

RTE



Revista Tinerilor Economişti

Year VIII No. 14, April 2010

Journal indexed, from 2009, in the B+ category by THE NATIONAL UNIVERSITY RESEARCH COUNCIL from ROMANIA, with the code 731.

(The Young Economists Journal)

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YEAR VIII – NO. 14, APRIL 2010



REVISTA TINERILOR ECONOMIȘTI

ISSN 1583-9982

<http://stat257.central.ucv.ro/rte>



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The right man at the right place...

We are in a middle of a new type of crisis. We hope that it is indeed the middle, although nobody can say that for sure. From the moment that it started a few questions are raised and persist in every mind, like:

Why this crisis started?

Some people are saying that this crisis was provoked by a group of "golden boys" and other peoples very interested in winning much more money and power. If this is true we will have the possibility to see again at work the principle of communicating pockets. If we take into consideration the idea that the money does not live this planet and they are only moved from a pocket to another we can identify the winners at the end when we draw the line.

Others said that the conceptual base of the economy oriented to consumption is not so solid and must be rethink.

In any case a research is necessary it to identify the main causes of this crisis and to find the answers especially for the second question:

How we can stop this crisis?

Every country try to exit from it, unharmed if it is possible.

There are some countries that already succeeded. How they succeeded? The answer always lays in details.

A crisis can be the worst period for many but is not necessary to be that way. If we look at a crisis like at an opportunity we can say that:

- *It is a period when an economical base of a country and its management are tested and proved to be solid or not.*
- *It is a period when we can select the best companies*
- *It is a period for select the best people*

If we look at all crises until now we can identify a common element: all crises until now have started from the peoples and always the peoples found the solution to stop it. Also, always was necessary that the peoples that found the solution for stopping the crisis to be in the right place to do it. In this case, may be the right questions are:

How we can find the right peoples for this job?

How we can put these peoples in the right place to do it?

*It seems that an old romanian saying proves to be true again:
Put the right man at the right place and he will do the
miracle you need...*

Assoc. Prof. Ph.D Costel Ionascu.

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ASSOCIATION BETWEEN CRITICAL, CREATIVE THINKING AND PROBLEM SOLVING IN ACCOUNTING RESEARCHES: AN OVERVIEW

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Abstract: The paper is attempted to focus on association between critical, creative thinking and problem solving in accounting researches. The professional accountant must possess thinking skills (i.e., inquisitiveness; open-mindedness; patience, thoroughness, and perseverance) to operate in an increasingly complex environment. These skills assist accountants in problem solving and decision making in general, and in professional research activities in particular. The present study is based on the secondary data. The collected data may be processed and analyzed in order to make the present study useful to the readers, interested parties and policy makers of the concern area. Further, the present study also tries to contribute to this literature by doing the research.

JEL classification: M41, M42

Key words: critical; creative thinking; problem solving; accounting researches

MANAGING LIQUIDITY RISK IN BANKING SECTOR

Prof. Ph.D Maria Caracota Dimitriu
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Romania
Ph.D Student Sorina Cristina Oaca
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Abstract: This article aims to underline the importance of market liquidity for the stability of the financial system, emphasizing the pivotal role played by liquidity risk in the development of the current financial crisis.

JEL classification: D53, E58, F37, G1, G18, G21, G24

Key words: banking system, market liquidity risk, net liquidity income, supervision, financial crisis

SELF-FINANCING OF THE FIRM-PROFITABLE OR LIMITATIVE

Ph.D Student Ignătescu Valentina Diana
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Abstract: Through this paper we will analyze how the firms in Romania and in the European Union are self-financed. We will make an analyze of the market in European Union in order to determine the number of firms that use in a higher proportion the internal financing, giving up other sources of funding. Self-financing involves less risk than other types of funding sources so that in the present context, of the financial crisis, the firms will redirect their attention to more secure funding sources. Among these safer sources, of course, we can include the self-financing. But what we really want to see is if the use of self-financing actually provides benefits to the firm or rather limits its capacity of expand.

