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CUPRINS

LES «CISEAUX DES PRIX » DANS L'AGRICULTURE DE LA ROUMANIE DANS LA PERIODE 2000-2006

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Résumé
L'article met en évidence le fait que les producteurs agricoles sont désavantagés par les prix d'en amont et 'en aval de l'agriculture. Ils sont obligés à vendre un plus de quantité de produits agricoles en vue de la procuration des ressources pécuniaires nécessaires à l'acquisition d'un actif corporel pour l'activité de production.
En outre, les prix de valorisation des produits agricoles ont été réduits ou ont augmenté d'un rythme inférieur par rapport aux prix des produits achevés par la fabrication des produits agricoles.

La connaissance de la contribution des branches (des activités de l'économie nationale) à la création du produit intérieur brut donne la possibilité de l'adoption des politiques et des stratégies macroéconomiques qui contribuent à la valorisation efficiente des ressources matérielles, humaines et financières dont la Roumanie dispose à un moment donné.

L'agriculture, par son spécifique, est une créatrice de nouvelles ressources de production, particulièrement des ressources régénérables. Sur ce fondement, elle doit être soutenue par une politique agricole qui prend en considération les nouvelles conditions parues surtout après l'intégration à l'Union Européenne, mais aussi celles existantes au niveau mondial.

Normalement, il faudrait que les mesures pour le soutien de l'agriculture soient en concordance avec son apport real à l'augmentation du produit intérieur brut. Cette chose est beaucoup influencée par la politique de l'Etat, qui peut ou non favoriser l'accroissement du produit global dans l'agriculture et les consommations intermédiaires dans la branche, des consommations qui peuvent provenir de l'intérieur ou de l'extérieur de la branche.

Le niveau des prix des produits agricoles met ses empreintes sur la valeur des produits principaux et secondaires obtenus de l'agriculture, donc sur le produit global, tandis que les prix des produits qui représentent des inputs pour l'agriculture déterminent les coûts intermédiaires. De ce point de vue, le rapport entre les prix des produits qui représentent les entrées dans le system et ceux des

produits agricoles qui sont les outputs du system influencent beaucoup la dimension du produit intérieur brut obtenu dans l'agriculture.

Le rapport entre les prix des produits végétaux et ceux des produits animaliers détermine la taille de la valeur ajoutée dans les deux secteurs de la production agricole. Lors, on ne doit pas être surpris par le fait que, même si on crée de la valeur nouvelle dans l'agriculture, elle sera retrouvée dans d'autres activités de l'économie nationale, notamment dans les activités qui représentent des fournisseurs des ressources intermédiaires ou qui valorisent les produits agricoles.

Il est certain que grâce aux producteurs agricoles on a réalisé des activités industrielles avant 1939, mais aussi entre 1950-1989. Pendant que d'autres activités fleurissaient, l'activité agricole souffrait.

L'action de transfert de la valeur ajoutée d'une branche d'activité à l'autre est connue sous le nom: « les ciseaux des prix ». Ces « ciseaux » cachent souvent des activités économiques qui ne se justifient pas et qui « enterrent » des domaines et des branches prioritaires pour l'économie, quelques-unes pouvant être considérées comme des activités d'importance stratégique nationale, comme l'agriculture.

Pour l'appréciation de la modalité d'action des « ciseaux des prix » dans l'agriculture, il faut prendre en considération l'effort des producteurs agricoles afin de procurer ses ressources de production de l'extérieur de l'agriculture. Le plus éloquent indicateur qui reflet cet aspect est la quantité d'un produit qui doit être livrée pour assurer les ressources pécuniaires nécessaires pour l'acquisition d'une unité de produit dont on a besoin afin de dérouler le processus de production, quantité déterminée par la relation:

$$q_i = \frac{V_j}{p_i}$$

où :

V_j représente la valeur d'entrée (prix d'acquisition) de la ressource « j »

q_i – la quantité du produit « i » qui doit être livrée afin de procurer les ressources pécuniaires nécessaires pour l'acquisition d'une unité de produit de l'extérieur

p_i – le prix de valorisation du produit agricole « i »

Pour mettre en évidence les aspects mentionnés en haut, on a commencé à partir des prix des actifs immobilisés qui n'ont pas modifié les paramètres de qualité et aussi à partir des prix de quelques produits agricoles représentatifs.

Dans le tableau no.1 on présente les prix d'acquisition des outillages agricoles dans les années 2000 et 2006, en temps que dans le tableau no. 2 on voit le prix de valorisation pour quelques produits agricoles dans les mêmes années que les outillages.

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Le prix d'acquisition, incluant le T.V.A., pour quelques outillages agricoles en 2000 et 2006

No.	Nom de l'outillage	Le prix a 01 avril 2000 (RON)	Le prix en 2006 (RON)
1.	Charrue à 2 socs PP 225 M	1118,5	3320
2.	Herse stellaire G.S. 1,2 - 0	665,2	2523
3.	Herse a disques G.D.D. 181	1491,0	5581
4.	Fraise B 1400	1716,6	6063
5.	Semeuse pour bineuse S.P.C. 6 M	3105,4	12096
6.	Cultivateur CSC 00B 7	3248,4	6242

Le prix d'acquisition pour des produits agricoles en 2000 et 2006

No.	Nom du produit	Le prix par tonne en 2000 (équivalent RON)	Le prix par tonne en 2006 (équivalent RON)
1.	Blé et seigle	334,6	450,0
2.	Maïs en graines	314,5	157,0
3.	Tournesol	436,0	769,0
4.	Pommes de terre	213,0	789,0

Conformément aux données des tableaux no. 1 et no. 2 on peut établir les quantités de produits, par assortiments, qui seront livrées en vue de l'acquisition d'un outillage agricole.

Pour l'an 2000, les contributions sont représentées dans le tableau no. 3.

Pour l'acquisition des mêmes outillages agricoles, en 2006, le producteur agricole doit livrer les quantités de produits agricoles, présentées dans le tableau no. 4.

Les quantités de produits qui devaient être livrées en vue de l'acquisition d'un outillage agricole en 2000 (tonnes)

No.	Nom de l'outillage	Blé	Maïs	Tournesol	Pommes de terre
1.	Charrue à 2 socs PP 225 M	3,3	3,6	2,6	5,3
2.	Herse stellaire G.S. 1,2 - 0	2,0	2,1	1,5	3,1
3.	Herse a disques G.D.D. 181	4,5	4,7	3,4	7,0
4.	Fraise B 1400	5,1	5,5	3,9	8,1
5.	Semeuse pour bineuse S.P.C. 6 M	9,3	9,9	7,1	14,6
6.	Cultivateur CSC 00B 7	9,7	10,3	7,5	15,3

Les quantités de produits qui devaient être livrées en vue de l'acquisition d'un outillage agricole en 2006 (tonnes)

No.	Nom de l'outillage	Blé	Maïs	Tournesol	Pommes de terre
1.	Charrue à 2 socs PP 225 M	7,4	7,3	4,3	4,2
2.	Herse stellaire G.S. 1,2 - 0	5,6	4,9	3,3	3,2
3.	Herse a disques G.D.D. 181	12,4	12,2	7,3	7,1
4.	Fraise B 1400	13,5	13,3	7,9	7,7
5.	Semeuse pour bineuse S.P.C. 6 M	26,9	26,5	15,7	15,3
6.	Cultivateur CSC 00B 7	13,9	13,7	8,1	7,9

En comparant les données des tableaux 3 et 4 il résulte que pour le même outillage, le producteur agricole a eu besoin d'une quantité plus grande de produits en 2006 qu'en 2000. Par conséquent, si pour l'acquisition d'une charrue à deux socs PP 225 M on avait besoin en 2000 d'environ 3,5 tonnes céréales (blé ou maïs), en 2006 la quantité nécessaire est d'environ 7,3 tonnes, c'est-à-dire plus que le double. Pour le même outillage il fallait livrer en 2000 environ 2,6 tonnes de tournesol et de 4,3 tonnes environs en 2006, c'est-à-dire 65% de plus.

