

**1st International Conference
'Economic Scientific Research –
Theoretical, Empirical and Practical
Approaches'**

(ESPERA 2013)

Procedia Economics and Finance Volume 8

**Bucharest, Romania
11-12 December 2013**

Editors:

Chvu Luminita

**Ciutacu Constantin
Ioan-Franc Valeriu**

ISBN: 978-1-63266-357-3

Printed from e-media with permission by:

Curran Associates, Inc.
57 Morehouse Lane
Red Hook, NY 12571



Some format issues inherent in the e-media version may also appear in this print version.

Copyright© by Elsevier B.V.
All rights reserved.

Printed by Curran Associates, Inc. (2014)

For permission requests, please contact Elsevier B.V.
at the address below.

Elsevier B.V.
Radarweg 29
Amsterdam 1043 NX
The Netherlands

Phone: +31 20 485 3911
Fax: +31 20 485 2457

<http://www.elsevierpublishingsolutions.com/contact.asp>

Additional copies of this publication are available from:

Curran Associates, Inc.
57 Morehouse Lane
Red Hook, NY 12571 USA
Phone: 845-758-0400
Fax: 845-758-2634
Email: curran@proceedings.com
Web: www.proceedings.com

TABLE OF CONTENTS

Editorial	1
<i>N/A</i>	
Considerations Regarding the Role of Indicators Used in the Analysis and Assessment of Sustainable Development in the E.U.	10
<i>Viorel Cornescu, Roxana Adam</i>	
Implications of Agrarian Structures upon the Agricultural Supply in Romania	17
<i>Cecilia Alexandri, Lucian Luca</i>	
Capital Flows and Income Convergence in the European Union. A Fresh Perspective in View of the Macroeconomic Imbalance Procedure	25
<i>Dumitru Miron, Ileana Alexe</i>	
Regional Development in Romania – From Regulations to Practice	35
<i>Mihaela Adina Apostolache</i>	
Economic Foundations and Practical Results of Transnationalization Processes	42
<i>Vitali Fedosovich Medvedev, Marina Badileanu, Marius Bulearca</i>	
Differential Geometry Techniques in the Black-scholes Option Pricing; Theoretical Results and Approximations	48
<i>Gefry Barad</i>	
Regional Disparities of the Romanian Energy System	53
<i>Marina Badileanu, Daniela Baleanu, Luminita Izabell Georgescu</i>	
Crossroads in the Past 23Years History of the Romanian Energy System	60
<i>Marina Badileanu</i>	
Youth Labor Market Vulnerabilities: Characteristics, Dimensions and Costs	66
<i>Mariana Balan</i>	
The Water Framework Directive in Greece. Estimating the Environmental and Resource Cost in the Water Districts of Western and Central Macedonia: Methods, Results and Proposals for Water Pricing	73
<i>Kostas Bithas, Antonios Kollimenakis, Georgios Maroulis, Zafeiria Stylianidou</i>	
New Holistic Approach of Bioeconomics and Ecoeconomics Theories, Practical Bridging from the Green Economy to Blue Economy, Trough New Integrated and Innovative Paradigm about “Bio-eco-geo-economy”	83
<i>Alexandru Bogdan, Nicolae Istudor, Romulus Gruia, George Florea Toba, Nicolae Bulz, Ion Gâf-Deac, Sorin Chelmu, Constantin Gavan, Ion Prica, Carmen Pasalau</i>	
Developing Georgescu-Roegen'sbioeconomicsconcept with a New Smart Approach, from “Fiat Panis” to “Habemuspanis”, based on a New Economic Theory for Globalised Biopower through more Agrifood and Seafood	91
<i>Alexandru Bogdan, Nicolae Istudor, R. Omulus Gruia, George Florea Toba, Sorin Chelmu, Nicolae Craciun, Ion Stegaroiu, Constantin Gavan, Radu Serea, Carmen Pasalau</i>	
The Proliferation of Free Trade Agreements in the Post-Doha Round Period: The Position of the European Union	100
<i>Florin Bonciu, Marcel Moldoveanu</i>	
The Romanian Extractive Industry, from its Early Beginnings up to Year 1948	106
<i>Marius Bulearca, Cornelia Neagu, Cristian Sima, Daniel Margus</i>	
Analysis of Financial Parameters for a Combined Photovoltaic/LED Intelligent Lighting Low Voltage Distributed Generation	113
<i>Filip Carlea, Dan Ilie Teodoreanu, Iulian Iancu</i>	
The Effect of ECB's Quantitative Easing on Credit Default Swap Instruments in Central and Eastern Europe	122
<i>Lucian Liviu Albu, Radu Lupu, Adrian Cantemir Calin, Oana Cristina Popovici</i>	
Renewable Energy Sources in Romania: From a “Paradise” of Investors to a Possible Abandon or to Another Boom? The Impact of a New Paradigm in Romanian Renewable Sources Policy	129
<i>Virginia Câmpeanu, Sarmiza Pencea</i>	
Correlation Analysis between Indicators that Define the Labour Market in the European Union	138
<i>Titu Netoiu, Silviu Cârștina, Alin Selisteanu</i>	
Specificity of Anti-dumping Regulation for Transition Countries	144
<i>Irina Chervinskaya</i>	
Ecological Evaluation of Economic Evaluation of Environmental Quality	150
<i>Alexander Chervinski</i>	

