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The cause of the economical crisis – the lack of the long time economical memory?

Nouriel Roubini – the specialist who anticipated the actual economical crises said: "Crises are inlaid in the genetic code of capitalism". In other words, capitalism without crises it is not possible. He also said that "in future we expect more serious economic crisis..." A few questions soon arise: Why the capitalism without crises is not possible? What are the causes?

To find out we can do a retrospective of the major economic crises until now. If we do that we can clearly see that there are some similarities for causes and for the solutions used to stop them. Why is happened again? If we already had other crises with similar pattern why we fall again?

For a possible answer we can analyze again how in fact an economy works. If we simplify we can extract some ideas: 1. An economy exists because of the population. 2. A population has needs. This create an opportunity for economical agents (the engine of the economy) to earn by fulfilling these needs (the objective of the economy). 3. The balance between effort and gain it is possible because of the money (the binder). 4. When the needs of the population are changing, the economical agents must keep up. They need to adapt quickly but not always they succeed. They need rapidly to earn sufficient money to adapt and develop. This need create a new opportunity for a special category of economical agents – the financial agents (the catalyst). Their role is to redistribute the money in the economy and make the cycle to go faster.

If all this elements do what they normally must do the economy is developing, but what is happening when an element do not work like usual? What is happening for example when the catalyst does not work like a catalyst? Like in a chemical reaction without catalyst the chemical process will slow down or will stop, the economy will do the same.
All crises until now had a root to the financial system. Also the roots of the actual economical crises are in the financial system so this fact is not new.

What is happening when an element increase its size too much? Its activity will affect a large proportion of the rest of elements. The size does matter in the economy.

Why we always forgot that?

Because we only have a short time economic memory? This kind of memory usual covers a period of time corresponding from one up to three generation of peoples and often it is limited to specific geographic areas. We need to cover more than that.

As a population we did not had time to develop a long time global economic memory. This kind of memory can appear only if we succeed to always transmit all the essential economical informations from a generation to other.

We can do that with a new way of thinking, with an improved economical educational system and with a new way of recording, organizing and accessing the economical informations.

Assoc. Prof. Ph.D Costel Ionascu.
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CAPITAL STRUCTURE AND ITS IMPACT ON PROFITABILITY: A STUDY OF LISTED MANUFACTURING COMPANIES IN SRI LANKA

Balasundaram Nimalathasan
University of Jaffna
Faculty of Management Studies & Commerce
Jaffna, Sri Lanka
Assoc. Prof. Valeriu Brabete Ph.D
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: Capital structure is one of the most complex areas of financial decision making due to its interrelationship with other financial decisions variables. Capital structure is the composition of debt and equity capital that comprise a firm’s financing its assets and can be rewritten as the sum of net worth plus preferred stock plus long-term debts. In this study an attempt has been made to analyze the capital structure and its impact on profit earning capacity during 2003 to 2007 (05 years) financial year of listed manufacturing companies in Sri Lanka. The results shows that debt to equity ratio (D/E) ratio is positively and strongly associated to all profitability ratios [gross profit ratio (GPR); operating profit ratio(OPR); and net profit ratio(NPR)] except return on capital employed (ROCE) and return on investment (ROI). Debt to assets (D/A) ratio is positively and strongly associated to OPR, NPR and ROCE. Similarly capital gearing (CG) ratio is also positively correlated to GPR and NPR. Further, interest coverage (IC) ratio is significantly correlates to ROCE and NPR. Further capital structure has a great impact on all profitability ratios except ROCE and ROI. The outcomes of the study may guide entrepreneurs, loan-creditors and policy planners to formulate better policy decisions in respect of the mix of debt and equity capital and to exercise control over capital structure planning and thereby to control and reduce bankruptcy costs.

JEL classification: M1; M4: M41

Key words: capital structure; profitability; manufacturing companies; financial decision
Mutations in the investments’ structure of the bank of Romania in the years 2009-2010: new ways of action

Prof. Popescu Jenica Ph.D
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: The paper outlines the changes in the investments’ structure of credit institutions in our country lately, as a consequence of the international financial crisis, and guidelines for investment in debt and equity capital for banking institutions. It found, however, aspects of the effects of bank involvement in securities activities, and potential conflicts of interest resulting from such activity.

JEL classification: G01, G11, G21;

Key words: commercial banks, investment banking, non-government credit, government credit, securities, financial instruments
DEFINING ELEMENTS IN SETTING THE OBJECTIVES FOR THE STATUTORY AUDIT MISSION

Assoc. Prof. Cristian Drăgan Ph.D
Lect. Oana Gherghinescu Ph.D
Student Adriana Iota
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: The material focuses on setting the objectives for a statutory audit mission, presenting us with three major directions that are centered on managerial assertions for the financial statements. In this context, we take into consideration the aspects related to interpreting the applicable international referential, ways of segmenting the mission, as well as the optimum correlation of the general objectives of the mission with the managerial assertions.

