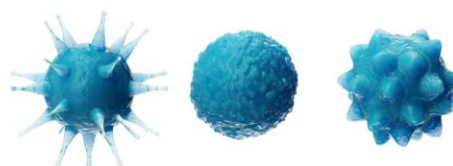




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***6<sup>th</sup> Emerging Trends and Approaches in Knowledge based Economy -  
Creative Thinking and Innovation in Multi-crisis Environment***



*Special Edition of 2020*

**BOOK OF ABSTRACTS**

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## PLENARY SESSION



### CRISIS, UNCERTAINTY, RISK AND INDIVIDUAL AND ORGANIZATIONAL BEHAVIOR - A PSYCHO-ECONOMIC APPROACH

**Dr. Mihaela DIACONU,**

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#### Abstract

Quality of life has become in recent decades a concept approached as an important interface between many disciplines, such as economics, sociology, geography and medical science. Consumer behavior, an illustrative factor of quality of life is a complex process and is often not considered rational. Under current conditions, predicting consumer behavior is essential as all marketing decisions are based on their characteristics. The paper aims to highlight several specialized studies related to consumer behavior in crisis conditions in order to guide marketing decisions in special conditions, different from normal.

**Keywords:** crisis, individual behavior, organizational behavior, uncertainty

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### ECONOMIC ASPECTS OF TRANSFER A TRADITIONAL COMPANY TO THE INTERNET

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#### Abstract

The World Wide Web is considered as the largest information construct which has significant progress for the economy. This presentation focuses towards the economic aspects of the transfer a traditional company to the Internet. In the pandemic situation of corona virus many companies have been forced to close businesses. Fortunately a large number of entrepreneurs have decided to shift their traditional business to the Internet. This can be done in many ways, for example by building your own online store or using ready-made sales platforms. In developing your online business, it is also worth to consider the use of the dropshipping model.

After reviewing the methods used to move a traditional company to the Internet, it is essential to focus on timeline of developing digital companies. The key economic aspects, advantages and

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disadvantages of online business have been presented. Next, business models which are used by selected Polish online companies have also been presented. Key characteristics of online companies are also have been discussed. Furthermore, a framework of online company has also been constructed .Lastly, some limitations and scope of future work has been presented considering the concepts such as Web 2.0, 3.0, 4.0, 5.0 along with the importance towards future of business. The entire discussion ends with a brief conclusion.

**Keywords:** traditional company, digital company, Internet, economy, dropshipping, Web 2.0, Web 3.0, Web 4.0, Web 5.0

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## **THE ROLE OF DIGITAL MATURITY IN THE KNOWLEDGE BASED ECONOMY**

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### **Abstract**

Digital Transformation is a trend that goes beyond it and it is mandatory for organizations' competitiveness. Digital Transformation is supported by information technologies, but aims to improve and optimize business processes in order to promote business success. In the present paper we start by fitting the concepts of digital transformation and knowledge-based economies (KBE), since both are supported by decision making processes based on data, information, and knowledge. Digital transformation processes might be seen as the micro level, while KBE the macro level. In order to foster KBE, organizations must work on their digital transformation and that can be a challenge in particular to SME. The present paper identifies the most relevant dimensions that must be considered to develop and apply a model to assess digital maturity. Along with these dimensions were also identified the main constraints faced by SME in the digital transformation process.

**Keywords:** SME, Digital Transformation, Digital Maturity, Knowledge-Based Economies

\*\*\*



## FINANCIAL INCLUSION IN TURKEY

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### Abstract

Spreading to a financial base (financial inclusion) can be defined as the individuals and businesses needing financial services to access and use all of the financial products they need, providing these products effectively by financial institutions and to have the necessary knowledge and skills for individuals and businesses to use these products. In the last decade, the relevance of financial inclusion to poverty reduction and economic growth and development has attracted the attention of policy makers, and financial inclusion has become one of the priorities of the international reform agenda. The perception of financial exclusion as a risk factor that triggers political instability and hinders economic progress globally has led the G-20 countries and the World Bank to pioneer efforts to increase financial inclusion to help reduce poverty levels in emerging economies. World Bank data show that, as of 2017, globally 1.7 billion adults do not have access to financial services. While the proportion of adults who have an account in a financial institution in high-income countries is approximately 94 percent, this rate is 58 percent in low-income economies. In our country, 69 percent of adults have an account in a financial institution and this rate is advanced compared to similar countries. However, there are differences in account ownership between sub-categories such as gender, income level, education, and the difference between men and women is remarkable. In addition, it is seen that the benefits of the accounts such as savings, risk management and borrowing are not fully utilized, and the structure of the financial sector is banking-dominated, which prevents access to affordable financial products and services. In this context, it is important to focus on actions that will encourage growth and that will play a role in ensuring inclusive economic development, and increase financial inclusion, which is one of the important policy areas that will reduce poverty and income inequality.

**Keywords:** Financial Inclusion, Financial Inclusion Indicator, Turkey

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## **STRATEGIES ON LARGE SIZED DATA IMPLEMENTING META-HEURISTIC APPROACH IN BUSINESS INTELLIGENCE**

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Bhubaneswar, affiliated to Biju Patnaik University of Technology,  
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**Jyoti Prakash Mishra<sup>1</sup>, Zdzislaw Polkowski<sup>2</sup>, Sambit Kumar Mishra<sup>3</sup>, Samarjeet Borah<sup>4</sup>**

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### **Abstract**

In broad sense the term business intelligence is linked to enhancement of determination of performance, integration of databases along with planning as well as making decisions on the specified performance. In such a situation it is required to improve the decision support facilitating the process of data integration along with initiation of actions. The significance in this scenario is to carry out proper information management along with making decisions in different changed environments. It is also understood that the business intelligence is responsible towards making decisions in case of modification of business strategies even if there is an influence of information management towards decision making. It is clear that business intelligence is associated with the mechanisms implemented towards analysis of data of business sectors. Basically it has the provision of predictive as well as actual views of operations in business. The technologies associated with business intelligence can manage huge sized structured as well as unstructured data to build new strategic opportunities in business. The main intention in this case is to permit for accessing the large sized data easily. Considering the decisions related to strategic business, it is seen that the objective is achieved provided the involvement of decisions linked to internal or external data are consistent. During involvement of such activities, it is essential to focus on decisions on queries and continuous transactions to manage effectively the mechanism.

