

DEMAND AND SUPPLY: THE CASE OF BOND MARKET

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Abstract: Economics is about the choices people make to cope with scarcity. These choices are guided by costs and benefits and are coordinated through markets. Demand and supply is the tool that explains how markets work. It is the main tool of economics. This paper aims to apply this economic tool to analyze the bond market and to understand what determines the change of interest rates.

MODELS OF MONETARY INTEGRATION IN EUROPE FOR EURO ADOPTION

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Abstract: The adoption of the euro in the new EU member states will further contribute to the process of EU economic integration between countries with different characteristics and levels of development. A strategy aimed at monetary integration and the introduction of the euro requires careful planning, calling for an evaluation of the advantages of integration and recognition of the potential costs. A well-planned strategy serves to improve coordination between monetary, fiscal and other policies. It helps to foster an understanding of the benefits of monetary integration and of the willingness and ability of policy-makers to achieve this goal.

REAL CONVERGENCE: DEFINITIONS, MEASUREMENTS AND DETERMINANTS

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Abstract: Convergence is one of the main concepts in economic literature in the past decade. The explanation for this focus on convergence is strongly related to the process of European integration and also relies on the necessity of New Member State to achieve a certain level of economic convergence with the Old Member States. This paper is focused on real convergence as the basic way to benefit of the integration process.

L'INTEGRATION DES PAYS DE L'EUROPE DE L'EST IMPLIQUE-T-ELLE L'ASSOCIATION A L'IMAGE DE L'IDENTITE EUROPEENNE?

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Resume: Le journaliste américain Robert D. Kaplan est renommé, depuis qu'il a publié en 1994 dans "The Atlantic Monthly" un essai intitulé "The Coming Anarchy". Depuis lors, et dans tous ses écrits, il maintient le même cap, il répète inlassablement que notre monde est malade, et que les décennies à venir ne feront qu'empirer ce malaise. L'ordre mondial actuel, où la justice et la paix jouent un rôle essentiel depuis la fin de la guerre froide, n'est, selon Kaplan, qu'une dangereuse illusion. Il serait d'après lui plus réaliste de partir du principe que l'humanité retourne rapidement vers un nouveau «Moyen Âge». Suite aux développements démographiques, aux catastrophes naturelles et aux rivalités ethno-culturelles, les états actuels pourraient se dissoudre. De petites enclaves high-tech se formeront, de nouveaux mini-états naîtront, et derrière leurs clôtures sous haute surveillance, on trouvera la prospérité et la stabilité. De grandes parties du monde d'aujourd'hui, tomberont dans le chaos, sur TOUS les continents. Est-ce un pessimisme à bon marché ? Dans la préface de son essai «The Ends Of The Earth: A Journey at the Dawn of the 21st Century», il prétend même que, je cite, "le réalisme de ses livres pourrait sembler assez radical au monde littéraire, journalistique et académique, mais il correspond à l'analyse du monde militaire des services secrets, où le sens des responsabilités n'est pas basé sur un faux idéalisme, mais sur la possibilité de discerner d'avance les régions à problèmes".

THE ANALYSIS OF THE ROMANIAN ECONOMY'S INNOVATION POTENTIAL

Camelia Oprean, Ph.D. lecturer, "Lucian Blaga" University of Sibiu

Abstract: *The growth of Romania's productivity and competitiveness on the global markets have to be sustained by politics of easy firms' access to the research-development results, through: innovation and technological transfer; access to specialized services - as information, intellectual and industrial property - and participation to the international network; development of entrepreneurial culture and of innovation; growth of firm level research; strengthening connections between the business community and the one of education and research.*

In this paper we analyze the convergence degree of innovation potential of Romanian economy, by comparison with the developed economies of the economical and monetary union, on one hand, and with the last wave of integration countries - in most cases, economies in process of development, therefore with an economical development trajectory like our country - on the other hand. The European Innovation Scoreboard (EIS) is the instrument developed at the initiative of the European Commission, under the Lisbon Strategy, to evaluate and compare the innovation performance of the EU Member States. The EIS includes innovation indicators and trend analyses for the EU Member States, plus the two new Member States: Bulgaria and Romania, as well as for Croatia, Turkey, Iceland, Norway, Switzerland, the US and Japan. The Summary Innovation Index gives an "at a glance" overview of aggregate national innovation performance. It measures 5 key innovation dimensions: Innovation drivers, Knowledge creation, Diffusion, Applications and Intellectual property.

EUROPEAN INTEGRATION AND STATE AID POLICY

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Abstract: *The paper discusses one of the most sensitive issues regarding the competition policy and the role of the state in economy, namely the state aid policy. The institutional design of the competition authority and the quality of rules will finally decide on the quality of the policy itself. We address this particular issue with regard to the Romanian Competition Council and then pinpoint on the main developments of state aid policy, in the wider framework of the European competition environment. The analysis is made both as regards instruments and sectors and attention is drawn to the most problematic issues at stake for the industrial policy, trade policy and their potential conflicts with the competition requirements.*

BANKING GLOBALISATION - CAUSES AND EFFECTS

Claudia Baicu ,Ph.D. lecturer, Universitatea „Spiru Haret”, București

Abstract: *Banking globalisation is a gradual process, which is positively influenced by many factors among which are: the dynamics and volume of international trade, the transnationalisation of real economy, the development of eurocurrency market, the petrol crisis, the system of floating exchange rate, the growth and diversification of external financing needs, the deregulation process and the economical integration. A different factor is technology development.*