JEL classification: M4, M42

Key words: general objectives, specific objectives, management assertions, audit segmentation
CURRENT VIEWS AND DIRECTIONS REGARDING THE AUDIT OF CONSOLIDATED ACCOUNTS

Lect. Daniel Goagără, Ph.D
Prof. Sorinel Domnişorun, Ph.D
Assist. Sorin Vinătoru Ph.D Student
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: Financial audit consists of collecting and evaluating some tests regarding information in order to determine and return the accordance degree of that information with a series of preestablished criteria, performed by a competent and independent person. Doing this activity at the level of consolidated accounts implies the existence of a verifiable informational basis and of accounting and audit norms that guide the auditor in the process of information evaluation.

JEL classification: M41, F23.

Key words: critical; financial audit; information evaluation; consolidated accounts, group structure, particular risks.
METHODODOLOGICAL FOUNDAMENTATIONS CONCERNING THE ACCOUNTANCY OF THE OPERATIONS OF PURCHASING STOCKS FROM COAL EXTRACTION

Prof. Magdalena Mihai Ph.D
Anca Ciumag Ph.D Student
Student Adriana Iota
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: In order to prepare this work, we considered the particular importance of accounting information in the process to performable management of ensuring operations of stocks necessary to normal development of production from coal extraction. On the other side, it was considered as being appropriate the highlighting of the way in which accounting information mentioned is influenced by the complexity and specificity of entry operations in management of consumables and own finished goods that, mainly, refer to: the organization of an adequate flow in order to enter into the management, the optimization of stocks on types of goods and costs that they produce, rigorous implementation of accounting policies and the attenuation of internal risks related to the stocks etc. The aspects mentioned are approached in terms of increasing the credibility of accounting information, so it will be used, to the adoption of the best management decisions regarding the stocks.

JEL classification: M41, M29, L72.

Key words: accounting information, major accounting objectives, stocks specific for coal extraction, delivery with consumables, entries of own finished goods
PREPARATION FOR IMPLEMENTING THE SINGLE EUROPEAN CURRENCY

Stânculescu Mimi-Florina Ph. D Student
Academy of Economic Studies
Faculty of Accounting
Bucharest, Romania

Abstract: This paper aims to determine the changes produced by joining the single currency. To achieve full economic integration, Member States should join the euro zone and harmonize their fiscal policies, including taxation, and other economic policies. The process of implementing the single currency will deal with various problems, like: functional problems, logistics problems, formal aspects.

JEL classification: G32, M41

Keywords: single currency, convergence methods, structural changes, information systems
Implications of Change Management in Public Administration

Laurentiu Barcan Ph. D Student
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: Governments must face a growing complexity and a greater acute needs more specialized staff to manage and solve new problems. Classical Administration, governed by a set of specific legislation is not adequate for this purpose. But as we shall see, is not redundant, obsolete. The new public management system that focuses on services provided to citizens and requires coherent coexistence and interaction of three areas: public administration, business sector and civil society.

JEL classification: D73, H56, J50, J53, J88, M12, M54, Z13

Key words: change management; public administration; public organization
APPRECIATION CONCERNING THE NOTION OF TAX ON TRANSPORT MEANS

Ec. Olivia-Elena Manole Ph.D Student
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: The continuous improvement of legislation concerning the assessment, control, retrace and collection of local taxes and rates represents a perpetual concern of the central government in order to avoid miscellaneous interpretations of the current legislation, to extend the tax base and to harmonize with the European Union guidelines. The enhancement of local taxes and rates collection as well as a highly management of efficient local expenditures are the major tasks of the local governments.

JEL classification: H21, H23

Key words: the fiscal reform, the tax on transport means, the change on transport means, the fiscal certification, the European Union requirements
STUDY ON DECISION—MAKING IN THE FAMILY (QUANTITATIVE MARKETING RESEARCH CONDUCTED IN SFANTU GHEORGHE AND SURROUNDING AREAS)

Assist. Erika Kulcsár Ph. D Student
University “Babeş-Bolyai”
Faculty of Economics and Business Administration
Cluj Napoca, Romania
Ec. Zsuzsánna Bokor

Abstract: Consumer’s behavior is the main component of marketing research. Consumer’s behavior is influenced both by cultural factors and social factors and by personal factors. The main purpose of this study is to determine if there are differences between Romanian and Hungarian with respect to the roles the family members assume in the household.

