION IN DECISIONAL PROCESS OF FOOD INDUSTRY ENTERPRISES

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Keywords: costs, informational system, decision, production process.

The cost calculation is very important and nobody can contest that. But, the costs determination should not be the final target of book – keeper. Under the double effect of increasing competition pressure and growth of products number and production processes, the enterprises feel the need to know better their costs in order to establish, with the biggest possible precision, the selling prices and achievable margin for every product. Knowledge of data is required for taking appropriate decisions and monitoring their implementation.

Consumption accounting and production cost calculation is the basic function of modern management accounting. Specially, in this sector, is formed full and accurate information regarding the production cost and its components, which is necessary for control and economic decisions?

ACCOUNTING INFORMATION – POWER INSTRUMENT FOR ADVANCED MANAGEMENT IN KNOWLEDGE BASED ORGANIZATIONS

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Keywords: knowledge based organization, accounting information, management information system, knowledge management.

In elaborating the paper, we started from the idea of the necessity of knowing the reasons that determined the reconsideration of the importance of accounting information, in order to ensure survival, performance and durability of businesses in the context of the new challenges launched by the world economy. Continuous adjustments that influence companies impose the necessity of reassessment of accounting information as a management instrument, to determine the situation, to notice the opportunities and risks derived from the company's overall policy, to observe strengths and weaknesses, to make adequate decisions in time and, more than that, to control the results obtained. Finally, we concluded that the difficulty of reflection of operations generated by the phenomenon of the sustained

development of organizations determined reconsideration of financial-accounting information systems and generated new terms as: knowledge management, knowledge transfer, knowledge sharing and knowledge organizations.

REFLECTING ON THE FAIR VALUE UNDER IFRS FOR SMEs: CHALLENGES AND PERSPECTIVES

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Keywords: fair value, SMEs, IFRS

International Financial Reporting Standards (IFRSs) require or permit various assets, liabilities and equity instruments to be measured at fair value.

There are two distinct dimensions to the consideration of alternatives to fair value. The first is to examine alternative current values, and the second is to consider historical costs. Discussions of fair value often fall in to the trap of debating the relative merits of fair value and historical cost while ignoring the existence of alternative current values. Thus fair value can, wrongly, be regarded as the only alternative to historical cost. In order to avoid giving this false impression, the current discussion will focus first on alternative measures of current value.

The credibility regards a reasonable evaluation, the using of market information in all possible situations for evaluating and justifying the subjective arguments. Starting from these concepts, the users of the accountancy information of SMEs had demanded the elaborating of a model for a general appliance of the fair value.

This paper analyses the answer of the question regarding on using the fair value under IFRS for SMEs, and also various controversial issues of the concept of fair value it as it is presented in the current project of the IASB and FASB.

HARMONIZED ACCOUNTING APPROACHES WITH EUROPEAN DIRECTIVES AND IFRS REGARDING EXPENDITURES AND INCOMES EVALUATION

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Keywords: fair value, nominal value, evaluation, expenditures, incomes, historical cost, current cost.

Accounting information regarding incomes and expenditures have a special value and also at macro-economical level. They contribute at solving the most diverse problems as: creation of a favourable business environment for foreign investment allurements; estimation of enterprise performance in honour of the obligations to the state and business partners; public sector development through the majority of budget incomes due to tax, fees and other calculated payments collection in the accounting data base; monitoring and enterprise exercise control with private property; combating illegal transactions; insurance at international level of comparability of macro-economical indicators etc.

DELINEATION AND ANALYSIS OF PERFORMANCE VERSUS COMPETITIVE ENTERPRISE

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Keywords: performance, created value, profit, optimization, efficiency and effectiveness.

Performance is often spoken. But has it really been recognized, the sense of this notion? We can remark the fact that, despite the abundance of use, *performance* is rarely defined, even in works that represent a central

object study. It all happens as this sense of notion is so obvious, and its definition, unimportant. The sense of notion of *performance* has change in time. It becomes a polysemantic term, having various senses according to the fields in which it is used. In special economical literature, *performance* is known in three different manners.

Regular Session – Business Communication

Chairperson – PhD Camelia FIRICĂ

**NONVERBAL COMMUNICATION - COMPONENT OF
TEACHING COMMUNICATION**

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Keywords: nonverbal communication, body language, mimics, the gestures, communicative behavior, accuracy of communication.

Teaching Communication is by its specificity a predominantly verbal way of communication, which reflects the qualities of the two partners (teacher and students) and the quality of school curricula. At the same time, teaching communication depends on all para and nonverbal components, which come to support the formative interaction between the teacher in his capacity of a traditional transmitter and the student as receiver, interaction that regards the cognitive, affective, motivational plans.