Le rapport entre la quantité de produits qu'il fallait livrer pour l'acquisition d'un outillage en 2006 et celle qu'il fallait être livrée en 2000, pour les outillages envisagés dans l'étude est présenté dans le tableau no.5.

Le tableau no.5
Le rapport entre les quantités de produits nécessaires pour l'acquisition d'un outillage en 2006 vs 2000

No.	Nom de l'outillage	Le rapport entre les quantités de produits			
		Blé	Maïs	Tournesol	Pommes de terre
1.	Charrue à 2 …… PP 225 M	2,2	2,1	1,7	0,8
2.	Herse stellaire G.S. 1,2 - 0	2,8	2,3	2,2	1,0
3.	Herse a disques G.D.D. 181	2,8	2,6	2,1	1,0
4.	Fraise B 1400	2,6	2,4	2,0	0,9
5.	Semeuse pour bineuse S.P.C. 6 M	2,9	2,7	2,2	1,1
6.	Cultivateur CSC 00B 7	1,4	1,3	1,1	0,6

L'action des « ciseaux des prix » peut être mise en évidence aussi par le rapport entre les prix des produits alimentaires dont la fabrication utilise comme matières premières les produits agricoles et les prix de ces produits agricoles. Ainsi, on peut parler du rapport entre le prix de la farine pour consommation et le prix du blé, entre le prix de la farine de maïs et le prix du maïs en graines, le rapport entre le prix d'huile de tournesol et le prix des semences de tournesol etc. Par exemple, en 2006, le rapport entre le prix en détail de la farine et le prix du blé a été de 6/1, entre le prix de la farine de maïs et le maïs en graines de 5,7/1, entre le prix de l'huile et celui des semences de tournesol de 9,2/1 et on

peux continuer l'exemplification. Puisque le rendement des moulins pour la farine et le maïs est de 70-80%, pendant qu'aux usines qui fabriquent d'huile le rendement est de 85%, on soulève la question suivante: pourquoi le prix est tant élevé pour les produits alimentaires comparatif aux matières premières surgies de l'agriculture ? Où réalise-t-on vraiment la nouvelle valeur et où est-elle encaissée ?

Ces quelques exemples prouvent que les « ciseaux des prix » actionnent au détriment des producteurs agricoles, par rapport aux branches en amont de l'agriculture, mais aussi par rapport aux celles en aval. Pour ce raison, on impose une politique agricole de subventionnement des produits agricoles ou des ressources procurées d'en amont de l'agriculture (des outillages agricoles, gazole, des engrais chimiques, des substances contre les maladies et les vermines etc.).

On a aussi besoin d'organiser les agriculteurs d'une telle manière qu'ils puissent imposer un niveau minimal des prix, pour que l'activité de l'agriculture occupe une position bien méritée.

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CHANGEMENTS DANS LE SYSTÈME ROUMAIN D' EMPLOI

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Pendant les derniers 20 ans, le système des emplois de Roumanie a modifié sa tendance historique d'évolution, en subissant de grandes transformations.

À part les changements de tendance au niveau des groupes d'emploi majeurs, le processus de restructuration économique a déterminé aussi des changements significatifs en ce qui concerne le type et la structure des emplois : d'une par, de nouveaux emplois sont apparus et, d'autre part, la structure de beaucoup d'autres a souffert des modifications. La plupart des emplois ont enregistré des changements dans la structure du travail, en essayant de s'adapter aux changements produits au niveau des technologies et au niveau des nouvelles structures d'organisation des entreprises.

Le marché du travail de Roumanie sera transformé dramatiquement dans le processus d'intégration européenne, relève une étude initiée par le Ministère du Travail, de la Solidarité Sociale et de la Famille (MMSSF) et réalisée par l'Institut National de Recherche Scientifique dans le Domaine du Travail et de la Protection Sociale (INCSMPS). Selon le document, intitulé « L'évolution des emplois sur le marché de la main d'œuvre de Roumanie dans la perspective de l'année 2010 », pendant les années de transition économique, le degré d'emploi de notre pays a baissé presque continuellement et la distribution par branches et secteurs a changé radicalement. Les plus spectaculaires dynamiques ont été enregistrées par les groupes « travailleurs qualifiés dans l'agriculture, la sylviculture et la pêche » (une diminution de 1,58 millions de personnes dans la période 1977-1992), et « ouvriers qualifiés » (une baisse de 2,14 millions dans la période 1992-2002). La diminution de la population employée dans l'agriculture a eu lieu à cause de la réduction du nombre de ceux à qualifications plus hautes. Malgré ça, les tendances des dernières années n'indiquent pas les prémisses du développement d'une économie compétitive, le groupe d'emploi « techniciens, contremaîtres et assimilés » subissant des réductions de personnel, et le groupe « spécialistes aux emplois intellectuels » des croissances extrêmement réduites.

Si dans le processus de restructuration économique, l'industrie de l'usinage a perdu des effectifs significatifs de personnel (spécialement de la branche des ouvriers qualifiés, les branches du secteur tertiaire (commerce, activité hôtelière et d'alimentation publique, finances, banques, assurances, enseignement, santé et assistance sociale, administration publique et assurances sociales) ont augmenté

leurs effectifs, même si non dans le rythme nécessaire, ce qui met en évidence seulement une orientation du système des emplois roumain vers celui européen.

En ce qui concerne les principales compétences associées aux changements de la structure du travail, celles-ci sont : l'utilisation de l'ordinateur, la solution des problèmes apparus, le management des ressources et la communication. Les compétences trans sectorielles, comme l'utilisation de l'ordinateur et la connaissance d'une langue étrangère (en particulier la connaissance de l'anglais) sont et restent les plus importantes.

Les fluctuations les plus importantes de personnel (des entrées/des sorties/ des départs du milieu des entreprises) se manifestent en particulier dans le cas de certains emplois qui ne nécessitent pas un haut niveau d'éducation ou de qualification, les scores les plus élevés étant obtenus par les emplois de travailleur non qualifié, confectionneur, gardien.

La conception des employeurs selon laquelle il existe une très grande offre d'emploi semble loin de la réalité, de plus en plus d'entreprises se confrontant à des difficultés dans le recrutement du personnel plus ou moins qualifié. De la totalité des entreprises qui ont identifié des changements technologiques dans les dernières cinq ans, 62,2% ont déployé des cours de formation en 2005 et 32,7% ont déployé des programmes de formation professionnelle adressés au personnel.