JEL classification: M30, M31, C14

Key words: consumer’s behavior, family, culture, nationality, nonparametric tests
CORPORATE SOCIAL RESPONSIBILITY AND MARKETING

Lect. Flaviu Meghisan Ph.D
University of Piteşti
Faculty of Economics
Piteşti, Romania
Assoc. Prof. Liviu Crăciun Ph.D
Lect. Cătălin Mihail Barbu Ph.D
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: In this paper we showed that marketing is responsible for serving the interests of the society. Initially, marketing was condemned for instigating to socially adverse behaviors. Nowadays, the reputation of marketing is restored, as public decision-makers discovered the importance of marketing in generating desirable public behaviors. Marketing techniques can be used successfully to produce the intended outcomes.

JEL classification: M14, M30

Key words: marketing values, marketing ethics, corporate social responsibility, consumer behavior
FEATURES OF CAREER MANAGEMENT IN ROMANIAN HIGHER EDUCATION

Maria Bușe Ph.D Student
University of Craiova

Abstract: The aim of this article is to present the features of career management in Romanian higher education, having to consider the fact that the changing of the political system previous to 1989 led to major changes regarding all the other sectors of social life. The transition to a market economy, decentralization and separation of powers, as well as the new perspectives that the education system was offered have led to an acute crisis of this system, based on the inflexibility of the system, on its impossibility to quickly adapt to new social conditions, on the legal vacuum and the acute decline of the Romanian economy. Under these circumstances, the educational reform appears as a utopia, as an absurd struggle with both external factors and internal ones. The didactic staff's understanding of the new social mechanisms by staff and building a motivating career could lead to the restoration of the lost balance.

JEL classification: I2, M12

Keywords: career, higher education
**Employees involvement in decision making: the case of the Romanian SMES**

Lect. Radu Ogarcă Ph. D  
University of Craiova  
Faculty Of Economics And Business Administration  
Craiova, Romania

**Abstract:** In the specialized literature it is considered that group decisions, taken after consultations and negotiations, hold the weight in the large economic organizations of the present. In the first part, the present paper attempts to study, from a theoretical point of view, if this idea is an accurate observation of a real state of affairs (in this respect, it is analyzed, from a personal point of view, some of the classic approaches on group decision and, in terms of this analysis, decision-making processes from the current organizations shall be put in a new light). In the second part of the paper, we intend to study to what extent the conclusions can apply to the sector of the small and medium enterprises of Romania and to what extent the employees of the Romanian SMEs are involved in the decision-making processes.

**JEL classification:** L26, D81

**Key words:** decision making, group decision, entrepreneur, entrepreneurial teams

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* This work was supported by the strategic grant POSTDRU/89/1.5/S/61968, Project ID61968 (2009), co-financed by the European Social Fund within the Sectorial Operational Program Human Resources Development 2007-2013.
A STUDY ON CONTROL AFFINE SYSTEMS WITH POSITIVE HOMOGENEOUS COST AND NO CONSTANT RANK OF DISTRIBUTION*

Assoc. Prof. Popescu Liviu Ph.D
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: The paper deals with the study of a drift less control affine system with positive homogeneous cost of Randers type in the case of bracket generating distribution of no constant rank. We use the Pontryagin Maximum Principle in order to find the general solution. In the particular case of quadratic cost the optimal trajectories of the distributional system are the geodesics of the so called sub-Riemannian geometry.

JEL classification: C02, C6

Key words: drift less control affine system, positive homogeneous cost, Pontryagin maximum principle.

* This work was supported by the strategic grant POSDRU/89/1.5/S/61968, Project ID61968 (2009), co-financed by the European Social Fund within the Sectorial Operational Program Human Resources Development 2007-2013.
IMPACT OF THE NATIONAL ECONOMIC FACTORS ON THE COMPETITIVENESS OF THE ROMANIAN INDUSTRIAL PRODUCTS*

Assoc. Prof. Laurentiu Dragomir Ph.D
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania
Lect. Anca Tanasie Ph.D
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: In the current circumstances a clear objective of the economic policies all over the world is the improvement of the efficiency of production and trade and in consequence of the competitiveness of the products both internally and internationally. These aspects are essential in the case of Romania because they provide the efficient participation of our country in international commercial flows. This study shows that the products and sectors of the Romanian industry were characterized, at least in the period of 1990, through a relatively low competitiveness, aspect which was pointed out by the evolution of the gross added value.