**SOME ASPECTS OF THE LANGUAGE OF ECONOMICS - AN
ANALYSIS OF THE ECONOMICS DISCOURSE**

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Keywords: authentic texts, linguistic difficulties, economics textbooks, 'lexical realisation'

English for Specific Purposes (ESP), and more narrowly English for Academic Purposes (EAP), makes extensive use of authentic texts, from textbooks to academic papers. This use has led teachers and researchers to examine texts in detail to gain a better understanding of the particular linguistic difficulties that they present and ways in which reading with understanding maybe encouraged. This paper focuses on research into introductory economics textbooks and in particular on two interrelated aspects: the tendency of writers on economics to move between the real world and a hypothetical or idealized world: and the frequency of so called 'lexical realisation', that is, the making specific of those items of language, mainly nouns, which rely for their meaning on knowledge brought to a text or supplied at some point in a text. The isolation of these elements as potential sources of difficulty was suggesting during the research project that took place at "Spiru Haret" University of Constanta, involving first-year students of the 'Financial Accounting Management' faculty.

LE SYSTÈME DE COMMUNICATION ET D'INFORMATION

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Mots clé: communication, interaction, système

La communication, comme système, est un ensemble ad-hoc ou institutionnel organisé d'éléments interdépendants, qui se trouvent en interaction manifeste ou latente, qui développent des fonctions sociales ou personnelles pour atteindre certains buts.

La communication est ordonnée et organisée d'après les fonctions qu'elle envisage. On peut et on doit apprécier la communication comme un système portant certains critères de stabilité. On parle d'une communication stable si elle continue en dehors des pressions non-communicationnelles internes et externes. La communication est d'autant plus stable qu'elle est plus isolée des informations et des influences ex-système.

L'interaction des différentes formes, types et niveaux, ayant comme support les différences biologiques, psychiques et sociales des individus qui participent à l'événement de communication, constitue le 'moteur' de celle-ci.

LIFELONG LEARNING

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Keywords: knowledge, learning, technology, education

This paper argues that those working in lifelong learning have a central role to play in all discussions and involvements that can take place in a society so that technology is employed to help shape the future societies for all of us.

In a world where diversity is a fact of life, learning to speak other languages, to act and to do all kind of jobs can be the key for opening many doors. Learning one set of skills at school, technical college or university is no longer enough to carry people throughout their working life. For individuals, it can create the path to a better career and help them integrate to the faster changes, study or work abroad. This key activity, lifelong learning, aims to raise awareness of the importance of acquiring permanent access to learning resources and develop teaching materials for being prepared for all the changes that can take place to the market.

Globalisation and the growth of the fast-changing knowledge economy mean that all the people need to upgrade their skills throughout their adult lives to cope with modern life, not just in the area of work but also in their private lives. Information and communications technologies have always been powerful tools for improving the quality and the ease of access to education and training. Developing innovative information and communications technologies solutions to promote better education and training throughout a citizen's life is a special focus of our days.

But learning to learn has never been enough; people also need to be sure that they acquire new skills during their careers as efficiently as possible – and that means ensuring that qualifications systems give them credit for the experience and knowledge they have gained, whether in the classroom, in the workplace or elsewhere. Most countries have been trying for some time to reform their qualifications systems to make lifelong learning possible. Often in private life, we learn new skills without even realising it – every new piece of home equipment we buy, from mobile phone to washing

machine or steam iron has added features we need to learn how to operate, usually by reading an instruction manual.

The implications for lifelong learning are far reaching and the subject of the this paper is the implication into the Future for Lifelong Learning.

NON VERBAL COMMUNICATION IN ADVERTISING

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Keywords: eyes, gaze, visual interaction, nonverbal communication

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 role of the gaze in advertising.

SPORT BRAND - MEANS OF IDENTIFICATION AND COMMUNICATION

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Keywords: communication, semiotics, symbol, public relations, sport brand

Sport is a semiotic universe whose profound function is interpersonal communication. Characterized by universality and globalization it represents an ample phenomenon and a means of communication. Broadcasting, brands, licenses and hospitality are some of the modern instruments of advertising communication.

The paper stresses out the ethical aspects of the use of the means of communication in sports.

COMMUNICATION CONFLICT WITHIN A COMPANY

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Keywords: conflict, negotiation, communication, collaboration, cooperation, mediation.

The conflict's approaching modalities or their results can be constructive or destructive. Due to the fact that the conflict is a natural part of life, finding it in all the society levels (between persons, within a family, between organized groups: workers-employer, between countries, political ideologies, within a community etc.), the challenge is not to eliminate the conflict but to determine it to become a constructive conflict and not a destructive one.

DIALOGISME INTERLOCUTIF DANS LE DISCOURS COMMERCIAL

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Mots clé: analyse discursive, dialogisme, interlocuteur, (co-)énonciateur

En passant en revue le concept de „dialogisme” - fréquemment rencontré dans les travaux du théoricien russe Mihail Bakhtine et approfondi par les linguistes de l'École française de l'analyse du discours – et ses formes nous proposons un modèle d'analyse discursive de l'optique du dialogisme interlocutif d'un texte spécialisé, commercial, écrit, dans le but de mettre en évidence la qualité de ce type de discours d'être interprété – d'ailleurs comme tout autre discours - à l'aide des instruments d'étude avec lesquels opère la discipline analyse du discours.

