

Vasile ANTON – STANCES OF TRADITION AND MODERNIZATION IN THE ECONOMY OF PIPIRIG, NEAMȚ COUNTY, FROM THE BEGINNING OF THE 20TH CENTURY TO THE PRESENT / 5

Abstract: *This paper aims to present the main economic and social causes and effects in the locality of Pipirig, Neamț County. The analyses cover issues relating to the evolution of the population, occupations and trades and economic issues of the past, as well as their evolution in time.*

Key words: *rural, population ageing, traditional occupations, current occupations*

JEL Classification: *J19, R19*

Gabriela BRENDEA – THE IMPACT OF THE RECENT FINANCIAL CRISIS ON THE CAPITAL STRUCTURE CHOICES OF THE ROMANIAN LISTED FIRMS / 15

Abstract: *This paper investigates the impact of the recent financial crisis on the capital structure choices of a sample of 69 Romanian firms listed on the Bucharest Stock Exchange during the period 2004-2011. Firms financing choices are characterized, in general, by an adjustment process to target capital structure. Therefore, in this study we used a dynamic panel data model which was estimated with Arrelano & Bond's (1991) difference Generalized Method of Moments (GMM) estimator. The results indicated that the recent financial crisis produced an increase of debt in Romanian firms' capital structure. In addition, the results showed that the capital structure of the Romanian listed firms was influenced by the profitability and market-to-book ratio.*

Key words: *recent financial crisis, capital structure, dynamic panel data model, Generalized Method of Moments*

JEL Classification: *G32, C33*

Istvan CSUTAK – PROJECTED MOTORWAY CONSTRUCTION IN THE CENTRAL, NORTH-WESTERN AND WESTERN REGIONS OF ROMANIA BETWEEN 2001-2025 / 27

Abstract: *Romania's highways are standing ahead of considerably high investments. The 21st Century has brought important breakthroughs in the building of highways. Our study focuses on the construction works that have been carried out in the Centre, North-Western and Western regions of Romania. The aim is to present the 3 regions' highway infrastructure and finding an answer to the question, if highways A1, A3 and A4 will reach completion in the period 2013-2025 not only in the 3 regions mentioned, but also on a national scale. It has been concluded, that until 2013 the highways in these 3 regions were built with/or financial support of the Romanian Government, but construction work on segments funded by the EU progressed much faster, than the ones funded by the government.*

The results of the study show if progress will be better in the period 2013-2025 than in 2001-2013.

Key words: *transport infrastructure, motorways, completion date, completed/under construction/planned motorway segments, Central/North-Western/Western regions*

JEL Classification: *O18, R42*

Julia-Oana ENĂȘEL, Claudiu Dan GOSTIAN – ART MUSEUMS AND THE CULTURAL MARKET. CASE STUDY: «CENTRUL ARTISTIC BAI A MARE» COUNTY MUSEUM / 51

Abstract: The communication process is an important component of the marketing strategy. The paper focuses on the particularities of museums in general and art museums in particular that lead to the necessity of comprising educational, informational and financial components in the strategy. The role of the communication process is to offer a coherent and unitary character to the message and enhance its effects. The research conducted in this paper refers to the present cultural sector in Romania, the way museums are seen by the public and what communication means they use. The data gathered through secondary research and a pilot survey is presented in the form of a case study of the «Centrul Artistic Baia Mare» County Museum. The main findings regard the current usage of mass media as mere communication channels instead of important stakeholders and focus on means to improve the effectiveness of the art museum communication process through and towards all stakeholders.

Key words: art museum, cultural marketing, communication, museum functions

JEL Classification: M30

Andrei IRIMIE – INFLUENCES OF JUDAISM IN ECONOMY / 71

Abstract: Jewish thought and their living principles have influenced, unquestionably, the development of economic approaches throughout history until the present, remaining as current. This paper seeks to identify the Jewish economic principles and show how they have influenced economic thinking in general. Philanthropy and its mandatory regulation, respect for private ownership protection, decentralization option, stimulating the accumulation of wealth, all circumscribed Jewish paradigm of social organization. How did these principles crystallize and which is their origin? The answer will help us better understand the Jewish impact on social organization and economic dynamics over time.

