

**Adrian-Claudiu CIOBOTARU – THE CASE FOR (OR AGAINST?) SMART SPECIALIZATION: ENTREPRENEURIAL PROCESS VS. WEAK INTERVENTIONISM / 5**

**Abstract:** *In this paper I argue that Smart Specialization Policy is a form of interventionism and I question the fundamentals of the strategy set up for its application (EC 2012: the so called RIS3). By using the conceptual tools of Austrian economics, I provide insights on the economic experience of smart specialization. Actually, I give to smart specialization a double reading. I view it both as entrepreneurial process and as weak interventionism. This analysis is connected with a critique of the two reasons in virtue of which smart specialization policy received the attribute “smart”, namely (i) the centrality of the so-called entrepreneurial process of discovery and (ii) the expressed aim of the policy of integrating the region/country within the international value chains. In this sense, I draw upon some arguments, raised within Austrian economics, regarding the application of public land use policy and state development planning.*

**Key words:** *smart specialization; Austrian economics; entrepreneurship; public policy; research, development and innovation (R&DI); economic growth*

**JEL Classification:** *F68; O32; O33*

**Paul COCIOC – MEASURING COMPETITION IN ROMANIA – BASIC PRINCIPLES AND EXTENSIONS / 41**

**Abstract:** *The paper present a brief analyze of tools used in estimating competition in Romania from the perspectives of economic theories. From classical index such Concentration ratio or Herfindahl-Hirschman index to extensions as Average relative size of firm to some new proposals from Romanian economic literature. For all commented indicators are presented some data analysis and in particular on the correlation between number of firms and concentration. The main conclusions are in the direction of an aggregate index as sole realistic possibility to characterize the multi-dimensional aspects of competition (market structure, economic process, and strategic behavior) correlated with the critical observations presented.*

**Key words:** *competition; competition index; concentration ratio; market structure; firm size*

**JEL Classification:** *B41; D43; K21; L11; L41*

**Marius Ioan MIHUȚ – THE THEORY OF PATERNALISM AND ITS CONSEQUENCES IN JAPANESE COMPANIES / 69**

**Abstract:** *As it's stated in the title, this article aims to analyze the theory of Japanese paternalism that underlies traditional management found in Japanese companies. This type of management is unique worldwide and contributes significantly to the advancement of the Japanese archipelago from the period after the Second World War. We present the evolution of Japanese paternalism, from its appearance to the Great Japanese Crisis, based on spiritual teachings of Confucianism, Shintoism and Budism, and after that we discuss about its features: lifetime employment system, advancement within the company, new recruits and their integration into the system. Another objective of this paper is to highlight the differences between the two types of organization, that we can find in the Japanese and western company.*

**Key words:** *paternalism; paternalistic management; management; organization*

**JEL Classification:** *L23*

**Mirela-Oana PINTEA – TRANSPARENCY OF LOCAL BUDGETS IN THE CENTER REGION OF ROMANIA / 81**

**Abstract:** *The central researched element in our paper is the transparency of local budget that represent the basic component of local public finances. Local budgets, like any other budgets, are the most important tool for the management (of local governments) planning, forecasting, implementing and monitoring the results of administrative-territorial units activity, also being an appropriate tool for enhancing performance. One of the priority themes of the current government is the public administration reform, a strong emphasis being placed on its financial component. The theme of local budgets is a complex one and in this context our study examines the transparency of public information regarding local budgets. The aim of this paper is to realize a research on budget transparency in local governments from the Center Region of Romania, regarding the availability of the budget information on the websites of the county capitals. Budgets are key documents that present the priorities of governments and the process of democratizing the budget process is an essential one in the present context. The first step in achieving this is through budget transparency.*

**Key words:** budget; budget transparency; local public finance; local governments

**JEL classification:** H60, H72

**Voichiț a Adriana RADU – THE MATHEMATICS EFFECTIVENESS IN ECONOMICS / 97**

**Abstract:** *The question this paper tries to give some answers concerns the important role of mathematics in the world of economics. The answer that the author has found is to underline the influence of the mathematical background in the life of some of the most important economists of our and all days, the Nobel laureates. This article wants to be a survey of the list of the winners of the Nobel Prize in Economic Sciences who have declared their mathematical approach or studies.*

**Key words:** Mathematics; education and economic development and research; education and research institutions

**JEL Classification:** I00; I20; I25; O30

**Flavius ROVINARU, Ioana MIHUȚ – THE ANALYSIS OF THE ROMANIAN INDUSTRY DURING INTERWAR PERIOD FROM A LIBERAL ECONOMIC PERSPECTIVE /127**

**Abstract:** *The main purpose of this article is to analyze the evolution of the Romanian industry during the interwar period taking into consideration a series of internal and external factors that played a decisive role upon the dynamics of this segment. This analysis provides empirical evidence upon the role of the state on the industry sector and upon the production output of Romania during this period. The main imbalances associated with the socio-economic framework played an important role upon modeling the Romanian indicators in what concerns the industrial area.*

**Key words:** liberalism; Romanian industry; territorial unity; production indicators

**JEL Classification:** B15; O12; O14; P25

**Mihaela SIMIONESCU – A BAYESIAN TECHNIQUE FOR ASSESSING PARAMETERS' UNCERTAINTY IN PROBABILITY MODELS / 143**

**Abstract:** *In this study some probability models are proposed (Normal, Log-normal and Gumbel models) to predict the quarterly inflation rate in USA in 2014 and 2020, starting from the historical quarterly predictions of the Survey of Professional Forecasters (SPF). The Normal*

*model generated the highest inflation rates in both years (values between 4.37% and 4.77% in 2014 and values around 6% in 2020). The Bayesian statistical approach was used to assess the parameters' uncertainty, the parameters being treated as random variables. The degree of uncertainty is rather low and there are not high differences between predictions regarding the uncertainty. The combined forecasts based on those probability models have a lower degree of anticipated uncertainty compared to the initial predictions.*

**Key words:** *probability model; forecasts; uncertainty; combined forecasts*

**JEL Classification:** *C11; C53; E27*

**Bel Hadj TAREK – INTELLIGENCE ECONOMIQUE ENTREPRENEURIALE, ORIENTATION ENTREPRENEURIALE ET COMPETITIVITE INTERNATIONALE DES ENTREPRISES TUNISIENNES / 155**

**Abstract:** *This paper has for main goal to originally analyze one of the irreversible factors of the international competitiveness of the companies that relating to the economic entrepreneurial intelligence. The originality of this research lies in the assimilation of the actions relating to the identification and the exploitation of opportunities, and thus, the entrepreneurial orientation, as an integral part of the entrepreneurial economic intelligence able to stimulate the international competitiveness of the companies in the specific case of Tunisia.*

**Key words:** *corporate economic intelligence; entrepreneurial orientation; competitiveness; Tunisia*

**JEL classification:** *M2; M21*