**Keywords:** Business intelligence, Transactional Data, Meta-heuristic, Join operation, Pattern matching, Schema integration, Pheromone

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## **MANAGEMENT OF SUSTAINABLE URBAN DEVELOPMENT IN MODERN CONDITIONS**

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### **Abstract**

The development of the city's economy is a continuous the process of changing its socio-economic state. The key to the successful development of the city is a successful combination of competent strategic and tactical management of urban development with the widespread introduction of innovative projects aimed at increasing the economic, social and environmental component of the city. The problems of managing sustainable urban development are currently relevant, and urban policy should be developed based on a reliable scientific and methodological foundation. In the current ecological and economic conditions for the development of cities, the need to develop a concept of sustainable development that meets the economic needs of the population and business and contributes to the protection of the natural environment is actualized. The development of sustainable development strategies for cities opens up new opportunities for the rational and efficient use of all types of resources, finding a balance of interests between social, environmental and economic factors of development, between the authorities, business and society. Also, the achievement of sustainable urban development can be facilitated by various directions of institutional, economic, environmental transformations, such as scientific substantiation and definition of criteria, principles and mechanisms for achieving environmentally sound management, development and improvement of the institutional, organizational, economic, social and technological foundations of the innovative development of urban agglomerations, as well as the development of schemes for the formation of an effective business-oriented urban environment in order to stimulate sustainable development.

**Keywords:** Urbanization; City; Sustainable Urban Development; Urban environment

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## **MANAGING INTERNATIONAL COOPERATION ON THE EXAMPLE OF WSG UNIVERSITY IN BYDGOSZCZ**

**Dr. Marzena SOBCZAK-MICHALOWSKA**

WSG University, Poland

Magdalena Bergmann (second author), Marek Bogusz (third author)

**PANEL 1 – PART I**  
**Banking System, Finance and Accounting in Knowledge**  
**Based Economy**  
**Friday, 12.00-14.30**

Room: Skype

Chairs: Dr. Daniela PIRVU, Dr. Alina HAGIU, Dr. Daniela BONDOC

**CAPITAL ADEQUACY AND DIVIDEND DISTRIBUTION IN CENTRAL BANKS**

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**PhD Nildag BASAK CEYLAN, PhD Ayhan KAPUSUZOGU**

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**Abstract**

In recent years, the rapid development of technology, globalization in capital markets, increase in transaction volumes in global markets and facilitation of the free movement of capital have led to the emergence of financial crises that transcend the borders of the country, create long-term negative effects in the world economies and confront the country economies with high costs. Banks could not implement an effective risk management and therefore were more exposed to the negative effects of these crises than other institutions. In this direction, it can be said that the monetary policy and profit distribution methods applied affect the profit of central banks and therefore their equity in their balance sheets. It is observed that calculating a certain capital adequacy ratio based on total equity is not a common practice among central banks.

**Keywords:** capital adequacy, dividend distribution, central bank

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**ALTERNATIVE INVESTMENTS CONFIDENCE AMID COVID-19 PANDEMIC**

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**Abstract**

The COVID-19 pandemic, also known as the coronavirus pandemic, is an ongoing pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The COVID-19 pandemic has caused a severe disruption to global economic activity and has led to both demand and supply-side shocks, affecting different sectors of the world economy to varying degrees. Amid the current pandemic, one important question for the alternatives industry, is how Covid-19 may have changed investors' views on the performance of their alternative asset allocations and portfolios. As well as affecting economic prospects, COVID-19

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19 pandemic is having a profound effect on many supply chain sectors and industries. The private capital market is not excluded and concerns such as interest rates rises, the geopolitical landscape, currency market volatility, regulations and even competition for assets are experiencing an intensive decline interest. High assets valuations remain the principal concern of investors in private equity sector, while private debt participants are focusing on credit spreads. This paper will analysis the investment landscape over the spectrum of Alternative Investments, amid COVID-19 Pandemic, over Private Equity, Private Debt, Hedge Funds, Real Estate, Infrastructure and Natural Resources Sectors.

\*\*\*

## **CAPITAL ADEQUACY AND REGULATIONS ON CAPITAL ADEQUACY**

**Fulya SEVINC ORAL**

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### **Abstract**

In banking sector, which has a key role in financial markets, risky transactions have reached a large volume. Especially in the sector that includes derivatives market transactions, a number of regulations have been implemented in order to maintain financial risk management and to ensure a healthy operation of the market. In this study, national and international regulations regarding capital adequacy have been analyzed, both internationally and nationally. In the study, both the international Basel regulations and the regulations that take place in Turkey are evaluated having considered their mutual interactions.

**Keywords:** Capital, Capital Adequacy, Basel

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## **THE MONETARY POLICY OF CENTRAL AND EAST EUROPEAN COUNTRIES DURING THE CORONAVIRUS CRISIS**

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### **Abstract**

The current pandemic crisis is a unique challenge, with several economic and social consequences experienced by the entire world. In order to prevent the spread of the coronavirus, the affected states have established a series of social distancing measures and even quarantine measures. These measures had huge implications on the global economy. This paper focuses on the main monetary policy decisions taken by Central and East European banks in the current pandemic crisis. The response of economic policies to this crisis were remarkable. The CEE countries have implemented measures which aimed at four main objectives: honoring, first and foremost, the

urgent needs of the health sector, supporting economic activity and employment, maintaining monetary and financial stability and paving the way for future recovery. We believe that central banks have responded quickly in the current crisis, in many cases, the decision being made long before the official measures have clarified the scale and seriousness of the crises.

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**GLOBALIZATION AND INTERNATIONAL COOPERATION - A THEORETICAL  
APPROACH OF FINANCIAL MARKETS AND MACROECONOMIC GROWTH, IN  
THE CONTEXT OF THE WORLD CRISIS**

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**Abstract**

The last half century has been characterized by increased economic and financial integration. In the counterparty of the benefits brought by this development, financial markets know new challenges and disadvantages, and interdependence can be an inconvenience in periods of shock or imbalance, in which the same comes more visible. The paper aims to approach a theoretical-conceptual point of view of the correlation between the financial markets and economic development, as well as the interconnectivity of the international financial markets, concatenating representative specialized literature and studying the representative econometric methods for estimating the degree of interdependence. The study's methodology consists in scientific observation. In order to accomplish an in-depth study, the scientific research will use a bibliographical documentation, as well as direct documentation. The research aims to identify the cause-effect relationship between the financial markets and macroeconomic growth. The approach of recent years, under the influence of the experience of the financial crisis of 2008-2009, has underlined the fact that the economic evolution of a single state, a region and, even the evolution of the global economy, are strongly influenced by the stability of financial markets. Though, this paper will conclude that, even from the theoretical and econometrical point of view, the cause-effect relationship is an interchangeable phenomenon, the financial market being significantly affected by the socio-economic environment, this conclusion being supported by the health crisis of 2020 itself.

