



Faculty of Finance-Accounting of Pitesti  
Center of Financial-Accounting Research of Pitesti

**INTERNATIONAL SCIENTIFIC  
CONFERENCE**  
*- 3rd edition -*

**ACCOUNTING AND FINANCE -  
THE GLOBAL LANGUAGES IN BUSINESS**

March 23, 2018

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"Prof. univ. dr. Alexandru Puiu"

Pitesti, March 23, 2018

ORGANISED BY:

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## CONFERENCE PROGRAMME

Friday, March 23, 2018

9:30 – 10:00	Participants registration Book Exhibition, Independența Economică Publishing House
10:00 – 10:30	Publications Exhibition, Chamber of Financial Auditors of Romania Official opening ceremony of the <i>International Scientific Conference</i> "Accounting and Finance – the global languages in business", 3rd Edition, March 23, 2018, Aula Magna Message of Professor OVIDIU PUIU, Rector, "Constantin Brâncoveanu" University of Pitești Messages of guests
10:30 – 11:00	Coffee-break
11:00 – 13:00	<i>Parallel Sections (Oral Presentations)</i>
13:00 – 14:00	Lunch Break
14:00 – 16:00	<i>Parallel Sections (Oral and Virtual Presentations)</i>
16:00	Closing conference in Aula Magna



## SECTION I. MODELING OF INFORMATION SYSTEMS FOR BUSINESS

**Moderators:** Associate Professor CARMEN RĂDUȚ, Ph.D.  
Associate Professor CRISTINA GĂNESCU, Ph.D.

**Location of paper presentation:** Amf. 1

### 1. E – COMMERCE IN THE DIGITAL ERA!

**Author:** Associate Professor CARMEN RĂDUȚ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** The eCommerce market comprises the sale of physical goods to a private final user (B2C) through a digital channel. This definition includes purchases through the computer as well as through mobile devices such as smartphones and tablets. The eCommerce market does not include: digital distributed services (eServices), digital media streams, digitally distributed goods on B2B markets, the purchase or resale of used, defective or repaired goods (reCommerce and C2C). The eCommerce market is composed of the following market segments: fashion, electronics, media, food, furniture, toys and hobby. This paper aims to present a series of eCommerce specific aspects and its impact on society.

### 2. INFORMATION TECHNOLOGY FOR FINDING ENTERPRISE'S COMPETITIVE ADVANTAGES BASED ON MARKETING MIX

**Author:** Associate Professor VICTORIA ATIUSHKINA, Ph.D., Volodymyr Dahl East Ukrainian National University, Ukraine

**Abstract:** Strategic management of the enterprise should ensure its sustainability not only in the mode of operation, but also in the mode of development with the definition and maintenance of sustainable competitive advantage (SCA). The keys to the quality of strategic modeling should be: grounded concept of ensuring sustainable development of the enterprise; appropriate information on various aspects of the business activity; analytical system of information processing for providing strategic decisions. The strategies and technologies used by enterprises for the data analysis of business information known as BI (business intelligence) are appropriate to apply to the search for strategic decisions of the enterprise based on its sustainable competitive advantage. Information support for the search for SCA should be organized according to information modules - incoming, internal and outgoing information. The structure of each module involves the following procedures: 1. Parametric description of information; 2. Choice of information evaluation methodology; 3. Parameters' estimation; 4. Formation of business analytics for the needs of information's consumers; 5. Verification of information. The module of input information ensures the fulfillment of these procedures in order to the requirements of the environment, which are formed taking into account the requirements of competition in the industry (following by Porter's Five Forces), opportunities and threats of the external environment, the needs of the owners, enterprise's management etc. The internal information's module ensures procedures are carried out in relation to elements of the enterprise's marketing mix: "product", "price", "place", "promotion". The outgoing information's module ensures the fulfillment of these procedures regarding the economic, social, environmental, and others results of the object of management. The main result of the research for the purposes of managing the competitive potential on the basis of the company's marketing mix is the description of information technology for determining the set of parameters characterizing the marketing complex, for forming on their basis enterprise's SCA.

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**3. THE ROLE OF SOCIAL MEDIA IN INCREASING COMPETITIVENESS OF COMPANIES**

**Authors:** Associate Professor DELIA TESELIOS, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor MIHAELA SAVU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** The transition from Internet access, mainly from desktop / laptop to Internet access via mobile devices, is one of the factors behind the increase in the number of Internet users and, implicitly, the increase in the number of Social Media users. As a result, companies are increasingly attributing their presence to the Internet by creating websites that offer more functionalities and using Social Media platforms. Starting from these premises, the paper aims to present an analysis of how companies use Social Media to increase their competitiveness.

**4. USING THE SPSS PROGRAM IN OUTLINING THE VIEW OF THE DÂMBOVIȚA UNEMPLOYED OVER WORK**

**Authors:** Professor SUZANA – CAMELIA ILIE, Ph.D., "Ion Ghica" Economic College of Târgoviște, Romania; Professor DIANA MOISEVICI - ȘERB, Ph.D., "Ion Ghica" Economic College of Târgoviște, Romania; Professor ȘTEFANIA LĂZĂRESCU, "Ion Ghica" Economic College of Târgoviște, Romania

**Abstract:** The current paper represents a new approach to work, as it is a theme that will not be overcome. On the course of this scientific approach, are aimed credible conclusions that will increase the level of understanding and awareness of the current situation of work at Dambovita county, but from the view of the unemployed. In the part destined to the stage of knowledge are presented the essential concepts, and during the second part there is a direct research, an opinion survey having as instrument a questionnaire. The conclusion of the article is that the SPSS program is effective in analyzing work.

**5. THE EXPLOATATION AND MAINTENANCE OF COMPUTER SYSTEM IN SCHOOLS AT PRIMARY AND SECONDARY LEVEL**

**Authors:** Professor MARIA PĂUN, Ph.D., Secondary School No. 1 of Hulubești, Dâmbovița County, Romania; Professor CONSTANȚA FUNIERU, Ph.D., "Ion Ghica" Economic College of Târgoviște, Romania ; Professor CRISTINA FENECHIU, "Ion Ghica" Economic College of Târgoviște, Romania

**Abstract:** This paper presents the concept of computer system and the need for its maintenance by a specialist in the field. The theoretical part describes the concept of computer system, outlines the role of the responsible person in this activity, and within the second part (the case study) it is realized a direct, quantitative research, an inquiry applied to human resources from two of our school units in Dambovita county. It has been assumed that the inappropriate use of computers can lead to a physical wear and tear, and this will overcome the school results obtained by students and teachers.

**6. THE "TECHNO-STRESS" PHENOMENON - MEASURES TO PREVENT IT IN MODERN ORGANISATION**

**Authors:** Professor CONSTANȚA POPESCU, Ph.D., "Valahia" University of Târgoviște, Romania; OANA – MIHAELA ILIE, Ph.D. Student, "Valahia" University of Târgoviște, Romania; GEORGIANA – TATIANA BONDAC, Ph.D. Student, "Valahia" University of Târgoviște, Romania

**Abstract:** The use of new information and communication technologies (NICT) as a working tool has a particular impact on modern organizations. Although technology itself is "neutral", it can also generate negative consequences for NICT users who may suffer the so-called "techno-stress." The concept and hence the extent of this phenomenon have varied over time. In this sense, the objective of this study is twofold. First of all, we propose to analyze the phenomenon of "techno-stress" (or the psychosocial stress associated with the use of new technologies), which are the main changes in the workforce associated with the use of new technologies that affect the psychosocial health of employees which organizational and individual factors modulate these relationships. Secondly, we intend to explore the main strategies for preventing and minimizing techno-stress in order to ensure professional performance.





**7. THE USE OF COMPUTERS SYSTEMS IN THE FIELD OF HUMAN RESOURCES**

**Authors:** Professor **DIANA MOISEVICI - ȘERB, Ph.D.**, "Ion Ghica" Economic College of Târgoviște, Romania; **NICOLETA – CAMELIA CICIOC, DRDP Cluj, Romania**

**Abstract:** Many of the organisations have started using computer systems as they determine the increase of competitiveness. The efficient implementation of the activities at organizational level takes into account, on one hand, owning the necessary technology for their realization, and, on the other hand, the existence of specialists who have the task of processing, storing and sending information. The hypothesis of the article was that computer systems can also be used in the field of human resources. The article is divided in two parts: the theoretical one and a case study conducted through a survey.

**8. DIGITAL RESOURCE AND ITS IMPORTANCE IN THE EDUCATIONAL PROCESS**

**Authors:** **CRISTINA – ELENA ION (STROE), Ph.D. Student**, "Valahia" University of Târgoviște, Romania; **GEORGIANA – TATIANA BONDAC, Ph.D. Student**, "Valahia" University of Târgoviște, Romania; **RAMONA – OANA HAMBURDĂ (BAUER), Ph.D. Student**, "Valahia" University of Târgoviște, Romania

**Abstract:** The development of information technology has made people get the necessary data. It also allows a depth knowledge as a result of accessing the Internet. Increasing access to online information and related sources has led to the development of digital resources, by default, of educational applications. Technologies are constantly improving, which can have a high impact on people's satisfaction with digital resources. In-depth studies are needed to continuously monitor changes in people's perceptions of these. This article focuses on digital resources in the educational process. The hypothesis that underpins this article is that digital resources are very important in the educational process (for both teachers and pupils).

**9. THE USE OF RESOURCES OF THE IT SYSTEM IN THE SCHOOL WITH CLASSES I-VIII NO. 6 ȘERBAN CIOULESCU**

**Authors:** **CRISTINA – ELENA ION (STROE), Ph.D. Student**, "Valahia" University of Târgoviște, Romania; **RAMONA – OANA HAMBURDĂ (BAUER), Ph.D. Student**, "Valahia" University of Târgoviște, Romania

**Abstract:** The quality of the IT system within an organization, institutions, is directly influenced by human resources (information technology specialists), but also by hardware resources (computers, peripheral input and output elements, information storage elements). Based on the resources of the IT system, the article is divided into two sections: the theoretical approach of the concept under analysis and a part intended to study the quality of the information system resources within a school unit in Dâmbovița County. The main hypothesis from which the elaborated present is based is that both people and computers have a direct impact on the IT system.

**10. THE IMPACT OF DIGITAL TECHNOLOGY ON THE BANKING ORGANIZATION**

**Authors:** **OANA – MIHAELA ILIE, Ph.D. Student**, "Valahia" University of Târgoviște, Romania; **Associate Professor SILVIA – ELENA IACOB, Ph.D.**, Academy of Economic Studies of Bucharest, Romania

**Abstract:** The impact of digital technology on the banking organization is mainly reflected in customer behavior (which has become increasingly demanding), but also in the transformation of retail banks in response to market developments that have led to the optimization of customer experience on the Internet, the transformation of operational processes, the evolution of all organizations, the internal mode of operation and the business model. The purpose of this study is to clarify what implementation of digital technology involves in banking organizations, but also to present current and future developments in the banking field with regard to the implementation of digital technology. Thus, in order to adapt to the market and new customer behaviors and perspectives, the banking organization engages in a digital transformation that focuses on four key areas: optimizing customer experience, redesigning business processes, changing the bank's internal mode of operation. and transforming the model business of the bank.





### 11. SPECIFIC INSTRUMENTS FOR ANALYSIS OF PROFESSIONAL COMPETENCIES

**Authors:** Associate Professor CRISTINA GĂNESCU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor VICTORIA POSTOLACHE, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova

**Abstract:** Competence management gives value to different contexts related to work, adaptability in intercultural contexts and practical applicability in attracting and retaining talents. Given that organizations operating on a global market and in a multicultural environment, use and application of the traditional concept of organizational competence no does not offer sufficient advantages. Thus, expanding the model of organizational competence by including the concept of multicultural competence becomes necessary in the current context. Some research highlights that two thirds of an organization's competitiveness is determined by the professional skills and the way they are managed. For this reason, competence management is a dynamic process, which should not be limited to identifying information on intellectual capital, but to provide new opportunities and opportunities for skills development. The paper presents the stages of application of competence management and professional competence assessment tools.

### 12. AUTOMATIC EXCHANGE OF FISCAL INFORMATION

**Authors:** Professor EMILIAN M. DOBRESCU, Ph.D., National Institute of Economic Research, Romanian Academy, Romania; Scientific Researcher III EDITH MIHAELA DOBRESCU, Ph.D., Institute for World Economy, Romanian Academy, Romania

**Abstract:** At the start of this international initiative, in 2010, it was the US Foreign Credit Tax Compliance Act (FATCA) which forced foreign banks to declare American accounts and deposits to American customers on a regular basis. Subsequently, five European countries, headed by Germany and France, followed by the rest of the EU and then by the G20, called for generalizing the automatic exchange of information based on OECD rules. More than 80 countries have pledged to automatically exchange tax information from 2017-2018 in the OECD efforts to improve transparency and combat tax evasion.



## SECTION II. CURRENT ISSUES OF ACCOUNTING AND FINANCIAL AUDIT

**Moderator:** Associate Professor FLORIN DIMA, Ph.D.  
Ec. DANIEL MATEI, The Body of Expert and Licensed  
Accountants of Romania, Arges Subsidiary  
Lecturer CORINA DUCU, Ph.D.

**Location of paper presentation:** Amf. 1

### 1. THE IMPORTANCE OF THE FINANCIAL-ACCOUNTING INFORMATION FOR THE BUSINESS ENVIRONMENT

**Authors:** Associate Professor FLORIN DIMA, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania;  
Lecturer CORINA DUCU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** Accounting is a process present in the economic and social environment, representing an information system that quantifies, processes and highlights the flows of the activities carried within an entity and communicates the financial-accounting information about the business to the people interested through the financial statements. As a result, the accuracy of the information is essential both to the entity's management and to the business environment. In order to obtain relevant, credible, intelligible, comparable financial-accounting information which can accurately present the economic-financial situation of an entity, a number of processes are underway, such as: internal control, internal audit and financial audit.

### 2. SOME THEORETICAL AND PRACTICAL ASPECTS OF PROCEDURAL ACTS SUBJECT TO PREVENTIVE FINANCIAL CONTROL

**Author:** Associate Professor GHEORGHE BONCIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** The present study analyzes an institution with a certain tradition in financial law - the preventive financial control, which has experienced a normative reversal and is thus valued as a fundamental institution in the budget law component. The preventive financial control procedure is a procedure of prior and compulsory verification of the legality and regularity of the legal acts concluded by the public entity, which allows a priori identification of elements susceptible to inconsistency with the legal provisions with two components: the incumbent normative texts and the legal and patrimonial content of the operation. The preventive financial control ensures the initial correlation filter between the two dimensions, within the budgetary limits, so that the key is the conformity between the normative provisions, the supporting documents and the actual content of the operation, for each of the procedural budgetary acts as expressly indicated by law.

### 3. THE ACTIVITY OF FINANCIAL AUDIT IN ROMANIA

**Author:** LAURA - ALEXANDRA MORTURĂ, Ph.D. Student, "1 Decembrie 1918" University of Alba-Iulia, Romania

**Abstract:** In a market economy in the midst of the globalisation era, being in a continuous evolution and being influenced by all the modifications which take place world widely, from an economical, political, social and technological point of view, the activity of financial audit is used as an instrument for increasing the level of trust of the users of economic information, provided by the entities which produce these information. Worldwide, there are organisations of the accounting profession, specialized in adapting it to the new requirements which appear in the society, for keeping and increasing the level of trust of the users of the information provided by the entities. Such an organisation is The International Federation of Accountants (IFAC) which, through its projects, identifies the areas which require improvements within the accountant profession, thus responding to the public needs. In Romania, the

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professional organisation which is identified with the activity of financial audit, being a member of IFAC, which has as objective the continuous development of the financial auditor profession, and which offers a high level of trust in the activity that they develop by assimilating the International Audit Standards, and the Code of Ethics of Accounting Professionals provided by IFAC and ensuring the assimilation of all legislative modifications which appear in the European Union, is the Chamber of Financial Auditors in Romania (CFAR).

#### 4. AUDIT AUTHORITY – PUBLIC EXTERNAL AUDITOR OF EUROPEAN FUNDS

**Author: DANIEL – PETRU VÂRTEIU, Ph.D. Student, "1 Decembrie 1918" University of Alba-Iulia, Romania**

**Abstract:** European funds provided to Romania as a Member State are managed and implemented by Management Authorities established for each category of funds and programs, and the audit of these funds is made by Audit Authority in its quality of public external auditor, being in accordance to the national and European legislation in effect. The Audit Authority was constituted based on the Law no.200/2005 concerning the approval OUG nr22/2005 for completing the Law no.94/1992, concerning the organizing and functioning of Court of Auditors, and it develops audit activities in accordance, system audit, audit of operations, certification audit of accounts, audit at the end of the financing programs for providing an opinion concerning the way of managing the European funds which it is annually reported to the European Commission. The main steps that the Audit Authority traverses within the audit process consist in elaborating the audit strategy, planning the audit activity, implementing the audit, reporting, monitoring and verifying the actions taken as a result of recommendations.

#### 5. THE ROLE AND THE NECESSITY OF FINANCIAL AUDIT FOR ACCOUNTING USERS

**Authors: Professor Ec. CAMELIA ISTRATE, "Ion Ghica" Economic College of Brăila, Romania; Professor Ec. CĂTĂLIN – FULGER ISTRATE, "Ion Ghica" Economic College of Brăila, Romania**

**Abstract:** Auditing is generally understood as the professional review of information in order to express a responsible and independent opinion on the financial statements in accordance with audit standards that are harmonized with international auditing standards by reference to a (standard, norm) criterion quality. The importance of the financial audit is to verify the credibility of the information in the financial statements, their true and fair view throughout the financial year. The review of the balance sheet at the end of the financial year is carried out by an independent auditor, a professional with a vast experience who participates in the achievement of one of the main qualities of the accounting information, namely its credibility. The faithful image responds to two imperatives: regularity and sincerity of financial statements. The financial auditor is required to express an independent opinion on annual information and statements in order to give equal consideration to the users of accounting information and the participants in economic and social life. According to the ISA 300 audit standard, the auditor should consider planning an audit activity so that the audit is conducted in an efficient manner.

