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2

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CUPRINS – CONTENT – SOMMAIRE – INHALT

GRZEGORZ GÓRNIWICZ, The Problem Of External Debt in Post-Socialism Countries (The Case of Eastern Europe)	3
THOMAS M. FITZPATRICK, The Social and Economic Impact of Corruption on Nations and Multinational Corporations	11
RADU N. CATANĂ, Legal Transplants in Romanian Corporate Law Seeking For Success	25
CORNELIA POP, The Financial Crisis of 2007 – 2008 - A Review of the Timeline and of Its Causes	41
CLAUDIU MORGovan, SMARANDA COSMA, STELIANA GHIBU, MARIUS BOTA, CĂLIN BURTA, CONSTANTIN POLINICENCU, A Study on Anti-Diabetic Drug Delivery from Pharmacies	58
VALENTIN TOADER, MAGDALENA VORZSAK, CARMEN MARIA GUT, Analysis of Travel Agents Performances During the Economic Crisis - Case of Cluj County, Romania	68
CRISTINA SILVIA NISTOR, Swot Analysis of the Romanian Public Accounting System	77
ALINA HAGIU, EMILIA CLIPICI, The National and the European Union Business Environment in the Context of the Knowledge-Based Economy	90
MELINDA PLEȘCAN, MARIUS GAVRILETEA, The Impact of the Global Financial Crisis on China's Tourism	107

THE PROBLEM OF EXTERNAL DEBT IN POST-SOCIALISM COUNTRIES (THE CASE OF EASTERN EUROPE)

Grzegorz Górniewicz¹

Abstract

In the present paper, apparently the most heated problem of modern international finances, i.e. external debt of post-socialism countries has been taken under the spotlight. The primary purpose of the paper was to point at the reasons for the occurrence of external debt and the measures taken for the sake of fighting it so far. The case of Eastern Europe will be considered in greatest depth.

Key words: external debt, international finance, debt crisis

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THE SOCIAL AND ECONOMIC IMPACT OF CORRUPTION ON NATIONS AND MULTINATIONAL CORPORATIONS

Dr. Thomas M. Fitzpatrick¹

Abstract: This paper focuses on the social and economics impact of corruption on national economies and multinational corporations. The paper addresses the importance of eliminating corruption from the standpoint of its macro economics effects on gross domestic product, foreign direct investment and entrepreneurial activity within an economy. It also examines the impact that corrupt business environments have on multi national corporations and their abilities to compete in such environments.

Key words: corruption, social impact, economic impact, national economies, corporations

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LEGAL TRANSPLANTS IN ROMANIAN CORPORATE LAW SEEKING FOR SUCCESS¹

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Abstract

The last period has seen an enormous investment in legal reform efforts in many transition and developing economies, much of it involving the importation of legal models from mature market economies. As a growing body of economic and legal literature shows, legal reforms in transition economies were largely grounded on transplants.

The challenges raised in the legal transplants process can be revealed by reuniting two major approaches. The substantial approach is meant to present the results of legal transplants by taking into consideration their compatibility with the pre-existing Romanian corporate norms. Recent reforms of Romanian Corporate Law transplanted concepts and institutions referring to: a clear separation between the management and the control functions of the Board of Directors; introduction for the 1st time of the German two-tier administration; directors' fiduciary duties; directors' dismissal for righteous cause; enhanced shareholder democracy; new shareholders remedies. These transplants commonly raised problems related to their implementation and effectiveness in the recipient system

The procedural approach develops and exemplifies the limits of legal transplants efficiency by underlying the manner in which the legal transplants were chosen to be incorporated within the Romanian Company Law by the way of European Law implementation. The transposition of the *acquis communautaire*, prior and after the accession to the European Union (EU), revealed procedural problems concerning the legislative technique of the European Company Law implementation.

The success of the legal transplants depends on the possibility of the foreign models to be adapted to the social, economic and legal performances of the recipient system.

Key words: legal reform, legal models, legal transplant, Romania

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THE FINANCIAL CRISIS OF 2007 – 2008 A REVIEW OF THE TIMELINE AND OF ITS CAUSES

Cornelia Pop¹

Abstract: The present paper tries to present the main events which marked the financial crisis of 2007-2008 in a timeline of crisis development, without making any additional comments on them. In the second part, the paper reviews the most recent papers on the causes of the crisis and tries to give an integrate explanation for the root causes of the crisis, as presented by the reviewed authors. The paper is the first in a series of an extensive investigation regarding the development and the evolution of the current financial crisis.

