

**Laura-Augustina AVRAM – AN INTERDISCIPLINARY APPROACH TO THE GAME OF GO AND A BRIEF PRESENTATION OF THE RECENT WIN OF ALPHAGO / 5**

**Abstract:** *Many things in life have the same foundation and basically follow the same principles: coexistence, acceptance of the others, life, death, balance, victory, etc. Understanding these concepts in a particular context can help us understand them in another one as well. After a brief presentation of games, of Go and its connection to game theory, based on the idea mentioned above, I wanted to show that there are many similarities between Go on one side – a game that is being played for thousands of years, so complex, that it hasn't been solved yet – and on the other one economics and business. Since proverbs generally capture the essence of things and say general truths, I chose a few Go proverbs and interpreted them in a context that is connected to the chosen topic, in order to demonstrate that these proverbs can be considered guidelines not only in the game of Go, but also in economics and business-situations. Such an example would be the following: "Clarity of goal is essential for knowing what to sacrifice". Just as when playing Go it's important to know what you want, so that you can use the resources you have to achieve your goal, it is the same in the business world: if you don't really know your goal, then you have no chance to actually reach it.*

**Key words:** Go; AlphaGo; business; strategy; game theory; computer program

**JEL Classification:** C72; C88

**Gabriela BODEA, Aurelian-Petruș PLOPEANU – WORLD CRISIS IN THE MIRROR OR THE UTOPIA OF A WORLD WITHOUT CRISIS / 19**

**Abstract:** *A world without crisis may seem an utopia. A crisis is a necessary feature that accompanies the evolution of a human society. The crisis from 2007 showed how difficult is to apply macroeconomic governance and regulations, taken on the contours of globalization. The policymakers did not have to deal with a "simple" macroeconomic imbalance, but with layered crisis which had to be cured using a network of solutions. Crisis are not pure, but combine features of several known theoretical patterns. The profligacy of governments and etatist institutions represents the core-triggering element. The financial institutions which performed risky and costly maneuvers made possible the return of Keynesianism in most of the cases. Although the exacerbated regulations may cause a decisive step towards the new failure of the state, these theories conduct to the evolution of the economic theory.*

**Key words:** crisis; profligacy; regulation; banking system

**JEL Classification:** E50; F30

**Andrei-Răzvan CRIȘAN, Cristina-Silvia NISTOR – ARE THE EUROPEAN PUBLIC SECTOR ACCOUNTING STANDARDS (EPSAS) BASED ON IPSAS A REAL NECESSITY FOR THE EUROPEAN UNION? / 37**

**Abstract:** *Internationally, in the last decades, the public sector accounting harmonization process has been considered more and more concerning. The elaboration and development of EPSAS (European Public Sector Accounting Standards) is considered the keystone of accomplishing the public sector accounting harmonization within the European Union. The paper is a qualitative research and represents a summary of some stakeholders vision regarding the potential EPSASs implementation, considering the measures and decisions that should be taken within EPSASs elaboration process, and also the obstacles that hinder this process. The findings*

reveal the fact that, at least for the moment, the EPSASs are not a real necessity for the European Union as an economic community.

**Key words:** IPSAS; EPSAS; public sector; harmonization

**JEL Classification:** H83

**Serge Gomis KISSIEDOU – IMPACT DU FACTEUR DELOCALISATION (IDE ENTRANTS) SUR LES EXPORTATIONS DU COMMERCE EXTERIEUR IVOIRIEN / 55**

**Abstract:** The emergence of the production relocation factor that generates external capital flows, promotes the transfer of production technologies from developed countries to developing countries contributes increasingly to business growth of Côte d'Ivoire. This relocation factor is characterized overall by the foreign direct investment that increases national productivity and the increase not only benefits the investor, other actors in the national productive system and some economic agents will benefit directly. The general objective of this study is to analyze the impact of foreign direct investment (FDI) on exports of Côte d'Ivoire to determine the economic policy measures likely to attract those investments and strategies to Côte d'Ivoire to draw the best profits for export growth. Following econometric tests for the orientation of the variables on the last 30 years (1983-2012), we present the main conclusion of elements and their economic implications in our study.