JEL classification: F40, L60

Key words: competitiveness, national factors, industrial products

* Article financed by UEFISCSU through the program IDEI, Contract CNCSIS no. 826/19.01.2009.
THE LABOUR MARKET IN EU

Assoc. Prof. Ramona Gruescu Ph.D
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: The number of the EU population is around 500 million inhabitants in 2010. One of the main dreams of the European integration is to create a unified labor market but this hope proved to be difficult to come true. The integration from 2004 and 2007 of a large group of countries, 10 and 2 states which became members of the European Union raises new problems from the point of view of the single labor market. Most of the newly integrated countries are former command economies which are now working as market economies, with labor markets characterized by low salaries and a higher degree of social insecurity.

JEL classification: J01, J08, J21

Key words: labor market, population, Lisbon Strategy, pension, employment
CRM applications - components

Assoc. Prof. Bușe Florin Răzvan Ph.D
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania

Abstract: CRM concerns all forms of managing relationships with customers making use of Information Technology, also integrates internal organization resources and external marketing strategies to understand and fulfill their customers’ needs. Worldwide CRM market increased with 12.5 percent from 2007 to 2008 according to Gartner Inc. analysts and will keep this trend in the near future. The components of the CRM are focused on sales, marketing, advertising and customers behaviors. A solution for SMB’s could be the open source CRM Systems that could represent an opportunity to develop the relation with customers. SaaS and cloud solutions continue to represent key drivers in the CRM market, a real evolution in computing.

JEL classification: P51, L86, C88

Key words: CRM, software application, analysis, customers, sales, components

* This work was supported by the strategic grant POSDRU/89/1.5/S/61968, Project ID61968 (2009), cofinanced by the European Social Fund within the Sectorial Operational Program Human Resources Development 2007 – 2013
APPLIED DISCRIMINANT ANALYSIS IN ESTIMATION OF POTENTIAL EU MEMBERS

Assist. Marija Trpkova M.Sc.
University “Ss. Cyril and Methodius”
Faculty of Economics
Assist. Prof. Dragan Tevdovski Ph.D
University “Ss. Cyril and Methodius”
Faculty of Economics

Abstract: The purpose of this research paper is to reveal which European countries are most suitable for EU membership using the multivariate method discriminant analysis. Discriminant analysis is useful for building a model for separation of group membership based on observed characteristics of each country. This analysis is used to model the value of a dependent categorical variable EU membership based on its relationship to seven predictors as important variables for EU integration. Final results confirm that all EU countries are correctly classified as members of the EU. On the other side, Croatia, Norway, Serbia, Switzerland, Turkey and Ukraine are non EU members, and according to the results, they should be part of the EU. Since Norway and Switzerland are not part of the EU due to non-economic reasons, the analysis points out Croatia, Serbia, Turkey and Ukraine as most suitable candidates for integration in the EU.

JEL classification: F15, C19

Key words: EU integration, Canonical discriminant functions, pooled within-groups covariance matrices, Box's M statistic
**Transport sector development performance: Albanian case**

Besa Shahini Ph.D  
University of Tirana  
Faculty of Economics  
Tirane, Albania  
Visiting Researcher, Center for Study of Global Governance, London School of Economics

**Abstract:** Albanian economy, is progressing to achieve its own major improving the overall wellbeing and at the same time to fulfill the obligations for regional and European integration. There is a gap between the demands of country development and the situation in the transport sector. Being conscious for the importance than Transport sector has in the country development, a lot has been done during these years, but still there is along way to go on....This paper describes in details the progress done and it clearly report on the challenges of Albanians in this sector. At the ends some recommendation is give in context of Public-Private partnership, reconstruction and concession.

**JEL classification code:** L91, L96, O11

**Key words:** transport, network, concession, privatization, regional integration,
THE USE OF SENSORY ACUITY TECHNIQUES, OF MODELING, OF ANCHORING, OF CALIBRATION, WITHIN NLP FOR IMPROVING THE ACTIVITY IN THE ORGANIZATION

Cornel Marian Iosif Ph.D Student
National Institute of Statistics – Suceava Branch

Abstract: The new technique by using the senses with a high sensitivity will also provide information of a high accuracy, but also a better use of the internal resources. Using two types of modeling - implicit and explicit - they will ensure both the use with a higher yield of the knowledge accumulated by people with very good results and who thus can optimize their behavior, on the other hand, it can be made an easier copy and transfer of knowledge, allowing the sequential transmission of the behavior, this thing does not affect the performance after the assimilation of information. By increasing the quality of the perceptions, both the sensory system and the general behavioral flexibility will be improved.

JEL classification M10, M12

Keywords: Information, accuracy, optimize, behavior, communication
# Instructions for the authors

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<tbody>
<tr>
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<td>References</td>
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**Number of pages**
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