La concordance entre l'offre et la demande d'emploi investiguée par l'enregistrement journalier, pendant deux semaines, des informations provenues des agences locales d'emploi, ont mis en évidence les aspects suivants : la plupart des employeurs ont sollicité des personnes qualifiées pour les domaines correspondants aux groupes « artisans et ouvriers qualifiés dans des métiers de type artisanal, de réglage et entretien des machines et des installations », « opérateur pour des installations et machines et assembleurs de machines, d'équipements et d'autres produits » et « travailleurs non qualifiés », les plus grands déficits ont été pour « techniciens, contremaîtres et assimilés », « agriculteurs et ouvriers qualifiés dans l'agriculture, la sylviculture et la pêche », « artisans et ouvriers qualifiés dans des métiers de type artisanal, de réglage et entretien des machines et des installations » et « travailleurs non qualifiés », et les plus grands excès d'emploi ont été enregistrés pour « fonctionnaires supérieurs », « spécialistes aux emplois intellectuels », « fonctionnaires administratifs », « travailleurs opératifs dans les services, le commerce et assimilés » et « opérateurs pour des installations et machines et assembleurs de machines, d'équipements et d'autres produits ».[1]

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[1] *Le marché du travail en Roumanie sera transformé dramatiquement dans le processus d'intégration européenne. L'Économiste no. 2253 (3279)/ 20.11.2006*

Les firmes des régions de Sud-Est (48,9%) et de l'Ouest (48%) ont créé dans une grande mesure de nouveaux emplois par rapport aux firmes des régions de Nord-Ouest (36%) et du Centre (40,1%).

Les firmes de constructions (55,4%); en ce qui concerne le transport, le dépôt et les télécommunications (53,8%) ils se trouvent en plein processus de développement et ont une capacité beaucoup plus élevée de création de nouveaux emplois. Ils représentent aussi les secteurs où est enregistré un déficit de personnel. La demande de personnel qualifié n'est pas satisfaite parce qu'il y a aussi beaucoup d'opportunités de travailler à l'étranger pour ceux qui possèdent de telles qualifications.

Des taux très bas de création de nouveaux emplois sont enregistrés dans les firmes des domaines de l'énergie électrique, thermique, du gaz et de l'eau (27,3%), de l'industrie extractive (33,3%) et de l'agriculture, de la sylviculture et de la pêche (35,5%). La capacité la plus réduite de création de nouveaux emplois est remarquée dans le cas des firmes micro. Pourtant, le poids de 32,5% des firmes micro qui ont créé de nouveaux emplois est très prometteur, tenant compte des grandes difficultés auxquelles celles-ci se heurtent dans le processus de développement.

Cette année, les firmes de constructions (9,8%), les hôtels et les restaurants (7,9%) sont ceux qui ont eu des emplois qui n'ont pas été occupés pour plus de trois mois. Pour ces secteurs, qui sont en pleine expansion, il y a une grande demande d'emploi spécialisé, que le marché ne peut pas satisfaire entièrement.

Les secteurs de l'énergie électrique, du gaz et de l'eau (9,1%) et de l'industrie extractive (7,8%) se confrontent au manque de personnel qualifié. En fait, la cause de la crise de main d'œuvre est représentée par les conditions de travail désagréables (les taux de sortie de personnel dépassent ceux d'entrée dans ces firmes).

Dans le secteur des services aussi, il existe un déficit de personnel (14,7%). Les petites firmes du secteur des services s'efforcent de rester sur le marché. Elles offrent d'emplois peu attractifs, raison pour laquelle elles enregistrent une grande fluctuation de personnel.

À mi-année 2006, seulement un tiers des firmes qui ont eu d'emplois libres et inoccupés pour plus de trois mois pendant l'année 2005 ont réussi à résoudre ce problème. La plupart des firmes qui se confrontent à l'inoccupation de ces postes libres à long terme proviennent des régions Sud-Ouest, Sud-Est et Nord-Est.

Le manque de personnel qualifié adéquat est invoqué par 83% des représentants des firmes qui se heurtent au problème des emplois libres. Peu au-delà de 7% des représentants des firmes ont reconnu le fait qu'ils avaient trouvé des personnes correspondantes aux nécessitées des postes, mais celles-ci avaient refusé l'embauche. Ces firmes proviennent exclusivement de l'industrie extractive

et de la catégorie « autres » (prépondérant étant le secteur des services), là où les paquets salariaux sont peu attractifs.[2]

	La répartition des entreprises selon la solution du problème d/ emploi inoccupés en 2005 et 2006	Celles qui ont des emplois inoccupés (%)
La région de développement	Nord-Est	75
	Sud-Est	81,8
	Sud-Muntenia	66,7
	Sud-Ouest Oltenia	100
	Ouest	50
	Nord-Ouest	50
	Centre	60
	Bucureşti	53,8
Le domaine d'activité	Agriculture, sylviculture, pêche	100
	Industrie extractive	69,6
	Énergie électrique et thermique, le gaz et l'eau	100
	Constructions	77,8
	Commerce de gros et en détail	60
	Hôtels et restaurants	33,3
	Transport, dépôt et communications	40
	Transactions immobilières, locations et activités de services	33,3
	Autres activités	80
SOURCE: INCSMPS ET COURS, 2006		

Les meilleures chances sur le marché de la main d'œuvre sont détenues par un licencié dans l'enseignement professionnel et technique, de niveau post lycée.

L'enjeu de ce type d'enseignement est le raccord permanent aux besoins des employeurs et au processus technologique et cela n'est pas possible sans l'implication du milieu des affaires, sans la création des partenariats entre les entreprises et les écoles d'arts et de métiers, considère le ministre. Les institutions publiques doivent amplifier leur capacité d'anticiper les modifications intervenues dans l'économie et de soutenir les travailleurs et les personnes toujours inactives de

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[2] *Viorica Ana Chişu – La récession du marché de travail répand de mauvaises nouvelles dans l'Europe Centrale, no.. 47/23.11.2006*

participer au marché du travail de manière durable. Il conseille les employeurs d'investir d'avantage dans les ressources humaines. Seulement 32% des firmes investiguées dans le sondage ont effectué un programme de formation professionnelle. Selon la thématique de formation, la plupart des cours qui ont eu lieu en 2005 ont été des cours d'assimilation et de perfectionnement des connaissances techniques et technologiques, (42,4%) d'assimilation des connaissances de contrôle de la qualité des produits (24,2%) et d'assimilation des habilités du travail avec les équipements informatiques (21,7%). Le plus petit poids est détenu par les cours de langues étrangères, avec seulement 5,3% des préoccupations.

La plus haute nécessité de formation est rencontrée dans le cas des emplois appelés « de perforation », de nouveaux emplois, faiblement formalisés, pour lesquels il n'existe pas encore de programmes de formation professionnelle assez développés. Les emplois au contenu changeable, pour lesquels les programmes de formation doivent offrir la formation professionnelle concernant les activités, les produits, les services ou les nouvelles technologies dans le domaine. Les hôtels et les restaurants tout comme les transactions immobilières sont les activités qui ont les plus grands taux de fluctuation de personnel. Le plus grand taux des entrées est enregistré pour les firmes des hôtels et des restaurants, leur poids étant de 25,3% par rapport à 10, 5% la moyenne nationale. Le même secteur a été sur la première place en ce qui concerne le taux de sortie aussi, de 14,8% par rapport à 10,9% la moyenne nationale. Dans le secteur immobilier, les sorties ont été plus grandes même que les entrées, 14,6% par rapport à 14,2%. D'une part, beaucoup d'hôtels et de restaurants tout comme des firmes de constructions ont des postes inoccupés plus de trois mois.

Ces branches sont caractérisées par une grande demande de main d'œuvre qualifiée, que le marché ne peut pas satisfaire entièrement. D'autre part, l'industrie extractive inclut elle aussi un poids significatif de firmes aux emplois inoccupés, peu attractives. Les réalisateurs de l'étude remarque un grand taux de personnel issu de la catégorie génériquement appelée « autres », qui contient en grande partie, des firmes de petite taille du secteur des services qui s'efforcent de résister sur le marché et qui offrent des emplois peu attractives et qui se caractérisent par une grande fluctuation de personnel.

