

Sorin BLAGA – RETHINKING BUSINESS SUSTAINABILITY / 5

Abstract: *Without denying the validity of the existing definition, the present paper ventures to adopt a different approach to sustainability in order to accommodate the changes that have occurred in the last three decades. The questions which the present paper provides answers to are: what sustainability is, what it means to be a sustainable business, and how to develop sustainable businesses models. Practitioners are confused about which aspects of social responsibility they should apply, what governance model they should adopt, and their role in society. The academics working in the field of management are specialists in different segments of management science and each of them goes to a great effort in developing their own scientific area, but they, to some extent, neglect the sustainability 'big picture'.*

Key words: sustainability, management, corporate governance, corporate social responsibility

JEL Classification: D04; D23; F42; L38; M10; M14; M16, M38; N80; O13; O44; O38; Q56

Diana BRĂTEAN, Bianca LATEȘ – IMPROVING QUALITY MANAGEMENT BY USING TEACHERS' PERCEPTION REGARDING THE ACADEMIC QUALITY AT THE INTERNATIONAL MASTER PROGRAMS WITHIN THE "BABEȘ – BOLYAI" UNIVERSITY / 23

Abstract: *The paper's purpose is to examine the quality perceptions of a sample of teachers within the Faculty of Economics and Business Administration, Faculty of European Studies and Faculty of Chemistry at the "Babeș-Bolyai" University Cluj-Napoca. Higher education worldwide is challenged by the demand for maintaining, assuring and demonstrating quality and internationality in teaching and researching. In order to measure the international dimension of the master programs at the above mentioned faculties, the authors designed a questionnaire, which analyzes the institution's capacity, the educational effectiveness and the quality management. Focusing on the internal customers' perception about quality in educational processes highlights the idea, that performance can be achieved by involving people in the improvement of the processes, they work in.*

Key words: perceived quality, higher education, master programs, internationalization

JEL Classification: I23, J24

Adrian-Claudiu CIOBOTARU – ENTREPRENEURIAL EDUCATION AS A SOCIETY PROJECT. AN ESSAY ON THE CONCEPTUALIZATION OF THE SPIRIT OF INITIATIVE AND ENTREPRENEURSHIP IN EDUCATIONAL FIELD / 41

Abstract: *The paper conceptually articulates, on a fundamental level, the transition from "entrepreneurial education" within the formal academic settings towards an "entrepreneurial society". The motivating reason of this approach consists of the impact it may have on the meaning of the much more applied investigations. The paper aims at providing answers to several basic and interconnected issues. We question the theoretical framework in which the economic concept of entrepreneurship fits the education field, the manner in which academic-market relationship affects the understanding of the genuine meaning of education as such, the aspects that entitle the academic entrepreneur to academic recognition, the economic situation in which entrepreneurial education originates, the implications of grounding the educational reforms on a theory of entrepreneurship. The main finding of the paper is that the entrepreneurial education, as an educational program, represents an inflexion point that leads, ultimately, to a change of attitude towards education as such. The market orientation of education is just a particularisation that*

education, in search of its own essence, faces. Thus, the education reveals itself as essentially entrepreneurial.

Key words: sense of initiative and entrepreneurship, entrepreneurial education (EE), academic entrepreneur, knowledge-based view (KBV) versus capital-based view (CBV), entrepreneurial society

JEL Classification: L26, I23, I25

Dorina LAZĂR – TESTING FOR FISHER EFFECT IN CEE EMERGING ECONOMIES / 77

Abstract: The main objective of this paper is to investigate the Fisher effect, for a sample of emerging countries from the CEE region, namely the Czech Republic, Poland, Hungary and Romania. The results are mixed, according with the methodology, being found weak empirical support to the full Fisher effect. More evidence is found for Romania and Poland. In the Romanian case the ex-post real interest rate has a mean-reverting behavior, and the Engle-Granger methodology detect a cointegration relationship between interest rate and inflation. The Johansen cointegration methodology finds support for a cointegration equation for Poland. The Granger causality test indicates a short-run causality from inflation to interest rate for the Czech Republic, and bidirectional Granger causality for Romania.

Key words: Fisher effect, interest rate, cointegration, CEE countries

JEL Classification: C58, E43, C22

Ioana MIHUȚ – THE CONNECTION BETWEEN REAL AND NOMINAL CONVERGENCE CRITERIA: AN EMPIRICAL APPROACH TOWARDS THE CASE OF NEW MEMBER STATES / 89

Abstract: Although the issue of convergence between the new member states of European Union is an extremely debated subject nowadays, disparities between countries continue to exist and in some cases even to accentuate. The interest in studying the main determinants responsible for differences between growth rates across countries is omnipresent within international policies. One of the main challenges for the new member states is to identify an optimal mix of policies that would ensure high growth rates on one hand and sustainable convergence on the other hand. In order to align to the general standards imposed by the European Union each country should fulfill a set of nominal and real convergence criteria. The main purpose of this article is to test the hypothesis whether these two types of criteria are interconnected with each other and if this proves to be valid what are the main channels involved.