JEL classification: G30, G32, M10

Key words: Internal funding, External financing, Self-financing of maintenance, Net self-financing

INTERNATIONAL FACTORING – A VIABLE FINANCING SOLUTION FOR FIRMS

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Abstract: The increased competition on the global market and the shortage of financial resources determined by the financial crisis imposed the international factoring as an alternative for financing for corporations and small and medium enterprises. International factoring eases much of the credit and collection burden created by international sales and financing is provided by means of advances against outstanding accounts receivable. Using of international factoring offers many advantages to both importers and exporters but in the same time presents some limits. Despite these, the international factoring has a great potential as methods of financing cross border transactions and the firms from all countries can beneficiate of this.

JEL classification: G15, G32, O16

Key words: international factoring, financing, firm, advantages, limits, financial crisis

A MODEL FOR EVALUATING THE BANKRUPTCY RISK OF THE ROMANIAN COMPANIES¹

Lect. Ph.D Circiumaru Daniel
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Craiova, Romania

Abstract: The paper presents a score function elaborated in order to evaluate the bankruptcy risk of the Romanian industrial companies. For this purpose, I have used a 152 industrial companies sample, listed on Rasdaq, divided into 83 non-bankrupt companies and 69 bankrupt. The data comprised a 4 year retrospective period, between 1999 and 2002. The score function, elaborated using the discriminant analysis, has six ratios and has accuracy in predicting the failure of 89.29%, which is considered to be quite high, very closed to the similar models from the specialized literature.

JEL classification: G34, G39

Key words: score function, bankruptcy risk, financial ratios, discriminant analysis

¹ This work was supported by CNCSIS –UEFISCSU, project number 299/2007, PNII – IDEI

INTEREST RATE RISK MANAGEMENT IN BANKING

Lect. Ph.D Imola Drigă
Lect. Ph.D Anca Jarmila Guță
Lect. Ph.D Dorina Niță
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Faculty of Sciences, Petroșani, Romania

Abstract: Financial intermediation often exposes banks to interest rate risks by creating mismatches in the maturity structure and re-pricing terms of their assets and liabilities. The interest rate risk is along with the liquidity risk a fundamental risk associated to the management of bank resources. Both types of risk are caused by the uncertainty regarding the way depositors may withdraw their investments in case of interest rate variation, on one hand, and by the uncertainty that involves the interest rate paid by the commercial bank to its customers in order to attract and keep funds in form of deposits, on the other hand. The interest rate risk expresses the loss registered by the bank because of the unexpected evolution of the interest rate.

JEL classification: G18, G21, G32, G33

Key words: interest rate risk, sensitive assets and liabilities, assets-liabilities management, GAP analysis

THE IMPACT OF MULTINATIONAL CORPORATIONS TO THE CURRENT ECONOMICAL ENVIRONMENT

Lect.. Ph.D Goagăra Daniel
Prof. Ph.D Domnișoru Sorinel
Assist. Ph.D Student Vinătoru Sorin
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Craiova, Romania

Abstract: The prospects for organizational development of the entities group are perceived in the contemporary period as a direct effect of the globalization process of the world economy, assuming a distinct form as a result of multiple changes in the configuration of the international flows of foreign capital, technology, human resources etc., expressed at the level of economic relations between states.

JEL classification: M41, F23.

Keywords: multinational corporation, economical environment, development, integration strategies.

ACCOUNTING KNOWLEDGE: DECISION SUPPORT IN FORESTRY

Ph.D Student Postolache (Maleş) Daniela
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Abstract: The accountancy provides knowledge which can help managers make decisions about economic efficiency. This paper introduces few accounting instruments whose practical applications provide necessary knowledge for decision-making process, with the usage of concrete examples from forestry. The essay proposes ways of transforming accounting information into necessary knowledge for managers to make informed decisions, using calculation of profitability indicators, cost indicators, financial and economic analysis, financial administration accounting tools, cash-flow and budget. The writing bring forward, also, new research in the field of forest management decision support systems.

