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The special issue contains papers selected from the **Conference** organized by the **Faculty of Financial Management Accounting** in each October of every academic year. There will prevail the papers containing case studies as well as those papers which bring something new in the field. The selection will be made achieved by:

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NONLINEAR PROBLEMS IN ECONOMIC DEVELOPMENT

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Abstract

Now, we attend to the beginning of a process of synthesis among the developmental economic theories and the new theory to the complexity.

Mathematics, the science of spatial forms and quantitative relations, is considered to be the basis of all other sciences. In the analyses dynamics macroeconomic area we can observe a big variety of method and techniques for research fluctuates from economy and financial date. Because a lot of economical models were elaborated in last years, in this article we propose to present some nonlinear techniques which can be used in economic analyses. For example, a complex way for evidence the economic cycles is to determine limits cycles for the dynamical system which model the economic phenomenon.

Keywords: complexity, nonlinear theory, economic evolution, equilibrium

THE IMPACT OF THE NEW FINANCIAL PRODUCTS ON THE VOLATILITY OF THE ECONOMIC GROWTH

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Abstract

The derivative financial products, the result of the financial innovation process undertaken during the last decades, have a priori an important role in the continuous financing of the economy and in the diversification of the risks. Consequently, these financial instruments have to enable, beyond their speculative character, a reduction of the volatility of the economic and financial activity. Looking at derivatives from the perspective of physiology rather than pathology, we have analyzed the impact the use of these products has upon the economic volatility in four European countries whose financial markets are members of the Euronext stock-exchange market and we discovered a positive relationship between the amount of the transactioned contracts and the reduction of the volatility of the macroeconomic activity. We have previously calculated the reduction of the volatility of the economic activity in the analyzed countries in the period 1988-2006, based on two different methods: the evolution of the standard deviation and the evolution of the contribution of the components to the volatility of an aggregate. The contributions of this article are, on one hand, the use of a more detailed analysis method for the reduction of the volatility, and, on the other hand, the testing of the relationship between the volatility of the real GDP, investments and commercial exchanges and the use of the derivative products. The results have to be interpreted with caution due to the assumptions taken into consideration because of the lack of complex statistic data.

Keywords: financial innovations, derivative products, volatility of the economic activity.

FOREIGN DIRECT INVESTMENTS – RELAUNCHING FACTOR OF THE ROMANIAN ECONOMIC GROWTH

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Abstract

The modernization and the reorganization of the national economy with the investments help is a dynamic process, which assure the improvement of the fixed capital, the creation of one mobile and complex structure of production, the introduction of the most performant work methods and techniques. Investments are circulator of new, they always bring the change of the exist situation, the apparition of other elements than those who are previously known. Investments engage future, from where devolve the association characteristic of an important risk factor proper for any investitional process.

Key words: foreign direct investments, greenfield investments, brownfield investments.

XML PUBLISHING SOLUTIONS FOR A COMPANY

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Abstract

The eXtensible Markup Language, or XML is a method to add structure and context to unstructured information. This paper presents some of the latest issues in using XML as a standard for information publishing. We present XBRL (eXtended Business Reporting Language) and possible applications in elaborating financial documents. We also present DITA (Darwin Information Typing Architecture) as a new XML based standard developed by IBM. DITA is used for technical information structuring and publishing. In the final part we present a DITA implementation of a procedures manual for a hypermarket.

Keywords: XBRL, XML, DITA, HTML, taxonomy, instance document

FLEXICURITY AS A FORWARD-LOOKING MODEL: EVIDENCE FROM NMS-12

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Abstract

The abstract should summarize the content and conclusions of the paper in less 200 words (Typically around 10 sentences). It should not contain any references or displayed equations. Typeset the abstract in 10 points, italic. Labour market in the NMS is extensive and expanding. Sound macroeconomic policies are essential to support a well-balanced economic expansion and the full realisation of current growth potential at the fact that long term unemployment remains one of the most persistent problem and social issue facing many economies. Labour market policy and social policy in the NMS are facing a challenge to regulate a rapidly evolving labour market in the context of the globalized economy. The NMS are seeking more stability and security in order to encourage employers to invest more in human capital to be able to boost productivity and competitiveness. Countries need to promote more flexibility and adaptability for both – enterprises and workers, and to better balance them with security. The share of traditional forms of flexible employment, such as fixed term and part-time jobs and other possibilities, has remained fairly stable; there has been a rise in employment based on non-labour contracts or work performed without a contract. Flexicurity system contributed to higher employment and also to higher mobility between unemployment and employment labour force in some European economies. Attitudes, values and tradition of certain economy are preconditions for successfulness of the flexicurity system.