About Industrial Structures Decomposition and Recomposition	157
<i>Luminita Chivu, Constantin Ciutacu</i>	
MADM in the Case of Simultaneous Equations Models and Economic Applications	167
<i>Daniel Ciuiu</i>	
Contributions to the History of Management Consulting in Communist Romania	175
<i>Tudor Ciumara</i>	
About Agrarian Structures and Economic Advantages	182
<i>Constantin Ciutacu, Luminita Chivu</i>	
Formal and Informal Aspects of Management Tools	187
<i>Constanta Iacob, Raluca Draceab, Daniel Cîrciumaru</i>	
Endogenous Innovation. When Inner Organizational Dynamics Afford and Constrain Change.....	194
<i>Piero Mella, Carlotta Meo Colombo</i>	
Financial and Economic Risks to Public Projects	204
<i>Victor Platon, Simona Frone, Andreea Constantinescu</i>	
Biblical Coordinates of the Fiscal and Budgetary Systems	211
<i>Dan Constantinescu</i>	
The Central Bank Policy between the Price Stability Objective and Promoting Financial Stability	219
<i>Adina Criste, Iulia Lupu</i>	
The Relationship between Insurance and Economic Growth in Romania Compared to the Main Results in Europe – A Theoretical and Empirical Analysis	226
<i>Mirela Cristea, Nicu Marcu, Silviu Cârstina</i>	
Long-term Unemployment Spells and Exit States of Men in Romania and Hungary	236
<i>Daniela-Emanuela Danacica, Raluca Mazilescu</i>	
Social Capital and Social Justice	246
<i>Emil Dinga</i>	
On a Possible Predictor of the Cyclical Position of the Economy	254
<i>Emil Dinga</i>	
Theories Regarding the Role of the Growth Poles in the Economic Integration.....	262
<i>Emilian M. Dobrescu, Edith Mihaela Dobre</i>	
Employment – Cause and Effect of the Economic Growth	268
<i>Done Ioan</i>	
A Dynamic Intersectional Model Integrating the Technical Coefficients Matrix for the Romanian Economy	275
<i>Dospinescu Andrei Silviu</i>	
The Public Debt in Romania – Factors of Influence, Scenarios for the Future and a Sustainability Analysis Considering both a Finite and Infinite Time Horizon	283
<i>Bogdan Andrei Dumitrescu</i>	
Social Needs: A Consensual Approach to Material Deprivation	293
<i>Mihai Dumitru, Iulian Stanescu</i>	
Scenario for Implementation of Renewable Energy Sources in Romania	300
<i>Dorel Dusmanescu, Jean Andrei, Jonel Subic</i>	
Relevance and Credibility of the Fair Value Measurement During the Crisis	306
<i>Ene George Sebastian, Chilarez Danut, Dindire Laura Maria</i>	
Transport in Support of the Process of Socio-economic Development of Romania, After 1990	313
<i>Frantz Daniel Fistung, Rodica Miroiu, Doina Tataru, Manuela Istoc, Teodor Popescu</i>	
Prioritary Ecosystems: Risk and Economic-social Opportunities Management Strategies	320
<i>Violeta Florian</i>	
Ecosystems Evolution as Source of Sustainable Development	327
<i>Ion Paun Otiman, Violeta Florian</i>	
Socio-economic Major Risks Related to the Information Technology	336
<i>Viorel Gaftea</i>	
Hazards and Risks in the Romanian Agriculture Due to Climate Changes	346
<i>Gheorghe Hurduzeu, Cristian Kevorchian, Camelia Gavrilesu, Raluca Hurduzeu</i>	
Public debt, Sovereign Risk and Sustainable Development of Romania.....	353
<i>George Georgescu</i>	
Regional Determinants of Average Wage in Romania	362
<i>Zizi Goschin</i>	
Competitiveness of Romanian Manufacturing Industry	370
<i>Nicoleta Hornianschi</i>	
Romania in the Context of European Innovation and Marketing of Intellectual Output	380
<i>Victor Iancu</i>	