JEL classification: D61, D81, M15, M41, G17, Q23

Key words: managerial accounting, knowledge-based systems, forestry accounting systems, forestry decision, decision support systems

THE ORIENTATION TOWARDS THE PRIVATE PENSION SYSTEM – A CONSEQUENCE OF THE PUBLIC PENSION SYSTEM’S UNSUSTAINABILITY

Lect. Ph.D Mangra Mădălina Giorgiana
Assoc. Prof. Ph.D Stanciu Marieta
Lect. Ph.D Sperdea Natalița Maria
University of Craiova, Faculty of Economics and
Business Administration, Craiova, Romania

Abstract: The private pension funds represent an alternative to the public pension system and a successful financial solution for the future. The growth of the retired persons is representing a financial problem for the public pension system, which proves it to be unsustainable. The freezing of the state pensions, the increase of the taxable base, to which the extension of the age limit for the retirement both for men and women can be added, are just some of the measures stipulated by the government. The youngest ones and the 40 years old persons are more and more interested in and oriented towards the alternative proposed by the private pension system that offers, by the Pylon II or Pylon III, financial stability to the future retired persons.

JEL classification: G13, G18, G23, G28.

Key words: public pension system, the multiple pylons private pension system, funds of pensions, profitability and guarantee fund

THE CONCEPT OF STRESS AND WAYS OF MANAGING IT

Assist. Mărcine Mihaela
"Constantin Brâncoveanu" University
Faculty of Management Marketing in Economical
Affairs, Pitești, Romania

Abstract: There is no doubt that nowadays stress has become an element which exists in everybody's life. Although it is not by far a new phenomenon, nevertheless it becomes more and more important and it affects all countries, all professional and social categories, as well as family and society as a whole. It is very important both for human beings and for organizations to become aware of stress and to manage it in the right way, so that its negative effects can be annihilated and the performed activity not be affected.

JEL classification: M2, M16, M30.

Key words: organizational stress, stress effects, stress management.

**INFLUENCE OF HUMAN RESOURCES INVESTMENTS UPON PUBLIC ADMINISTRATION
EMPLOYEES PERFORMANCE STIMULATION**

Ph.D Teculescu Silviu Alexandru
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Labor and Social Protection
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Abstract: Investments in human resources are one of the important factors for improving public sector performance. The main hypothesis is that investments in human resources improve efficiency and effectiveness of public sector. Tax administration was chosen to test the hypothesis. The main obstacle is that not long-time series are used for better test of hypothesis. The results indicate a positive correlation between training and performance indicators and training and taxpayers' satisfaction.

JEL classification: H11, H83, J24

Key words: public administration performance, human resources development, training, effectiveness, Slovenia

AN OVERVIEW OF THE ROMANIAN FOREIGN TRADE ON THE PERIOD 2006-2008

Assoc. Prof. Ph.D Rabontu Cecilia Irina,
Prof. Ph.D Niculescu George,
Assoc. Prof.Ph.D Todoruț Amalia Venera,
University of Constantin Brancusi, Tg-Jiu,
Faculty of Economic Sciences, Romania

Abstract: The trade importance is renowned and recognized by us all, researchers, operators in the commercial sector, retailers, consumers, public authorities in this respect, the importance that we try to look through statistical data in the present paper. We will use relevant indicators to us create a more entirely image on the dynamics of trade in Romania in the past 3 years. Point out that the data are collected from the database of the Institute of Statistics.

JEL classification: O24, L81, M20,

Key words: trade, the essential functions of trade, Romania's foreign trade, the tendency

**STATISTICAL STUDY ON THE HUMAN RESOURCES TRAINING NEED IN THE REGIONAL
OLTENIA**

Prof. Ph.D Carmen Radu
Assoc. Prof. Ph.D Costel Ionascu
University of Craiova
Faculty of Economics and Business Administration

Abstract: This papers sums up the conclusions of a more developed statistical study, carried out in 2009 on the level of the region Oltenia for the analysis of the main disparities on the regional labor market and for the proposal of some professional training modules in the entrepreneurial field, according to the specific needs of training the regional workforce.

Key words: labor market disparities, regional human development, inter-regional disparities, quality of the workforce.

A GEOMETRICAL MODEL OF DIRECT CONNECTIONS BETWEEN THE ECONOMIC PHENOMENA

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Faculty of Economics and Business Administration
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Abstract: In this paper we approach the issue of the evolution of economic phenomena that influence one another. First of all, we introduce a geometric model to establish whether there is a direct influence between two economic phenomena. After this, we find out the strength of this influence and, finally, we suggest a model for the form of this influence.