Key words: Judaism, economy, money, interest, progress, philanthropy, ownership

JEL Classification: Z, Z1, Z12

Cristian Marius LITAN, Codruța MARE, Irimie POPA – A BRIEF PERSPECTIVE ON THE REGIONAL DISTRIBUTION OF ESF-SOPHRD FINANCING IN ROMANIA / 81

Abstract: We examine the hypothesis that richer a region is (here, a Romanian county), larger it is the amount of ESF-SOPHRD financing approved. Such a hypothesis is often invoked as a criticism towards the implementation of European funds. The hypothesis is tested in its most simplistic form, in the sense that the level of development is measured by the GDP per capita of the county. We use panel data estimations on observations corresponding to the period 2008-2010. Our results suggest that GDP per capita, considered in this paper as a proxy for how rich and economically developed a county is, does not represent an important factor per se for the amounts approved to be financed from EU funds. More important appear to be other factors; however, these factors are related in an obvious way to the economical and income status of the county (proxied in this work by the GDP per capita). Some policy implications are addressed based on our results.

Key words: predictors of ESF-SOPHRD financing, GDP per capita, panel data estimation

JEL Classification: H89, C23

Stanca Alexandra POP – PROFESSOR NICOLAE GHIULEA’S VIEW UPON COOPERATION / 99

Abstract: Remarkable figure of the Romanian socio-economic life, Nicolae Ghiulea was one of the most important representatives of the cooperative doctrine in the interwar period. Prestigious professor at the University of Cluj, he distinguished himself by a rich publishing activity in the areas of statistical theory, social economy, cooperatism and sociology. When capitalism and for-profit organizations started showing their limits, there was an urgent need for alternatives. Fervent supporter and active propagandist of the association idea, Ghiulea believed the cooperative enterprise was the opportune form of labour organization capable of solving the social issues of his times. This article sets out to present the cooperative doctrine, with its history, principles, manifestation forms, particularities and drawbacks, as methodized by the Romanian professor.

Key words: cooperative, association, socio-economic development, Nicolae Ghiulea

JEL Classification: B31, J54, P13

Cătălin POSTELNICU – INTERDEPENDENCIES BETWEEN MIGRATION AND GLOBALIZATION / 115

Abstract: This paper tries to analyze multiple links between the economic globalization and international migration of labour, emphasizing the role of so-called “global migration governance”, if that notion could be applied in practice, the circumstances which determine the role of migration in economic development and how migration, as a global phenomenon, could be useful to the poor countries.

Key words: economic globalization, migration, development, poor countries

JEL Classification: F22, F60, O19

Raluca Valeria RAȚIU, Adriana TIRON TUDOR – THE CLASSIFICATION OF GOODWILL - AN ESSENTIAL ACCOUNTING ANALYSIS / 137

Abstract: In this article we discuss the concepts of purchased and internally generated goodwill and propose a new classification, which is designed to consider smaller companies’ specifications. We first analyze both the approaches in the literature and in the international accounting standards, in particular, IFRS 3 “Business Combinations”, as to how purchased goodwill is classified. Second, we review the literature and the IFRS 3 “Business Combinations” about internally generated goodwill. We determine the meaning of internally generated goodwill and discuss the main arguments in the debate on for and against its recognition in the accounting reports. Our study manages to summarize all the types of goodwill used in the field of accounting, by thoroughly covering the related literature and international accounting standards. More importantly, our study offers a personal perspective of goodwill classification and its impact on a business. In this article we manage to clearly differentiate between all types of goodwill and discuss both purchased and internally generated goodwill. The conclusion we reach following our study is that a right classification of goodwill is essential to the management of a business.

Key words: goodwill, classification, purchased goodwill, negative goodwill, internally generated goodwill

JEL Classification: M41

Abstract: *This paper analyzes the linkages between the European stock markets. We studied 22 emerging and developed stock markets from 2001 until 2012. In order to analyze the existing connections several multivariate GARCH model were employed, namely the CCC, DCC and BEKK models. We investigate interdependence, integration, contagion and spillover effects as possible linkages between markets. Our results suggest that the developed markets are integrated, with no contagion effect in the correlation structure, only spillover effects in the variance and covariance equations. Regarding the emerging markets, they are characterized by a medium degree of dependence, but with detectable contagion effects. A few markets, from Latvia, Lithuania and Bulgaria show low to no dependence to other European stock markets in periods of financial tranquility. In these three markets contagion and spillover effects are both distinguishable. In fact, in all the markets we find contagion and spillover effects during the Sub-prime Financial Crisis, which suggest that even if they are not integrated or bound by strong dependence, the direct linkages still transport the shocks. The results do not suggest that the markets are headed towards integrations, instead after the shock, they return to their average level of dependence.*

Key words: Interdependence, Contagion, Spillover effects, CCC, DCC, BEKK

JEL Classification: G01, G15