La plupart des employés qui ont des études moyennes ne sont pas embauchés en conformité avec leurs qualifications certifiées dans 16% des firmes roumaines. Dans 45,8% de ces cas, le personnel est embauché dans des postes qui nécessitent une qualification supérieure. La discordance entre la qualification acquise à l'école et l'embauche dans un poste est présente pour 10% des firmes, dans le cas du personnel qui a d'études supérieures.

Métiers en voie de disparition et métiers qui seront cherchés dans les 5 années suivantes

DOMAINE	MÉTIERS EN VOIE DE DISPARITION	MÉTIERS CHERCHÉS
Agriculture, sylviculture, pêche	Boulanger, bio technicien, pâtissier, sous-ingénieur, chercheur	Agent ressources, représentant de ventes, directeur de production
Énergie électrique, gaz, eau	Électromécanicien, serrurier mécanicien, manœuvre	Ingénieur, informaticien, opérateur sur l'ordinateur, automaticien
Constructions	Manœuvre, charpentier, ouvrier en béton armé, poêlier, parqueteur, menuisier	Maçon, monteur, ingénieur
Hôtels et restaurants	Pâtissier	Barman, cuisinier, garçon de restaurant, réceptionnaire, comptable
Transport, communications	Manœuvre, taxateur, mécanicien, expéditeur international	Chauffeur, agent de tourisme/ventes/commercial

Le potentiel d'emploi des firmes roumaines

Personnel	(%)	Nouveaux emplois	Embauches (%)	Sorties (%)	Déficit (%)
Législateurs, hauts fonctionnaires et directeurs	2,0	0,4	0,7	0,3	0,5
Spécialistes (aux emplois intellectuels et scientifiques)	10,7	11,3	7,8	4,9	15,5
Techniciens	13,2	5,4	4,7	5,0	7,3
Fonctionnaires	6,0	2,7	4,2	3,4	0,7
Ouvriers, opérateurs dans le commerce et assimilés	10,9	17,4	16,1	10,4	6,8
Travailleurs en agriculture et pisciculture	0,6	1,8	0,2	0,4	-

Ouvriers et artisans	25,0	36,0	36,0	41,6	63,0
Opérateurs sur des installations, machines et assembleurs machines	23,8	10,9	13,1	15,5	3,7
Manœuvres	7,7 – 13,9	17,1	18,6	2,5	-
Total	100	100	100	100	100

Le plus grand déficit, les sorties les plus fréquentes et la plupart des emplois nouveaux créés se trouvent dans le groupe des ouvriers et artisans.

Le déficit et la création de nouveaux emplois enregistrent des valeurs significatives pour le groupe des spécialistes aux emplois intellectuels et scientifiques.

Il y a de grandes fluctuations dans les groupes des ouvriers, opérateurs dans le commerce et assimilés et manœuvres – ces groupes réunissent des emplois de transition pour la main d'œuvre, soit parce que le niveau de qualification nécessaire est réduit, soit parce qu'il s'agit des domaines d'activité caractérisés par des salaires peu attractifs.[3]

Ce vide pourrait être rempli par la main d'œuvre du dehors du pays.

En 2010, le nombre des étrangers qui travaillent légalement en Roumanie pourrait représenter environ 6% du nombre total des emplois dans le pays, déclare un officiel du Ministère du Travail. « Une telle estimation a comme fondement la croissance économique de Roumanie, le niveau plus bas de la compétitivité, tout comme le fait que les coûts de vie sont plus bas dans les États de l'UE ». Cela prouve le maintien de la tendance actuelle en ce qui concerne les catégories professionnelles des experts. « :Si on tient compte de la situation actuelle, les étrangers qui vont venir en Roumanie seront embauchés en particulier dans des fonctions de direction, dans les points-clé des firmes, qui supposent des études supérieures économiques ou techniques. Il existe aussi des demandes pour des emplois de manœuvre ». La Commission de Prévision apprécie qu'en 2010 le nombre des salariés dans l'économie augmentera jusqu'à 6 millions.

Actuellement, en Roumanie, plus de 5.000 personnes travaillent légalement, le nombre des permis de travail établi par l'État roumain pour l'année en cours étant de 10.000. Les étrangers qui travaillent en Roumanie ne peuvent pas être payés, conformément à la législation en vigueur, avec un salaire plus petit que

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[3] *Adrian Mihai – La Roumanie a un grand besoin de main d'oeuvre hautement qualifiée*
La réalité financière, 15.11.2006

celui brut par économie, de 1.140 lei (860 net), sans tenant compte du degré de qualification. On a essayé ainsi d'attirer la main d'œuvre qualifiée. Selon les données de l'Office pour la Migration de la Main d'œuvre (OMFM), les salaires des étrangers qui travaillent en Roumanie varient entre 300 et 18.500 euros par mois. Au début du mois de septembre de cette année, l'Office pour la Migration de la Main d'œuvre avait en évidence 5.302 permis de travail pour les citoyens étrangers, la plupart des travailleurs qui ont choisi la Roumanie étant turques (26,68%). Après eux, il y a les chinois (15,20%) et les citoyens de la République de Moldavie (14,54%). L'intérêt des citoyens des États membres UE pour la Roumanie est encore petit, conformément aux statistiques OMFM à la date de 26 octobre. Ainsi, en Roumanie, ont des permis 401 Français, 333 Allemands, 142 Italiens, 198 Grecques et 127 Autrichiens. Presque 40% des citoyens expatriés de Roumanie travaillent dans le commerce, pendant que dans la production il y a environ 30% et dans les services 20%. Presque 30% des permis de travail pour les étrangers ont été accordés selon les fonctions de direction.

Conformément à l'OMFM, les salaires des étrangers qui travaillent en Roumanie varient entre 300 et 18.500 euros par mois. Un étranger qui désire d'être embauché en Roumanie doit solliciter « le visa de long séjour »document valable pour 90 jours. Après l'expiration des trois mois il peut demander le prolongement du droit de séjour s'il fait la preuve d'un contrat individuel de travail dans lequel on précise le fait que son salaire est au moins au niveau du salaire minimum de croissance. La Commission Nationale de Prévision estime un salaire moyen net mensuel de 948 lei en 2007, le niveau maximum va être atteint en 2010, date à laquelle le gain va atteindre seulement 1.260 lei. Pour 2008 et 2009, la représentation CNP place le salaire moyen mensuel à 1.064 lei, respectivement 1.162 lei.