#### 6. ROLE OF THE AUDIT IN OPTIMIZATION OF CORPORATE GOVERNANCE IN THE PUBLIC SECTOR

**Author: INGA BULAT, Ph.D. Student, National Institute of Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Republic of Moldova**

**Abstract:** In the last two decades the concept of "good governance" has come to vogue, which is synonymous with "administration" and means "leadership/organization", which presumes organization and management according to certain international/regional principles and standards and which have as objective the efficient management of resources in order to ensure high quality control and services. Governments, with the phrase "good governance", want to ensure the transition to better or ideal management. Today there are two camps approaching this concept: some who look like a miraculous potion for developing countries with little administrative and reforming capacities, and others who are more sceptical regard good governance as an ambiguous word, unnecessary. The values underlying the principles of good governance signify their consecration in the civic alienation of democracy and a shift to another way of administration.





Pitești, March 23, 2018

**7. ACCOUNTING – MEANS OF REPRESENTATION OF BUSINESSES****Author: Associate Professor DORINA LUȚĂ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** The world economy is undergoing a continuous process of internationalization, of tightening economic connections among countries, with the emergence of more and more international or mixed capital companies. Under such circumstances, accounting information is increasing its importance, as it has to be characterized by reliability, clarity, completeness and, above all, truthfulness. Normalizing accounting by providing a common language at global level brings important benefits to the entire economic world. Ensuring comparability between different standards systems does not imply that they are identical, but their regulations do not conflict.

**8. THE INFLUENCE OF TAXATION ON ACCOUNTING SUBJECT TO REGULATIONS****Author: Lecturer SORIN GRIGORESCU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** The main objective of accounting is to show a true and faithful image of the financial position and performance of entities. Instead, the objective of taxation is, apparently, to maximize revenue to the State Budget and the Social Insurance Budget. The latest legislative changes have made it even more difficult to achieve the main purpose of accounting. Thus, accounting has to restore its priorities, namely: to be a "servant of taxation". In the article below, we will try to outline some aspects where accounting is in conflict with taxation, especially subject to the most recent amendments occurring in legislation.

**9. APPROVAL OF FINANCIAL ACCOUNTANCY IN CORRELATION WITH FINANCIAL AUDIT****Author: MARIAN ZAROSCHI, Ph.D. Student, "Valahia" University of Târgoviște, Romania**

**Abstract:** Accounting has arisen as man began to engage in economic activities both individually and economically to measure and record the activity performed as a social requirement. At the beginning of the 20th century, accounting began to be considered science by some specialists and management techniques by others. At the same time, the generally accepted accounting principles were developed, and the auditors used the wording that the accounting statements represent the true image of the company's financial position and the results of its operations in accordance with the accounting statement represented by the generally accepted accounting principles. Accounting is considered both a social and an applied science, determined by the economic, financial, political, legal, social and cultural environment. Accounting is currently recognized as a field of scientific knowledge, which is based on methodologies, principles, and rules, which should lead to the development of a theoretical support for economic decision making in the economic environment. By admitting accounting as a science, we must also accept that this science is based on three types of research: fundamental accounting research, applied accounting research, fundamental normative research. Accounting standardization is a social necessity required to present as accurately and as close to the truth as possible the information resulting from accounting and which are mainly represented by the financial statements. Normalization should meet the information needs of the following groups of users: internal users and external users. In accepting Romanian specialists in the field of accounting, normalization is a process through which the synthesis documents, the conceptual framework, the accounting methods and the terms ensure maximum generalization and harmonization. Normalization provides for the definition of postulates, principles and accounting rules. Based on the analysis, we tried to redefine accounting. I approached the financial audit in correlation with accounting and historical milestones. I presented the justification of the need for audit based on three theories accepted by specialists: insurance theory, agency theory and motivational theory, theories interfering with accounting. We have determined that the financial audit is a tool that complements accounting.

**10. ACCOUNTING FOR DISCOUNTS UNDER IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS****Author: Lecturer CRISTINA BUNEA-BONTAȘ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** Revenue is an important indicator to users of financial statements in assessing an entity's financial performance. In May 2014, the International Accounting Standards Board issued IFRS 15 Revenue from Contracts with Customers which supersedes IAS 18 Revenue and IAS 11 Construction contracts. It applies to all businesses reporting under IFRS for periods beginning on or after 1 January 2018. IFRS 15 specifies the requirements an entity must apply to measure and recognise revenue and the related cash flows. This article considers the application of IFRS 15 and the impact it has on determining the transaction price, especially in case of variable consideration.



## SECTION III. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE

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<b>Moderators:</b>	Professor MARIUS GUST, Ph.D. Associate Professor MIHAELA GÖNDÖR, Ph.D. Associate Professor SEBASTIAN ENE, Ph.D.
<b>Location of paper presentation:</b>	Amf. 1

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### 1. CRYPTOVALUTES: DYNAMICS, STRUCTURES AND MARKET

**Author: Professor MARIUS GUST, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** Until 2017, cryptocurrency meant bitcoin, although there were others besides it. What brought the year 2017 was that the Bitcoin, though it had incredible growths, has narrowed its share, dropping to less than half of the market. The gains to bitcoin investors were recorded in the other cryptocurrency, and the yield rates were much higher, as the other cryptocurrency started from lower price levels. Although the market has increased, cryptocurrency users continue to be a minority. But there is a market for cryptocurrency, there are users, businesses with distinct activity profiles, with prices and taxes, with costs and revenues. There are also locations where cryptocurrency can be made cheaper than in others. Factors that determine the efficiency of cryptocurrency production are computer power, electricity prices and Internet access costs. Start-ups are also turning to the new cryptocurrency market, using the "initial currency offer" tool, as market gains are more than beneficial for money-making firms here, because the cash is higher.

### 2. FISCAL FACTORS AS DETERMINANTS OF INCOME DISTRIBUTION – A CASE STUDY ON EUROPEAN UNION DATA

**Author: Associate Professor MIHAELA GÖNDÖR, Ph.D., "Petru Maior" University of Târgu-Mureș, Romania**

**Abstract:** The present study focuses on the fiscal factors as determinants of income distribution, by taking into consideration the automatic fiscal stabilizers. The aim of the study is to find the fiscal factors which influence the income distribution, the channels through the factors impact the income distribution, to describe the transmission and the automatic stabilization mechanism. The paper presents and analyses empirical official data from Eurostat on the fiscal effects on income distribution in the European Member States since 2000 to 2017. The findings suggest that fiscal factors can have direct and indirect impact on income distribution. The main channels are the net household income after taxes and benefits, the behavioral responses to taxation and benefits of the economic actors (companies, workers and consumers), and the sustainability of public finance - the public deficit and public debt. The results point to the auto stabilization property of the taxation (the revenue side) and benefits system (the expenditure side)- helping smoothing ups and downs, and reveal its mechanism. The results show that progressive taxation - on the one hand - with health and education spending, together with family and child benefits - on another hand, significantly diminished the income inequality within EU between 2000 and 2017. The present study finds that in the European Union, the size of the automatic stabilization and its impact on the income distribution varies from county to country, depending mainly to the progressivity of the tax system, the benefit system, and to the quality of fiscal governance. The more progressive, the higher the automatic stabilization. As a conclusion, the paper highlights the importance of the fiscal policy as a government instrument to influence the income distribution.



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**3. TRENDS IN THE CONCEPT OF THE FINANCIAL MARKET IN THE CURRENT CONTEXT OF GLOBALIZATION****Author: Scientific Researcher OTILIA MANTA, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania**

**Abstract:** The international economic, financial, social, cultural, informational flows of history have gradually led to the disappearance of trade barriers, or rather to the harmonization of trade policies and the erosion of national borders, creating the road to the homogenization of the globalized integrated space where identity and sovereignty the national acquire other meanings and interpretations. The definition of globalization has been presented as internationalization, liberalization, universalization and globalisation. Conceptual globalism on these lines did not provide analytical added value and was not visible by any means (Scholte, 2002). Bhagwati (2004) provided a definition of globalization based on the economic dimension of globalization, which included the integration of the global economy through trade, FDI, portfolio capital movements and the bank. There are definitions that go beyond economic, financial and economic boundaries, technological (Glotech) (Manta O., 2017), know-how, and extend to other areas of human activity and cover extensive interconnection networks. Interaction between spatially connected networks can usually take place through the flow of goods and services, finance, information, ideas and people. These may be environment-related. These networks can also be extended to include these networks at local, regional, national and global level. Distance, a continuous variable, counts most in the spatial context. In addition, to be spatially qualified as global, the network of relationships must be multi-country and multi-continental. Simple at national and regional level, links and interdependencies cannot be considered as part of the process of globalization.

**4. CRYPTOVALUTES: TECHNICAL AND FUNCTIONAL ASPECTS****Author: Professor MARIUS GUST, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** Nearly a decade after the appearance of cryptocurrencies, they have grown, both in number and in market, being a reality of our day, and in the last year the media has constantly written about them. Yet they continue to be a mystery. Normal, on the one hand, because not all of us are computer scientists, many are just computer users, but few are the ones who are good at cryptography. Unfortunately, so too few of the founders and users of cryptocurrencies are good at the economy. Maybe that's why they exaggerate when they call their crypto "coins" creations. These creations are not and probably will not be coin for a long time. Cryptocurrency there is something that few are good at, but many want it, because it brings them some wealth. Cryptocurrency and their evolution in the past year have enriched their founders and, being unregulated, we should count the days until we are impoverished. Cryptocurrencies have emerged and developed as a result of a sense of frustration among many who believe that people in the leadership of states and authorities live on their backs, banks steal them, states discriminate against them, judges and lawyers are not right. It is the world of the Internet, the world where people are free and have no bosses and no laws. Cryptocurrencies also mean many personal pride, but also the right to opinion and a social democracy. Or maybe anarchy. How could we justify more than 1500 such assets in less than 10 years.

**5. UKRAINE'S SOCIAL POLICY IN A CONTEXT OF WELFARE ECONOMICS DEVELOPMENT****Author: Professor OLEKSANDR DLUHOPOLSKYI, Ph.D., Ternopil National Economic University, Ukraine**

**Abstract:** The article deals with the problem of Ukraine welfare state development peculiarities of in its historical, cultural and political contexts. It is justified the government failure of numerous countries to maintain social standards only by public finances as well attention is focused to the experience of Ukraine, which try to create a public-partnership model of welfare state, involving not only public sector institutions, but also business units, family ties (like, for example, Japan). The evolution of social protection in Ukraine is described and the main reasons of its activation since 1990's are justified. In the article, features of the Ukrainian welfare state development in example of basic theories are also demonstrated. The specific character of financing the Ukrainian pension system, as well as other social programs is analyzed.



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## 6. IMPLEMENTATION OF THE "COMMON CONSOLIDATED TAX BASE" OF FIRMS – ITS IMPACT ON EU MEMBER STATES

**Author: Scientific Researcher SILVIA-ELENA ISACHI, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania**

**Abstract:** The common consolidated fiscal base consists of harmonizing the firms tax base at European Union level, which contributes to the revival of the single market and the achievement of the Europe 2020 objectives. An important objective of the common consolidated fiscal base is to increase the fairness of the tax system by addressing causes of tax avoidance by multinational companies. The added value of the common consolidated fiscal base is to improve capital mobility in the European Union by reducing compliance costs and cross-border tax obstacles. The common consolidated fiscal base allows the European Union to become more attractive for investment and business because investors no longer have to analyze the provisions of several tax systems when investing in the European Union, which will reduce compliance and administrative costs. At the same time, the common consolidated fiscal base improves transparency on the real situation of corporate taxation in the Member States and contributes to creating more fair tax competition across the European Union, which increases the European Union's global competitiveness.

## 7. ROMANIAN INVESTMENT CLIMAT – CRITICAL ANALYSIS

**Author: Associate Professor SEBASTIAN ENE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** This scientific paper propose to analyze the romanian investment climate in the past decade. All this time, many challenges have been translated into certainties, the internal and external factors directly influencing economic growth. The factors that outline the Romanian investment climate and how they influence investment and investors are identified and analyzed using statistic and scientific methods.

## 8. THE GLOBAL TRENDS OF INVESTMENTS DURING LAST YEARS

**Authors: Professor ALEXANDRU GRIBINCEA, Ph.D., Free International University of Moldova, Republic of Moldova; Professor ANA ȚIBULEAC, Ph.D., Moldova State University, Republic of Moldova; PETRU COBAN, Ph.D. Student, Free International University of Moldova, Republic of Moldova**

**Abstract:** The global volume of transactions in terms of investment in 2015 decreased compared to the previous year by 3% reaching 689 billion USD. At the same time, the transaction volume in 2015 increased by 5% reaching 748 billion USD. Thus, the decline of the dollar investment indicator in regions is a result of the strengthening US currency. In turn, the US real estate market showed the highest result in 2015 - reaching 294 billion USD meaning an increase of 9% compared to 2014. It is expected that the volume of real estate investments on the global level in 2016 will increase to 720-730 billion USD. Taking in consideration the slowdown of world economy during last years the investors continue to look for options to diversify their risks and to invest in different sectors. Limiting new offers on the real estate market by increasing the capital oriented to the acquisition of assets, could encourage investors to focus on lesser-known markets and to consider different investment objects, such as student hostels and nursing homes for the elderly. If considering the FDI the interest of foreign investor, therefore, their involvement could be seen in the long run, the fact that excludes the possibility of carrying out speculative activities as in case of foreign portfolio investments.

## 9. THE RELEVANCE OF THE ECONOMIC AND FINANCIAL DIAGNOSIS IN THE SUSTAINABLE DEVELOPMENT OF THE BUSINESS

**Author: Associate Professor MĂDĂLINA ALBU, Ph.D., Petroleum-Gas University of Ploiești, Romania**

**Abstract:** The analysis of the economic and financial activity is a very important and very complex component of the process of substantiating and realizing the strategy of an organization, because with it, it gets a complete picture of the activity, which leads to the identification of strengths, weaknesses and of the causes of their occurrence. The economic-financial diagnosis offers managers the opportunity to make both qualitative and quantitative analyzes of the current situation of the company they lead, but also of its prospects. The aim of the need to know the economic situation of a trading company is to give an overview of its activity in order to formulate measures of efficiency by



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using research means used by the economic and financial analysis. This paper attempts to implement a theoretical aspects in a case study conducted at the Oltina Impex Prod Com Company. The analysis of the financial field of the company Oltina Impex Prod Com shows that it managed to intelligently manage the financial resources it had in the analyzed period, registering profit every year. As a result of the SWOT analysis at the level of the organization, proposals for improvement and development of the activity could be formulated to help managers in taking appropriate decisions.

#### 10. THE ROLE AND FUNCTION OF PERSONAL REMITTANCES OF LABOUR MIGRANTS FOR PUBLIC AND PRIVATE FINANCE IN THEIR COUNTRIES OF ORIGIN

**Author: Associate Professor OKSANA KOSHULKO, Ph.D., Polotsk State University, Novopolotsk, Belarus**

**Abstract:** This paper presents the results of research concerning the personal remittances of Ukrainian and Moldavian labour migrants from abroad during the period 1996-2016, using data from the World Bank. The paper also compares the personal remittances sent to Ukraine and Moldova with the total Gross Domestic Product of Ukraine and Moldova (data from Trading Economics) for the period 2007 to 2016, and the role and function of personal remittances of Ukrainian and Moldavian labour migrants for public and private finance in their countries of origin. The following stages of research were used: definition of the term 'personal remittances' using the explanations of the World Bank; definition of the terms 'official personal remittances' and 'unofficial personal remittances'; analysis of benefits for the socio-economic development of Ukraine and Moldova gained from personal remittances of Ukrainian and Moldavian labour migrants abroad; drawing conclusions about the importance of remittances both for the families of Ukrainian and Moldavian labour migrants and for the states, as well as the general socio-economic development of the countries and its public and private finance in particular.

#### 11. MODERN APPROACHES TO TAX AMNESTY

**Author: AURELIA ȚEPORDEI, Ph.D. Student, International Institute of Management IMI-NOVA, Republic of Moldova**

**Abstract:** Tax amnesty is an official exceptional proposal of central state administration for contributors to pay their outstanding payments at both state and local levels in exchange for cancellation of penalties to be applied in case of irregularities. Its necessity can be presented in three ways. The first is to eliminate confusion about legislation imperfections, its treatment and resulting consequences. The second is related to collection of budgetary means. The third is authorities' hope to discipline taxpayers and bring their work to legal area. Being applied in Republic of Moldova in the past, contradictory views on its application in the future are presented now. In this context are presented problems, which can be grouped in two directions: the lack of clear presentations of real results of previous tax amnesty and examining real interests of governors in new tax amnesty organizing. The purpose of research was to establish essence of fiscal amnesty, forms of its application and its effects. For this purpose, the country's experience, in which fiscal amnesty was carried out, was studied. Finally, some conclusions were drawn on effectiveness of fiscal amnesty as a specific method of public finance management that will be reflected in this article.

#### 12. CLUSTER SUPPORT POLICIES AND THEIR FUNDING MECHANISM

**Author: Scientific Researcher CRISTINA UNGUR, Ph.D., National Institute for Economic Research, Republic of Moldova**

**Abstract:** Modern regional development trends include the strengthening of the region capacity by reunion in industrial groups called clusters. This research starts from the hypothesis that the implementation of cluster support policies has a contribution to the clusters development and to the promotion of the regional economic growth. The purpose of this study was to analyze policy measures that contribute to the cluster development and to determine the cluster support mechanisms that can be implemented in the European Union associated countries. For the study were used logical reasoning methods, bibliographic research and indirect observation, based on



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inductive demarche. Research is focused on analyze of supporting and developing policies for cluster programs at the European level but also in other regions of the world. The exploration of the possibilities and mechanisms of cluster financing has led us to the conclusion that the most important task in developing and implementing of a cluster programs is to determine the optimal structure of funding sources. As a result of the study, were determined the directions and the functional mechanisms for encouraging cluster development, including funding mechanisms that can contribute to the regional development.

### 13. THE NEED TO IMPLEMENT THE INNOVATIVE SERVICE "INSTANT PAYMENTS" IN THE ROMANIAN BANKING SYSTEM

**Authors:** Associate Professor CAMELIA VECHIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Lecturer GIANINA NEGRĂU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** The sustained development of new technologies, having the main advantage of fast, simple and mobile communication and socialization, puts a growing pressure on the banking system to adapt to customer requests and to respond to competition from non- financial, payment and credit banking. Introducing instant payments means that we can make and receive credit transfer transactions in RON in just a few seconds, at any time, using the banking account. Instant payments will improve e-commerce and help businesses and institutions to simplify their business processes and switch to the use of digital assets, as has already been demonstrated in countries such as Denmark and United Kingdom where this type of payment is used.