**Keywords:** Financial market, economic growth, integrated financial markets, cause-effect relationship

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## **THE RELATIONSHIP BETWEEN CREDIT ACTIVITY AND ECONOMIC GROWTH IN CENTRAL AND EASTERN EUROPE**

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The literature analyzes the countries of Central and Eastern Europe as interesting case studies of developing countries, whereas the transition from a centralized economy to a market economy has been largely supported by the deepening of financial intermediation and by the presence of Western European banks in the region. Another compelling feature of these countries is due to the rapid growth cycle that some of them experienced before the crisis and the immediate contraction that followed. Using a qualitative and quantitative analysis, the main objective of this paper is to establish the role of credit activity in determining and supporting economic growth in the developing countries of Central and Eastern Europe, the main channels through which credit influences GDP, how it should be intervened and what are the measures to influence credit policies adopted to mitigate the effects of the financial crisis. In the recent years, although liquidity has improved and economic growth has revived, the recovery of bank credit activity is not yet on track to develop. The balance of evidence seems to favor a positive relationship between private sector credit and economic growth for these countries. The lack of research focused in particular on the role of financial development in transition economies suggests the need for in-depth research focusing on Central and Eastern Europe.

**Keywords:** Central and Eastern Europe, Credit Activity, Economic Growth

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## **FISCAL COMPLIANCE IN ROMANIA**

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### **Abstract**

Fiscal compliance, the basic principle of fiscal policy, but also an instrument in tax collection includes the taxpayer's tax duties for registration for tax purposes, correct declaration, timely tax return and legal payment of taxes and fees due. A number of economic and social factors influence the degree of tax compliance of taxpayers. In the last three years, the National Agency for Fiscal Administration has reported a gradual increase in the degree of tax compliance in terms of voluntary filing of tax returns and voluntary payment of reported tax obligations. The efficiency of tax compliance is the result of the adopted fiscal policy regarding the granting of bonuses for the declaration and payment within the legal term of tax obligations, the simplification of tax returns, the introduction of new tax notification forms, and improving the communication of tax authorities with taxpayers.

**Keywords:** tax compliance, tax return, government performance, fiscal damage, fiscal debt

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## **FISCAL POLICY IN THE FIELD OF DIRECT TAXATION**

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### **Abstract**

The current actions to make fiscal policies more flexible are part of a broader reform process, in order to reach the level of income from economic activity, for the benefit and renewal of the Romanian economic system. Although tax harmonization with regard to indirect taxation has been achieved since the beginning of the European Union, with regard to direct taxation, Member States have much more freedom to decide, leading to the diversity of tax systems and differences in competitiveness with fiscal instruments. This paper also makes a number of recommendations on the directions for the evolution of the European Union's fiscal policy in the coming period. Fiscal policy can also: reduce unemployment and poverty, prevent and combat tax evasion, reduce inflation and lead to a stabilization of the economy.

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## **TRENDS IN THE OFFER OF FINANCIAL RISK INSURANCE PRODUCTS PRESENTED BY INSURANCE COMPANIES IN ROMANIA**

**ȘTEFANIA-SONIA ZAMFIR**

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### **Abstract**

The convergence trend is the result of the strict delimitation between banking, insurance and securities trading activities has been deleted. The growth of data, as well as their perspectives in terms of customer knowledge, lead to a complete rethinking of the offer based on prevention and personalized assistance. The key words in the insurance sector are: individualization, personalization and services. Connecting and relating through various means and methods builds relationships in which the offers are adapted to the profiles and needs of the insured, then become proactive and reactive, proposing offers tailored to customers with significant risks.

**Keywords:** insurance; risk assessment; the banking system

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## DETERMINANTS AND ROLE OF THE FDI IN ROMANIA

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### **Abstract**

The significance of foreign direct investment (FDI) nowadays has increased considerably. The increase of the FDI is result of globalization of the world economy. Foreign direct investment (FDI) represents a way to supplement domestic sources of financing an economy. It can contribute to the economic growth of the host country in certain situations. In the article, I propose to determine, based on the analysis and synthesis, the determinants and role of foreign direct investment in Romanian. I will also analyze the areas where FDI are needed in Romania in order to support an economic growth and development..

**Keywords:** foreign direct investments, sustainable development, economic growth

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## SPECIFIC INTERACTIONS OF BUDGETARY SYSTEM IN ROMANIA

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### **Abstract**

Financial relations, as a very important domain of scientific investigations, appear as a result of value transfers from public money funds which are constituted in society, through the participation of taxpayers, individuals and legal entities, and from these to various beneficiaries, transfers performed by money, without equivalent and by non-refundable title or even refundable, as the case, for the satisfaction of some collective/public needs or individual. The ensemble of those relations is synthesized through the budgetary system specific to each state. According to the law in force in our country (Public finance law no. 500/2002), the budgetary system represents a unitary complex of budgets, which includes a whole series of components or links. We mention, although, that the terminology relating to budget is not uniform – The Constitution uses the expression *national public budget*, which includes three components, and The Local public finance law no. 273/2006 uses the phrase *local public funds*, which include a lot more components. The current law of public finances also consecrates the concept *consolidated general budget*. Between the links or the components of unitary budgets systems there is a multitude of interactions, especially from those associated to some higher hierarchical levels into those associated to lower hierarchical levels. The goal is the completing of resources, insufficient, to the latter for their balance – essential condition of local budget execution. Such interactions are especially highlighted by analysis of sources of income supply of various components or subsystems of unitary budget system or public financial funds, but not only.