Key words: convergence criteria, economic growth, European Union, integration

JEL Classification: O11

Marius Ioan MIHUȚ – THE MAEKAWA REPORT AND ITS CONSEQUENCES ON THE JAPANESE ECONOMY / 105

Abstract: As the name already states, the present article proposes to analyze the Maekawa Report and the consequences from its implementation. Once with the yen's strong appreciation, as a result of the Plaza agreement, the economic growth model based on an aggressive export policy was not feasible any more. Additionally, to eliminate the existing tensions with the United States, there has been a need to equilibrate the trade balance. Hence, there have been attempts to support the internal demand by creating markets for the American products. On the other hand, on the offer level, there have been attempts to give up branches with a low added value, respectively to liberalize the domestic market. Furthermore, there have been endeavors to increase the investments in western states, in order to cover the demand from those markets with products made in those areas. Thus, decreasing Japanese exports. The main consequences of the implementation of the Maekawa Report have been the

following: the decrease of the trade surplus in JPY (and its maintenance in USD), Japanese financial extension, the advancement of FDI.

Key words: Maekawa report, japonese economy, Endaka, Japanese FDI

JEL Classification: F40, O53

Zenovia Cristiana POP, Anca BORZA – SUMMARIZING THE CRUCIAL STEPS OF THE STRATEGIC MANAGEMENT PROCESS THROUGH THE EYES OF ROMANIAN MANAGERS OF SMES / 119

Abstract: *The paper discusses the different characteristics of the strategic management process from the perspective of Romanian SMEs managers, drawing on their understanding of the alternative theoretical approaches available on this concept and the existent correlation with performance. By using a qualitative research we do not engage in a rigid form of causality offered by the quantitative research and consider all the possible available connections. In the first section, we explain the conceptual assertions on strategic management process and its stages that have shaped the strategic mentality of the managers and their capacity to implement them. In the second section, we focus on researching strategic management process practices from a theory perspective, based on a qualitative research. The third section presents our findings, putting Romanian managers in a different perspective concerning the manner in which a strategy is elaborated within SMEs, as well as its impact on performance.*

Key words: strategy, strategic management process, SMEs, manager, strategic planning

JEL Classification: L1, M11, C41

Monica Ioana POP SILAGHI, Simona MUTU – THE IMPACT OF INSTITUTIONS ON ECONOMIC GROWTH IN EMERGENT ECONOMIES / 135

Abstract: *This paper offers a descriptive analysis approach regarding the influence of some institutional variables on the economic growth in emerging countries. The sample consists of 20 countries covering different zones: European Emerging, Asia Pacific Emerging, Latin America, Middle-East and Africa. We analyze the evolution and the nature of the correlations of economic growth and some of its determinants such as corruption control, government stability and investment profile during 2000-2010.*

Key words: institutions, economic growth, emergent economies, government efficiency, control of corruption

JEL Classification: O43, E02, F43, C23, O57

Voichița Adriana RADU – ON THE HISTORY OF THE GAMMA FUNCTION AND THE FOUNDATIONS OF THE STATISTICS DISTRIBUTIONS / 155

Abstract: *The aim of this survey paper is to give a beautiful overview of the long history of the Gamma function and to underline the important role played by this function in various economic fields. Some of its most important properties are described.*

Key words: Gamma function, generalized factorial, Euler's second integral

JEL Classification: C10, C60

Oana STĂNCULESCU, Ștefana VARVARI, Marius CRISTEA – ROMANIAN COUNTY AND REGIONAL SPECIALIZATION IN TRADE IN 2010 / 165

Abstract: *Significant research has been conducted on the subject of the trade specialization and comparative advantages at national level, but too little attention has been given to the Romanian regions and counties, and thus this paper presents the trade performance at county and regional level. In order to measure the specialization profile of the counties and regions of Romania, the authors used a variety of comparative advantage indicators so as to make comparisons from different points of view. The comparison is made both between territorial levels and among product groups. The main goal of our approach is to highlight the sectors which generate comparative advantages through the calculation of indicators of competitiveness and specialization in different industries.*

Key words: *international trade, trade specialization, comparative advantage, sectoral specialization*

JEL Classification: *F12, F41, F63, N10, O19*

Elena Bianca VIERU – FAILURE OF CAPITALISM? THE FAIRY TALE KNOWN AS NEW DEAL / 193

Abstract: *The starting point in writing this paper is the attempt to unravel and explain, probably one of the biggest myths of the twentieth century, namely the assertion that “...capitalism and the market economy were responsible for the Great Depression and only government intervention managed to bring America’s economic recovery” (Reed, 1998: 1). Therefore, using a prevalent inductive-subjective methodology, the purpose of this article is to dismantle the myth mentioned above by discerning and, subsequently, fixing, in a relatively brief but clear manner, with pertinent arguments, the link between it and the mechanism behind the development of the broader economic recovery program of the XXth century, generically known as the New Deal. The entire article is sketched in the spirit and under the mark of the Austrian School of economics. Therefore, the analysis clots and is strictly related to two prominent figures of the 1920-1940 period, namely Herbert Hoover and Franklin Delano Roosevelt.*

Key words: *Great Depression, New Deal, Austrian School, state capitalism*

JEL Classification: *B25, B53, E32, E51, E58, G21*