JEL classification: C02, C13

Key words: economic phenomenon, evolution, development, increase, decrease

THE BIVARIATE ANALYSIS BETWEEN THE VARIABLES THAT DEFINE THE INVESTIGATED TOURIST POPULATION IN THE CENTER DEVELOPMENT REGION AND THE OTHER IMPORTANT TOURIST VARIABLES

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Abstract: In the marketing research the instances when we need to examine the relationship between two variables are frequent. Knowing the relationship between the two variables involves the use of tests that can be parametric and nonparametric. This paper includes the non-parametric tests used in the bivariate analysis. The used tests are: chi square test, the Mann-Whitney test, the Kolmogorov-Smirnov test. Besides these tests, this paper also includes measuring the association between nominal variables using the C contingency coefficient and Cramer's V coefficient and between two metric variables, using the Pearson's linear correlation coefficient.

JEL classification: M31, L83

Key words: variables, χ^2 test, U test, Kolmogorov-Smirnov test, Cramer's V contingency coefficient, Pearson's linear correlation coefficient.

ADVANTAGES OF USING OBJECT-ORIENTED TECHNOLOGIES IN MODELING COSTS

Assoc. Prof. Ph.D Mehedintu Anca
Prof. Ph.D Pirvu Cerasela
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Abstract: The project was created with the intention of helping the managers, whose objective is to optimize the use of resources so that they obtain the wanted profit. In the first paragraphs we presented the theoretical concepts that we had in order to make this application. We pointed out the necessity to pass to object oriented programming, underlining the main advantages that made us chose this type of programming. Next, we showed the importance of the production cost in the decisional process and its calculus methods.

JEL classification: M15, M41

Key words: object oriented technologies, costs management, optimization, linear programming, object -oriented programming

ASSESSING THE FUTURE MIGRATION POTENTIAL OF THE EU CANDIDATE COUNTRIES

Assoc. Prof. Ph.D Vesna Bucevska
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Abstract: In the realm of the EU accession, the EU candidate countries and EU are facing a number of challenges raised by the potential migration from these countries to EU. In this paper we try to answer the question if the fear of large migration pressure from these countries to EU is justified by estimating the migration potential of Croatia, Macedonia and Turkey to Germany, as the most dominant EU receiving country of immigrants in the period 1997-2007. The results from the extended gravity model revealed that the ratio between unemployment rate in the country of origin and the country of destination as well as the social network effects are the main economic determinants of migration from EU candidate countries to Germany.

JEL classification: F22, C51, C52, C53

Key words: international migration, gravity model, pooled data, EU candidate countries.

OUTPUT VOLATILITY IN MACEDONIA: A ROLE FOR THE EXCHANGE RATE?

Ph.D Student Marjan Petreski
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Abstract: The study aims to empirically explore the relationship between exchange-rate rigidity and output volatility for Macedonia, building on the flaws of the existing, though scarce literature on the topic. Specifically, it carefully constructs the output volatility regression; considers the measure of output volatility; and accounts for the endogeneity bias doubted to be present in the respective literature. Moreover, it utilizes a Hodrick-Prescott definition of volatility, to avoid persistent series which are obtained by using rolling standard deviations. The empirical investigation covers the period 1998:Q1 - 2009:Q2 and uses a GMM estimator. We find that, in general, a TOT shock opts to increase output volatility, but under a more flexible regime, it starts to affect the output fluctuations negatively, implying a role of a buffer. Quite the contrary, when nominal shocks (monetary and/or fiscal) hit the economy, a more rigid alternative of the exchange rate is preferable.

JEL Classification: E58, F41, F43

Keywords: exchange-rate regime, output volatility

STRATEGIC APPROACH IN MODEL OF SCHOOLING "K-12"

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Abstract: Electronic learning is such aspect of modern learning where lectures, examination or instruction performs exclusively through Internet, while the percentage of learning and using ICT is over 80%. Key elements of e-learning pattern are technological mainframe, curriculum, interaction, strategic management and marketing. Model K-12 gives his contribution in organization of education and time flexibility, provides quality communication and gains higher profit. The paper addresses model of schooling K-12 which needs to be compared with current stage in Republic of Croatia. It is confusing that the term of e-learning industry still does not find itself in Croatian economical terminology, although its value in 2008 was ranked on 38 billions of euros.