**Key words:** unitary budgets system, budgetary balance, broken down amounts and quotas, subsidies of balancing

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**BRIEF CONSIDERATIONS ON NATIONAL LEGISLATION CONCERNING THE  
SETTING UP OF A MORATORIUM ON PAYMENT OF CREDIT RATES RELATED  
TO LOAN CONTRACTS IN THE CONTEXT OF THE COVID-19 PANDEMIC**

**Elise Nicoleta VÂLCU, Carmen Gabriela SECARĂ<sup>2</sup>**

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The lock-down measures applied in the context of the COVID-19 pandemic have generated a number of negative effects for all Member States of the European Union and felt by both citizens and economic entities (SMEs). In relation to these, the European Union through its legislative institutions has proposed to the Member States exceptional temporary measures to mitigate the impact of the corona virus pandemic, while identifying, together with the Union financial sector, ways to develop best practices to provide additional support. Such a measure consists in postponing the payment of credit rates, in order to protect debtors who encounter difficulties generated either by job loss or by a substantial reduction in income. In Romania, the aspects regarding the deferral of the payment of the obligations from the loan agreements were regulated by the Emergency Ordinance no. 37/2020 on granting facilities for loans granted by credit institutions and non-bank financial institutions in Romania to certain categories of debtors.

**Keywords:** debtors, credit rates, banking institutions, moratorium, deferred payment

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**PANEL 1 – PART II**  
**Banking System, Finance and Accounting in Knowledge**  
**Based Economy**  
**Friday, 14.40-17.00**

Room: Skype 1

Chairs: Dr. Daniela PIRVU, Dr. Alina HAGIU, Dr. Cristina BALDAN

**IMPACT OF FISCAL POLICY ON THE ECONOMIC CYCLE IN ROMANIA**

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**Abstract**

The goal of this study consists of carrying out a qualitative and quantitative analysis that should highlight the impact of the fiscal policy on the economic cycle in Romania. The work proposes the realization of an economic table with an accent on the concept of fiscal policy and the correlation of this concept with the cyclic evolution. To be explained and interpreted to the failure of predictable linearity, it is necessary to define and classify the types of fiscal policies. Following economic globalization and synchronization, the economic cycles are subscribed to a convergence process, driving the world, regional and Romanian economy. Being different in intensity, we can say that cyclic floats are determined by factors related to the normal functioning of economic activity, by the interdependences between its components and this is regularly reflected on the gross domestic product and the amount of tax revenue.

**Keywords:** economic policy; financial policy; fiscal policy; tax revenue; economic cycle

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**THE ECONOMIC IMPACT OF CORONAVIRUS ON THE RECESSION OF THE  
GLOBAL ECONOMY AND FUTURE ECONOMIC POLICY CHALLENGES**

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**Abstract**

Pandemics are the inevitable attendants of economic progress. Interconnected trade networks and teeming cities have made societies both richer and more vulnerable, from the empires of antiquity to the integrated global economy of the present. The effects of covid-19 will be very different from those of past pathogens, which struck populations far poorer than people today, and with less knowledge of things like viruses and bacteria. The toll should be on a different scale than that exacted by the Black Death or Spanish flu. Even so, the ravages of the past offer some guide as to how the global economy may change as a result of the coronavirus. How long the COVID-19 crisis will last, and what its immediate economic costs will be, is anyone's guess. But even if the pandemic's economic impact is contained, it may have already set the stage for a debt meltdown

long in the making, starting in many of the Asian emerging and developing economies on the front lines of the outbreak. The COVID-19 outbreak seems to have raised the odds of a global recession dramatically. But even if no downturn materializes in the near term, the outbreak, together with US President Donald Trump's trade policy, may herald the end of the era when steadily rising international trade buttressed global peace and prosperity. With the COVID-19 pandemic still spiraling out of control, the best economic outcome that anyone can hope for is a recession deeper than that following the 2008 financial crisis. But given the flailing policy response so far, the chances of a far worse outcome are increasing by the day

**Keywords:** Coronavirus, recession, accumulation of debt, financial crisis

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## **PERFORMANCE ANALYSIS OF EU MEMBER STATES' TAX SYSTEMS**

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### **Abstract**

The topic of the tax system efficiency is in the area of research interest. Economists-practitioners and government officials are also interested in this issue. Today, more than ever, everyone is looking for solutions to increase tax revenue collection in order to cover current public spending, to provide quality public goods and services to citizens and to stimulate economic development. The design of a tax system influences investors' decisions, it can create incentives for investment and consumption or it can generate implications for negative externalities. The efficiency of a tax system is evaluated in terms of the high degree of tax revenue collection, in terms of low costs for taxpayers and the tax administration. The paper examines conceptual and factual aspects of the *EU Member States' tax systems*. The paper highlights particularities of *EU Member States' tax systems*. *Decision makers must take into account these particularities* in adapting the analytical framework for evaluating the tax administration performance. *The performance analysis of EU Member States' tax systems* offers the possibility to identify some tools for evaluating the Romanian tax administration performance in order to recover the gaps compared to other countries.

**Keywords:** tax system efficiency, tax revenue collection, fiscal system

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## **REVENUE ALLOCATION IN THE PRACTICE OF FINANCIAL DESCENTRALIZATION**

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### **Abstract**

In Europe there are different models of local financial management for each local public administration system, each with different systems of transfers and revenue allocations at the local level. The basic idea, common to each model, is to promote equivalence, financial balance and transparency. Local financial resources are formed from tax revenues, from the exploitation of goods, from transfers from the state or from other public authorities and from loans. According to Martinez-Vazquez, "effective financial decentralization requires autonomy in the use of revenue at the regional and local levels. However, apart from the financing of public expenditures with the corresponding revenues at the regional level, what is most required of the allocation of resources at the local level is in fact the assumption of political and financial responsibility by local officials. This can be achieved by giving local governments a high degree of autonomy with regard to local taxation. Achieving a high degree of autonomy (in terms of local taxes), in fact, has other benefits, such as limiting inefficient spending in local or regional budgets. "

**Keywords:** local public finances, financial decentralization, local public administration, administrative autonomy

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## **INVESTMENTS MADE BY ROMANIA THROUGH FUNDS ALLOCATED BY THE EUROPEAN UNION**

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### **Abstract**

This study refers to investments that have been made by Romania in the eight regions of development of his, after joining the European Union and the implementation of its common policies and to access European funds available to Member States for conducting programs operational and projects in various fields of activity, during the programming periods, taking into account the needs of each country but also depending on the degree of development of each region of that state. The provision of financial support from the European Union was made in order to reduce as much as possible the development gaps that were quite pronounced and are still visible today, but with this help it was possible to finance many projects and highlight the progress made. Regarding our country, things went a little harder at the beginning and due to the lack of experience in this field, as well as the lack of specialized staff, but over time we began to realize how modernization activities should be carried out. and improving living standards, with economic, social and cultural changes being supported by the

European Union . In this article, I set out to analyze the results that were recorded by Romania following the access and implementation of European funds to finance investments.