Health Knowledge and Health Consumption in the Romanian Society	388
<i>Rodica Ianole, Elena Druica, Viorel Cornescu</i>	
The Sectoral Structures in Romania, its Regions and the EU Countries – Key Features of Economic and Social Cohesion	397
<i>Marioara Iordan, Mihaela-Nona Chilian</i>	
Poverty, Socioeconomic Metabolism, and the Multi-scale Integrated Analysis Approach	407
<i>Raluca I. Iorgulescu</i>	
Genetic Fingerprint – Innovative Method for Animal Products Traceability in the Context of Bio-economy	414
<i>Ipate Judith, Alexandru Bogdan, Seregi János, Amalia Strateanu, Mihai Liviu Enache, Mariana Sandu, Horatiu Strasser, George Florea Toba</i>	
The Innovator Role of Technologies in Waste Management towards the Sustainable Development	420
<i>Istudor Ion, Filip Florin Gheorghe</i>	
Public Expenditure with Education and Healthcare in EU Countries	429
<i>Ioan Marginean</i>	
Economic Development and Entrepreneurship	436
<i>Sorin-George Toma, Ana-Maria Grigore, Paul Marinescu</i>	
Opportunities of Labour Market Integration for Young Professionals	444
<i>Liviu Mihail Mateescu, Ana-Maria Neagu</i>	
The Romanian Energy System Structure and its Impact on the Electricity Spot Market	453
<i>Mateescu Mihaela, Marina Badileanu</i>	
Strategies for Better Integrate Youngsters within Romanian Companies in the Context of Economic-financial Crisis	459
<i>Nicu Marcu, Georgeta-Madalina Meghisan</i>	
Purchasing Power of the Low Income Population from Romania During the Crisis	466
<i>Mariana Stanciu, Adina Mihailescu</i>	
Emerging of New Poles of Economic Power in the World	474
<i>Simona Moagar Poladian, Iulia Monica Oehler-Sincai</i>	
How Rural Agricultural Development Projects (Animal Production) can Use Projects Benefits for Improving the Economics States of Farmers	484
<i>Mostafa Abdel Rahman Ibrahim, Mocuta Dorina, Ibrahim Abdelrazek</i>	
Urban Regeneration and More Opportunities for Artistic Expression and Cultural Consumption	490
<i>Maria Moldoveanu, Valeriu-Ioan Franc</i>	
Saferational Approach to a Valid Sustainable Development	497
<i>Momete Daniela Cristina</i>	
Analysis of the Correlation between Minimum Wage Levels in the Country, Indicators of Social Protection and Poverty Threshold	505
<i>Lavinia Netoiu, Silviu Cârșina</i>	
Sustainable Development Strategy for the Agri-food Sector and Rural Area – Horizon 2030	510
<i>Paun Ion Otiman, Filon Toderoiu, Cecilia Alexandri, Violeta Florian, Camelia Gavrilăscu, Iuliana Ionel, Elena Sima, Monica Mihaela Tudor</i>	
Suggestions for a New Classification of Fiscal Tools	518
<i>Elena Padurean, Andreea Stoian</i>	
The Activity of Capital Market’ Actors: Under the Sign of Social Responsibility	522
<i>Mirela Panait, Marian Catalin Voica, Irina Radulescu</i>	
Arguments Pro and Against Shale Gas Exploitation Worldwide and in Romania	529
<i>Mariana Papatulica</i>	
Methodological Considerations Regarding the Estimated Returns to Scale in Case of Cobb-douglas Production Function	535
<i>Florin Marius Pavelescu</i>	
Volatility Analysis of the Romanian Exchange Rate	543
<i>Elena Pelinescu</i>	
True Cost Economics: Ecological Footprint	550
<i>Piciu Gabriela Cornelia</i>	
Academic Entrepreneurship and Scientific Innovation in Context of Bio-economy Strategy	556
<i>Mariana Pipirigeanu, Gheorghe Zaman, Horatiu Strasser, Roxana Arama, Constanta Strasser</i>	
The Impact of Gender Difference at Romanian Small and Medium Enterprises (SME) Management Level, Analyzed by Organizational Citizenship Behavior (OCB) Lens	563
<i>Alexandra Mihaela Popescu, Alexandrina Deaconu, Teodor Popescu</i>	
The Fall of Rome and the Decay of our Present Civilisation – A Repetitive Process? – The Decay of “Gods”	570
<i>Dan Popescu</i>	