JEL classification: I20, I21

Key words: e-learning, model K-12, education management, KM, ICT

CHARACTERISTICS OF FAMILY BUSINESSES IN ALBANIA – A STATISTICAL STUDY

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Governance, LSE, Tirana, Albania

Abstract: Family businesses present a considerable part of the formal economy in the developed countries. This paper tries to investigate the links between the initiative to open family businesses and the personal, socio-economic factors present in our country. We used the results of 300 questionnaires completed by individuals interviewed from the biggest cities in Albania. Based on these data we find that the link between education and the initiative to open a family firm is not important. The relation between age group and the initiative to open a family firm is nearly important. The link between the initiative to open a family firm and the income level was significant at the 0.01 level while the link between the initiative to open a business and the living residency was significant at the 0.05 level favoring individuals who live in the capital city.

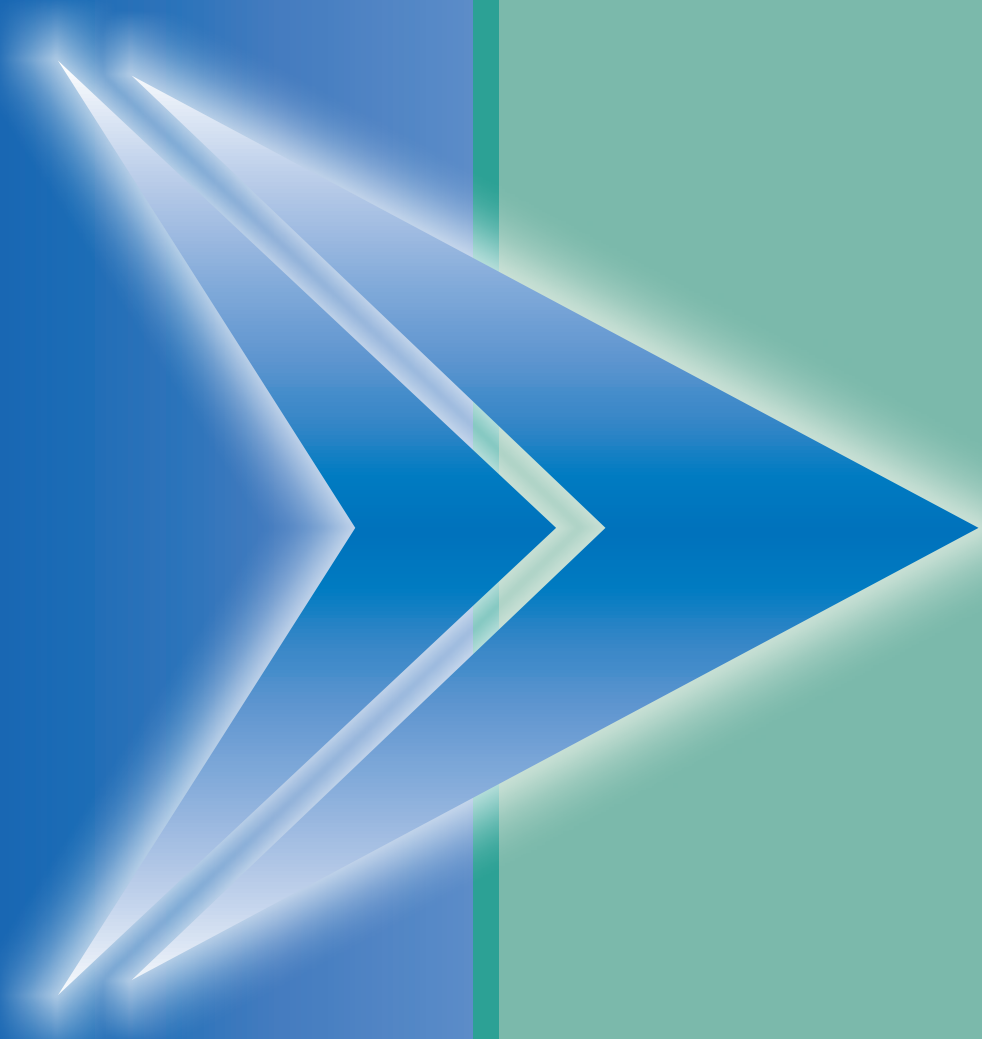
JEL classification code: G11, M13, D14

Key words: family business incentives, risk undertaking, business opening initiatives properties of young enterprisers.

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