**Keywords:** European funds, development gaps, investments

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## **ASSESSING THE MACROECONOMIC IMPACT OF EUROPEAN SOCIAL FUND IN ROMANIA**

**Daniela PIRVU, Claudia STANCIU-TOLEA**

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The European Social Fund is an important financial instrument to support the creation of jobs and better career opportunities for EU citizens. The fund operates through investments in human capital. According to the European Commission's assessments, the European Social Fund has provided strong support for the implementation of EU Member States' priorities for smart, sustainable and inclusive growth. According to macroeconomic simulations, the European Social Fund has had a positive impact on the GDP and labor productivity of EU Member States. This paper evaluates the impact of funding from the European Social Fund in Romania, in the period 2007-2017. *The analysis is done from the point of view of supporting jobs and combating unemployment.* The research results highlight the positive impact of the projects implementation from the European Social Fund in Romania on some economic and social indicators.

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## **PERFORMANCE ANALYSIS THROUGH FINANCIAL RATES IN THE CASE OF NUCLEARELECTRICA, SOCIETATEA ENERGETICA ELECTRICA AND S.N.G.N. ROMGAZ**

**Luiza Mădălina APOSTOL**

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### **Abstract**

This paper presents an analysis of the financial performance for the period 2013-2019 based on the financial statements and market value of three companies in the energy field (Nuclearelectrica and Societatea Energetica Electrica in the field of electricity and SNGN Romgaz in the field of oil and gas), listed at Bucharest Stock Exchange, in order to select shares for the investment decision. The analysis from the perspective of third parties, especially creditors (solvency, liquidity) was combined with the analysis from the perspective of investors through profitability and capital market specific indicators, in order to have a detailed picture of the profitability perceived by potential investors. In the last part of the paper, we centralized the results of the analysis in the form of a score function whose result would reflect the total performance of the three companies.

**Keywords:** financial performance, profitability indicators, return of shares

## **TAX EVASION AND MONEY LAUNDERING**

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### **Abstract**

Tax evasion and money laundering is a process by which one gives or tries to give an appearance of legality to profits obtained illegally by criminals who, without being compromised, subsequently benefit from those revenues. The preoccupation of hiding the nature or the existence of money has existed since ancient times. Taking into account the scale of operations and their frequency, specific to those times, the historical tradition enshrines the following practices: the use of banking activities and geographical areas as financial refuge. The use of banking activities to hide and fraudulently transfer money experienced a special development in the European Middle Ages. These money laundering techniques, which foreshadow modern banking techniques, were mainly designed either to make the high interest rates on loans disappear, hiding their existence, or to appear to be a different kind of income, disguising their nature. The objectives of tax evasion and money laundering were achieved using several methods:

- for long distance payments, between two shopping centers where different currencies were used, the payment amount was calculated on the basis of an artificially increased exchange rate that also covered the payment of interest;
- the amounts paid in excess (the interests) were presented as a special premium to compensate the risks of the loan operation under the justification that the debtor was a bad payer;
- what are now called "ghost companies" were also used. Significant amounts were lent to firms that did not have a real functional role, and then the creditors received a so-called profit from the debtor (which was, in fact, the interest on the loan), even if it did not make any profit and did not carry out no activity.

In essence, all these tricks were intended to deceive the authorities into transfers of the amounts obtained fraudulently, generally through tax evasion.

**Keywords:** fraud, tax evasion, money laundering, banking money laundering

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## **TAX EVASION AND FRAUD TECHNIQUES**

PhD Professor Luigi POPESCU

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### **Abstract**

Tax evasion is, from a semantic point of view, an evasion from the payment of legal obligations due to the state. Therefore tax evasion is an actual or potential behavior of the economic subject (individually or collectively, as the case may be) likely to lead to the avoidance of payment of legal obligations due to the state. Therefore, not any evasion from the payment of legal

obligations represents tax evasion, but only the evasion from the payment of legal obligations due to the state. This is logical, given that the tax obligations are set by the state for its benefit. If the tax evasion is defined as a legal reorganization of a business so as to minimize the tax liability, tax fraud is seen as an illegal rearrangement of a business for the same purpose. Tax evasion refers to minimizing taxation by using acceptable, real alternatives. On the other hand, tax fraud is caused by those taxpayers intended to disregard the tax law. We must understand that the tax evasion decision has a variety of factors and a clear demarcation is difficult. This paper aims at identifying and highlighting as clearly as possible these factors, clarifying the differences between legal and the fraudulent ones. We want to establish the imperfections, the legislative “leaks”, which would prevent the phenomenon of tax evasion, contributing to a correct collection of tax liabilities from taxpayers, according to their contributory power.

**Keywords:** tax fraud, tax evasion, evasion of tax liability, minimization of tax liability

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## EMPIRICAL APPROACH FOR CREDIT SPREADS

**Marinela BĂRBULESCU<sup>1</sup>, Alina HAGIU<sup>2</sup>**

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### Abstract

This article realizes a relatively straightforward approach to get a first estimate of credit risk. It is based on the observation of debt securities issued by a Corporate on the financial market. In this way, we seek to deduct the implicit probability of default contained in the market financial data. The purpose of these models is to calculate a yield spread between the debt of a risky company and a debt without similar characteristics, considered as benchmark debt. Two parameters are available on the credit market: the rating and the credit spread. The spread is the risk premium demanded by investors for credit risk. It is the difference between the remuneration of a product with credit risk (for example a bond) and the risk-free rate.

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## ROMANIAN AUTOMOTIVE SECTOR AMID COVID-19 PANDEMIC CRISIS: IMPACT ON PRODUCTION AND PRODUCTIVITY

**Maria Daniela BONDOC<sup>1</sup>, Filofteia Georgiana JUCĂTORU<sup>2</sup>**

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### Abstract

For more than eight months, the global economy has been challenged to cope with an unprecedented health crisis affecting both individuals and businesses. The pandemic generated by the COVID-19 virus has rapidly spread globally and continues to strongly threaten the entire economy. After tourism, the automotive sector suffers the most. The analysis proposed in this

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paper aims at comparisons between the level of some economic indicators in the Romanian automotive sector (production, average number of directly productive staff, productivity) in 2020 and 2019 to highlight the impact of the state of emergency and then the state of alert established at national level due to the COVID-19 pandemic. The car market has been hit hard by the crisis of this pandemic, and there has been a sharp decline in production and sales. The automotive industry is one of the key components of the global economy, and the downturn has affected and will severely affect society as a whole.