### 14. ANALYSIS OF THE RELATIONSHIP BETWEEN THE SIZE AND STRUCTURE OF PUBLIC EXPENDITURE OF DEFENCE AND SOCIO-ECONOMIC DEVELOPMENT: CASE OF EURO-ATLANTIC COUNTRIES

**Author:** OANA – RAMONA GLONȚ, Ph.D. Student, West University of Timișoara, Romania

**Abstract:** The paper analyzes the existence of an effect of public policies in defense field on economic development. This relationship can be highlighted by modeling economic phenomena and testing the determinants of real sector development. Considering that the economic growth process has become one of the most dynamic areas of economic studies over time, our interest is to highlight the reality for Euro-Atlantic structures. In order to carry out the proposed research, we take into account a vast literature dedicated to the field of public policies in correlation with economic growth as a theoretical investigation. The results reveal no general conclusion in terms of correlation between military expenditure and economic growth, even there are not differences between defense expenditure for Euro Atlantic countries.

### 15. LEGAL ASPECTS REGARDING PUBLIC PROCUREMENT IN ROMANIA

**Author:** Lecturer ISABELA STANCEA, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** For the holders of public property rights, but also for the holders of private property rights, the current way of procuring the material assets necessary for their operation and their existence is the purchase of goods in the civil circuit of the company. In the case of public authorities and institutions, the acquisition of goods in the civil circuit is generally carried out through public procurement. In the field of procurement, the award procedure is the basic part of the procurement process. In other words, it is the time when the contracting authority meets with the operator or economic operators to evaluate the offers and decide the package of products, services or works that is appropriate for the institution or public authority.

### 16. LEGAL ASPECTS REGARDING EUROPEAN CIVIL STATES

**Author:** Lecturer ISABELA STANCEA, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** Persons who regain Romanian citizenship and prove this with the Certificate of Citizenship issued by the National Citizenship Authority or the diplomatic missions and consular offices of Romania submit the request for transcription of certificates/extracts of civil status, purchased from abroad at SPCLEP/the mayoralty of the administrative- territorial units from the last place of residence in the country, before renouncing the Romanian citizenship. The persons who prove the Romanian citizenship with the Certificate of Citizenship issued by the National Citizenship Authority or the diplomatic missions and consular offices of Romania submit the request for



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transcription of certificates / extracts of civil status, purchased from abroad, to the CSD. - Sector 1; persons who acquire Romanian citizenship and prove their domicile in Romania with a permanent residence permit issued by O.R.I. will address the request for transcription to the mayor of the administrative-territorial unit of the place of residence, according to the data entered in the residence permit.

#### 17. OPTIMAL MONETARY POLICY: THEORETICAL AND PRACTICAL ASPECTS

**Authors: Scientific Researcher VICTORIA COCIUG, Ph.D., National Institute for Economic Research, Republic of Moldova; OLGA HINEV, Ph.D., Academy of Economic Studies of Chişinău, Republic of Moldova**

**Abstract:** In this article were reviewed the defining aspects of an optimal monetary policy framework, capable to achieve the objectives of the central bank. Ensuring a monetary policy appropriate to a country's economic, financial and legal potential is currently a concern for most central banks that recognize the benefits of society from promoting an optimal monetary policy. In this study was outlined the definition of optimal monetary policy in terms of factors, criteria and associated impacts. The practical research of the paper focused on the assessment of the monetary policy framework on the international area, as well as on the one promoted by the National Bank of Moldova. Following the study, we concluded that in order to adjust monetary policy to an optimum, the central bank of a particular country should take into account a complex framework of conjuncture order, institutional and operational ones. Referring to the best international practices of central banks in the field of monetary policy, we come with the recommendations for optimizing monetary policy in the Republic of Moldova.

#### 18. PREDICTIONS OF THE EVOLUTION OF THE INSURANCE MARKET IN THE REPUBLIC OF MOLDOVA

**Author: LILIAN MARIN, Ph.D. Student, Academy of Economic Studies of Moldova, Republic of Moldova**

**Abstract:** Insurance is an important sector of the financial market. The development of this sector is influenced by a number of macroeconomic indicators. Research conducted on the basis of the National Commission of Financial Market data from the Republic of Moldova has led to the identification of the causal interdependencies between the evolution of the insurance sector and the indicators of the social-economic development of the Republic of Moldova. The econometric methods applied in this study enabled the author to determine the macroeconomic determinants that have a significant influence on the development of insurance.

#### 19. MEASURING PUBLIC SECTOR PERFORMANCE: BETWEEN CHALLENGE AND OPPORTUNITY

**Author: ALEXANDRU BOCIU, Ph.D. Student, West University of Timişoara, Romania**

**Abstract:** This paper analyses the possibilities of measuring the performance of the public sector. Public sector performance assessment is a process that is of interest for public decision-makers, citizens as well as for academia. In order to carry out a complex and relevant analysis of the public sector performance, all important areas and subsectors should be considered in the assessment undertaken. Performance evaluation is a complex process that also requires consideration of the notions of efficiency, effectiveness and economy. The results of the analysis indicate an efficient possibility to measure the performance of the public sector by using the composite indices obtained by aggregating several sub-indices. We also identify a number of international institutions that carry out and support a process of assessing the performance of the public sector through composite indices.

#### 20. STUDY OF THE ECONOMIC CONTENT OF THE SUSTAINABILITY OF THE BUDGETARY SYSTEM IN THE REPUBLIC OF MOLDOVA

**Author: Associate Professor VICTORIA POSTOLACHE, Ph.D., "Alecru Russo" State University of Bălţi, Republic of Moldova**

**Abstract:** The economists consider the definition of financial and budgetary stability through the prism of banking crises, the level of public debt and the budget deficit, through the reduction of liquidity in the financial market, etc. From the point of view of budgeting, the sustainability aspect is directly related to the objective possibility of providing financial resources with government spending initiatives, with fiscal security and rational distribution of fiscal potential to cover the spending needs of each level of the budgetary system. The purpose of this article is research is to identify the principles and methods of managing budget sustainability. An important point of

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sustainability is the effective use of budgetary funds and the transparency of their distribution. The main issue in ensuring financial and budgetary sustainability is the issue related to state regulation of the financial activities of the state.

## 21. STUDY REGARDING THE ASSESSMENT OF THE POSITION AND FINANCIAL PERFORMANCE OF THE COMPANIES THROUGH THE CAPITAL MARKET INDICATORS

**Authors:** Professor NICOLAE BALTEȘ, Ph.D., "Lucian Blaga" University of Sibiu, Romania; ALEXANDRA – GABRIELA – MARIA DRAGOE, Ph.D. Student, "Lucian Blaga" University of Sibiu, Romania

**Abstract:** Evaluating the financial performance of a company it's important in taking the investment decision, by choosing correctly the financial titles in which it is intended to invest and the appropriate time to enter on the capital market in order to purchase the financial titles. The insecurity of the investors from the capital market, regarding the companies ability to adapt to the new conditions imposed by the economic and financial crisis, corroborated with the reduction of the activity of some of these companies, led especially from 2008 to 2014 to the depreciation of the financial performance appreciated from the point of view of stock market indicators, at the level of the Romanian capital market and of the manufacturing industry. Although in the last two years included in the research, the evolution of the indicators suggests that we are witnessing at an improvement in the financial performance of the companies from the manufacturing industry, its level is not the same as in the years before the beginning of the economic and financial crisis.

## 22. INTERDEPENDENCE BETWEEN PUBLIC FINANCES AND MILITARY STRATEGY IN CONTEMPORARY PERIOD

**Authors:** Lecturer SLAVIC GÎRNEȚ, Ph.D., "Bogdan Petriceicu-Hașdeu" State University of Cahul, Republic of Moldova; Col.(r), Assistant IURIE GÎRNEȚ, Ph.D., Armed Forces Military Academy "Alexandru cel Bun" of Chișinău, Republic of Moldova

**Abstract:** The main role of public finances is to provide the state with the public financial resources needed to support public activities. When this role is positively achieved on economic and social development, it means that public finances as science are fulfilled. In running this vital process for any society, public finances perform certain functions. Most specialists recognize public finances as two functions: the distribution function and the control function. In a general group, the areas for which the national financial resources are set up at national level are the following: - education, culture, health; national defense and public order. Therefore, in the process of developing the middle strategy strategy, it is important to establish the necessary material means to ensure the viability of the military strategy. Financial means, in turn, are one of the most important factors that must be taken into account in the development of the strategy and the appropriate strategy of the military strategy. The financial means contribute to generating other types of means, either military and military equipment or other types of war material. Usually, in peacetime, in order to determine the level of financing of the defense sector, an index representing a certain percentage of gross domestic product (GDP) is used.

## 23. THE ANTI-CRISIS MANAGEMENT SYSTEM OF FINANCIAL STABILITY OF THE BANKING SYSTEM

**Authors:** Associate Professor VICTORIA COCIUG, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova; Associate Professor VICTORIA POSTOLACHE, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova

**Abstract:** The main objective of crisis management system financial stability of the banking system, in our opinion, is to recognize the extent of the impact factors of the crisis; defining ways and methods of crisis management, measures to overcome the future crisis with the lowest losses. The purpose of the article is to determine the correlation between the anti-crisis management and the financial stability of the banking system. When developing the principles of the anti-crisis management system of the banking system, it is necessary to take into account the factors that should be taken at all levels.



#### 24. DIFFERENT PRICES FOR DIFFERENT COUNTRIES. PRINCIPLES AND MECHANISMS OF DIFFERENTIATION OF PRICES FOR MEDICINES

**Author:** Associate Professor MARIA COJOCARU, Ph.D., Moldova State University of Chișinău, Republic of Moldova

**Abstract:** Price differentiation is a strategy imposed on pharmaceutical companies by the socio-economic situation of countries. Indicators of living standards and the medical insurance system are the basis for developing country strategies on the price of medicines. The aim of the study is to identify the interdependence between income per capita, the share of expenditure on medicines in public health expenditure and the level of prices for medicines. In order to clarify the stated hypothesis, data from different countries were selected: Republic of Moldova, Romania, Ukraine, Russian Federation and average data on the EU. Analytical processing was performed using the comparison method and multi-criteria factorial analysis. The results obtained have led to conclusions on the need to differentiate prices for medicines.

#### 25. MECHANISM FOR FINANCING PUBLIC PROCUREMENT: THEORETICAL - METHODOLOGICAL ASPECTS

**Authors:** Associate Professor MARIA COJOCARU, Ph.D., Moldova State University of Chișinău, Republic of Moldova; ELENA RUSU, Ph.D. Student, Moldova State University of Chișinău, Republic of Moldova

**Abstract:** The actuality of the subject approached in this scientific work is explained by the increase in the volume of public spending allocated for procurement of public goods and services. The existing mechanism of public procurement financing in the Republic of Moldova does not ensure to the extent necessary the achievement of the macroeconomic objective of efficient allocation and result orientation of budgetary means. In the context, the authors surveyed the experience of European countries in the field of public procurement financing. Applying the analysis, comparison and synthesis method has allowed authors to identify and systematize the most relevant elements of the procurement mechanism.

#### 26. TYPES OF REFERENCES REGULATED IN THE MEMBER STATES

**Author:** Associate Professor NICOLAE GRĂDINARU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** The referendum designates the procedure by which all citizens with the right to vote are called upon to give their own judgment (the participants have to answer a specific question by choosing one of the answers that accompany the question) on a real (not personal), deliberative (the result of the vote having immediate legal effects) or in an advisory capacity (the result of voting being only an element of appreciation for the governors for the adoption or not of certain decisions/measures). The term and the legal institution of the referendum have their origins in Roman law, where the reference word designates the procedure by which the electoral body (made up of citizens with the right to vote) was consulted directly on a precise topic, in order to confer legitimacy on a decision. At present, the referendum is considered to be, by excellence, an instrument of direct democracy through which voters express their opinion and make a decision (usually normative) directly. The referendum is not an alternative to parliamentary democracy, and its abusive use can lead to the mitigation of the legitimacy and role of parliament as a representative body of the people.

#### 27. THE PUBLIC AUTHORITY AND THE PUBLIC INSTITUTION

**Author:** Associate Professor NICOLAE GRĂDINARU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** According to art. 2, paragraph 1, letter b) of the Law no. 554/2004, public authority - any state body or administrative-territorial units acting in a public power regime for the fulfillment of a public legitimate interest; are considered to be public authorities within the meaning of the present law private legal entities which, according to the law, have acquired public utility status or are authorized to provide a public service under a public power regime. According to Article 2, paragraph 30 of the Law no.500 / 2002, public institutions - a generic name that includes the Parliament, the Presidential Administration, the ministries, the other specialized bodies of the public administration, other public authorities, the autonomous public institutions, as well as the subordinated



institutions/their coordination, financed from the budgets stipulated in art. 1 par. (2). The notion of "public authority", as defined by art. 2 par. (1) lit. b) of the Law of administrative contentious no. 554/2004, is not similar to the "public institution", as provided by art. 2 par. (1) point 39 of the Law no. 273/2006 on local finances.

## 28. THE PHENOMENON OF TAX EVASION AND THE NEED TO COMBAT TAX EVASION

**Authors:** ANA – MARIA COMĂNDARU (ANDREI), Ph.D. Student, "Valahia" University of Târgoviște, Romania; SORINA – GEANINA STĂNESCU, Ph.D. Student, "Valahia" University of Târgoviște, Romania; ADRIANA PĂDURARU (HORAICU), Ph.D. Student, "Valahia" University of Târgoviște, Romania

**Abstract:** Lately, there has been talk of tax pressure on taxpayers. Changes in the field of taxation at national level can have a negative effect on the business environment. In these circumstances, the process of tax evasion is more and more current, which has led us to carry out the present research. The main objective of the scientific research is to define this phenomenon, to present the causes and forms of tax evasion, as well as to identify the ways of preventing and combating it, aiming finally to draw some conclusions regarding the effects of the evasion phenomenon at the national level. The methodology used to accomplish the article is the theoretical research of the relevant legislation and of the speciality papers, based on the empirical research of the information presented by the National Agency for Fiscal Administration performance reports.

## 29. FISCAL OPTIMIZATION – DETERMINANT OF MERGERS AND AQUISITIONS

**Authors:** Professor SILVESTRU MAXIMILIAN, Ph.D. Hab., Moldova State University of Chișinău, Republic of Moldova; ULVIYYA MAMADOVA, Ph.D. Student, Moldova State University of Chișinău, Republic of Moldova

**Abstract:** One of the reasons behind the initiation of M & A transactions is fiscal optimization. In this context, at the stage of valuation of the purchased/sold asset, greater attention is paid to estimating the fiscal burden. The analysis of international optimization tools and methods has led to the conclusion that the M & A transaction price are closely related to the estimated level of fiscal burden. Using appropriate tax planning methods is a way to optimize integration and post-acquisition costs.

## 30. ABOUT COMMON CONSOLIDATED CORPORATE TAX BASE AND ITS POSSIBLE EFFECTS ON EU MEMBER STATES

**Author:** Scientific Researcher NICOLETA MIHĂILĂ, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** The current lack of coordination among EU Member States regarding the tax system creates difficulties for companies operating within the European Union, as they face 28 different income tax bases, determining significant costs to ensure administrative compliance, with negative effect on European competitiveness. Therefore, a new approach related to the taxation of companies in EU is necessary to achieve the objective of more equitable and efficient taxation in European countries and to effectively combat tax evasion, namely the introduction of a Common Consolidated Corporate Tax Base (CCCTB). In our paper we present the basic notion of common consolidated corporate tax base and present some of its effects in the EU countries, including Romania. In our approach, we use a descriptive methodology, using informational sources from the national and international literature.

## 31. MONEY LAUNDERING - FACTOR OF DESTABILIZATION, CONTAMINATION AND GROWTH OF THE REPUBLIC OF MOLDOVA'S BANKING SECTOR SYSTEMIC RISK

**Author:** VADIM LOPOTENCO, Ph.D. Student, Academy of Economic Studies of Moldova, Republic of Moldova

**Abstract:** The success of criminal activity is dependent on the possibility to launder the money received by the illegal way through the banking system. The use of banking systems for money laundering leads to the undermining of individual banking institutions and, ultimately, of the entire banking system. At the same time, the increased integration of world banking systems and the removal of barriers to the free movement of capital have increased the ease with which illegal money can be laundered and complicate the money tracking process. At the same time money laundering is a major factor in the contamination of the entire economy: this phenomenon can erode the integrity of



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a country's banking institutions. Banks, as providers of a wide range of fund and credit transfer services, can be used in all phases of money laundering, placement, stratification and integration. Electronic funds transfer systems allow for rapid transfer of funds between accounts under different names and jurisdictions. In this way, we will analyze the influence of money laundering on the systemic risk and on the stability of the banking system in the Republic of Moldova.

### 32. EXTERNAL ECONOMIC THREATS OF THE FINANCIAL STABILITY OF THE REPUBLIC OF MOLDOVA

**Authors: Scientific Researcher TATIANA PETROVA, National Institute for Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Republic of Moldova; Scientific Researcher CORINA GRIBINCEA, Ph.D., National Institute for Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Republic of Moldova**

**Abstract:** The external economic sector is a concentrated reflection of all macroeconomic balances that exist in the economy. The purpose of the work is to identify the existing and potential threats to the external economic subsystem of the national economy, the mechanism of their impact on the state of the banking system, the foreign exchange market and to assess the level of their impact on the financial stability of the Republic of Moldova. The main factors of the instability of the external economic sector that generate the threats of the emergence of a crisis situation are considered: the openness of the economy, the deterioration of external trade conditions, the slowdown in economic growth, the current account deficit of the balance of payments, the high external debt against GDP, the sharp rise in price/cheaper national currency and budget deficit. In this context, it is necessary to assesses the threats of the financial stability of the Republic of Moldova in order to develop measures to prevent them.

### 33. MONITORING FINANCIAL STABILITY THROUGH MONETARY INDICATORS

**Author: Senior Scientific Researcher OLGA TIMOFEI, Ph.D., National Institute for Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Republic of Moldova**

**Abstract:** Ensuring financial stability has always been a natural concern and lately has become a priority for central banks, which are at the forefront of national financial systems. Central banks contribute to financial stability because they are responsible for ensuring price stability and on the other hand, a stable financial environment facilitates the realization of price stability. The monitoring of the financial stability of the state cannot be conceived without monitoring the evolution of monetary indicators, their fluctuations being related to the overall balance of financial flows in the economy, largely reflecting the situation on financial markets, foreign exchange markets, state budget and external balance of payments. The growth rate of money supply affects most of the macroeconomic indicators, such as output, employment, prices and interest rates. The aim of this article is to present and evaluate the evolution of the monetary indicators in the Republic of Moldova in order to analyse the evolution of the financial stability of the state.