D'autre part, un Roumain qui part travailler à l'étranger par l'Office de la Migration de la Main d'œuvre a un salaire de 700 et 900 euros par mois dans l'agriculture, entre 1.000 et 3.000 euros dans le secteur sanitaire et les plus grands contrats sont en Allemagne, de 3.600 euros par mois. En ce qui concerne le secteur hôtelier, le salaire varie entre 800 et 1.200 euros, les meilleurs payés étant les réceptionnaires et les cuisiniers. Actuellement, en Italie travaillent légalement 493.793 Roumains, en Espagne– 445.000, en Allemagne – environ 73.000 et en Autriche – 42.000 citoyens roumains. Cette année, environ 68.000 Roumains sont partis travailler légalement à l'étranger, dont 48.000 ont trouvé un emploi à l'aide de l'OMFM. Pour 2007, on estime que le nombre des Roumains qui désirent travailler à l'étranger augmentera avec maximum 20% par rapport à celui enregistré cette année. Jusqu'à présent, la Finlande, la Slovaquie, la Pologne, l'Estonie et la Lettonie se sont déclarées disposées à appliquer le principe de la libre circulation sur le marché européen du travail dans le cas de la Bulgarie et de

la Roumanie. Quant à la Slovénie, elle ne pense pas fermer le marché du travail après l'adhésion des deux pays à l'UE, en janvier 2007 et la France ouvrira progressivement le marché du travail pour les citoyens des deux pays. En revanche, la Grèce a décidé d'imposer un régime de restrictions transitoires de deux ans en ce qui concerne les travailleurs roumains et bulgares, a annoncé le Ministère du Travail d'Athènes, selon Newsin. Le gouvernement espagnol a introduit, aussi, un moratoire de deux ans, en argumentant que le marché sera déréglé à cause d'un tel grand nombre de travailleurs. L'Italie a encore des hésitations, mais elle a annoncé qu'il serait possible d'ouvrir son marché du travail pour la Roumanie, à condition que Bucarest soit d'accord de coopérer dans la lutte contre le crime organisé. La Grande Bretagne, L'Irlande, l'Allemagne, l'Autriche, la Hollande, l'Espagne, le Danemark et la Belgique ont adopté des mesures restrictives en ce qui concerne les travailleurs de Roumanie et de Bulgarie.[4]

Les salaires minimums de croissance garantis dans l'UE

Le pays	Le salaire (euro)	Le pays	Le salaire (euro)	Le pays	Le salaire (euro)
Luxemburg	1503	Grèce	668	Pologne	234
Irlande	1293	Espagne	631	Estonie	192
Hollande	1273	Malta	580	Slovaquie	183
Grande Bretagne	1269	Slovénie	512	Lituanie	159
Belgique	1234	Portugal	437	Lettonie	129
France	1218	Hongrie	247	Roumanie	104

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[4] *Carmen Neacşu, Adrian Mihai - 360.000 étrangers vont travailler en Roumanie dans quatre ans., La réalité financière 21.11.2006*

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PLANNING, ANALYSING AND CONTROLLING THE MATERIALS REQUIREMENT PLANNING BUDGET

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Abstract
The materials requirement planning budget is planned at the same time with the production budget and it aims at a good administration of the inventories, i.e. supplying all the necessary material resources for all consumption uses in the proper amount, quality and sorts, in due time and regularly.

In a new administration period, the continuity of the process which consists in supplying materials implies the existence of a administration stock, at the beginning of the administration period (preliminary stock). At the end of the administration period, there will be a stock for each type of material.

1. Theoretic and Methodological Background

The justification of the needs for inventories (Npl) necessary for carrying out the plan is achieved by means of several methods:
- the direct calculation method-by piece or product;
- the method of the calculation based on analogy:
- the method of the calculation based on type-variety;
- the "dynamic coefficients" method.

During the administration period, inventories (current stock, in-transit stock, safety stock, etc.) are piled to ensure the continuity of consumption.

The current stock represents the quantity of materials which is stored in the warehouses of a company in order to satisfy the consumption demand in the volume, structure and regularity required in the period of time between two successive supplies.

The safety stock represents a permanent stock which deals with unpredicted situations, generated by the consumption rate and the times of delivery.

Knowing the time between two successive supplies in the case of a certain material allows us to determine the volume of the minimum critical stock.

The alert stock represents the quantity in a stock below which the order must be placed (it is the sum between the minimal current stock and the safety stock).

This alert stock, also called critical stock or point of order, which depends on the period of time in which delivery takes place, can be obtained as follows:

- (consumption/day X time of delivery), when the time of delivery is shorter than the time of consumption;

- (consumption/day X time of delivery) - Current orders, if the time of delivery is larger than the time of consumption.

The balance which must exist between the consumer's material needs and resources is rendered in the formula:

$$Npl + Ssf = Sp\hat{i} + Ari + Na$$

in which:

Ssf = the stock at the end of the period;

Sp$\hat{i}$ = the preliminary stock of resources for the beginning of the period;

Ari = other internal resources;

Na = the requirements to be met by suppling the necesary materials.

In its turn, the preliminary stock at the beginning of the administration period is obtained using the following formula:

$$Sp\hat{i} = Sef + Io - Co$$

in which:

Sef = the stock that exist at the moment of drawing up the strategic plan of supplying;

Io = the entering of materials in the moment of drawing up the strategic supplying plan until the beginning of the administration period;

Co = the consumption of materials until the beginning of the administration period**.**

From the economic point of view, besides the two types of costs presented above, the costs connected with insufficiency of the stock (the shortage cost) must also be taken into account. The shortage costs correspond to an opportunity cost which is expressed by the lost sales or the penalties owed to customers because of having failed to perform a contract in due time.

In practice, the problem of an optimal rate raises, that is finding a supplying rate so that the stock administration to be carried out at the lowest cost for the company.

The "*Pure Wilson*" stock administration model aims at minimising the administration cost of the stock (the supplying cost) which has two components- the stockpiling cost and the cost of running the orders) - and it is calculated with the formula:

$$y = \frac{Q \quad p \quad C_s}{2} + \frac{N_a \quad C_c}{Q}$$

(when the stockpiling cost is expressed in percentages of the buying unit price)

or

$$y = \frac{Q \quad \theta \quad C_s}{2} + \frac{N_a \quad C_c}{Q}$$

(when the stockpiling cost is expessed in m.u./day/warehouse)

Na – the requirements to be met by suppling the necesary materials for the administration period taken into account[5];

Q- the volume of the order;

p – the buying unit price;

C_S – the stockpiling unit price a year;

Cc – the cost generated by running an order

Θ - the administration period expressed in days.

$$\frac{Q \quad p \quad C_s}{2} = \text{the stock owning cost when the stockpiling is expressed in}$$

percentages of the buying unit price.

$$\frac{Q \quad \theta \quad C_s}{2} = \text{the stock owning stock when the stockpiling cost is}$$

expressed in m.u./day/warehouse.

$$\frac{N_a \quad C_c}{Q} = \text{the cost of securing orders.}$$

In oder to find out the minimum value of the supplying cost , we differentiate the above mentioned relation with respect to Q and we equal it with zero:

$$y` = \frac{p \quad C_S}{2} - \frac{N_a \quad C_c}{Q^2} = 0$$

It results that:

$$Q = \sqrt{\frac{2 N_a \quad C_c}{p \quad C_S}}$$

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[5] In the case of the optimizing models, the quantity necessary to achieve the production plan-Npl-is taken into account.

when the stockpiling cost is expressed in percentages of the buying unit price.

$$\text{Or} \quad Q = \sqrt{\frac{2N_a \cdot C_c}{\theta \cdot C_s}} \quad \text{if the stockpiling cost is expressed in}$$

m.u./day/warehouse.

The quantity (the volume of the orders) can also be calculated by the formula:

Q=Na/X

In which **X**=the number of orders.

The „Pure Wilson" stock administration model presented above starts from the following assumptions:

-the sells or the consumptions are regular;

-the fee of the supplier is unique.

Unlike the preceding model, *Wilson's model and the supplier's regressive tariff* determines the optimal quantity for each price of the supplier which leads to minimizing the cost of the stock (formed of the administration cost of the stock and the acquisition cost of the raw materials).

Wilson and shortage model also aims at minimizing the administration cost which, besides the two cost categories (the cost of possession and the acquisition cost), contains the shortage cost, too.