**Keywords:** automotive sector, COVID-19 economic impact, economic indicators

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## **CONSIDERATIONS CONCERNING FOREIGN DIRECT INVESTMENTS IN ROMANIA, PERIOD 2011-2019**

**Florentina Cristina BÂLDAN, Emilia UNGUREANU<sup>1</sup>**

<sup>1</sup>Faculty of Economics and Law, Pitesti University

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### **Abstract**

The paper "Considerations concerning foreign direct investments in Romania, period 2011-2019" aims at studying which the main types of foreign direct investments were, differentiated according to the contribution of the flow of foreign equity investments in foreign direct investment companies: greenfield, mergers and acquisitions, company development, company restructurings, in the analysed period.

**Keywords:** foreign direct investments, company development, greenfield, company restructuring, mergers and acquisitions

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## **THE ECONOMIC EFFECTS OF THE CORONAVIRUS PANDEMIC**

**Alina HAGIU<sup>1</sup>, Marinela BĂRBULESCU<sup>2</sup>**

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### **Abstract**

COVID-19 has infected the entire global economy and has already made tens of millions of unemployed worldwide. The COVID-19 pandemic is causing more and more fears about the great economic and social crisis that will hit the planet. World Bank experts are talking about the "deepest" recession since World War II and the worst economic crisis on the planet in 150 years. And the signs of the "economic apocalypse" are already everywhere. Nearly half of Filipino adults, or more than 27 million people, are currently unemployed as a result of the economic crisis caused by the coronavirus pandemic. Japan's economy, the world's third-largest economy, has seen the most dramatic economic downturn in history. The US unemployment rate continues

to be the highest in the last 70 years, while the economy is also experiencing historic declines. And this is just the "first wave": analysts warn that the real economic crisis will hit at the end of 2020. For Romania, the economic forecasts for autumn 2020 show that GDP will fall by 5.2% in 2020 and increase by about 3, 3% in 2021, and 3.8% in 2022, respectively. In this paper we aim to present the effects that the coronavirus pandemic has had so far on the world economy and in Romania in particular along with a presentation of the main forecasts regarding economic developments in the current context.

**Keywords:** economic evolutions, crisis, coronavirus, effects, solutions

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**New Approaches in Management, Marketing and Innovation in  
Knowledge Based Economy  
Saturday, 10.00 -12.30**

Room: Skype 2

Chairs: Dr. Amalia DUȚU, Dr. Mădălina BRUTU, Dr. Daniela MIHAI

**COPERATION AND INNOVATIVE CAPACITY: AN EMPIRICAL ANALYSIS OF  
PORTUGUESE FIRMS**

**Telma Mendes, Aldina Correia, Vítor Braga, and Carina Silva**

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Information Systems (CIICESI), School of Technology and Management (ESTG),  
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**Abstract**

The increasing complexity on knowledge exchanges leads firms to search beyond their own boundaries. Nowadays, companies are aware that can improve their internal capabilities resorting to external partners who detain complementary resources. Thus, at the firm level, cooperation has gained an important role in innovative processes, being considered an efficient mean for remain competitive. Considering the relevance of these topics, this paper analyses the importance of cooperative strategies for the development of innovation activities, exploring the reciprocal association between the two concepts. Furthermore, it also investigates the factors influencing cooperation in business innovation. Drawing on a sample of 7083 Portuguese firms, gathered from the Community Innovation Survey (CIS 2014), the data were processed through several statistical techniques (Factor Analysis, Multiple Linear Regression, ANOVA, Discriminant Analysis). Our estimation results confirm the existence of a significant mutual relationship between cooperation and innovation, showing that the investments on innovation activities enhance the firms' willingness to cooperate. Thereby, the findings contribute to encourage an open innovation strategy as a platform that enables to cope with rapid markets' changes.

**Keywords:** Innovativeness; Cooperation Partners; Community Innovation Survey

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## SITUATIONAL FACTORS OF CONSUMER BEHAVIOR IN THE B2C MARKET

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### Abstract

Highlighted types of consumers, the system situational factors of consumer behaviour in the market B2C. As situational factors considered physical environment (sensory, psychological, organizational elements) social environment (large and small groups of people); time of purchase; the purpose of the consumer; previous condition. The main changes in the social environment due to the emergence of COVID-19 are highlighted: the need to take precautions: minimize contact with other people and, if possible, stay at home; transformation of almost all communications into online and elimination of complex unique trade offers in communications; growing demand for video content as potential customers have more time; increasing the number of queries in search engines; growing share of mobile traffic. The expedient directions of modernization of marketing strategies of the enterprises working in the B2C market in the conditions of a pandemic are offered. Such a marketing strategy is a strategy of omnic marketing, which includes four components: sociality (increasing attention to health and safety of employees and customers), image (formation and maintenance of the image of the business entity for which customer health is more important for profit), restructuring (conducting an inventory of business projects to close currently inefficient), multichannel (providing courier delivery of goods, transferring customers from offline to online stores and the dominance of digital marketing).

**Keywords:** Situational factors; consumer behavior; B2C market; marketing; marketing strategy; sales; marketing environment

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## THE CONSUMER BEHAVIOR UNDER THE PANDEMIC UNCERTAINTY

Amalia DUȚU, Mihaela DIACOUN, Daniela PIRVU, Olimpia OANCEA, Mihaela BRÂNZEĂ

University of Pitesti, Romania

### Abstract

During the last year the people all over the world experienced the most traumatizing period from the modern history. The human lives were affected in many ways and people reacted very different to the Coronavirus infection risk. Also, the shock wave of the health crises hit the economies in all countries worldwide. In this unique crisis, the consumer behavior was change as

consequences of coping strategies adopted by the household and by individuals considering two important aspects – the health safety of the family members and the economic safety of the household. The purpose of this research is to provide empirical evidences regarding the coping strategies adopted by Romanian households in the first stage of pandemic. For this purpose empirical data were collected during April-May 2020. The research results emphasize that Romanians are more concerned by the economic effects, than the health effects of the Pandemic of Coronavirus.