INFLATION AND UNEMPLOYMENT IN ROMANIA - SOME INTERACTIONS AT THE MACROECONOMIC LEVEL

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Abstract: *It is known that it is difficult to analyze the contribution to growth of any particular macroeconomic indicator in an isolated way. Any variable must be considered in interaction with other variable and therefore it is recommended that all effects should be studied in a framework that accounts for the macroeconomic performance of a country.*

MEASURING BUSINESS CYCLES SYNCHRONIZATION BETWEEN ROMANIA AND EURO AREA AS A DEGREE OF ECONOMIC INTEGRATION

Iulia Lupu

Abstract: *A lack of business cycle synchronization could complicate the operation of monetary policy in the union and constitutes a negative indicator in the optimal currency area literature for the formation of a monetary union. In this study we tried to shed lights on the issue of convergence and synchronization of output fluctuation between Romania and European Union. Not surprisingly, Romania's business cycle is not correlated with European business cycle; this is why we suggest as a solution the endogeneity paradigm.*

A REMARKABLE INTER- AND TRANSDISCIPLINARY RESEARCH: NICHOLAS GEORGESCU ROEGEN: "THE ENTROPY LAW AND THE ECONOMIC PROCESS"

Lia-Alexandra Baltador, Ph.D. student

Abstract: *Nicholas Georgescu-Roegen's research appeared in 1979 at "Editura Politica" Bucuresti, several years after it had appeared in English, edited by the famous Harvard University Press. Its main focus is a new approach of the economic process, starting from the laws of thermodynamics, mainly from the Entropy Law, which claims that the heat always moves itself in a single direction, from the warmer to the colder bodies. The future social, political and economical organisation will have to take into account the more fierce fight for low entropy, in order to prevent a social conflict.*

THE BANKING SYSTEM AND THE PROCESS OF ADOPTING THE EURO SINGLE CURRENCY

Renate Tănase, Ph.D. student, Universitatea "Lucian Blaga" din Sibiu

Abstract: *Romania is a member state of the European Union, aspiring to become part of the Eurosystem, too, that is of the countries in which the Euro becomes the national currency. From this perspective one can notice a strong interest of the banking and business groups, political authorities, on the one hand and of the Romanian monetary authority—The National Bank of Romania—on the other hand in the Euro currency, that is in adopting the common currency.*

THE ENGLISH LANGUAGE AND ITS IMPACT UPON THE BUSINESS ENVIRONMENT

Adriana Vințean, Ph.D., "Lucian Blaga" University of Sibiu, Faculty of Economic Sciences

Abstract: *This paper deals with language and its impact upon the business environment, with special focus on the way in which English is emerging as an interlanguage of a United Europe. The objective of this paper is to demonstrate that the knowledge of English, the common dialect of the EU and of any other European language, is crucial to business. Moreover, people doing business in Europe and elsewhere in the world should learn foreign languages or improve their linguistic competences in their attempt to conquer new markets and to establish new partnerships. If nowadays speaking a foreign language is quite enough and thus very common, in the near future good linguistic competence will be defined as knowledge of two or more foreign languages.*

ROMANIA IN A COMPARATIVE FRAME OF EURO ADOPTION

Ioana Pătru, Drd.

Abstract: *EURO has become the second most widely used currency at the international level. Taking into consideration the international trade only, the EURO area already makes the highest share of the world trade, with almost 20%, ahead of the USA and Japan, its traditional competitors, with 15% and 8.5% respectively. In terms of Gross World Product (GWP), as an aggregate consisting of the world nations' GDPs, EURO area accounts for 15%. It should also be added that most of the EURO denomination gains that occur nowadays, especially in non-EU European countries, take a toll on USD. Transcending the unilateral adoption of a certain currency, such as the case of the USD in South America, for instance, trans-nationalisation or denationalisation, as Hayek formulates it (Hayek, 1976), is a revolutionary process, indeed applicable in this case. Theoretised by Mundell as early as the '60s (Mundell, 1961), the supra-money, long time dreamed but only partially achieved through various attempts during history, finally came to the long dreamed, real life, existence.*

“NEDERLAND’S” SYNDROME OF MOLDOVAN ECONOMY

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Abstract: *For the last 5-7 years we started noticing the consequences of an unusual phenomenon for Moldova, when in the republic started the increasing income of money from Moldovan immigrants. On one hand, this is a good way to save most of our people from poverty, on the other hand the volume of these incomes has increased so much that it made cardinal macro economical changes, including those that are malefic.*

THE CENTRAL AND EASTERN EUROPE’S INTEGRATION - A COMMUNICATION THROUGH EURO -

Ilie Rotariu, Ph.D. Senior lecturer , “Lucian Blaga” University of Sibiu

Abstract: *The enlarged European Union means a large market but a higher buy-power too. Tourism is in the middle of the challenges as it is one of the main life level indicators: Western and Easter people are used with the periodical holidays. The new configuration involved strange movements - the domestic travel might be considered the whole traffic inside the EU - that lead to reconsideration of the classical meaning of tourism. The relocation of the plants and the new systems of doing goods, the increasing leisure time as well as the implication of the globalization lead to new theories in the field of economics. The EU currency - the Euro - might be the key of a stable life standard all over the EU*