The three Wilson models above mentioned are administration models of stocks for the certain future.

Regarding the administration models of stocks for an uncertain future, mention can be made of the following:

- *the calendar administration model* which starts from the assumption that, during the delivery period, the demand is random and determines the optimal level of the stock at the beginning of the re-supplying period, when the supplying orders occur at regularly;

- *the administration at the order point* aims at determining the quantity of the stock which is to meet a random demand and to maintain the safety stock.

The management requirement planning budget must reflect the following in time, in stages:

- the orders and supplying budget;
- the consumption budget;
- the stock budget.

Drawing up a supplying budget can be one in two ways:

- quantitatively, when the stress is laid on achieving the supplying goal;

- in connection with the value, when it is used in drawing up the aggregate budget, the cash budget and the financial positions.

2. Problems withKey

● *the optimal quantity of the supplying order (The "Pure Wilson" model)*
On the basis of the information given below, it is required to determine the quantity of the order so that the supplying cost to be minim:
- the raw material (M) is supplied at the purchase price of 5,000 u.m./kg;
- the storage cost is 25% of the purchase price;
- the cost of giving the supplying order is of 500,000m.u.;
- the administration period is the calendar year (365 days);
- the preliminary stock for the beginning of the administration period is of 12,000 kg;
- the planned stock for the end of the administration period is of 25,000 kg;
- the planned quantity for the consumption needs is determined in connection with the specific consumption of the two products X and Y and the estimated production for theses two, for the administration period;
-the planned production is: 1,500 X pieces and 1,200 Y pieces;
- the specific consumption is: 3,000kg/ X product and 4,000kg/ Y product.

Key:
  a) determining the planned resources needed (Npl) for the administration period.

The quantity needed for achieving the production programmed is determined by using the direct calculation method (per product) using the formula:

$$\text{Npl} = \sum_{i=1}^{n} Q_i cs_i \, ,$$

in which:
Q_i = the manufactured quantity of the i product;
cs_i = the specific consumption of the i product;
Npl = 1500 pieces x 3000 kg. +1200 pieces. X 4000 kg.=4.500.000 kg+.4800000 kg.= 9.300.000 kg.

b) determining the needs to be supplied (external resources)

The balance between the needs and the necessary resources required for the administration period is: $Npl+Ssf=Sp\hat{i}+Ari+Na$, where:
Ssf= the stock at the end of the period=25,000kg.
Sp$\hat{i}$ = the preliminary stock of resources for the beginning of the period= 12,000kg
Ari =other internal resources =0
Npl = the planned quantity of resources =9,300,000 kg.
We can infer that Na, the quantity to be supplied is:
9,300,000+25,000 -12,000 = 9,313,000 kg.

c) determining the optimal quantity to be supplied:

As the storage cost is expressed in percentages of the purchase cost, the formula used is the following:

$$Q=\sqrt{\frac{2N_a}{p}\frac{C_c}{C_S}}=\sqrt{\frac{2 \times 9300000 \quad x500000}{5000 \times 0,25}}=86,255 \text{ kg}$$

Na = the quantity to be supplied = 9, 300, 000 Kg.
p – purchase unit price = 5,000 m.u.;
C_S – storage unit price (possession rate of the stock per year) =25% ;
Cc – the cost of carrying on an order = 500,000 m.u.

● *the minimization of the stock cost according to Wilson's model and the supplier's regressive tariff*

For the M raw material, the supplier suggests several prices: 50 m.u. for orders of less than 1,200kg; 65 u.m. for orders between 1,200 and 2,000 kg and 38 m.u. for orders than exceed 2,000 kg. Knowing that the level of the yearly consumption of the M raw material is of 14,000kg, the possession cost of the stock is of 10%, the cost of getting the orders is of 500 m. u., calculate:

a) the optimal quantity for each tariff of the supplier and verify the concordance between the obtained value and the price suggested by the supplier;

b) the total cost of the stock for the kept quantity for each level of price suggested by the supplier;

c) choose the optimal solution.

Key:

a) the optimal quantity for each tariff suggested by the supplier
The Q quantity which minimizes the administration cost of the stock is determinedwith the following formula:

$$Q = \sqrt{\frac{2 N_a}{p} \cdot \frac{C_c}{C_s}}$$

The Supplier's Tariff (m.u.)	The Optimal Quantity According to Wilson (Q)	Verrifying the Concordamce Between the Obtained Q and the Q Corresponding to the Suggested Price.	The Kept Q
50	$\sqrt{\dfrac{2 \ x \ 14000x \ 500}{50 \ \times \ 0,10}} = 1673$	It is not concordance because 1673 >1200	1200
65	$\sqrt{\dfrac{2 \ x \ 14000x \ 500}{65 \ \times \ 0,10}} = 1468$	It is concordance because 1200<1468<2000	1468
38	$\sqrt{\dfrac{2 \ x \ 14000x \ 500}{38 \ \times \ 0,10}} = 1919$	It is not concordance because 1919<2000	2000

b) the total cost of the stock for the kept quantity in the case of each tariff of the supplier

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The Kept Q Kg.	The Cost of Giving the Orders (m.u.) $C_c \times \dfrac{N_a}{Q}$	The Cost of Keeping the Stock (m.u.) $\dfrac{Q}{2} \times p \times C_s$	The cost of Buying the Raw Material (m.u.) $N_a \times p$	The Cost of the Stock (m.u.)
0	1	2	3	4=1+2+ 3
1200 when p=50	$500 \times \dfrac{14000}{1200}$ =5833	$\dfrac{1200}{2} \times 50 \times 10\%$ =3000	14000 x 50 = 700000	708833
1468 when p=65	$500 \times \dfrac{14000}{1468}$ =4768	$\dfrac{1468}{2} \times 65 \times 10\%$ =4771	14000 x65 =910.000	919539
2000 when p=38	$500 \times \dfrac{14000}{2000}$ =3500	$\dfrac{2000}{2} \times 38 \times 10\%$ =3800	14000 x 38 =532000	539.300

c) the optimal solution

Taking into account the fact that the minimal value of the cost of the stock is of 539,300 m.u., the company will chose the constant supplies for 2,000kg.

● *drawing up the budget on constat periods:*

It is considered that for an M material we have the following forecast of the consumption expressed in quantities (kg) for the following year:

Month	January	Febuary.	March	April	May	June
Consumption (kg.)	400	900	1400	1900	2400	2900
Cumulated Quantities	400	1300	2700	4600	7000	9900

The following information is known: on the first of January, the initial stock is of 400 kg, the price is of 72,72 m.u./kg, the cost of getting an order is of 4,000 m.u., the storage price is of 10%, the safety marginis of 12 days, the delivery date is of 18 days.

Knowing that the budget is drawn up on constant periods, it is required to determine:

a)the regularity of deliveries;

b)the quantities that must be ordered as well as the order date, taking into account the risk of lie-time in stock;

c) the budget of supplies.

Key:

a) the regularity of orders

The quantity of the order to be supplied-Q-is determined with the help of the Wilson Model:

$$Q=\sqrt{\frac{2x \quad 9900 \quad x \quad 4000}{72,72 \quad \times \quad 0,10}} =3300 \text{ kg.}$$

The number of orders is $N=\dfrac{9900}{3300}$ = 3 orders.

As the budget is drawn up on constant periods, the regularity of supplies is: 6months/3orders=2 months.

The lie-time in stock occurs towards the end of January because the initial stock is 400kg and the consumption of this months is also 400kg.