**Keywords:** Crisis, Risks, Consumer behavior, Coping strategies

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## **THE PSYCHOLOGICAL EFFECTS OF HOME WORK ON EMPLOYEES IN THE CONTEXT OF CORONAVIRUS CRISIS**

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### **Abstract**

The coronavirus pandemic has reached every part of our society, causing major restrictions at global, regional and local level. The labor market is characterized by an intensification of factors such as stress, uncertainty and anxiety, employees work more and more from home, and most of them are concerned about keeping their jobs in the future. The current pandemic is a source of intense stress for the whole of mankind and has led to millions of job losses worldwide. Research shows that home work has a series of psychological effects on employees such as: concerns about how the economic situation will evolve - technical unemployment, decrease earnings, job security -, increase depression, anxiety, stress, decrease self-esteem, sleeplessness, irritability, physical and mental tiredness, depression disposition, concentration problems etc. Employees around the world expect the companies they work for to provide more mental health support. Furthermore, they consider that if such aid is not provided, it will have a profound impact on overall productivity, as well as the personal and professional life of the global workforce. Therefore, the purpose of this paper is to identify and to analyze the main psychological effects that work from home has on employees in the context of the coronavirus crisis.

**Keywords:** coronavirus, psychological effects, employees, stress, workplace, mental health.

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## **HR BUSINESS PARTNER**

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### **Abstract**

The publication shows the nature of the changes that led to the crystallization of the position of HR Business Partner in modern organizations. The authors try to answer the question of what is the

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advantage of the HR Business Partner over the classic HR department or the HR manager. The article discusses, inter alia, role, shows the areas of activity and the potential development prospects of this still strongly undefined position in Poland. Keywords: HR Business Partner, human resource management, competitiveness, organizational effectiveness.

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## **ECONOMIC IMPACTS OF AN EARTHQUAKE DISASTER AND COVID-19 IN ALBANIA**

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### **Abstract**

The earthquake of November 26, 2019, caused considerable material and financial damages. According to a document compiled by the Albanian Government with the support of several International Institutions, the earthquake affected directly and indirectly over 202,000 people, including 51 victims, 17,000 displaced and about 985 million euros in damage, mainly to housing and educational infrastructure. Reconstruction under the same document will cost 1 billion 78 million euros. As if that were not enough, the vast majority of economic activity was paralyzed by the COVID-19 pandemic during March, April and May. The country's GDP contracted in real terms 10.23%. The Ministry of Finance and Economy is working on a plan of measures to help businesses affected by the earthquake and the pandemic. According to official sources from Finance, the plan includes such mitigation measures as deferral of controls for damaged businesses, tax exemption property for damaged businesses, deferred payment, bonus for three months ongoing as a compensation for the three months closure, etc. According to the Bank of Albania, the economic activity in the country was hit by the earthquake but this shock has not damaged the medium and long term development trend. The worse damage is caused by the pandemic. The economy is expected to shrink by 7.5% this year. The effects of the earthquake and pandemic are expected to have a resultant slowdown in growth and inflation, but this slowdown is expected to be temporary and concentrated during 2020. The pace of growth will accelerate in the medium term if the pandemic doesn't deteriorate. This acceleration is expected to return the economy to equilibrium and inflation to target by 2022.

**Keywords:** earthquake, financial damages, inflation, material damages, plan of measures, slowdown

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## **ALTERNATIVE EDUCATION APPROACHES AND THEIR EFFECTS ON THE LEARNING SPACE**

PhD. Student **Anca-Elena Aviana**, PhD. Student **Florica Rotaru**, PhD. Professor **Delia-Mioara Popescu**

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### **Abstract**

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The history of alternative education started from the ideals of social reformers and individualists, who shared the same interest in social, moral, and emotional development. Intellectual development of young people and who have practiced innovative educational approaches that have aimed primarily at insufflations and that education should follow the natural growth of the child rather than the requirements of society, requirements which in his opinion tended to frustrate all that is organic, natural and spiritual. This emphasis on the innate development of human nature has become the primary philosophical basis for many alternative movements in education. It has influenced progressive educators as well as generations of libertarian thinkers.

**Keywords:** alternative education approaches, educational space, learning space, educational methods

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## **RESISTANCE TO THE ORGANIZATIONAL CHANGE**

**Gabriela-Daniela BULACU, Florin-Valentin ANDREI**

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### **Abstract**

Generally, from an organizational point of view, the resistance to change is described as an irrational and counterproductive behaviour, manifested by a minority within an organization, which leads to some negative consequences for the entire system and, ultimately, even on those who adopt such behaviour. In other words, the resistance to change is a bad thing. However, it seems that things need to be nuanced, because there are many cases in everyday practice when the resistance to change is beneficial or positive, such as some doctors who refuse a change because their patients would suffer. Therefore this is not a simple problem. Investing resistance to change with positive or negative valences depends mostly on the perspective from which we evaluate the situation.

**Keywords:** Organizational Change, Resistance to Change, Organizational Efficiency

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## **DIAGNOSIS OF THE EDUCATIONAL NEEDS OF ADULT RESIDENTS OF THE CHOCIANÓW MUNICIPALITY AS A PART OF THE INNOVATIONAL PROJECT LOCAL CENTERS OF THE KNOWLEDGE AND EDUCATION**

**Agnieszka NOWICKA, PhD, Marzena SENDYK, PhD**

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Jan Wyżykowski University, Poland

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### **Abstract**

In a knowledge-based society, it is essential to take innovative action at different levels of education and to search for better quality educational and activational programmes for adults. The excellent example of an innovative, non-standard solution in the field of activation of the adult, as well as the

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entire local community is the Local Knowledge and Education Centres (Polish: *Lokalne Ośrodki Wiedzy i Edukacji* LOWE) project. It responds to the needs of the community, especially from so-called peripheral and disadvantaged areas. The LOWE project involves the use of schools to activate the local environment and is linked to the creation of an educational offer for adults associated with the primary skills and other key competences that form the basis for lifelong learning. The schools role in cooperation with the managing authority and the local community is strongly connected with the creation of this project. The leader of this project is the Local Government Chamber Foundation, which was founded in 2015 by a group of professors of Cracow universities – specialists in economics, law and management. Between 2017 and 2018 the Foundation implemented the pilot project entitled “Local Knowledge and Education Centres for educational activation of adults” under the Operational Programme Knowledge Education Development 2014-2020 (POWR.02.14.00-00-1020/16), cofinanced by the European Social Fund. As a part of the first edition of the LOWE it has been developed the *Model of the functioning of the Local Knowledge and Education Centres in the local environment*. It was tested by the 15 organs of the local governments responsible for running the public schools which were set up through the grant contest, where the LOWE Centres were established. There is implemented the second part of this project entitled *LOWE 2* currently. Through an open grant competition, 20 organs of the local government responsible for managing schools and educational institutions in Poland were selected. For the establishing and running of the LOWE Centre at the designated school, the governing organs will receive a grant of up to PLN 250 000 (<https://lowe.edu.pl/partnership/>, collected on 14.10.2020). The beneficiary and implementer of the LOWE 2 Project is, among the others, the Primary School of John Paul II in Szklary Dolne in the municipality of Chocianów, where the project will be implemented this year. Jan Wyżykowski University is the partner of this project. What is more, we have undertaken to carry out a diagnosis of the educational needs of the local community, which was the basis for the creation of an educational and activitational offer for adult residents of the municipality. In the article we would like to present the results of the surveys conducted among 130 adult residents of the Chocianów municipality. The aim of the study was to identify the educational needs of the respondents. The research process was conducted with the use of the diagnostic survey method, the survey technique and the self-designed tool in the form of a survey questionnaire, which was made available to the residents of the municipality via the Internet. The main research problem was formulated in the form of a question: What are the educational needs of the adult residents of the Chocianów municipality participating in the research? As a part of the main problem, the following detailed problems were identified:

1. Are the respondents interested in participating in free educational activities organized under the LOWE project?
2. Participation in what kind of educational series are the respondents interested (as part of the 21st Century Senior Academy or the Good Parent Academy)?
3. What are the subjects of the open popular science lectures they are interested in?
4. What kind of activating activities carried out in small groups do the respondents want to participate?
5. What issues of the trainings shaping parental competences are the persons participating in the research interested in?

6. How often do the respondents want to participate in the educational activities?
7. What time of the lectures and classes are the most convenient for them?
8. What are the preferences of adult residents of the Chocianów municipality regarding the place where the educational activities will be held under the LOWE project?

The results of this diagnosis indicated the preferences of the educational needs of the residents, which will allow to select the adequate subjects, forms, as well as frequency and the place of the implementation of the educational activities.

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## **THE EDUCATIONAL LEADERS AND THE PRESTIGE**

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### **Abstract**

As a leader, the teacher represents one of the key elements of a school, his role being the most important in raising educational standards and promoting the image of an effective school. The educational leaders play a key role in influencing the organizational climate of the school they run, its reputation and the attitudes of teachers, students and other beneficiaries. In the educational environment, the leader is the one who holds the key to success. Nowadays, the major changes in the educational system are being discussed more and more often, starting with the organization and management of schools. A good collaboration between the school leader and the teachers only contributes to building a more favourable image of the respective school.

**Keywords:** Teacher, Educational Leader, Prestige

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## **HUMAN CAPITAL MANAGEMENT IN A MULTINATIONAL COMPANY**

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### **Abstract**

In the analysis of labor market dynamics, one of the most important aspects for both employers and employees is human capital. A good human capital management is an extremely important aspect for both the employer and the employee and a real investment in human capital is important, having a very significant contribution to the organization's development. This paper presents firstly theoretical aspects related to human capital and secondly practical aspects regarding guidance, training and staff retention in one of the largest human resources companies in the world, Adecco, which is the leader in temporary work and recruitment in Romania.

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## IMPLICATIONS OF THE HEALTH CRISIS GENERATED BY THE COVID-19 PANDEMIC ON THE ROMANIAN LABOUR MARKET

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### Abstract

The International Labour Organization warns that the Pandemic will have devastating effects on the labour market, worldwide. It specified that an impressive number of employees have already been affected by the social distancing measures and that this crisis will be the worst for the labour market since World War II. The impact of the pandemic has been and is still strongly felt on the Romanian labour market as well. Most companies in the economy sent their employees in technical unemployment in the spring of 2020, and most employments are cancelled, postponed or frozen. The European Commission forecast that the Romanian economy will contract by 5.2% in 2020 and the deficit will grow by 10.3% of GDP. The hope for November 2020 comes from the pharmaceutical companies Pfizer and BioNTech who announced an efficacy of 90% of the Covid-19 vaccine and from which the European Commission has already contracted 300 million doses of vaccine, at a lower price than that the USA will pay.

**Keywords:** labour market, employees, COVID-19 Pandemic

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## CONSIDERATIONS REGARDING THE FISCAL-BUDGETARY IMPLICATIONS OF THE GENERAL ESCAPE CLAUSE OF THE STABILITY AND GROWTH PACT ACTIVATION

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### Abstract

The Stability and Growth Pact has been adopted in order to coordinate national fiscal policies within the Economic and Monetary Union and originally consisted of the Resolution of the European Council on the Stability and Growth Pact (Amsterdam, 17 June 1997), the Council Regulation (EC) No [1467/97](#) of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure and the Council Regulation (EC) No [1466/97](#) of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies. The general escape clause is part of a series of additions and amendments introduced following the revision of the legislation in 2011-2013, giving flexibility to the rules setting the limits of the budget deficit and public debt. So “In the case of an unusual event outside the control of the Member State concerned which has a major impact on the financial position of the general government or in periods of severe economic downturn for the euro area or the Union as a whole, Member States may be allowed temporarily to depart from the adjustment path towards the medium term budgetary

objective ....., provided that this does not endanger fiscal sustainability in the medium term”. In the context of the pandemic generated by COVID-19, in the spring of this year, for the first time since its introduction, the general escape clause was activated, in order to combat economic impact of the pandemic.

**Keywords:** fiscal policies, the budget deficit, escape clause, pandemic, economic impact

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## **THE MOUNTAIN TOURIST OFFER AS A RELAUNCHING POINT OF THE ROMANIAN TOURISM IN THE POST-PANDEMIC PERIOD**

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### **Abstract**

The mountain tourist destinations represent an important segment of the Romanian tourist offer. The Romanian mountain tourism has experienced a slow upward trend in the last 25 years, due to some complex economic, social and political reasons. However, in the last 5 years (2015-2019), there has been recorded a significant increase in the tourist offer of the Romanian mountain destinations, correlated with the demand. 2020 is the year of great changes, the tourism sector collapsing with the occurrence of COVID-19 pandemic. This paper analyzes the current situation of the Romanian mountain tourist offer and the possibility that sustainable tourism, especially nature tourism, ecotourism and adventure tourism will be preferred by tourists when deciding to practice tourism in such periods full of uncertainties. We focus on the significant mountain tourism potential as a possible future relaunch of Romanian post-pandemic mountain tourism.

**Key words:** tourism; mountain tourist offer; Romanian mountain destinations; sustainable tourism; post-pandemic mountain tourism

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