### 34. MODERN ASPECTS OF MONETARY GLOBALIZATION

**Authors: IVAN LUCHIAN, Ph.D., International Institute of Management IMI-NOVA, Republic of Moldova; ALEXANDRA TVIRCUN, International Institute of Management IMI-NOVA, Republic of Moldova**

**Abstract:** Monetary globalization is a specific form of financial globalization within overall process of economic integration. At the same time, it is a superlative manifestation of trends in internationalization of foreign exchange relations. Its main aspect is the continued development of international currency market. Monetary globalization is linked to contradictory processes, such as currency monopoly and currency polycentrism. The first is related to global domination of a single currency. The second - to emergence and global use of more freely usable currencies. Similarly, the process of currency regionalization is remarkable. Besides, it is important to create a single global currency issued by a world level financial body. All these aspects of the development of monetary globalization are reflected in this article.



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**35. ILLICIT FINANCIAL FLOWS AND CORRUPTION – THE ACTUAL MAJOR PROBLEM**

**Authors:** IVAN LUCHIAN, Ph.D., International Institute of Management IMI-NOVA, Republic of Moldova; VICTORIA IORDACHI, Ph.D., National Institute for Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Republic of Moldova

**Abstract:** Illicit financial flows represent a form of capital circulation at local and international level, forming the circulation of financial assets of dubious origin. Their generators are various multinational corporations, corrupt officials, tax evaders, criminal entrepreneurs, etc. Illicit financial flows have diverse forms, including capital flight, money laundering, informal flows and classified financial entities such as tax havens, coming from different areas, such as shadow economy, tax evasion, and corruption. Conducted studies have shown a strong bilateral link between illicit financial flows and corruption. Corruption generates illicit financial flows and contributes to legalization of illicit money by different money laundering schemes at local and international level. Studies also demonstrated the importance as a catalyst of the quasi-corruption phenomenon. Both corruption and illicit financial flows have a negative impact on economic development, especially in developing countries. With a high level of poverty, countries annually illegally lose financial resources that could help solve their internal problems. As an eloquent example, this article relates the case of the Republic of Moldova. Endemic corruption of systemic character has a destructive economic, financial and social influence in Moldova, favoring the illegal money exodus. The article is finalized with conclusions and ways of presented problems solving.

**36. CONSIDERATIONS ON THE RIGHT TO CHILD - RAISING ALLOWANCE IN ROMANIA AND THE EUROPEAN UNION**

**Authors:** Lecturer IULIANA CEBUC, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor CARMEN IORDACHE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** The exercise of the right to free movement of individuals in general and of European workers in particular cannot be provided without effective and adequate social protection for migrant workers and their families. The EU legislation on social security coordination does not replace the national social security systems with a single European legislation so that the compliance with the principle of equal treatment in the social security of migrant workers can be achieved through the effective coordination of the Member States' social security systems. One of the areas of social security covered by the European legislation closely related to the national legislation refers to family benefits. This article aims to highlight the important provisions of the Romanian legislation and the European Union legislation on the right to benefit from child-raising allowance as well as the conditions governing the acquisition of such allowance, including the cases when the beneficiary of the allowance has performed different activities on the territory of several European countries.

**37. CORRUPTION IMPACT ON GOVERNMENT PRODUCTIVITY**

**Authors:** Ec. LAVINIA – DANIELA MIHIȚ, West University of Timișoara, Romania; Lecturer LAVINIA – TEODORA DUDAȘ, Ph.D., "Vasile Goldiș" Western University of Arad, Romania

**Abstract:** The productivity of the public sector has received an increasing interest in recent years among policy makers and in academia, on the one hand to adopt corresponding policies to fight the crisis effects and on the other hand to evaluate the measures adopted by government. Government productivity generally focuses on cost reduction, the modernization of public sector and the improvement of services delivered. A major impediment on adopting efficient policies is considered to be corruption. This paper presents studies that analyze the corruption impact on the government ability to generate growth in their economies, namely the productivity, and groups their results for a better understanding.



**38. DEFICITUL BUGETAR AL ROMÂNIEI ÎN 2016 – FINANȚARE ȘI PERSPECTIVE**

**Author:** Associate Professor **CRISTIAN MOROZAN, Ph.D.**, "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** Studiile cu privire la modul de stabilire a deficitului bugetar, la modalitățile de finanțare a acestuia și la evaluarea nivelului datoriei sunt particularizate, în mod concret, în diferite economii, din cauza disparităților existente din punct de vedere al modelelor de dezvoltare adoptate și al aspectelor de natură financiară, socială, administrativă regăsite și aplicate prin programele de guvernare. Aceste diferențe ridică o serie de probleme care implică o abordare riguroasă a rezultatului potențial nefavorabil al unei stabiliri a deficitelor bugetare și a datoriei publice dincolo de un nivel de finanțare care să nu genereze inflație. În țara noastră, ținând cont de faptul că activitatea economică se desfășoară într-un cadru complex și, de multe ori, instabil și în virtutea preocupării de stabilire a locului deținut de deficitul bugetar, un rol deosebit este atribuit calculării ponderii deficitului financiar public în cadrul cheltuielilor și veniturilor bugetului general consolidat și preocupării permanente pentru diminuarea lui.

**39. CAUZELE ȘI CONSECINȚELE DATORIEI PUBLICE ASUPRA CREȘTERII ECONOMICE A REPUBLICII MOLDOVA**

**Author:** Associate Professor Hab. **RODICA PERCIUN, Ph.D.**, National Institute for Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Republic of Moldova

**Abstract:** Sustenabilitatea datoriei publice, din perspectiva stabilității macroeconomice, este o componentă esențială a creșterii economice durabile. Analizând consecințele crizei financiare care a început în anul 2007, s-a demonstrat semnificația și impactul pe care îl are datoria publică asupra creșterii economice. Situația în care se regăsește Republica Moldova, începând cu anul 2015, drept urmare a unor delapidări masive de fonduri și încălcări grave la adresa stabilității financiare naționale, ne-a condus să efectuăm un studiu privind evoluția datoriei publice. În condițiile actuale, problema asigurării sustenabilității datoriei publice în Republica Moldova capătă o amploare și importanță tot mai semnificativă. Mai ales, consecințele unor asemenea împrumuturi, care nu sprijină deloc obiectivele de dezvoltare a Republicii Moldova, pot duce inevitabil la o eventuală criză sau instabilitate macroeconomică pronunțată. Este cunoscut faptul că la 26 septembrie 2016, Guvernul Republicii Moldova și-a asumat răspunderea privind emisiunea obligațiilor de stat în valoare de cca. 13 mld. MDL, în vederea executării obligațiilor de plată derivate din garanțiile de stat luate în anii 2014-2015. Astfel, datoria de stat a constituit peste 58 mld. MDL, conform ultimului raport pe 9 luni 2017 a Ministerului Finanțelor, aceasta fiind influențată de majorarea soldului datoriei de stat interne.

**40. EVALUAREA EFICIENȚEI SUPRAVEGHERII BANCARE**

**Author:** **DANIELA DERMENGI, Ph.D. Student**, Academy of Economic Studies of Chișinău, Republic of Moldova

**Abstract:** Criza financiară mondială din anul 2008, urmată ulterior de criza datoriilor suverane din Uniunea Europeană din anul 2012, a ridicat întrebări privind activitatea autorităților de supraveghere și performanța acestora în evitarea și gestionarea situațiilor de criză. În practică, este dificil de spus dacă eficiența în activitatea de gestionare a riscurilor de către o bancă are sau nu o legătură cu intervențiile autorității de supraveghere sau este doar rezultatul unor modificări a condițiilor economice sau a unui alt factor exogen. Măsurarea efectelor supravegheții trebuie să devină parte a procesului de supraveghere, astfel încât autoritățile să poată demonstra că eforturile și acțiunile lor (cauza) aduc rezultate (efect). Măsurarea performanței se poate face la nivel strategic, tactic și operațional, iar indicatorii de calcul a performanței supravegheții se divizează în indicatori de efort și de efect. Obiectivul principal al măsurării eficacității și eficienței supravegheții este de a oferi o informație clară despre performanță. Această informație arată dacă o anumită problemă de piață a fost atenuată cu succes, care intervenții și în ce circumstanțe au fost eficiente sau ce stimulente suplimentare sunt necesare pentru creșterea performanței. Pentru a demonstra relația causală dintre acțiunile de supraveghere bancară și rezultatul lor e nevoie de cercetare, sub formă de studii de caz descriptive sau proiecte experimentale.



**41. ASOCIAȚIILE DE BUSINESS DIN REPUBLICA MOLDOVA: PROVOCĂRI VS POTENȚIALUL DE DEZVOLTARE**

**Author: Scientific Researcher LAURA AFTENI, National Institute for Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Republic of Moldova**

**Abstract:** Asociațiile de business joacă un rol semnificativ nu doar în acordarea asistenței pentru finanțare (fundraising), creșterea numărului de locuri de muncă și luarea deciziilor privind mediul de afaceri, dar și în politica socială privind antreprenoriatul privat. Create de voluntari și conduse de manageri profesioniști, astfel de asociații au devenit instituții esențiale de îmbunătățire a structurilor economice, politice și sociale ale țărilor lor. În Republica Moldova, ca și în alte țări cu economii în tranziție, întreprinzătorii privați trebuie să-și reprezinte interesele comune în Guvern, Parlament și alte autorități statale și locale și în societate în general. Scopul principal al acestui studiu este identificarea barierei specifice în activitatea antreprenorială din Republica Moldova și estimarea capacităților asociațiilor de business de a răspunde nevoilor membrilor asociațiilor și activității antreprenoriale în general.

**42. EVALUĂRI TEORETICE PRIVIND CADRUL LEGISLATIV DE GUVERNANȚĂ FISCALĂ ÎN CADRUL UNIUNII EUROPENE**

**Author: Scientific Researcher IONEL LEONIDA, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania**

**Abstract:** Procesul de guvernare fiscală urmărește sincronizat consolidarea pozițiilor fiscale și sprijinirea reformelor structurale pe termen mediu și lung ale țărilor membre aderante, prin monitorizarea, evaluarea și incidențele proceselor fiscale asupra mediului economic în fiecare etapă a acestuia, de proiectare, ex-ante, de implementare/ execuție și a rezultatelor înregistrate, ex-post, având astfel posibilitatea identificării derapajelor de la obiectivele angajate și ajustarea lor în timpul exercițiului fiscal curent sau în exercițiul fiscal următor. Pentru atingerea scopului său, acest proces are la bază norme, reglementări și proceduri prin care se asigură cadrul necesar proiectării, implementării și orientării politicii fiscale de către guvernele naționale. În prezenta lucrare, abordăm guvernarea fiscală din punct de vedere teoretic, al evoluției legislative și a eficacității aduse acestui proces, prin reformele succesive la care a fost supus.

**43. CERCETAREA FENOMENULUI DE CONTAGIUNE CA O METODĂ DE GESTIUNE A CRIZELOR FINANCIARE**

**Authors: Scientific Researcher VICTORIA COCIUG, Ph.D., National Institute for Economic Research, Republic of Moldova; DENIS MALENDRA, Ph.D. Student, National Institute for Economic Research, Republic of Moldova**

**Abstract:** Efectul crizei financiare, declanșată în anul 2008 este resimțit și actualmente la nivel de sistem economic, deși sistemul financiar și-a revenit deja. Cauzele declanșării dezastrului financiar au fost multiple, însă incontestabil este faptul, că datorită unor inerconexiuni puternice dintre componentele sistemului financiar, dar mai cu seamă a celui bancar, criza s-a propagat mult mai rapid decât în cazul crizelor financiare precedente. Interconexiunile din sistemul bancar sunt o necesitate, deoarece nu toate instituțiile sunt specializate concomitent în atragerea de fonduri sub formă de depozite și utilizarea lor în creditarea economiei. Unele instituții sunt specializate în atragerea de depozite, altele doar în acordarea de credite și trebuie privite ca elemente esențiale care asigură redistribuirea lichidității în cadrul sistemului, de la cele cu excedent înspre cele cu deficit. Însă aceste transferuri de fonduri sunt purtătoare de risc, în special de credit, fapt ce poate provoca efect de contagiune a întregului sistem și pierderea unor bănci solvabile, care nu au fost în stare să asimileze riscul perceput de la alte bănci cu probleme financiare majore. Pentru a preveni declanșarea unui risc sistemic, este necesară formarea unui mecanism de evaluare a gradului de vulnerabilitate a sistemului față de riscurile generate în cadrul său, dar și a efectului de contagiune, pentru a stabili limitele expunerilor maxime față de elementele sistemului prin norme eficiente de reglementare. Acest studiu are ca scop cercetarea fenomenului de contagiune la nivelul unui sector bancar, precum și modalitatea în care se poate transmite mai rapid în situația în care există relații economice și interdependențe puternice între băncile respective. S-a constatat că problema contagiunii nu este una locală și nici nu ar trebui tratată astfel, ci este mult mai amplă, extinzându-se asupra mai multor regiuni, de aceea este importantă găsirea corelațiilor între țări cu scopul de a-i reduce efectul, demonstrând, totodată, că piețele financiare au subapreciat riscul și gradul de interdependență între țări.



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## SECTION IV. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

<b>Moderators:</b>	Professor OVIDIU PUIU, Ph.D. Professor ION SCURTU, Ph.D. Professor EMIL DINGA, Ph.D., Senior Researcher Associate Professor MIRCEA DUICĂ, Ph.D. Associate Professor CRISTINA ȘERBĂNICĂ, Ph.D.
<b>Location of paper presentation:</b>	Amf. 2

### 1. SMART SPECIALIZATION IN ROMANIAN REGIONS: THE PATH TO ECONOMIC DIFFERENTIATION

**Authors:** Professor OVIDIU PUIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor CRISTINA ȘERBĂNICĂ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** Smart specialization is a new policy concept that aims to enable all European regions to identify and develop their competitive advantages and to unlock their potential for innovation, technological change and industrial modernization. While following the place-based approach to economic development, the smart specialization concept is meant to address the missing or weak links between research, development and innovation activities and the sectoral structure of the economy. Capturing economic differentiation patterns is one of the central principles of smart specialization and the European countries and their regions are strongly recommended to exploit related variety and to avoid imitations and "blind" duplication. In this context, the purpose of our paper is to give a comprehensive account of the smart specialization priorities selected by the Romanian NUT2 regions and to explore their "economic differentiation" proposals. Implications of the results and future research directions are also presented.

### 2. ABOUT LOGIC OF GENERATING CORRUPTION PHENOMENON

**Author:** Professor EMIL DINGA, Ph.D., Senior Researcher I, "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** The paper aims to examine, from a logical point of view, the corruption phenomenon, under certain perspectives: its definition, the criteria to classify it, the main classes of corruption, the mechanism of its arising, and the basic impact of different classes of such a phenomenon. In this context, five classes of corruption are identified and characterized, putting into evidence the „emergence area” of corruption phenomenon. One of the significant issue of the paper addresses the costs involved by the corruption phenomenon – in this view, the paper approaches, however, the accountable costs only. Finally, some directions to block, on short term, such a phenomenon are indicated.



### 3. A BEHAVIOURAL MODEL OF FAILURE IN BUSINESS

**Authors:** Professor ALEXANDRU TAŞNADI, Ph.D., Academy of Economic Studies of Bucharest, Romania; GHEORGHE USTINESCU, Ph.D. Student, Academy of Economic Studies of Bucharest, Romania; CIPRIAN - PETRU BRADU, Ph.D. Student, Academy of Economic Studies of Bucharest, Romania

**Abstract:** Starting from the idea that failure is a part of success, the authors try to build a behavioral model that captures the causes of failure. It is analysed the causal determinism between the results (failure, success) and the made choices (good and bad) in the preparation of the decisional act. The passing from old to new and from comfort to discomfort involves the courage to make changes. Also it is analysed the link between the risks and the patience to wait until people get what they want. It turns out that all business failures are steps on the path of evolution. The experience gained as an entrepreneur is gathered following these steps. The model proposed by the authors is a particular case of the behavioural economy.

### 4. MODELS AND COMPUTER IMPLEMENTATIONS OF DECENTRALIZED MULTILEVEL ECONOMIC SYSTEMS

**Author:** Professor ALEXANDRU A. POPOVICI, Ph.D., Romanian - American University of Bucharest, Romania

**Abstract:** The paper presents (starting from the basic concepts, until the computer implementations) some stages and achievements in the field of theory and practice of hierarchical distributed systems. The specific features of organization echelons, decision layers and conceptual strata are shown. The fundamental mathematical model of distributed economic mechanisms construction (following the ideas of L. Hurwicz), ANEMONA designing methodology of holonic production systems, and MuSIASEM software system for holonic analysis and design of micro-, mezzo-, and macroeconomic systems are described. Finally, the structure of a relational DBMS, implemented by the author, for econometric multilevel models, is outlined.

### 5. FALSIFIABILITY IN THE SOCIAL JUSTICE PHENOMENON

**Author:** GABRIELA - MARIANA IONESCU, Ph.D. Student, Doctoral School of the Romanian Academy, Romania

**Abstract:** According to almost general acceptance, a science has the sole purpose of constructing explanations (understood as descriptions of objective causalities). But this is only true for the natural sciences, because in the social field there are subjective causalities (called goals or final causes) which are generated by the free will, so they are unpredictable. Consequently, the factual falsification required by Popper is not possible anymore. The paper aims to examine this impossibility in a conceptual, methodological and instrumental perspectives, in order to identify an alternative that would save testability in the social field. The "social object" used for this analysis is the phenomenon of social justice. In order to elucidate the proposed subject, social justice will be approached both from a formal-institutional and cultural perspectives, which imply to take into account the axiological matrix of the society.

### 6. INSTITUTIONAL INNOVATIONS AND ORGANIZATIONAL SUSTAINABILIZING

**Author:** Professor EMIL DINGA, Ph.D., Senior Researcher I, "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** The innovation capacity (potential) is a necessary feature of any dissipative systems. In the case of organizations that must maintain their structure and the correlative functions, i.e., must verify the state of sustainability, this feature is much more important. The paper examines the role of the innovation regarding especially the institutional innovation in generating and preserving the sustainable state and kinematics of organizations considered in the most abstract way: dissipative systems „endowed” with human beings. Some conceptual clarifications are delivered in order to prepare the considerations on the main mechanisms aimed to react to the external or internal perturbations on the sustainability of the organizations in case. The paper goes beyond the simple resilience or robustness, by convoking some new and still polemical concepts: auto-poiesis, anti-fragility, Oedipus effect and so on. Finally, a logical map of emerging auto-poiesis in organizations are sketched.