Taking into account the delivery date of 10 days and the value of the safety stock of 10 fdays of consumption, the first delivery must be settled on the 10th of January.

The regularity of the deliveries is: the 10th of January, the 10th of March, the 10 of May.

b)the quantities that must be ordered as well as the date of the order, taking into account the lie-time in stock risk.

The quantity that must be ordered is determined taking into account the fact that it must cover the consumption that takes place during the two months following the date when the lie-time in stock risk occurs.

In order to settle the date of the order, we subtract 10 days from the delivery date.

The Delivery Date	*The Ordered Quantity (Kg)*

1 January	900 +1400=2300
1 March	1900 + 2400= 4300
1 May	2900 + X (The consumption in July)

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DRAFTING, ANALYZING AND CONTROLLING PRODUCTION BUDGETS

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Abstract
Production budgets are the main forecast regarding the targeted activity volumes. Just as the sales budget, the production budget is a main budget.
A balance must exist between the production and sales budgets. In other words, producing without taking into consideration the sales is out of the question on one hand, on the other hand, a sales volume cannot be estimated without taking into account the production capacity.
Meanwhile, the production budget must comply with certain inside entity restrictions (material production means, level of personnel qualification, raw materials, materials that depend on a certain market, investment schedule).

1. Drafting the production budget

Drafting a production budget should be achieved in three steps:

a) *Forecasting the production program*

The quantity to be produces is determined using the following formula:

$$Qf = Qv - Si + Sf, \text{ where:}$$

Qf – quantity to be produced;
Qv – quantity estimated to be sold;
Si – initial stock;
Sf – final stock.

When programming the production the condition is to fully use the available production facilities, to efficiently use the production means while considering all the options at a certain point.

Not complying with one restriction can affect the activity and lead to serious implications on the overall production capacity. Operational research and especially linear programming can be used to optimally organize production and to comply with restrictions. When using the linear programming methods answers regarding the volumes to be produced are being provided so as to:
- To insure the full use of production facilities (equipment, work force);
- To maximize profitability.

If the results of linear programming do not comply with commercial policy restrictions, the following options can be considered:

- adjusting the client and finished goods policy to produce stocks, to deliver goods on bigger time frames, to target new clients and markets;

- adjusting the technological matrix in order to reduce material and work force consumption standards and to reduce the cost of supplying these resources.

Production budgets can be designed in quantity or value.

Creating a value budget implies calculating the predetermined production cost.

b) Production costs forecast (ante calculation)

Ante calculation consists of identifying for each product the direct cost (material, work, and equipment) and the indirect cost (common and general maintenance costs, functioning and administration costs).

To calculate the predetermined cost, certain technical standards relating to material consumption, work to manufacture a single item (provided by the technical service) must be considered. The technical standards regarding materials are actually the value of specific consumptions which are determined based on the production particularities and are used as standards.

Regardless of the production type, technological losses and eventual wastes should be taken into account.

Technical manufacturing standards represent the time needed to produce goods. Value standards are used to evaluate technical standards.

c) Dividing budget provision on intervals smaller than one year, on workshops and production units
● determining the raw materials and components needs

The provisional sales program can be expressed in components and raw material with the help of production sheets and catalogues.

Assessing component needs is necessary because every product is composed of ensembles, sub-components and spare parts according to each production phase.

Independent needs are represented by those spare parts and products that don't need to be supplied from outside and whose volume is estimated based on the turnover.

Forecasting dependent needs is presented in the following6:

A plant manufactures three products: A, B and C. The production catalogues are as follows:

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[6] Ion Ionaşcu, Andrei Tiberiu Filip, Stere Mihai „Control de gestiune", Editura Economică, Bucureşti, 2003.

Level	Catalogues matrix			
I	Product	A	B	C
	Component			
	A1	1	0	2
	A2	2	1	1
	A3	1	1	0
II	Component	A1	A2	A3
	Sub-component			
	SA1	2	1	1
	SA2	0	1	1
	SA3	1	1	1
III	Sub-component	SA1	SA2	SA3
	Spare part			
	P1	0	1	1
	P2	2	1	1
	P3	1	1	1
IV	Spare part	P1	P2	P3
	Raw material			
	MP1	1	1	0
	MP2	2	0	2
	MP3	1	1	1

The plant produces based on contracts, according to the table bellow:

Month/ product	January 2006	February 2006	March 2006
A	2	1	1
B	1	2	1
C	2	1	0

Solution:

The matrix method will be used:

					Jan/06	Feb./06	Mar/06
				A	2	1	1
				B	1	2	1
				C	2	1	0
	A	B	C		Oct/06	Nov/06	Dec/06
A1	1	0	2	A1	6	3	1
A2	2	1	1	A2	7	5	3
A3	1	1	0	A3	3	3	2
	A1	**A2**	**A3**		Aug/06	Sep/06	Oct/06
SA1	2	1	1	SA1	22	14	7
SA2	0	1	1	SA2	10	8	5
SA3	1	1	1	SA3	16	11	6
	SA1	**SA2**	**SA3**		July/06	Aug/06	Sep/06
P1	0	1	1	P1	26	19	11
P2	2	1	1	P2	70	47	25

	P1	P2	P3		Apr/06	May/06	Junr/06
P3	1	1	1	P3	48	33	18
	P1	**P2**	**P3**		Apr/06	May/06	Junr/06
MP1	1	1	0	MP1	96	66	36
MP2	2	0	2	MP2	148	104	58
MP3	1	1	1	MP3	144	99	54

● *determining the degree of use of production capacities, the degree of work load of workshops*

Change methods[7] answer the question on how much responsibility should be placed on workshops, machines and human capacities.

To understand what exceeding or lack of capacity means we could use the following example:

Sales budget is estimating the demand for the two products the entity is manufacturing as follows: 8000pieces X and 4000 pieces Y. The time (hours) necessary for the two products to pass all the technological production phases presented in the table below:

	Time (hours)	
	Product X	**Product Y**
Manufacturing	2	5
Assembly	2	3

The maximum number of active work points is 45 for the manufacturing unit and 16 for the assembly unit. The work capacity (hours) per work point is 1200 hours in the manufacturing unit and 1800 hours in the assembly unit, while the time needed for technological operations represents 12% of the total available time per work point. The variable cost margin is 120 monetary units for product X and 270 monetary units for product Y.

Determine:

a) The needed capacity to satisfy the estimated demand for the two products;

b) The available capacity for the two units, the exceeding or the lack of capacity and the degree of work load per unit;

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[7] Corina Graziella Dumitru, Corina Ioanăş „Contabilitatea de gestiune şi evaluarea performanţelor", Editura Universitară, Bucureşti 2005

c) Adjust the needed capacities for the two units having in mind the constraint regarding simultaneous production;

d) Determine the production program that generates the biggest global margin.

a) Determining the capacity needs

Needed capacity for the manufacturing unit (hours)

Product	Quantity (pieces)	Unitary manufacturing time (Hours/ piece.)	Total manufacturing time (Hours)
X	8000	2	16.000
Y	4000	5	20.000
Total			**36.000**

Needed capacity for the assembly unit (hours)

Product	Quantity (pieces)	Unitary manufacturing time (Hours/ piece.)	Total manufacturing time (Hours)
X	8000	2	16.000
Y	4000	3	12.000
Total			**28.000**

b) Determining the available capacity (exceeding or lack of capacity) and the degree of work load

Available capacity (hours)

	Denomination	Manufacturing unit	Assembly unit
1	Number of work points	45	16
2	Capacity (hours) per work point	1200	1800
3	Break time per point (12% x2)	144	216
4	Available capacity per work point	1056	1584
5	*Available capacity per unit (1 x 4)*	*47.520*	*25.344*

Exceeding/ lack of capacity and work load degree

	Denomination	Manufacturing unit	Assembly unit
1	Needed capacity	36.000	28.000
2	Available capacity	47.520	25.344
3	*Exceeding capacity*	*11.520*	
4	*Lack of capacity*		*2656*
5	*Work load degree (1:2)*	*0,758*	*1,105*

We can note that the assembly unit has a lack of capacity of 2656 hours which is a restraint for the potential production.