Key words: financial crisis, causes, subprime mortgages, structured finance products

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A STUDY ON ANTI-DIABETIC DRUG DELIVERY FROM PHARMACIES

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Abstract

During 2004-2006 anti-diabetic drug delivery was done through centralized procedure, national auction just through hospital pharmacies. Starting with October 1st, 2006, their delivery has decentralized through community pharmacies. The present study was carried out through 100 questionnaires in pharmacies in 6 counties from the North-Western part of Romania. The study shows that both urban and rural pharmacies delivery both oral anti-diabetic drugs and insulin's. Aspects such as: preferred distributors, time of delivery, the most requested products, collaboration between physicians and pharmacists, pharmacists' grievances, communication with patients etc have been identified.

Key words: antidiabetic brands, drug delivery, pharmacy channel

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ANALYSIS OF TRAVEL AGENTS PERFORMANCES DURING THE ECONOMIC CRISIS - CASE OF CLUJ COUNTY, ROMANIA

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Carmen Maria GUT³

Abstract: The economic crisis we confront at this moment affects the peoples' lives and enterprises' activity. In this paper we evaluate the impact of economic crisis on the travel agents' activity. The peoples' standard of living and the enterprises' activities has a significant influence on the travel agents' economic performances.

We will base our analysis on two assumptions. Firstly, when the society standard of living is higher its leisure expenditures are higher and the travel agents have more clients. In opposition, in recession the amount of leisure expenditures decrease and the number of private clients of the travel agents is lower. Secondly, in the economic growth times, the number of business clients of the travel agents is rising, while in the recession times the business clients are decreasing.

In order to verify these two assumptions, we will conduct a survey on travel agents from Cluj County, Romania. Using a questionnaire, we will collect the necessary data and by the statistical means we will process and interpret these data. In the questionnaire we will study the evolution of the peoples' leisure expenditure and business clients' expenditures on tourism services as reported to 12 months ago.

Keywords: travel agent, economic crisis, economic performances

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SWOT ANALYSIS OF THE ROMANIAN PUBLIC ACCOUNTING SYSTEM

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ABSTRACT

As in many other fields, the Romanian public accounting system before and after the adherence to the European Union is characterized by vast change. Under these circumstances, it is mandatory to conduct an organizational assessment through SWOT analysis in order to understand which are the strengths, weaknesses, opportunities and threats of the cash accounting system as a starting point in the public system's, and subsequently the accounting system's, process of transition to accrual accounting, adapted of course to the specific of our country. I consider the findings to be useful to all the users within the public accounting system which are thus capable to envision more easily the advantages, difficulties, benefits and shortcomings of the old accounting system against the new accounting system.

Keywords: public accounting system, cash accounting, accrual accounting, SWOT analysis

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THE NATIONAL AND THE EUROPEAN UNION BUSINESS ENVIRONMENT IN THE CONTEXT OF THE KNOWLEDGE-BASED ECONOMY

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Abstract

The paper supposes a systematic research and few pragmatic guidelines in addressing the competitive environment (national and European) in which are operating Romanian companies, because their activity is heavily influenced by the business environment and determined by the factors of it. The business environment is characterized by a special dynamic, due to changes that occur within it, especially under the impact of scientific and technical revolution that has brought to the fore the knowledge as essential element of achieving a high competitiveness. We tried to argue the need for a strategic analysis of business environment in the context of the knowledge-based economy, we made an analysis of current status of the Romanian business environment compared to the other European Union member states following several criteria established at the beginning of the analysis, and finally. We have outlined several measures that should be implemented to contribute to the stability and to improving the Romanian business environment in the actual conditions. At the end of the paper we also realized a short analysis of the Romanian economy position in the international rankings.

Key words: competition, competitiveness, business environment, knowledge economy.

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THE IMPACT OF THE GLOBAL FINANCIAL CRISIS ON CHINA'S TOURISM

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ABSTRACT: Statistics from the China National Tourism Administration show that China's inbound tourism declined overall in January this year due to the global financial crisis. It is understood that affected by the global economic depression, China's inbound, outbound and domestic travel markets are all in a weak state this year. China's tourism industry experienced a hard time in 2008 due to natural disasters and the global financial crisis. Looking ahead, the structural adjustment will probably show up in market demand of this year, inbound tourism might shrink, while travel agencies focusing on inbound tourism, hotels and scenic spots that mainly depend on inbound tourists will have to reposition the market and to develop new products.

Keywords: financial crisis, China, Travel and Tourism Industry

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