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## 7. POTENTIAL BASIS OF A DEMOCRACY BAROMETER TO EXPLAIN DIFFERENCES BETWEEN EUROPEAN COUNTRIES

**Authors:** Associate Professor OANA – RAMONA LOBONȚ, West University of Timișoara, Romania; Professor NICOLETA – CLAUDIA MOLDOVAN, West University of Timișoara, Romania; SILVANA JICĂREAN, West University of Timișoara, Romania

**Abstract:** This paper examines the potential basis of a Democracy Barometer, a new instrument designed to measure differences in the quality of established democracies. This instrument is design based upon a broad concept of democracy, embracing three principles: freedom, equality and control, that are ensured by nine function: individual liberties, rule of law, public sphere, competition, mutual constraints, governmental capability, transparency, participation and representation. We apply the Democracy Barometer to describe and compare the democratic level of European Union countries over a long period of time. We apply Principal Components Analysis, a method widely used in data processing and dimensionality reduction, considering variables that can explain the increases and decreases, as well as the differences between countries, over time. Considering that economy drives democracy, we turn to account some economic variables such as Gross Domestic Product, Globalization, Inflation; different Political institutions. Also, in order to highlight how public institution affect democracy, we apply PR System and Presidential System dataset. Our results succeeded to design a Democracy Barometer and prove the potential of this new instrument to perform comparative analyses.

## 8. RELATIONSHIP OF COMPLEXITY, SUSTAINABILITY AND DIVERSITY IN SOCIAL JUSTICE

**Author:** GABRIELA – MARIANA IONESCU, Ph.D. Student, Doctoral School of the Romanian Academy, Romania

**Abstract:** Economic product distribution inside society implies not only rationality calculus but also the analysis of same specific features of the social justice. The paper will identify the relationships among the concepts of complexity, sustainability, and diversity in social justice. In the same context a certain ambiguity maintained in the specialty terminology is clarified between the complicated issue and the complex one regarding the systems and processes, by proposing a new signification for the complexity issue. Effects of synergy between sustainability and social justice will be identified, analysed both from the view point of fundamental causes leading to social imbalances and in ters of achieving environmental objectives which can lead to significant economic and social outcomes in terms of welfare and environmental quality. Regarding the diversity concept, the paper is proposes as criterion the distinction between the commutative justice and the distributive justice thus separating what it is merited and what is fair in the distribution economic product. Finally, an institutional and behavioral mechanism of the triad complexity, sustainability, diversity is proposed and examined.

## 9. INFORMATION AND RESILIENCE IN ENSURING THE SUSTAINABILITY OF INSTITUTIONAL SYSTEMS

**Authors:** MIREA – GHEORGHE BERECHET, Ph.D. Student, Doctoral School of the Romanian Academy, Romania; SIMONA – IONELA BECHERESCU, Ph.D. Student, Doctoral School of the Romanian Academy, Romania

**Abstract:** At present, mankind, at the beginning of the era of knowledge, crosses rapidly the era of the fourth industrial revolution. Changes are so rapid and profound that, with reference to the whole of human history, there has never been a moment characterized by such great expectations or potential danger. All new developments and technologies have a key feature in common: they exploit the generalized power of digitization and information technology. The accumulation of information available today, the speed of their processing and the acceleration of innovation are difficult to understand or anticipate, constituting a source of constant surprise. Decision makers, often trapped in traditional, linear thinking clichés, are too absorbed by the immediate preoccupations to think strategically in relation to the forces that induce disruptions in institutional systems and which tend to shape our future. Technological competition implies the resilience of the activity and the ability of the institutional system to quickly reconfigure and adapt its purpose in accordance with changes of any kind: political-economic, national and international, climate etc. Resilience is given by safety, efficiency, quality, high productivity, adaptability, success, modern management, superior products, optimal costs. Thus, the creative factor must be supported and promoted by empowered institutions and policy-makers by supporting research and innovation, promoting sound policies to



reduce the budget deficit, better spending orientation (improving infrastructure, investing in human capital), and sustainability tax.

#### 10. ASPECTS OF COOPERATION BETWEEN VOCATIONAL TRAINING PROVIDERS AND MICRO-ENTREPRENEURS IN ROMANIA

**Authors:** Professor MIHAELA DIACONU, Ph.D., University of Pitești, Romania; Associate Professor AMALIA DUȚU, Ph.D., University of Pitești, Romania

**Abstract:** The paper highlights the relationship between vocational training providers and the micro-enterprise community in the context of the Strategy for Education and Vocational Training in Romania for the period 2016-2020 and that of the Europe Strategy 2020 that promotes smart growth through major investments in education. The research underlying this paper was carried out within an European project called ME2ME - Micro-Enterprise Learning Partnerships. The aim of the paper is to identify the current state of collaboration between Romanian VET providers and micro-business owners focusing on the following issues: the continuing availability of training providers to support entrepreneurial training or business development, the current relationship between VET providers and the micro-enterprise community. The main conclusions are: there are some barriers in providing training in the business field; VET representatives consider the following content as important in the training offer: problem solving, performance management, human resource management, communication, and IT; they see as very useful the training sessions, the small group meetings and peer-to-peer learning activities for which VET providers consider that there is great potential in learning among micro-enterprises owners.; there is a certain difference between the perceptions of the two groups regarding the learning methods used.

#### 11. AN ANALYSIS OF THE EFFECT OF PURCHASING POWER PARITY ON NATIONAL COMPETITIVENESS AND HUMAN DEVELOPMENT IN 21 EUROPEAN COUNTRIES

**Authors:** Lecturer ANDREEA-DANIELA GANGONE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor CRISTINA GĂNESCU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor MIHAELA ASANDEI, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** The purchasing power parity is an indicator that facilitates the analysis of price differences between national economies, enabling comparisons in terms of level of development. In order to test this scientific hypothesis, we used the Big Mac Index to assess the purchasing power of the national currencies of 21 European countries between 2011 and 2017. We used statistical correlation to analyse the relationship between the strength of the national currency and the competitiveness of the national economy, on one hand, and the relationship between the strength of the national currency and the level of human development achieved by the countries included in the study, on the other hand. The two statistical correlations generated positive results, thus validating the initial hypothesis. All the correlation indices recorded positive values, higher than 0,5, throughout the entire period of analysis, supporting the idea that the strength of the national currency does influence the competitiveness and level of human development of the studied countries.

#### 12. INNOVATIVE HUMAN RESOURCES PRACTICES ON AN ORGANIZATIONAL LEVEL

**Authors:** Associate Professor NICOLETA BELU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor ALINA VOICULEȚ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** In the current economic, social and political context characterized through instability, competitiveness and volatility, the future development of any organization is based on a single factor that generates durable competitive advantages, and that is innovation. Sustainability of any business means rehabilitation and continuous repositioning to be able to answer any market demands. In this context, innovation can no longer be limited to just new technologies, it must be extended to new forms of organization, new practices, which in turn generate new performance standards in order to withstand the challenges of the internal and external environment. The human resource has an essential role in this innovative process through its creative capacity in generating, promoting and





implementing change. And so, at an organizational level, human resource management should increasingly focus on those innovative human resource practices that focus on attracting, motivating and developing employee skills to raise their creative potential and implicitly their performance.

### 13. THE ROLE OF BUSINESS INCUBATORS AS INSTRUMENT MANAGEMENT IN CONTEMPORARY ECONOMY

**Authors:** Professor SVETLANA GOROBIEVSCHI, Ph.D., Technical University of Moldova, Republic of Moldova; Senior Lecturer ALIONA DODU, Consultant, Technical University of Moldova, Republic of Moldova

**Abstract:** The development of entrepreneurship in the economies of different countries is the driving force of the economic competitiveness, which ensure the innovation on the market of the product and service. In the literature there are different opinions about the role of business incubators in countries with a transition economy. This is confirmed by current economic development practice in European Union member countries. Using comparative management, the authors of this article have formed the theoretical concept on the role of incubators in society, and through mathematical instruments prove that in the contemporary economy they become important forms of entrepreneurial support at early stages of the business, being recognized as „ABC” in entrepreneurial skills training. Authors explain the special role of business incubators in creating conditions to explore the intellects of the unemployed, who were forced to invent workplaces in order to generate a multitude of the business ideas that favored their opening towards various approaches, perspectives, visions and which eventually helped them become entrepreneurs.

### 14. CASE STUDY: TLE POLAR MINE: VICTIM OF POORLY PLANNED ORGANIZATIONAL CHANGE

**Authors:** JENNIFER DE BONDY, Student, Université du Québec en Abitibi-Témiscamingue, Canada; SOPHIE DUMAS, Student, Université du Québec en Abitibi-Témiscamingue, Canada; Professor DOINA MUREȘANU, Ph.D., Université du Québec en Abitibi-Témiscamingue, Canada

**Abstract:** The case presents the situation of a mining company in the northern part of the province of Quebec, Canada, which, like most companies operating in this sector, should at some point in their operation seek funding to continue their activities. The Polaire mine has some seniority in nickel mining, but these activities can not be developed without the initiation of partnerships with other mines acting as investors. Thus, an interesting offer of purchase was made at the Polar mine by the Arctic mine. The latter comes with money, but with a lot of questions from employees. They are going through a period of transition after the merger, which does not seem very well managed by the company: the leaders are not informed about the evolution of the partnership, and do not inform their subordinates in turn. They have concerns for which they do not find answers, which makes them unmotivated and even likely to change jobs. The case address to the management students, who are asked to describe the experiences of participants and to propose solutions to the company in order to facilitate the process of change and increase employee motivation.

### 15. IMPROVING RELATIONSHIP WITH CUSTOMERS BY REDUCING COMPLAINTS - USING MODELING AND PARETO DIAGRAM

**Authors:** Assistant Professor NICOLETA - VALENTINA FLOREA, Ph.D., Valahia University of Târgoviște, Romania; Associate Professor ANIȘOARA DUICĂ, Ph.D., Valahia University of Târgoviște, Romania

**Abstract:** Present, marketing specialists consider that we are in an era of relational marketing. In this new era, where the environment is influenced by globalization, overcapacity of production and the latest by personalized products/ services, the focus is not on increasing production, but increasing profit by improving the relationship with profitable customers. Customers are of all kinds, they all want to get value and solutions to their problems; that is, these people are oriented towards achieving rational goals. In this context, in the present study we shall focus on improving the relationship with customers by reducing the number of customer complaints using simulation and marketing modelling: the Pareto diagram. This diagram is used to control the quality of the services and products offered, and the purpose of our research is to focus on implementing this chart to determine the problems that have arisen and to develop a plan to help reducing problems and finding viable solutions for obtaining reciprocal relationships and long-term benefits.



**16. NEET LABEL ON Y AND Z GENERATIONS**

**Author:** MONICA – FLORICA DUTCAȘ, Ph.D. Student, Doctoral School of the Romanian Academy, "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** Discovering and explaining the causes of unemployment (sometimes growth, sometimes stagnation, rarely decline, never disappearing) unemployment is a constantly debated issue, both from a theoretical point of view, by each economic School of thought, and from the empirical perspective of public policies. The labour force is an important factor of production, but we cannot say about work itself that it is a commodity like everything else, because it involves people with an own system of values and expectations that influence his individual decisions. The paper aims to analyze unemployment young people faces among from different generations in terms of understanding their values and ethics, and their influence in the labour market. To this end, the paper presents and examines the role of the state, and policies to reduce unemployment, active policies to prevent unemployment or to contribute to the activation of the unemployed through retraining. Finally, the paper suggests towards adapting the individual, organizations, governments and economies to the information revolution, taking a special attention to the opportunities created by the new activities and jobs of the future, as well as a great capacity to manage change, when we believe that the main role will be played by the generation Z, NEXTGen.

**17. THE IMPACT OF CONSTRAINED THEORY ON ENTERPRISES PERFORMANCE**

**Authors:** REBECA – IOANA BOSTAN, Ph.D. Student, "Valahia" University of Târgoviște, Romania; CRISTINA – MIHAELA TOMA, Ph.D. Student, "Valahia" University of Târgoviște, Romania

**Abstract:** The theory of constraints dates back over 30 years, and its applicability within companies has the role of improving their level of production and efficiency. This article discusses how managers use constrain theory to continuously manage and improve company development goals. The theory of constraints is based on the level of trust provided by high-quality services as a key element used to create the competitive edge for the entity's evolution. According to the theory of constraints, the entity's leadership has the role of improving the performance of production so that the role of production management is to maintain flow and continually improve it.

**18. NATURE AND SOURCES OF THE COMPETITIVE ADVANTAGE OF THE COMPANIES**

**Author:** Scientific Researcher SILVIA-ELENA ISACHI, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** Globalization and the economic changes have recently caused new challenges for the companies, industries and countries. The popularity of the concept of competitiveness is shown by the high national interest for this aspect, similar to the policies by which the government's aim to enhance the competitiveness of the national industry. The present paper aims to answer several questions regarding the analysis and measuring of competitiveness at the company level. Making a connection between the concepts of internationalization, performance and company competitiveness, one can build a conceptual framework to analyse the different dimensions of the competitiveness. The analyses of the ways to develop the competitive advantage of the companies can be done in terms of the resources. The competitive advantage of the companies relies on their capacity of accumulate, exploit, combine anew and innovate the set of resources specific to the company, similar to the transfer of these resources into its expanded network.

**19. DEBT PROFILE RISK ASSESSMENT IN MAC DSA**

**Author:** Scientific Researcher CAMELIA BĂLTĂREȚU, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** In the light of the recent crises and concerns about the sustainability of public debt in some advanced economies, it has forced both the modernization of the fiscal policy analysis framework and the sustainability of public debt. In this context, the International Monetary Fund has made major efforts to improve its capacity to assess the vulnerabilities of a country exposed to such a crisis, by monitoring of vulnerability indicators. The framework for analyzing public debt sustainability for countries with unrestricted access to international capital



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markets attaches particular importance to debt structure. Vulnerabilities can be created by an unfavorable structure, which can lead to illiquidity, to a potential insolvency and even a general threat to sustainability. These vulnerabilities led to the analysis to select five indicators to draw attention to the presence of vulnerability, in order to delimit high-scrutiny countries, as a further criterion in the classification: Bond yield spreads, External financing requirements, Public debt held by non-residents, Public debt in foreign currency and annual change in the short-term debt ratio at original maturity. The information can be summarised in a heat map, which can provide guidance on the overall assessment of risks to debt sustainability.

## 20. GENUINE BUSINESS ETHICS AS A WAY OF DOING SUSTAINABLE BUSINESS

**Author:** Professor MARIA – ANA GEORGESCU, Ph.D., "Petru Maior" University of Târgu-Mureş, Romania

**Abstract:** This paper deals with the fact that the talk of ethics in organizations is often reduced to practices of compliance, as numerous authors state. Entrepreneurs and scholars have adopted a passive approach to the crisis of values in the context of profound socio-economic changes in some parts of the world. Often, in business a loss of values is concealed with mission statements. Therefore, the high school and the university curricula should be directed to the authentic teaching of ethics for possible future entrepreneurs.

## 21. CULTURAL INFLUENCES ON CHANGING ATTITUDES TOWARD WOMEN MANAGERS

**Author:** Assistant Professor ANGELA ON, Ph.D., "Petru Maior" University of Târgu-Mureş, Romania

**Abstract:** The main objective of our research is to point out some cultural influences on changing perceptions and attitudes toward women's participation in power structures. The comparisons proposed are between Romanian and Spanish cultural features that influence the perpetuation of gender imbalanced structures of many organizations. We also search for consistency with other studies and reports on the similar culture factors influencing attitudes on gender representation

## 22. THE COMPLEXITY CONCEPT

**Author:** MIHAI TRANDAFIR, Ph.D. Student, Doctoral School of the Romanian Academy, Romania

**Abstract:** The term complexity is generally used to describe two aspects: one of these refers to the equation of complexity with the emergence, and the second aspect refers to the character of internal relations (between the elements of a system). In the present paper, we consider necessary a critical analysis of the two aspects of complexity and then proceed with a description of the concept of complexity using the predicate of sufficiency. The problem of complexity is discussed in terms of the link between complexity and non-linearity, as well as in a logical approach to the structural spectrum of a system. In conclusion, the paper presents an attempt to logically define the concept of complexity by the predicate of sufficiency method as well as a logical delimitation of the concept against other terms - non-linearity, chaos, predictability.

## 23. THE ENTROPY AND THE EVOLUTIVE ARROW IN THE SOCIAL DOMAIN

**Author:** MIHAI TRANDAFIR, Ph.D. Student, Doctoral School of the Romanian Academy, Romania

**Abstract:** The introduction of the present paper is intended to present a logical debate on the inclusion of economic disciplines in the social field, a debate in which the indiscendability of the economic subject - economic object is discussed. Next, we define the concept of a living logic system, using the predicates of sufficiency method, and logically define the concepts of network, entropy and emergence. The concept of entropy, a concept that deviates from the thermodynamic approach, leads to a discussion of economic time (and space) as well as the evolutionary arrow. In conclusion, the logical consequences of the proposed concepts are presented, in an attempt to define logically the evolution of the economic time, as well as the irreversibility of the economic phenomenology.



#### 24. ACTUAL TASK IN THE STRATEGIC MANAGEMENT SYSTEM OF AGRICULTURAL ENTERPRISES FROM THE MILK INDUSTRY OF THE AGROALIMENTARY COMPLEX

**Author:** Associate Professor MARIA OLEINIUC, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova

**Abstract:** Nowadays there is much talk about the need to expand the activity of Agricultural Producers' Cooperatives on the opportunity to seek to increase the number of members in each of them through agricultural organizations, citizens, who own a peasant household. Many of them, namely with Cooperatives bind their expectations to solve many urgent problems. Today, cooperatives are the strongest economic, social and political institution without which the rural economy and the agricultural society can not be modernized, and first and foremost, the small and medium-sized businesses that form the basis of the cooperative movement.

#### 25. THE MANAGEMENT OF GREEN CERTIFICATES IN ROMANIA

**Author:** Senior Researcher GABRIELA PICIU, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** Green certificates remain a sensitive issue both for Romanian authorities, but especially among producers of renewable energy that thought they would benefit from the authorities' support for a long time. Thanks to a particularly generous support scheme (the most generous in Europe), there is a danger of producing a phenomenon similar to that produced in the real estate sector in 2006-2008 by creating an investment bubble in the field of unconventional energies. The renewable investment bubble would be choppy following the reduction in the number of green certificates, a government measure. Since the legislative measures to be taken on green certificates are not yet clear, there is a possibility that their number may fall or their volume drops from 55 euros.