Polarizing Mechanisms and Factors of the Middle Class in Transition	576
<i>Mihnea Preotesi</i>	
Banking Union- an European Project with Certain Success Prospects	582
<i>Petre Prisecaru</i>	
Oscillatory Dynamics of GDP During the Crisis 2008-2013 Compared to the Industrial Production Evolution	590
<i>Ionut Purica</i>	
Aspects of Underground Process in Romania	599
<i>Radulescu Dragos Lucian</i>	
BRICS Countries Challenge to the World Economy New Trends	605
<i>Irina Gabriela Radulescu, Mirela Panait, Catalin Voica</i>	
Project Management Competencies for Regional Development in Romania: Analysis from “Working with People” Model	614
<i>Ignacio De Los Ríos-Carmenado, Adrian Turek Rahoveanu, Ana Afonso Gallegos</i>	
‘Mountain Product’, of High- biological Quality. Meadows’ Poliflora, Organic Fertilizer and a Sustainable Mountain Economy	622
<i>Radu Rey</i>	
Agrifood Competitive Performances within Romania's Foreign Trade Pattern: Evaluation and Alerts	632
<i>Mirela-Adriana Rusali</i>	
Trade Relations with the European Union – Benchmark of Romania's Economy Modernization and Convergence with European Industry	640
<i>Corneliu Russu</i>	
Market of R&D Results in Romania	649
<i>Steliana Sandu</i>	
Implied Volatility in Black-scholes Model with Garch Volatility	658
<i>Muhammad Sheraz, Vasile Preda</i>	
Integration Processes in Modern Society: Dialectics of Global and Local	664
<i>Dmitry Ivanovich Shirokanov</i>	
The Accuracy Assessment of Macroeconomic Forecasts based on Econometric Models for Romania	671
<i>Mihaela Simionescu</i>	
Comparative Analysis of EAFRD's Measure 121 (“Modernization of agricultural holdings”) Implementation in Romania and Poland	678
<i>Alexandru Sin, Czeslaw Nowak</i>	
Egyptian Research for Agriculture Rural Development Today	683
<i>Kamal Saleh, Stoian Elena, Hanaa M. Khalil</i>	
Some Considerations Regarding the Effects of Taxation on the Economy	688
<i>Surugiu Marius-Razvan, Surugiu Camelia</i>	
The Bio-economic Impact of the MOET Program for the Development of Vulnerable Genetic Resources Through Eco-innovative Reproduction Biotechnologies	696
<i>George Florea Toba, Marcel Theodor Paraschivescu, Alexandru Bogdan, Mariana Sandu</i>	
The Romanian Agri-food Sector – Supplier and Client of National Economy	704
<i>Filon Toderoiu</i>	
Quantitative Techniques for Financial Risk Assessment: A Comparative Approach Using Different Risk Measures and Estimation Methods	712
<i>Aida Toma, Silvia Dedu</i>	
Utilization of Land Resources in Agriculture – Opportunity or Risk for Romanian Agri-food Sector Competitiveness	720
<i>Monica Mihaela Tudor</i>	
Sustainable New Agricultural Technology – Economic Aspects of Precision Crop Protection	729
<i>Takács-György Katalin, Turek Rahoveanu, Maria Magdalena, Takács István</i>	
Labour Mobility Impact on Sending Countries. Romanian EU Workers Case Study	737
<i>Valentina Vasile</i>	
Impact of Foreign Trade on Romania's Economic Sustainability During the Pre- and Post-accession Periods	747
<i>Gheorghe Zaman</i>	
Competitiveness of Nations in Selected SEE Countries	755
<i>Zubovic Jovan, Aleksandra Bradic-Martinovic</i>	
Author Index	