MANAGER'S ROLE IN PREVENTING OR ENDING A LABOUR STRIKE

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

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 its 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.

THE CONFLICT – TENSIONED STATUS OF THE RELATION BETWEEN THE ORGANIZATION AND THE PERSONNEL

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Keywords: the conflict, tensioned status, the organization, the right to work

The indifferent attitude of the manager towards his employees' needs or rights inevitably conduces to labour conflicts.

Generally, the conflict represents adopting a contrary behavioural position to that of a partner or, more frequently of an opponent. The conflict's basis is in fact the combating parties scopes, intentions or moral values incompatibility. Conflict has been described as tensioned state of being that inflicts when two or more parties of the organisation interact in order to adopt a decision, to achieve a goal or to solve a problem.

VOLUNTARY INSTRUMENTS OF ENVIRONMENTAL LAW – EMAS – ENVIRONMENTAL MANAGEMENT AND AUDIT SCHEME

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Keywords: environmental impact, voluntary instrument, management, performance, organizations, policy.

EMAS is a voluntary environmental management scheme based on a harmonized scheme throughout the European Union with the objective to improve the environmental performance of organizations by committing themselves to evaluate and reduce their environmental impact.

EMAS, also known as eco-audit is a technique introduced by the European Union law that concerns a voluntary adhesion of the organization to a community system of eco-management and eco-audit introduced by the EC Regulation nr. 1836/93 of the Council, currently replaced by a new procedure introduced by European Parliament's and Council's Regulation nr. 761/01.

An Environmental Management System (EMS) is a problem identification and problem solving tool that provides organizations with a method to systematically manage their environmental activities, products and services and helps to achieve their environmental obligations and

performance goals. ISO defines an EMS as "the part of the overall management system that includes organizational structure, planning activities, responsibilities, practices, procedures, processes and resources for developing, implementing, achieving, reviewing and maintaining the environmental policy."

THE CHRISTIAN MORALITY AND THE CORRUPTION IN THE ECONOMY BASED ON THE JUST STATE

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Keywords: just state, christian morality, capitalism

This paper doesn't propose itself to deal in an exhaustive manner the theme of the just state, or the theme of the economy based on the just state, or of the Christian morality and the corruption in the economy based on the just state. But the intention was to realize a cursive integrative approach of each element in part of the theme, continuing to be realized the possible connections leaving from the writings of the consecrated authors such as Max Weber, Friedrich Hayek, Louis Dumont, etc.; emphasizing the manifestation of the christian morality (especially the protestant one) in enrolling of the economy based on the just state, with all its implications.

THE ILLEGALITY AND UNCONSTITUTIONALITY EXCEPTIONS – COMMON AND SPECIFIC FEATURES

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Keywords: illegality, unconstitutionality, exceptions, annulment, administrative, challenge

If the action for annulment of the administrative act is a direct way by which the legality of the administrative documents is controlled, the illegality

exception is an indirect way of control, a means of defense in the trial, provided to the parties and aimed at solving the case without taking into account the act declared illegal. Unlike the exception of illegality which concerns the challenge of the legality of an individual unilateral administrative act, the unconstitutionality exception refers to challenging the constitutionality of a law or ordinance or some provisions from laws and ordinances.

LAW – SOCIAL PHENOMENON

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Keywords: law, society, fundamental freedoms, state power, personal right

Starting with the first forms of organization, people felt the need for rules to organize your daily life and relationships with others. These rules were developed in different people, but to achieve what we currently call as law it took a tortuous and difficult course.

Community division, training classes and the emergence of social inequalities of all kinds were the premises of state formation, which, through its bodies and institutions, edicts laws and ensures compliance, and also is able to punish violations thereof. To the extent that we can look from a general perspective the world, we find that humans, like all things and beings, respects the laws he created, all the laws of nature, which ensures the smooth running of all those who are in the world. Prior to the emergence of humans, there was a law which is subject to all laws that govern nature and that people must obey.

Derived from this natural law, it appears the feeling that every human individual has the need to live in full agreement with its fellow, which must respect the rights and interests and to refrain from any action that would injure. Understanding that only respecting the one next to it in turn will be respected, the man gets to understand mass feeling, of life in common. Life in common, in turn, creates the need to regulate how the relationship,

causing the emergence of the need, the rules required the company in which man lives through his sociability.

Life in common has known many times in the evolution of society, even dramatic aspects for the individual, therefore requiring the establishment of power which, by their work to defend the man that harmed the next he would be able to: military, sacerdotal power at the end of evolution.

Through all forms of organization and leadership, the company has developed with the help of law, which was a factor in domestication and smoothing humans. Although it was not easy, the results may be identified now in the recognition and protection of rights and fundamental freedoms which are some of the most visible and important results of this development.