#### 26. THE ROLE OF EXTERNALITIES IN ECONOMIC SUSTAINABILITY

**Author:** Scientific Researcher GEORGIANA CHIȚIGA, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** The paper has as a starting point that externalities are associated as an essential tool of sustainability. Have been issued as a result of the interdependences between different economic agents, the effects not directly sanctioned by market mechanisms and by price, they are unpaid services and uncompensated damage. The economists and specialists have had and have many confrontations on the subject of the externalities, a particular priority being given to environmental damage caused by the economic activities, known as environmental externalities, as well as methods of assessing these externalities. The full measure of the impact of their externalities is not fully visible. We note the particularly sinuous character of the externalities assessment. Several evaluation methods are currently available. The targets under consideration are to identify and recommend, by type of investment, the minimum set of positive and negative externalities to be considered in the representative sectors of activities, so that externalities are included in the decision making process. By including externalities we will include social/environmental impacts, as well as economic costs and benefits, which will allow us to assess to the consequences of social welfare as a result of investments.

#### 27. TAXATION IN ROMANIA VERSUS HUNGARY AND POLAND

**Authors:** ANDREI – IONUȚ HUȘMAN, Ph.D. Student, Academy of Economic Studies of Bucharest, Romania; Professor PETRE BREZEANU, Ph.D., Academy of Economic Studies of Bucharest, Romania

**Abstract:** The issue of taxation in the context of an increasingly globalized economy is one of the main points of interest for all countries' governments. When it comes to Romania, this country has faced several "experiments" in the fiscal field, given the fact that the budget deficit management has always been a problematic issue for the Romanian governors. In the period after the Revolution of 1989, Romania had to adapt to the capitalist economy, and the legislation and the fiscal framework evolved along with these adaptation needs. In this respect, there is the question of the evolution in terms of the economic and fiscal indicators registered by Romania in the post-1989 period and how Romania is positioned within similar economies. In order to ensure a degree of comparability from the perspective of the economic dimension, we decided to approach the case of Hungary and Poland for a





comparative analysis. As a side note, these two countries also apply different tax systems - proportional versus progressive. Therefore, through this paper, we aim to perform analyses regarding direct and indirect taxes and budget deficit registered by Romania, Hungary and Poland in the period 1990-2016 based on data provided by the OECD statistics.

## 28. THE RENEWABLE ENERGY - THE WIND ENERGY SECTOR DEVELOPMENT IN ROMANIA

**Author: Scientific Researcher GEORGIANA CHIȚIGA, "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania**

**Abstract:** The capitalization of renewable energy sources is an imperative in the European Union policy, enrolling in the context of the necessity phasing out the use of the conventional fuels, promoting the development of electricity from renewable sources, to obtain the Member States' energy independence and bringing a significant contribution to the achievement a low-carbon economy. In our country, the wind energy sector is considered as one of the most sustainable choices of the future alternatives, completed with resources inestimable, it registers rates with startling ascension. The technological advances have stimulated the production and the installation of wind turbines with an ever increasing rate, accounting for exponential growth. Having as a starting point the level relatively high of investment costs which are afferent to the energy production from renewable sources, support schemes have been established. In Romania has been set the system of the green certificates promotion, a system oriented towards the competitive market mechanisms. It has undergone to amendments and additions to achieve of the national targets at minimal costs. The benefits obtained have been recognized, it is perceived as being essential in the future.

## 29. INFLATION – UNEMPLOYMENT RELATIONSHIP – EMPIRICAL INVESTIGATION ON 1990-2017 PERIOD ON ROMANIA

**Author: MONICA – FLORICA DUTCAȘ, Ph.D. Student, Doctoral School of the Romanian Academy, "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania**

**Abstract:** Inflation and unemployment are structural components of market economy in Romania, with important effects on population. Each of them constitute dangerous macroeconomic dis-equilibriums, and in the Romanian economic evolution, in certain periods, we can consider that each of them exhibited major threats for development and progress. Romania has passed this transition period seeking that through traditional economic models to explain the macroeconomic processes and individual behaviours, so that can be assured obtaining of a greater precision in elaborating the macroeconomic policies. The paper proposes building up of the Philips Curve on short term in order to show the signification of the relationship between inflation and unemployment on 1990 – 2017 period for Romania and the possible consequences on the strategic macroeconomic policies. The study is justified by the necessity to assess the trade-off inflation – unemployment, to present the characteristics of the Romanian economy on 1990 – 2017 period generated by the deep changes of the structure of the economy establishing, this way, the context of economic reality towards deepening the analysis of the pair inflation – unemployment using the regression model. Finally, some conclusions are presented regarding the results which verify the short term Philips Curve model precision in order to better predict the inflation and unemployment phenomena as well as the relationship between them.

## 30. POSSIBLE FACTORS FOR OBTAINING THE SUSTAINABLE ECONOMIC GROWTH IN ROMANIA

**Author: Scientific Researcher SILVIU-MARIUS ȘEITAN, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania**

**Abstract:** The basics of any economic strategy are to choose the optimal way to accomplish the objectives. Most often, the strategic objective is represented by the sustainable economic growth. The development of the strategy starts with the selection of a group of factors which to support the accomplishment of the strategy, factors which are thereafter activated by strategic programs, as a means to stimulate the economic growth. This group of economic



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growth factors is not unique; it is not associated to a single variant of strategy. The selection of a particular group of factors is a matter of agreement with the political target to which the economic strategy is associated.

### 31. WEEE MANAGEMENT IN ROMANIA IN THE CONTEXT OF THE EUROPEAN WASTE MANAGEMENT POLICY

**Author: Associate Professor LAURA MARCU, Ph.D., "Valahia" University of Târgoviște, Romania**

**Abstract:** Our paper aim to present waste management situation regarding electrical and electronic equipment (WEEE) in Romania in relation to the situation in European Union and with the legislation. First we will review the EU law that sets European goals and measures to achieve them. Then Romania's situation is presented in comparison with other European countries and also the evolution of Romania in the last 10 years. Finally, we emphasis the main directions of improvement of WEEE management in our country.

### 32. POVERTY AND SOCIAL INEQUALITY IN DEVELOPING ECONOMIES

**Author: RAMONA BIRĂU, Ph.D. Student, University of Craiova, Romania**

**Abstract:** The main purpose of this research article is to investigate the impact of poverty and social inequality on developing economies. Poverty alleviation is one of the most significant global concern facing the world today. Moreover, social inequality is stil a major structural deficiency in in developing economies due to inadequate social reforms. Developing economies are characterized by certain features such as: low income, economic vulnerability, high population growth rate, high infant mortality rate (IMR), high death rates, high net emigration rates, low level of industrialization, social conflicts, inadequate education, housing and health care. However, the significant issues that poverty involves in the case of in developing economies transcend national boundaries. Sustainable development strategies are an effective alternative for achieving poverty reduction.

### 33. THE ADAPTATION OF EMPLOYED YOUNG PEOPLE AT THE WORKPLACE EMPLOYER'S PERSPECTIVE

**Author: INGA CHISTRUGA - SINCHEVICI, Ph.D., Scientific Researcher, National Institute for Economic Research, Republic of Moldova**

**Abstract:** In the article are reflected the results of the qualitative study "The adaptation of employed young people at their new job", which was formed by 26 experts from human resources field from 26 enterprises. The interviewing period was during October 2017. The adaptation of young people at the new job is a complex process due to peculiarities of component stages and forms that impose. The responsibility of a successful socio-professional adaptation at the new job lies with the human resources department, the subdivision chef, and the mentor, who monitors the young people integration to the position he/she was employed. From the interviewed expert's point of view, the adaptation period of employed young people often depend on the temperament and nature features. The article ends with recommendations at local public authority, at employers and educational institution level.

### 34. THE DIAGNOSIS OF THE ENTERPRISE VALUE CRISIS AND THE PARTICULARITIES OF ITS MANAGEMENT

**Author: IURIE BEȘLIU, Ph.D. Student, National Institute for Economic Research of the Academy of Sciences of Moldova and Ministry of Economy, Republic of Moldova**

**Abstract:** The practice of developed countries demonstrates that value has a number of unique properties that make it the best decision-making criterion for crisis management and, in a broader sense, the best criterion for assessing the success of enterprise management in general. The global economic crisis, the fragility of enterprise value in the current economic context, and the ongoing diversification of value creation sources served as a basis for researching the mechanism of diagnosing the enterprise value crisis. The mechanism is based on the internal factors of the enterprise environment, i.e. the financial factors, and is detached from the macroeconomic environment in which the enterprise operates. According to the author, the diagnosis of the crisis situation aims to establish the moment when the company starts to lose its value, which is a premature signal of the enterprise's crisis. Therefore, the diagnosis of the enterprise's crisis-entry process is carried out in two ways, which are based on enterprise valuation methods and the economic profit indicator. In the research, the author studies the particularities of the value crisis management according to the stage of life cycle. For crisis management, the author examines the



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enterprise based on three financial dimensions: liquidity, risk and value, and determines the vectors of decisional efforts at different stages of the life cycle.

### 35. SUCCESSES AND FAILURES IN REFORMS IMPLEMENTATION PROCESS IN THE REPUBLIC OF MOLDOVA

**Authors:** Associate Professor LILIA GHIȚIU, Ph.D., Scientific Researcher, National Institute for Economic Research, Republic of Moldova; Associate Professor ZINOVIA TOACĂ, Ph.D., Academy of Economic Studies of Moldova, Republic of Moldova; Scientific Researcher ZAHARIA OLĂRESCU, National Institute for Economic Research, Republic of Moldova

**Abstract:** A brief look on current socio-economic situation of the country denotes its tedious condition as a result of many years of reforms which have come across and which have not been successfully at all. The greatest difference is observable when we compare with other states' situation in the region. The paper is based on an analysis of information (data) from the period of 2000-2016 years, delivered by the National Bureau of Statistics on Gross Value Added, salary fund, number of employees and number of working hours per national and branch economy. Also, was used statistical information of other countries in the benchmarking. The research reveals low levels of labor productivity and low wages in the national economy in comparison with countries from the region. The unsatisfactory economic development caused by reforms lack placed the Republic of Moldova on the last places among compared countries. The GDP growth rates registered in the years of independence of our country will not allow a crucial changing of things in the nearest future.

### 36. ANALYSIS OF THE COMPETITIVE ENVIRONMENT OF THE FIRM OF THE FOUNDATION OF SUSTAINABLE DEVELOPMENT

**Author:** Associate Professor MĂDĂLINA ALBU, Ph.D., Petroleum-Gas University of Ploiești, Romania

**Abstract:** The competitiveness of any economic activity is related to the development and implementation of effective strategies that maximize stakeholder profits. Strategies define the company's direction for a long time and ensure the management of resources to achieve the proposed objectives. Also, the knowledge of the direction and the steps to follow can lead to an essential reduction of the risks of operationalization of the company's strategies. Each factor is subjected to a specific analysis process to identify the features and issues underpinning the formulation of the economic strategy. This analysis is a managerial tool for examining the organization to identify the problems it encounters and to find solutions to solve it. On the basis of the theoretical aspects presented in the paper, a case study was carried out at the Electrica Furnizare trading company Customer focus, service quality, constructive dialogue with customers, willingness to develop and innovate are issues that Electrica Furnizare offers a leading position in the supply of electricity and perhaps also supplying natural gas. On the basis of the analysis carried out, proposals and recommendations can be formulated to generate sustainable development of the organization. On the basis of the analysis undertaken, proposals and recommendations could be formulated in order to generate a sustainable development of the organization.

### 37. SOCIO - ECONOMIC ASPECTS OF IMMIGRANTS' INTEGRATION IN ROMANIA

**Author:** VALTER - ALEXANDRU JIANU, Ph.D. Student, University of Craiova, Romania

**Abstract:** As a result of economic, political and social developments, Romania has seen a positive and slightly oscillating trend in terms of immigration in the last decade, being recognized as a transit country. Prior to 2004, the number of immigrants in Romania was relatively small, mainly from the Republic of Moldova, Turkey and China. After joining the European Union, Romania enters the intra-community mobility, with immigration policy focusing on the phenomenon of immigration of citizens belonging to third-party countries, accounting for about 0.3% of the total population. Integration of immigrants in Romania is the result of a dynamic relationship between the collective dimension, highlighted by expectations, the social norms characteristic of society as a whole, and the individual dimension by which the immigrant citizen must meet a cumulative normal standards of society. The reality has led to a paradigm shift in the approach of integration policies for immigrants in Romania, the center of gravity moving from equal treatment to immigrants, to ensuring equal opportunities and access to all areas of economic, social, cultural and participation civil and political life.



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### 38. STUDY REGARDING INTERDEPENDENCE LIQUIDITY - LEVERAGE RATIO AT THE LEVEL OF THE ENTITIES BELONGING TO THE HOTEL AND THE RESTAURANTS INDUSTRY LISTED ON THE BUCHAREST STOCK EXCHANGE

**Authors:** Professor NICOLAE BALTEȘ, Ph.D., "Lucian Blaga" University of Sibiu, Romania; RUXANDRA – MARIA PAVEL, Ph.D. Student, "Lucian Blaga" University of Sibiu, Romania

**Abstract:** The paper presents the impact and correlation between the leverage and the liquidity indicators and the cash conversion cycle. The sample consists of a number of 26 companies listed on the Bucharest Stock Exchange belonging to the hotel and restaurant industry and the research was carried out over 10 financial years (2007-2016). In order to determine the interdependence between the indicators, two models of linear regression were made. The study revealed that there is a strong and negative link between the current liquidity ratio and the financial leverage on the one hand, and between the cash conversion cycle and the financial leverage, on the other hand. Over 82% of the change in the liquidity ratio and over 80% of the change in the cash conversion cycle is explained by the variation of the financial leverage. Thus, an increase of 1% in the level financial leverage ratio will reduce the liquidity flow by 1,02%, current liquidity by 1,02%, and a decrease of 1% in the level of financial leverage has the effect of increasing the cash conversion cycle by 0,61%.

### 39. THE ANALYSIS OF THE PUBLIC DEBT SUSTAINABILITY ACCORDING TO MAC DSA. CASE STUDY

**Author:** Scientific Researcher III CAMELIA MILEA, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** In this article, the author carries out an analysis of the public debt sustainability under the debt sustainability analysis framework of the IMF for countries with unrestricted access to the international capital markets (MAC DSA) in an emerging, imaginary country, Pandoria. In MAC DSA, debt sustainability is tested under a baseline scenario and under a few scenarios involving the emergence of a possible shock. The baseline scenario is the most plausible scenario for the countries under the IMF supervision, built upon the current and projected public policies or upon the planned macroeconomic adjustments. Comparing the forecasts from the baseline scenario with those from the standardized alternative scenarios and from the macro-fiscal stress tests in Pandoria, we find that the evolution of debt indicators (public debt to GDP and gross financing needs to GDP) is the most optimistic in the baseline scenario. Based on the heat map (which conveys in a standardized way the risks to debt sustainability), we can conclude that Pandoria is facing high risks, the vulnerabilities stemming rather from the debt structure than from its level, and in particular, from the important shares of short-term debt, of foreign currency debt and of the debt held by non-residents.

### 40. LIMITS OF THE CIRCULAR ECONOMY CONCEPT

**Author:** Senior Researcher GABRIELA PICIU, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** The purpose of this article is to identify and evaluate a circular economic model that will allow the positive development of markets and to ensure systematically optimal local and global operation within a sustainable development paradigm. This model helps businesses identify priorities for the transition to the circular economy, providing insight into the opportunities to use certain value chains. Circular economy requires a design or system that preserves as much as possible the added value of a product and eliminates waste. When a product ends its life cycle, it must be kept within the economy as a resource that can be used again productively creating additional value. It is the economy of energy-generating systems where energy sources, waste, emissions and energy leaks are minimized by decreasing the intensity, closing and narrowing of material and energy loops. There are several limits to the concept of circular economy from the perspective of environmental sustainability. These limits once identified can be alleviated over time by successive improvements of the circular pattern.





**41. METHODS TO COMPLETE THE TRANSITION FROM THE LINEAR MODEL TO THE CIRCULAR MODEL**

**Author:** Senior Researcher **GABRIELA PICIU, Ph.D.**, "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

**Abstract:** The objective of this article is to study the modalities of transition of the economy from the linear to the circular model. Moving to a circular economy requires a fundamental change in products and how they respond to society's demand. Products are a tangible part of the socio-technical systems that people use to prudently meet their needs. Studying and understanding of the key using the design, production, use and final treatment of products in a linear economy is a precondition for identifying effective measures that can alter the dynamics of the system and lead to passage and circular use of materials. Knowing the circular pattern of use of materials, including recycling, reuse and refurbishment, aims at reducing waste generation, as well as the dependence of the economy on extracting and importing raw materials. Thus, both ecologically and economically beneficial, the circular model is the mechanism of resource use that allows for social and environmental sustainability.

**42. WASTE MANAGEMENT IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT**

**Author:** **HANNA SASINOVICH, Ph.D. Student**, Belarusian State University of Minsk, Republic of Belarus

**Abstract:** This paper presents the results of research concerning waste management system as one of the strategic goals of sustainable development. Waste can be both a resource and an environmental problem. Our strategic goal is to make waste a resource. Nowadays we have global trend to reduce, re-use, rework, recycle, recover, so-called 'waste' products. One company's waste or even one person's waste can now become another company's (person's) valuable raw material. And it has an economic impact. Also, with changing technologies, availability and cost of origin input materials, the demand for, or need to use recovered wastes is changing too. In order to promote sustainability with regard to waste management, appropriate waste solutions must be put in place. However, perspective on the area of waste is required to attain sustainable waste management. Various measures that reduce the volumes of waste streams according to the hierarchy for different methods of treatment are required. Recycled raw materials saves energy compared with the use of new raw material. Each opportunity we have to reduce our impacts on the planet is a step forward towards the implementation of sustainable development. And we can defy improving waste management as one of the main goals for sustainable development.