Keywords: flexicurity, labour market, labour market policy.

MATHEMATICAL MODEL OF MEASURING THE QUALITY OF SERVICES OF THE HIGHER EDUCATION INSTITUTIONS

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Abstract

The evaluation of educational services' quality through clearly defined criteria and methodologies is a basic requirement of the Bologna Process. The authors are proposing to debate in this study a mathematical model which could be used by the higher education managers in their approaches for determining the quality of the educational services offered, and especially for establishing the place of the higher education institution managed by them in the university hierarchy.

The study uses a set of indexes proposed by various authors, adapted to the classification structure of the intellectual capital unanimously accepted world wide, namely the external and internal structure and the employees' competence. As calculation method the ROMPEDET method was used. For verifying the model's usability, this was applied in the case of the universities from Constanța, and the results thus obtained are included in the study.

Key words: quality of educational services; ROMPEDET method; intangible assets indicators

INTERNATIONAL COMPETITIVENESS OF POLISH ECONOMY IN YEARS 1995-2005

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Abstract

The aim of article is the analysis of international competitiveness and competitive position of Polish economy in the years 1995-2005. The first, were defined expressions -international competitiveness of economy and -international competitive position with simultaneous indication of suitable factors determining the changes of international competitiveness of economy. On the basis of conducted analysis, one may say, that the international competitiveness and competitive position of Polish economy is relatively low yet. However, in the years 1995-2005 appeared the gradual growth of competitiveness and competitive position of Poland on international arena, what confirms favorable changes of analyzed competitiveness indexes. The possibilities of increasing international competitiveness of Polish economy depend on that, whether Poland will fully use existing chances resulting mainly from the membership in European Union. Moreover, the improvement of international competitiveness of Polish economy depend on overcoming of existing barriers, such as the necessity of public finance reforms, continuation of structural reforms, enlargement of investments, increasing the elasticity of the labour market and the gradual aiming at knowledge based economy.

Key words: competitiveness of economy, international competitive position

ASSESSMENTS REGARDING METHODOLOGY AND THE SIGNIFICANCE OF THE MAIN MACROECONOMIC INDICATORS

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Abstract

This paper highlights a parallelism between the methodology of determining the macroeconomic factors used in Romania before and after 1990. It is known that before 1990, the Romanian statistics used a methodology which was based on the Material Production System (MPS) in order to determine the macroeconomic indicators (social product, national income). Taking into consideration the experience of the occidental countries and Romania's intention to integrate in the European Economic Community, the Romanian statistics has adopted and gradually introduced after 1990 the National Accounts System (NAS), which is used in the European Community. This article will reveal some aspects regarding the characteristics of the two systems, as well as some observations which aim at the methodology which is used within these systems in order to determine the macroeconomic indicators. Thus, the main characteristics of the methodology of Material Production System are presented together with a particularization of the components of the Global Social Product. Consequently, the characteristics of the methodology of the National Accounts System are highlighted, emphasizing the calculation of the Gross Domestic Product. A parallelism between the calculations of the two indicators is conducted, indicating which components are included in each calculation.

Keywords: social product, gross domestic product, material production system, national accounts system

RETHINKING THE BUSINESS PROCESS THROUGH REENGINEERING

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Abstract:

Rethinking business through reengineering is based on the assumption that to meet contemporary demands of quality, service, flexibility, and low cost, processes must be kept simple. Examples of simplifying processes are combining several jobs into one, letting workers make decisions, performing the steps in a process in a natural order, and performing work where it makes the most sense. The net result is that work may be shifted across functional boundaries several times to expedite its accomplishment. Traditional inspection and control procedures are often eliminated or deferred until the process is complete, providing further cost savings.

The authors, focusing their research on enterprises from Oltenia Region, demonstrate how reengineering can be carried out in a variety of corporate settings. But although workers are the ones who need to be empowered to carry out reengineering, the authors are adamant that the process must start at the top. This is

because it involves making major changes that are likely to cut across traditional organizational boundaries. Those empowered to make the changes at lower levels must know they have the support of top management, or change won't occur.

Keywords: reengineering, rethinking business processes, regional economy, leadership, organization