**Key words:** relocation; Ivory Coast; commerce; foreign direct investment; vector-autoregression model; export

**JEL Classification:** F14; F21

**Alexandra ONIGA – VERFAHREN DER INSOLVENZPROGNOSE IN RUMÄNISCHE UNTERNEHMEN / 85**

**Abstract:** This paper aims to analyze the applicability of classical bankruptcy prediction models for the Romanian companies listed at the Bucharest stock exchange. Using four models, the original Altman Z-Score model, the Z"-Score model, the Springate model and the model used to determine insolvency probability for the emerging markets, a study was conducted to see if they apply to Romanian companies' financial statements for the years between 2007 and 2008 and compare the obtained results. Each model will be presented separately, testing their accuracy ratio using the "Type I and II errors" method. In the end, the results will be combined to establish the applicability of these models to the Romanian companies.

**Key words:** insolvency; prediction; risk; accuracy

**JEL Classification:** G33

**Alexandra ONIGA, Mihaela DRĂGAN – SICHERHEITS- UND GESUNDHEITSSCHUTZMANAGEMENT: VORGEHENSWEISE UND UMSETZUNG DER HSE-POLITIK IM UNTERNEHMEN / 99**

**Abstract:** This paper aims to approach issue of the implementation of legal regulations concerning occupational health and safety, where the main focus lies, on the one hand, in the proper definition of a reliable OSH management system and, on the other hand, in the identification of hazards and the assessment of risks. The EU Occupational Safety and Health (OSH) Strategic Framework supports the harmonization of working conditions that improve the working environment to protect workers' health and to ensure their safety. This paper aims to analyze the successful implementation of an OSH management system in a German company by studying the Health, Safety and Environment policy, the external OHSAS certifications of the H&S management system for the corresponding production sites and the results of the HSE policy

implementation. In conclusion, we present the priorities of the health and safety management system and the development prospects in this field of study.

**Key words:** health; safety; implementation; risks

**JEL Classification:** I15

**Cornelia Serena PAȘCA, Alexandra-Lucia POP – FACTORS INFLUENCING ROMANIAN STUDENTS TO STUDY ABROAD / 113**

**Abstract:** The hereby study aims to highlight the increasing numbers of Romanian students, who have studied between 2008 and 2013 in one of the following countries: Austria, Bulgaria, Denmark, Finland, France, Hungary, Italy, Norway, Poland, Spain, Sweden and Great Britain, as well as the factors influencing their choices. The study is based on regression and panel analyses using the number of foreign students in the above-mentioned countries, the population of these countries (number of inhabitants of the given country), the gross domestic product (GDP) per capita (in USD) and the employment rate (expressed as percentage of the active population) as variables.

**Key words:** international students; Romanian students abroad

**JEL Classification:** F22

**Andreea Maria PECE, Maria Miruna POCHEA, Angela Maria FILIP – THE GREGARIOUS BEHAVIOR IN FINANCIAL AND NON-FINANCIAL SECTORS / 131**

**Abstract:** The aim of this paper is to investigate the gregarious behavior of investors in ten Central and East European (CEE) stock markets during January 2, 2003 to December 31, 2013 and to assess the impact of the recent global financial crisis (GFC) on the degree of mimicry based on the intuitive assumption that gregarious behavior is more intensive during extreme market movements. We find weak evidence of gregarious behavior over the analyzed period and confirm that the GFC affected the gregarious behavior on CEE markets.

**Key words:** gregarious behavior; financial crisis; cross-sectional absolute deviation of return

**JEL Classification:** G01; G14; G15

**Arnold WEISZENBACHER – PROJECT MANAGEMENT OF BASIC INFRASTRUCTURE PROJECTS / 141**

**Abstract:** Rural development represents a theme of interest, which preoccupies both the responsible institutions of the public administration, at a central and local level, as well as the Romanian society in its entirety, especially the rural communities from Romania. The current situation of services and infrastructure strongly affect the quality of life in the rural environment and constitute an obstacle for socio-economic development. The aim of this paper is to contribute to the management of projects concerning the restoration and development of basic physical infrastructure in the rural environment and to propose recommendations regarding an integrated approach of investment objects, which are considered as sub-projects in the general economy of the integrated project.

**Key words:** project management; basic infrastructure; rural development; integrated project

**JEL Classification:** R11; H54; L52; O32