**43. THE MARKETING MIX IN LUXURY HOTELS**

**Authors:** Professor **SORIN – GEORGE TOMA, Ph.D.**, University of Bucharest, Romania; Assistant Professor **CĂTĂLIN GRĂDINARU, Ph.D.**, University of Bucharest, Romania

**Abstract:** The hospitality industry represents not only one of the most diverse and dynamic economic activity, but also one of the largest and fastest growing industry worldwide. It includes hotels, restaurants and resorts, and constitutes one of the major employers in the world. As one of the most visible sector within the hospitality industry, the luxury hotel industry has attracted more and more customers and investors in the past decades. The marketing mix being a key element of the wider marketing strategy of a company occupies a prominent place in the luxury hotel industry. This paper proposes to identify and analyze the components of the marketing mix in this industry by using the example of Ritz-Carlton Hotel Company, an American luxury hotel chain. The methodological approach is based on a case study.

**44. ACHIEVING PERFORMANCE THROUGH SERVICES MARKETING**

**Authors:** Assistant Professor **CĂTĂLIN GRĂDINARU, Ph.D.**, University of Bucharest, Romania; Professor **SORIN – GEORGE TOMA, Ph.D.**, University of Bucharest, Romania

**Abstract:** Worldwide, there is a shift in the perception both from the consumer's and company's standpoint in connection with how services should be provided. Both hard and, of course, soft variable are variables of great importance in the equation that leads to clients - such as spectators in an opera house - living an unforgettable experience. A leading part is attributed to the quality of services provided by opera companies and to the extent to which the managers and other employees understand the needs of their customers and how they can integrate all



the elements specific to opera shows in a complete process that leads to client satisfaction. The purposes of this paper are to provide an overview of the situation of the Royal Opera House in London, the United Kingdom, one of the leading opera companies in the world and to portrait the important part played by services marketing in their performance achievement.

#### 45. LABOUR MIGRATION CHALLENGES: THE CASE OF MOLDOVA

**Authors:** Associate Professor GALINA SAVELIEVA, Ph.D., Scientific Researcher, National Institute for Economic Research, Republic of Moldova; Scientific Researcher SVETLANA ZAHAROV, National Institute for Economic Research, Republic of Moldova

**Abstract:** The problem of labour migration of population is actual for the Republic of Moldova, taking into account its impact on the changing age and sex structure of labour market and, thereby, reducing its competitiveness. Therefore, a deep and comprehensive analysis of these processes has a scientific and practical significance for determining the key strategic directions of the country's socio-economic development, which determines the actuality of the topic of given article. The purpose of the study is to analyze the indicators that characterize the processes of labour migration in the Republic of Moldova. The changes in the number of labour migrants, its age and sex structure, and the issues of the effectiveness of labour migrations were examined on based of the labour migration monitoring. At the same time, such methods of cognition as comparison, analysis, synthesis, induction, deduction, abstraction, grouping, system approach have been used. Some recommendations on the effectiveness of management of labour migration processes have been developed, which can be used by public authorities, as well as by students, doctoral students, and scientific researchers.

#### 46. THE PERFORMANCE OF A BUSINESSMAN

**Authors:** Professor MARIA MARINESCU, "Armand Călinescu" Technical College of Pitești, Romania; Professor ANDREEA GROSARU, "Armand Călinescu" Technical College of Pitești, Romania

**Abstract:** The performance of a business depends to a considerable extent on the personality of the individuals engaged in its realization. Human personality has its mark on any event, action in which individuals are involved. A businessman must have many qualities that will help him achieve the desired success so much. This involves a series of attitudes and skills that, when they are positive, lead to the achievement of the proposed goal from the beginning, and when negative they determine the failure of the entrepreneur. One of the causes that hinders the resolution of many aspects of improving work is precisely the inappropriate approach to business personality issues. The skills of the businessman are predominantly intellectual. They include intelligence, intuition, analytical spirit, ability to select and synthesize, lucidity, prediction, etc. Some authors state that "the term" personality "is used with different semantic nuances in philosophy, ethics, sociology, history, pedagogy, psychology. However, psychology is the broadest concept. The fundamental attributes of personality are: unity, hierarchical integration of functions, processes, states and behaviors, dynamism, orientation towards opportunities, determination and perseverance, orientation and purpose of actions. Personality means what is a person's own. It encompasses a series of moral and intellectual features that distinguish a person, someone's way of being. The way of being a person defines it.

#### 47. A TOURIST GUIDE – AN INTERFACE TO DISCOVER TOURIST DESTINATIONS

**Author:** Lecturer ALINA SUSLENCO, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova

**Abstract:** The present paper analyses the conceptual and methodological aspects of the role and the importance of the tourist guide in discovering the tourist destinations. In this context, we have to mention that representative aspects that outline the role of the tourist guide as well as the evolution of tourism guides in the Republic of Moldova were researched in this work. For these reasons, there have been reviewed aspects related to the evolution of the tourism guidebooks in Moldova, the legislation regulating the work of tourist guides in Moldova, as well as the importance of qualified guides for the development of the tourism sector. The methodology used in this paper focused on the following methods: analysis, synthesis, induction, deduction, comparative analysis. In conclusion, we



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must mention that tourist guides are the vectors of tourism development within tourist regions, in discovering the beauties of tourist destinations.

#### 48. MANAGEMENT OF THE MANUFACTURING PROCESS IN CONTEMPORARY ECONOMICS

**Author: Associate Professor OANA – LUMINIȚA VOICU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** Regarding the internationalization of the markets, consumers aim to those products that can satisfy their requirements as much as possible. In a strong competitive market, innovation is an important factor for the consumers' loyalty, competitiveness being reached through the implementation of the Total Quality Management principles: orientation towards the consumer, the primacy of quality, the application of the "zero defects" concept. In order to achieve a better efficiency for the entire production system, many enterprises of our days needs the reformulation of the objectives and the strategies in the field of production. The objective of the operational management is defined using quality as a key element. An effective method to manage the stock of materials, to increase the labour productivity is the implementation of Materials Requirements Planning, adapted to the manufacturer needs.

#### 49. INTERNATIONALIZATION IN THE ACTIVITY OF SMALL AND MEDIUM – SIZED ENTERPRISES

**Authors: Professor IULIANA CIOCHINĂ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor CARMEN IORDACHE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** With a growing role in countries', and even in the global, economy, small and medium-sized enterprises are focusing their attention on developing businesses internationalization measures. This has given rise to a series of models that explain how a company chooses to enter foreign markets in order to obtain higher revenues, to capitalize on competitive advantages or market opportunities, and to boost their international competitiveness. In this context, EU policy focuses on introducing measures to support the internationalization process of SMEs, or the development of existing ones, internationalization being closely linked to the degree of integration of national economies in the globalization process. Quite complex in content, the process of internationalization comprises many forms of entry into foreign markets, descriptive and predictive, static and dynamic models, generated by size, object of activity, financial situation. Developing an internationalization policy could provide small and medium-sized enterprises with the opportunity to become competitive, to develop, and to persist as long as possible in an extremely dynamic economic environment.

#### 50. THE IMPROVEMENT OF RISK MANAGEMENT, THROUGH THE PRACTICES OF FARMERS

**Author: Lecturer SOFIA DONEA, Ph.D., "Bogdan Petriceicu-Hașdeu" State University of Cahul, Republic of Moldova**

**Abstract:** Due to the globalization of economies, the business complexity increases, causing universal instability. The enterprises are faced with more aggressive and unpredictable environments and in the absence of effective risk management systems – the objectives are compromised. Farmers are exposed to special risks, both the activity and the globalization of the economy. The farmers are responsible for the development and the system of management and researchers need to be preoccupied and concerned about the risks in the agricultural sector, which manifests itself in various forms. For effective management, it is proposed to investigate the risk through farmers' practices, observing their behavior directly. This would allow the strengthening of capacity-building, with an innovative character of farmers and support decision-making, more appropriate and relevant.

#### 51. ECONOMIC PERFORMANCE OF SMEs IN THE EUROPEAN CONTEXT

**Authors: CIPRIAN – CONSTANTIN PĂTRĂUCEAN, Ph.D. Student, University of Oradea, Romania; Professor Habil. DANIEL BĂDULESCU, Ph.D., University of Oradea, Romania**

**Abstract:** SMEs are very important pawns for strengthening entrepreneurship, innovation and setting up an effective renewal ensemble for developing countries. So we study the importance of SMEs for developing countries. Firstly, the regulations on the definition of SMEs and the EU definitions of SMEs. Secondly, the advantages and



disadvantages of SMEs. Then the importance of SMEs in the economy is discussed by groups of countries with the help of various indicators. At the level of the European Union, small and medium-sized enterprises are considered to be an essential condition for growth, innovation, employment and social integration. The flexibility of the SME sector is an essential feature for overcoming the economic crisis. Recognizing the special importance of SMEs in economic development, the European Union adopted in 2008 the Small Business Act, which highlights a strategic agenda designed to create a climate conducive to SMEs and allow the growth of entrepreneurial dynamism at European level. The focus on innovation, entrepreneurship and the role of SMEs is resumed in the Europe 2020 strategy, which seeks the right receptiveness of the single market for small entrepreneurs. In the SME field, there is a wide range of support, both directly, through European, national, and indirect funds, by enhancing a supportive regulatory environment.

## 52. CORRELATION BETWEEN COMPETITIVENESS AND NON-OBSERVED ECONOMY IN THE REPUBLIC OF MOLDOVA

**Author: Scientific Researcher TATIANA GUTIU, National Institute for Economic Research, Republic of Moldova**

**Abstract:** The article reveals the relationship between the competitiveness of the national economy and the non-observed economy. Author has researched evolution of the Global Competitiveness Index, the unseen economy and the informal economy. The correlation between competitiveness and unseen economy has been estimated using the EViews software package. Subjects of research, competitiveness and the shadow economy, are analyzed not only at the macro level, but also at the micro level, using the example of light industry goods. The author has elaborated a series of measures to improve the competitiveness and fighting the shadow economy in Republic of Moldova.

## 53. INTERACTIVE MANAGEMENT IN THE PREUNIVERSITY DIDACTIC PROCESS

**Author: Professor ELENA DINCULESCU, "Maria Teiuleanu" Economic College of Pitești, Romania**

**Abstract:** The education is the only real and certain profitable investment on a medium and long term. The international practice in this field proves that those states that have invested consistently or constantly in education have today competitive schools and universities, good human resource, infrastructure specific to the applied research and pedagogical innovation able to support the answer-projects to the demands of the globalization and society based on knowledge.

## 54. THE ROLE OF INNOVATION IN THE ECONOMIC DEVELOPMENT OF SOUTH KOREA

**Author: Lecturer GICA CULIȚĂ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** The world is constantly changed by new scientific and technical discoveries, which benefit the developers of these technologies, the host states and, last but not least, the users. Of the many areas available, we have chosen the market of smartphones, more specifically the one of Samsung, a company which has constantly evolved and has been able to compete with Apple. This development has not only affected the company, but it also generated an increase in the formation of GDP in South Korea and, as a result, it impacted the country's economic development.

## 55. SUSTAINABILITY AND INNOVATION – PREREQUISITES FOR THE ECONOMIC DEVELOPMENT

**Author: Associate Professor LILIANA – VICTORIA GHERMAN, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** The company's sustainability represents the results of investments in modern technology and diversification of activity that lead to productivity growth and increased turnover. Innovation is at the heart of every successful organization, an engine for economic growth and the promotor of company competitiveness. Innovation consists in creating or adapting a product or service and putting it on the market successfully. These will be possible by applying an organizational, managerial and commercial system in order to increase the economic competitiveness of the company. The company's development strategy to expand the customer network, the range of products and services will reduce the financial risks and increase the investment sustainability. Moreover, the





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development of a new range of products and a marketing strategy to increase the market share will create a favorable image of the company, thus contributing to competitiveness and long-term economic performance.

#### 56. IDENTIFYING THE LEVEL OF CAPITALIZATION OF TOURIST POTENTIAL OF RURAL AREAS. CASE STUDY: VÂLCEA-ROMÂNIA

**Authors:** Associate Professor CARMEN IORDACHE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Lecturer IULIANA CEBUC, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** The development of the tourism in Romania depends mainly on the proper use of the potential of the rural areas, on the development and on rural economy revitalisation and on the adoption of a coherent regional policy. The exploitation of natural resources to maintain the employments are extremely important, in order to meet the economic, environmental and social aspects of rural areas. This paper aims to emphasize some theoretical aspects of rural tourism, the methodology of estimating the rural tourism recovery degree, a presentation of the potential elements of the rural tourism recovery degree, causing them based on the estimated degree of the recovery of the rural tourism from Vâlcea-Romania. The degree of recovery of the touristic potential must stay at the concept of a sustainable development of economy which needs a multidisciplinary approach.

#### 57. INNOVATION – AN EUROPEAN PRIORITY. ROMANIA'S CONDITION

**Author:** Associate Professor LAURA – FILOFTEIA PĂNOIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

**Abstract:** Each country's development is ensured by the presence of some more or less significant entrepreneurs who can successfully cope with the competitive environment they operate in. In today's highly dynamic and increasingly global economy, it is important for an entrepreneur to create competitive advantages not only by working on prices, but also by creating particular elements such as quality or innovation. Innovation is an often debated upon topic at micro- or macroeconomic, national, European or global levels, as supporting the process is a solution for increasing the profitability level of companies and ensuring the sustainable development of economies. Phenomena such as the globalization of markets, increasing competition, increasing the migration phenomenon, increasing unemployment, companies' and also countries' orientation to research and development are elements that have created new conditions for the manifestation of innovation, and also new arguments that generate the increase of amounts allocated to the innovation process. This paper is an exploratory research based on the qualitative method, by consulting various sources of information: specialized literature, case studies, media articles, reports of some related organizations etc., aiming to highlight the stage of the innovation process in the EU member countries and Romania's role in the innovation process.

#### 58. "LET'S MAKE A DIFFERENCE BY COMBATING XENOPHOBIA!"

**Authors:** Professor CAMELIA CIOACĂ, Professor ROXANA DUMITRAȘCU, Professor DANIELA BRAN, Professor LUCREȚIA NEACȘU, National College "Alexandru Odobescu", Pitești, Romania

**Abstract:** Starting with the school year 2017-2018, the National College 'Alexandru Odobescu' is part of the ERASMUS+KA2 project: "Let'S make A difference bY combating xeNOphobia!", along with other schools from Sweden, Poland and Iceland. This project focuses on combating xenophobia and racism and on developing our students' social, civic, intercultural competences in both multicultural and homogenous geographic areas, as many European countries experience a raise of intolerance towards refugees, ethnic groups and immigrants. The main purpose of the project is to promote tolerance, equality, dignity, human rights and democracy by raising awareness of the dangers of isolating certain ethical or social groups, by perceiving diversity as an opportunity not as a threat. Students will be involved in all stages of the project: preparation, implementation and dissemination. One of our main objectives is to involve them actively in various activities that are to be carried out such as: conducting surveys, organizing meetings, designing sites, WebPages, blogs, vlogs and movies which will give them the chance to come closer together and understand each other better. The students will have to be creative, seek knowledge, assess it and adapt this knowledge to the different challenges they will be facing.



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**59. ECONOMIC ACCEPTANCE OF WORK. GENESIS AND EVOLUTION**

**Author: Assistant Professor VERONICA GARBUZ, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova**

**Abstract:** The concept of work knows a lot of different approaches in literature starting from religious and mythological roots and up to a range of modern definitions presenting the concept throughout its components or areas of application. Nowadays, work is carried out in thousands of ways as part of more and more complex socio-economic structures. However the world of work and derived concepts is not fully delineated. The given article presents significant contributions to highlight interdisciplinary explanations of work, focusing on the economic dimension. A series of definitions of the labor market are synthesized, and the similarities and differences between them are analyzed. It is important to approach the labor market in the light of factors of influence on it, namely socio-economic and demographic factors. The conclusions drawn from performing complex analysis of the term "work" refers primarily to the time evolution of the term and the connotations it has. Moreover, the results of the study show, once again, that due to work, as a physical or intellectual effort of man, economic terms have also introduced other terms, such as the "labor market", "labor force" all together contributing to facilitating in-depth analysis and studying the details of the studied economic phenomena.

**60. INNOVATION AND PERFORMANCE IN THE YOUTHS' PROFESSIONAL DEVELOPMENT AND TRAINING**

**Author: Assistant Professor VERONICA GARBUZ, Ph.D., "Alec Russo" State University of Bălți, Republic of Moldova**

**Abstract:** An important challenge for the education and training is their rapid adaptation to technological developments such impressive in the last time. Automation and informational technologies have radically changed those skills needed of the labor market, highlighting the enormous gap that exists between the training offer assured by specialized institutions and the demand of new skills adapted to those needs generated by the new Industrial Revolution. In the present work are presented the main educational innovations, those ones that are applied in in Moldova's system of high education and are able to stimulate the youths' creative and entrepreneurial spirit. A number of new methods for nontraditional education are reviewed. Our study attempted to record the reaction to these challenges and educational offerings of youths who are about to shape their own learning style, by accepting or ignoring innovations. The communication concludes that, at the moment, only a minority of young Moldovans are prepared to take advantages of educational innovations. Most of them manifest passivity and conservatism, which hinder them to become competitive on the labor market.

**61. CITY MARKETING, AS AN URBAN DEVELOPMENT SUSTAINABLE TOOL**

**Authors: Associate Professor MIHAELA ASANDEI, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Lecturer ANDREEA – DANIELA GANGONE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** Starting from the premise that sustainable urban development has become a constant and systematic concern of the specialists from the Romanian public institutions after our accession to the EU, an approach has been made of the connections between city marketing and "promoting a more efficient economy from the point of view of resource usage, greener and more competitive" in the current context (Europe 2020 Strategy). Addressing city marketing methods and techniques involves bringing urban clients' wishes closer to each other by promoting the qualities of each urban community. City marketing as a tool for sustainable urban development provides for the discovery of all profitable factors for each community and the creation of organisational capacities capable of improving the current situation in Romania. The purpose of this paper is to highlight how city marketing contributes to the choice of programmes and projects related to the urban policies and to the achievement of added value needed to obtain the social, economic and ecological benefits of the urban community. The major contribution of this research project is to highlight the relationship between the sustainable urban development and the city marketing in the identification, creation and exploitation of urban potential for sustainable economic development on the example of Romanian cities.



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**62. THE CONNECTION BETWEEN TIME MANAGEMENT AND STRESS MANAGEMENT****Author: IOANA – CĂTĂLINA GHIȚĂ, Ph.D. Student, "Valahia" University of Târgoviște, Romania**

**Abstract:** We live in a society of speed in which time, or better said its lack has become one of the most important sources of stress. Deadlines, communication „on the run”, increasingly busy agendas (coupled with a lack of manager’s will to change them) require a new approach. The support elements that come from a growing science, „Time management”, are great in reducing stress and preparing the body to the action of exogenous factors. Time management helps us to have some control over life, both in professional and personal life. It is essential to focus on results, so we can identify what activities contribute to our efficiency and what are the activities that waste our time and distract us from the proposed goals.

**63. EVOLUTIONS AND TRENDS OF THE ROMANIAN ADVERTISING MARKET****Author: Lecturer IULIANA TALMACIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** Business promotion represents one of the major preoccupations of companies in the context of the increasingly dynamic and competitive economic environment. Therefore, companies intensify their efforts to identify new ways to make their products and services known by combining them with the traditional advertising environments. This article aims to carry out an analysis of the Romanian advertising market compared to other European countries in order to identify the evolution of the main advertising media and the way Romanian companies adapt to the new instruments through which they can become famous.

**64. THE ENGLISH LANGUAGE – A FORCEFUL FACTOR OF ECONOMIC GROWTH AND INTERNATIONAL DEVELOPMENT****Author: Lecturer CAMELIA RIZEA, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania**

**Abstract:** English is the dominant international language of the 21st century. It is spoken at a useful level by some 1.75 billion people – a quarter of the world’s population. As the language of communications, science, information technology, business, entertainment and diplomacy, it has increasingly become the operating system for the global conversation. Nowadays English drives growth and international development. For developing and emerging economies, there is enormous demand and need for English in public education systems to boost stability, employability and prosperity. This article intends to analyze the way in which the English language has become a forceful factor of economic growth and international development, as well as the way in which globalization and economic development have made English the language of opportunity and a vital means of improving an individual’s prospects for well-paid employment.

**65. OMUL – ELEMENTUL CENTRAL AL ORICĂREI ACTIVITĂȚI ECONOMICE****Author: Professor ISABELA GIORGI, "Virgil Madgearu" Economic College of Târgu-Jiu, Romania**

**Abstract:** Lucrearea de față își propune să evidențieze rolul factorului uman în dezvoltarea sustenabilă a unei societăți. Omul stă în spatele tuturor lucrurilor! Datorită capacităților sale creatoare vorbim astăzi de tehnologii tot mai avansate, produse tot mai sofisticate, descoperiri tehnico-științifice dintre cele mai surprinzătoare, toate menite să ne ușureze munca și viața per ansamblu. Între dezvoltarea sustenabilă și educație este o legătură puternică, interdependentă, deosebit de complexă. Educația este cea care asigură premisele dezvoltării unei societăți competitive, eficiente și sustenabile, capabilă să lase moștenire urmașilor unei națiuni principii, valori și resurse. Într-o eră a tehnologiilor moderne, avansate, în care companiile sunt tot mai preocupate de găsirea unor soluții cât mai eficiente și practice de realizare a unor bunuri sau servicii care să le asigure șanse de profit pe o piață puternic concurențială, creativitatea devine un element definitoriu, o țintă a mediului actual de lucru. Și cum aceasta este o caracteristică strict umană, OMUL devine elementul central al oricărei activități economice, cel care îi asigură firmei supraviețuirea și prosperitatea. Omul devine astfel „locomotiva” dezvoltării sustenabile, fiind creierul în procesul de inovație dar și cel care trebuie să își asume responsabilitatea față de un mediu mai curat, mai sănătos în care să trăiască.



**66. THE METAMORPHOSIS OF BANKING PRODUCTS AND SERVICES**

**Author: Scientific Researcher CRISTINA PANFIL, Ph.D. Student, National Institute for Economic Research, The Academy of Sciences of Moldova, Republic of Moldova**

**Abstract:** This article focuses on the evolution of banks and the metamorphosis of banking products and services as an outcome economic and social transformation. Taking into account the contemporary technological revolution, the whole structure of banking products and services is the object of change. One of the factors that impel metamorphosis of banking products and services is competition from non-bank financial market players, who have a faster ability to absorb innovations. Therefore, banks are forced to trigger a process of global innovation of products and services, continuing to rely on wider usage and focus on increasing customer demands. The article details the possibilities for banking services innovation through diversification of the products on different market segments, using new media and distribution channels, implementation Customer Relationship Management (CRM) and using the ability to solve bank clients' problems. In the article is also highlighted the importance of innovative and cost-effective delivery of banking products, both traditional and new.

**67. IMPORTANȚA MANAGEMENTULUI ȘI COMUNICĂRII ÎN UNITĂȚILE ȘCOLARE**

**Authors: Professor CONSTANȚA POPESCU, Ph.D., "Valahia" University of Târgoviște, Romania; TIMEEA-ALEXANDRA D. SIMIONESCU (SAVU), Ph.D. Student, "Valahia" University of Târgoviște, Romania; DOINA TODORUȚ, Ph.D. Student, "Valahia" University of Târgoviște, Romania**

**Abstract:** Scopul acestui articol este recunoașterea și evidențierea importanței comunicării în procesul de management al organizației școlare aflată în continuă schimbare. Necesitatea de adaptare la aceste schimbări a întregului sistem de învățământ și implicit asupra organizației școlare reprezintă un subiect de actualitate supus cercetării în cadrul literaturii de specialitate. Leadership-ul reprezintă, acum, un atribut dorit/cerut și de organizațiile școlare, directorilor lor. În acest context, conducătorii au încredere în forțele proprii, generând optimism celorlalți. În preajma adevaților lideri, angajații se simt mai competenți și găsesc munca mai interesantă. Leadership-ul se află în relație directă, cu puterea de a influența comportamentul oamenilor. Strategia de a determina resursele umane să înțeleagă nevoia schimbării, poate fi implementată doar prin intermediul unui lider care apreciază și înțelege nevoia de adaptare și schimbare, implicit prin utilizarea unui proces al comunicării optim, generând astfel constientizarea de către cadrele didactice a implicării personale și unității în luarea deciziilor, scopul final fiind bunul mers în școală pentru obținerea performanței școlare.

**68. MILESTONES FOR THE DEVELOPMENT AND REPOSITIONING OF THE HUMAN RESOURCES DIVISION IN A HOSPITAL**

**Authors: Professor CONSTANȚA POPESCU, Ph.D., "Valahia" University of Târgoviște, Romania; GULAY KAKILLIOGLU, Ph.D. Student, "Valahia" University of Târgoviște, Romania**

**Abstract:** The preparation and modernisation of the human resources management policy in order to meet patients' needs and to improve the career progress of health professionals in terms of quality and cost play a central role in the hospital reform strategy. Today it is necessary to make the transition from the human resources function based on the administrative management where quality is widely acknowledged, to the strategic approach focused on the acknowledgment and valorization of the human capital which is undoubtedly the factor that contributes to the creation of undisputable value in hospitals. This article is intended as a reflection on the primary milestones for development and repositioning of human resources – the key stake in hospital reform.

**69. A THEORETICAL APPROACH ON GLOBALIZATION AND SUSTAINABILITY**

**Authors: Professor TIBERIU - HORAȚIU GORUN, Ph.D., "Constantin Brâncuși" University of Târgu-Jiu, Romania; RAMONA BIRĂU, Ph.D. Student, University of Craiova, Romania**

**Abstract:** The main aim of this research paper is to provide an exhaustive theoretical approach on globalization and sustainability. Globalization is a complex phenomenon that exceeds international boundaries and requires interaction, diffusion and integration thus amplifying differences and diversity in spite of any cultural influences. Sustainability is also a broad concept focused on the preservation of the environment and exhausting natural





resources without affecting the equal chances of future generations. Contrariwise, the anti-globalization movement contests the quintessence of the globalization concept along with its various positive implications based on the principles of equity and homogenization. Consequently, the advantages and disadvantages of globalization highlights a dynamic structure in a globally connected world, considering different internal and external factors. The interconnections between globalization and sustainability are analyzed in this research article based on multiple theoretical perspectives.

#### 70. THE IMPACT OF CONTINUOUS PROFESSIONAL DEVELOPMENT UPON ORGANIZATIONAL EFFICIENCY

**Author:** Lecturer EUGENIA JIANU, Ph.D., University of Pitești, Romania

**Abstract:** It is obvious that efficiency is a major priority at organizational level as it leads to obtaining economic and financial performance, expressed through indicators and indices, being the natural consequence of general and specific managerial performance. In this context, we highlight the qualitative indicators referring to: labor productivity, average salary, average earnings/profit, rates of return, liquidity and solvency, respecting the correlations between the dynamics of turnover and wage or labor productivity and average wages, etc. Management and exercise do not represent an end in itself, but a decisive factor in enhancing the efficiency and effectiveness of the organization. To achieve performance at organizational level, it requires a high-performance management provided by professional managers. Modernizing societies and technological development over the past decades have all been propelled by people through their vision and abilities. In order to continue this progress, completed by a responsible approach, a more developed human capital is needed, with knowledge and skills relevant to the field in which it operates. For this, initial training is not enough, it needs to be completed with continuous professional development, a process that should be carried out throughout life.



## PRINCIPAL PARTNERS AND SPONSORS SPACE

### ■ BANCA COMERCIALĂ ROMÂNĂ

<https://www.bcr.ro/>



Banca Comerciala Romana (BCR), membră a Erste Group, este cel mai important grup financiar din România, incluzând operațiunile de bancă universală (retail, corporate & investment banking, trezorerie și piețe de capital), precum și societățile de profil de pe piața leasingului, pensiilor private și a băncilor de locuințe. BCR este banca Nr.1 în România după numărul de clienți și banca Nr.1 pe segmentele de economisire și creditare. BCR este cel mai valoros brand financiar din România, după gradul de încredere al clienților și după numărul celor pentru care BCR este principală instituție cu care fac banking.

BCR oferă gama completă de produse și servicii financiare prin intermediul unei rețele de 22 de centre de afaceri și 22 birouri mobile dedicate companiilor și 514 unități retail localizate în majoritatea orașelor din întreaga țară cu peste 10.000 de locuitori. BCR este banca Nr.1 din România pe piața tranzacțiilor bancare, clienții BCR având la dispoziție cea mai mare rețea națională de ATM-uri - peste 2.500 de bancomate și multifuncționale, de POS-uri - 17.800 de terminale pentru plată cu cardul la comercianți, precum și servicii complete de Internet banking, Mobile Banking, Phone-banking și E-commerce. \* \*

Erste Group este unul dintre principalii furnizori de servicii financiare din estul Uniunii Europene. 47.000 de angajați deservește 16,1 milioane de clienți în cadrul a 2.600 de filiale din 7 țări (Austria, Republica Cehă, Slovacia, România, Ungaria, Croația, Serbia). La sfârșitul lui 2017, Erste Group deținea active totale în valoare de 220,7 miliarde EUR, înregistra un profit net de 1,31 miliarde EUR, precum și un indice al capitalului comun de rangul 1 (Basel 3 implementat integral) la 13,4%.

### ■ S.C. ROEL S.R.L.

<http://www.roelgroup.com>



S.C. ROEL S.R.L. este o companie dinamică, înființată în 1991, care asigură servicii competitive pentru piața românească, prin echipa sa de profesioniști, dedicați ideii de calitate și excelență în afaceri. Promovează și implementează tehnologii și servicii de înaltă calitate, oferindu-le clienților soluții complete de echipamente de birotică, adăugând, astfel, valoare reală activității acestora.

Din anul 1993, activitatea ROEL a crescut în mod constant și semnificativ, în relație directă cu dezvoltarea pieței. Extinderea afacerii a atras, deopotrivă, un portofoliu semnificativ de clienți și o binemerită recunoaștere a calității produselor și a standardului serviciilor, combinate în mod armonios în soluțiile profesionale oferite beneficiarilor. În ultimii șapte ani, afacerea s-a extins continuu, determinând deschiderea a încă 24 de birouri în țară, în orașele Arad, Bacău, Baia Mare, Brașov, Bistrița, Buzău, Cluj-Napoca, Constanța, Craiova, Deva, Giurgiu, Galați, Iași, Oradea, Pitești, Ploiești, Sibiu, Suceava, Târgu Mureș, Tg. Jiu și Timișoara, asigurând, astfel, o acoperire națională eficientă a României și dispunând de peste 200 de specialiști angajați permanent.



Foundation for Education,  
Science and Culture  
"Prof. univ. dr. Alexandru Puin"



Pitești, March 23, 2018

## ■ CENTRUL COMERCIAL AUCHAN PITEȘTI GĂVANA

<http://auchan.ro/>

# Auchan | RETAIL

Grupul Auchan este o companie internațională, necotată la bursă, cu 89,8% din capital deținut de familia Mulliez și 10,2% de colaboratori. Este organizat pe cinci divizii: hipermarketuri, supermarketuri, Immochan, Banca Accord și E-commerce.

Auchan Retail România deține 33 de hipermarketuri și 6 magazine de proximitate MyAuchan, acoperind 18 județe și Municipiul București. Rețeaua are peste 280.000 m<sup>2</sup> suprafața netă de vânzare, circa 11.000 de angajați, o cifră de afaceri de peste 1,2 miliarde de euro în 2016. Ambiția Auchan România este: "O companie Discount și Rentabilă, Modernă și Responsabilă, cu colaboratori talentați, profesioniști, pasionați și pregătiți să asculte clientul, pentru a cuceri împreună inima clienților noștri și pentru a face din Auchan magazinul preferat al tuturor românilor". Acțiunile de responsabilitate socială vizează atât colaboratorii – condiții de muncă, egalitate de șanse, formări, cât și societatea civilă – prin donații, ajutoare umanitare, proiecte pentru comunitățile locale.

## ■ S.C. SALF S.R.L.

<http://www.salfgrup.ro/>



**SaLF** este o companie care activează în piața de distribuție FMCG și servicii logistice (depozitare și transport) din Regiunea Muntenia. Firma a fost înființată în anul 1991, activând la început doar în domeniul distribuției en-gros. Începând cu anul 1999, SaLF s-a dezvoltat accelerat, adresând specific segmentele de distribuție FMCG din categoriile: bere, băuturi răcoritoare, ape minerale, cafea, țigări, dulciuri și alte produse alimentare. Din anul 2016 Compania a intrat și în piața serviciilor logistice de depozitare și transport, încheind parteneriate cu companii multinaționale tot din sectorul de piață FMCG. Unul dintre factorii care au determinat succesul este orientarea permanentă, a întregii echipe, către calitate, în relația cu furnizorii și clienții.

**SaLF** dispune de: 3 spații de depozitare (2 în Argeș și 1 în Dâmbovița), poziționate strategic pentru un flux optim de distribuție; soluții de depozitare modulare pentru depozite; flotă auto parc distribuție modernă, cu capacități variate (3 – 17 paleți) care să acopere toate tipurile de clienți din piața (bulk/non bulk); întregul parc auto (distribuție și vânzări) monitorizat GPS; soluție software pentru optimizare rute distribuție și rute vânzări; infrastructură software dedicată optimizării activității companiei.

## ■ COFETĂRIA GABRIELA

**Cofetăria Gabriela** vă oferă o gamă variată de produse atât de cofetărie, cât și de patiserie. Pe lângă produsele clasice de cofetărie, binecunoscute de toată lumea, amandine, savarine, ecler cu ciocolată etc., aici puteți găsi și rețete proprii. Vă așteptăm în cofetăriile Gabriela din Comuna Domnești - strada Barbu Ștefănescu Delavrancea nr. 1; Curtea de Argeș - Centru - Bulevardul Basarbilor (lângă Biserica Sf. Gheorghe); Curtea de Argeș - Complex Ivancea - Strada Valea Iașului nr. 1; Pitești - Bulevardul Exercițiu nr. 79 (vis-a-vis de Supermarketul JAM).

Primim comenzi pentru ocazii festive: torturi, candy bar, cozonaci de casă, prăjituri de casă.

**Comenzi la telefon: 0766407451, 0744514667**



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■ **S.C. CARBURO PRODCENTER S.R.L.**

COMUNA COTMEANA, Jud. Argeş

Telefon: 0248/242242



Cu douăzeci de ani de experiență în domeniu, Brutăria Cotmeana oferă clienților săi o gamă diversificată de produse de panificație, precum și cozonaci, realizate din ingrediente de cea mai bună calitate și coapte într-un cuptor tradițional cu lemne, oferind acel un gust inegalabil, atât de drag românilor.

■ **FLORĂRIA ALTCEVA PITEȘTI**

Bdul I.C. Brătianu, Pitești  
(lângă Pasajul Magnolia)

Telefon: 0746109232; 0770481550;

Email: [contact@floraria-altceva.ro](mailto:contact@floraria-altceva.ro)

<http://www.floraria-altceva.ro/>

Floraria – altceva.ro

BINE AI VENIT ÎN "GRĂDINA" MEA!

Cine sunt eu ? Se pare că cea care va împlini visurile voastre, vă va aduce un gram de fericire cu ajutorul FLORILOR , aceste minunate "ființe" indispensabile sufletului nostru, în orice ocazie. Ne naștem, iubim, străbatem drumul întortochiat al vieții și ... chiar și la final, totdeauna o floare e alături de noi în cele mai speciale momente. Deci, înarmează-te cu răbdare, fă-ți o cafea bună și hai să hoinărim împreună prin "grădina" mea, pe a cărei poartă scrie: **FLORĂRIA-ALTCEVA.**

■ **COFETĂRIA ALEXANDREI**

[www.cofetariaalexandrei.ro](http://www.cofetariaalexandrei.ro)

**Cofetăria Alexandrei** a apărut în februarie 2014 din dragoste pentru "ceva dulce de calitate", pentru acel "dulce" pe care să îl savurezi în sânul familiei, în liniștea căminului. Dorim să oferim clienților ceea ce pregătim cu dragostea și priceperea a doi maștri cofetari și a zece ajutoare de nădejde. Suntem o cofetărie micuță, cochetă și de încredere. Cei ce iubesc "dulcele" sunt siguri clienții noștri. Vă oferim cele mai rafinate dulciuri, create cu pasiune în laboratorul propriu. Folosim doar ingrediente naturale proaspete!

Gama oferită de noi este variată: prăjituri la kilogram, prăjituri la bucată, torturi personalizate, torturi de nuntă/botez, torturi evenimente, dulciuri evenimente (Candy Bar), produse de patiserie.



Locații: Curtea de Argeş, Bulevardul Basarabilor, bloc 42, tel. 0740548540  
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Pitesti, March 23, 2018

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**THANK YOU FOR INVESTING IN SCIENTIFIC RESEARCH!**



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