The manufacture unit has an exceeding capacity of 11.520 hours which causes a work load degree of 75, 80%

c) *Adjusting the needed capacity for the two units*

Having in mind the constraint related to the simultaneous production of 8 pieces X to 4 pieces of Y, the result is that the assembly unit has the following consumption in terms of hours:

$$(8 \times 2) + (4 \times 3) = 28 \text{ hours}$$

Therefore the number of base combinations regarding the available capacity for the assembly unit is: 25.344: 28 =905 combinations.

The adjusted production volume is: 8 x 905 =7.240 pieces. X

4 x 905 =3.620 pieces. Y

The adjusted needed capacity for the manufacturing unit (hours)

Product	Adjusted quantity (pieces)	Manufacturing time per unit (hours/ piece)	Total manufacturing time (Hours)
X	7.240	2	14.480
Y	3.620	5	18.100
Total			32.580

The manufacturing unit available capacity is of 47.520 hours, therefore there is an exceeding capacity of 14.940 hours and a work load rate of

$$\frac{32580}{47520} = 0,686$$

The adjusted needed capacity for the assembly unit (hours)

Product	Adjusted quantity (pieces)	Assembly time per unit (hours/ piece)	Total assembly time (Hours)
X	7.240	2	14.480
Y	3.620	3	10.860
Total			*25.340*

After adjusting the production level to the assembly unit capacity, the following situation presents itself:

- The assembly unit works at full capacity (the work load rate is $\frac{25340}{25344}$ =0,999, approximately. 1);

- On the other hand, the manufacturing unit is not working for 14.940 hours.

d) Scheduling the production program that generates the biggest global margin.

To achieve the biggest global margin we must eliminate the time when the assembly unit is not working by producing different quantities for the two products. Therefore, the simultaneous production condition is no longer followed and the order of the products in the production program is determined based in the biggest hourly variable costs margin (VCM).

d_1) *determining the order of the products based on the biggest hourly VCM*

The margin per product and manufacturing hours in the manufacturing unit

Denomination	Product X	Product Y
Manufacturing time (hours)	2	3
VCM per product (m.u.)	120	270
VCM per hour (m.u.)	120/2=60	270/3=90
The order of products based on the biggest hourly VCM	Second	First

d_2) *the production program in the assembly unit and the global margin*

Quantities	Needed time (hours)	Available time	Variable cost margin
4000 Y	4000 x3 =12.000	25.344 -12.000=13 344	4000 x 90 =360.000
X =13344/2= 6672	13 344	0	6672 x 60 =400.320
Global margin			**760.320**

It is obvious that this production program ensures the full use of the assembly unit capacity (25.344 hours).

Also, there is an improvement in the use of the manufacturing unit capacity, as in the table below:

Manufacturing time for the manufacturing unit (hours)

Product	Quantity	Manufacturing time per unit (hours/ pieces)	Total manufacturing time (hours)
X	6672	2	13.344
Y	4000	5	20.000
Total			**33.344**
Available capacity			**47.520**
Work load rate			**0,702**

It can be observed that the work load rate increases from 0,686 to 0, 702 compared to the previous situation when the simultaneous production restriction was taken into account.

●**Analysis and control**

The achievement of production targets will be controlled during the actual manufacturing and deviations from initial targets will be observed, the causes will be analysed and correcting measures will be put into action.

Analysis and control of the predetermined direct costs is differentiated per types of costs and causes.

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THE FLEXIBILITY OF OPERATING , ESSENTIAL CONDITION OF MAINTAING THE ENTERPRISES ON THE MARKET

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The flexibilility represents the capacity of adjusting a system to the expected changes or not , combined with the potential of generating fast the variation of the system parameters.

In a narrow sense , reporting on to the industrial units, the flexibility assumes the capacity of maintaining a financial equilibrium of the commercial society at unexpected variation of external medium (the market , the inflation , legislation,etc.).The transition of romanian economy characterized once with the deregulation of the foreign trade through important market variations with bigger amplitude than in the advanced economies.

The break even point - strategic indicator of the operating. We remind you that the structure of exploitation is made up from :
- operating incomes (V_{ex}) equal with the amount (CA)

→ operating expenses (Ch_{ex})

→ operating income : R_{ex}

due to the relation : $R_{ex} = CA - Ch_{ex}$.

From a structural point of view , operating expenses are **variable and fixed** in the report with the amount.Variable expenses are dependent on the activity volume while fixed charges are theoretically independent of the activity volume.Partially, fixed charges are the result of investment decision.Fixed charges can be assimilated by the concept of «empty performance »of the economical unit.

Mainly, **fixed expenses** include :

→ amortization

→ rents

→ general utilities (zero production)

→ a quata from wage expenses (from administration), research and development expenditure ,security expenses of the firm,technological ones , the preservation of unused performances / capacities

→ a quata from the consumable material expenses (a part used for previous current activities)

Variable expenses include :

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→ raw materials , combustible materials, energy , spare parts , the costs of sold materials

→ equipment repairs ,colaborations , commissions , publicity , advertisements

→ staff wages tied to the production and repair activities

→ duties and production taxes

Defining , the break even point is the turning point when the amount covers the operating expenses and the operating income is null. The break even point is also known as the operational dead point or the critical amount.

The critical amount method takes into consideration the next relation set :

$$CA_{cr} = Ch_{ex}$$

$$CA_{cr} = ChV + ChF$$

$$R_V = \frac{ChV}{CA_{ref}}$$

$$CA_{cr} = R_V CA_{cr} + ChF$$

$$\boxed{CA_{cr} = \frac{ChF}{1-R_V}}$$ where:

CA_{cr} - critical amount;
CA_{ref} - reference amount (usually from the last accounting period);
ChV - variable expenses;
ChF - fixed expenses;
R_V - variable expenses ratio.

The flexibility of operating F_r – in a limited way is given by the relation :

$$\boxed{F_r = 1 - \frac{CA_{cr}}{CA_{ref}}} \quad [1]$$

$$\boxed{0 < F < 1}$$

The values closed to 1 correspond to the maximum flexibility and the ones closed to 0 correspond to the minimum flexibility.

The flexibility defined by the relation [1] refers to all the cases where $CA_{ref} \geq CA_{cr}$.

The higher is the flexibility , the easier can the trading company handle the variations of the external medium (the market , the inflation and the exchange rate). It is apparent that the value CA_{cr} must be reduced for the raise of flexibility.

If we take into account the company's maximum capacity of production characterized by the maximum amount CA_{max} and using the relation:

$$CA_{ref} = c\,CA_{max} \quad \text{where}$$

c – maximum amount usage , relation [1] becomes

$$F = 1 - \frac{CA_{cr}}{c \bullet CA_{max}} \quad [2]$$

and constitutes the definition of flexibility in a wide way.

The ways of increasing the operating flexibilities

Three ways of increasing the operating flexibility are known whose influences will be separately analyzed , starting from A case .

a. The reduction of fixed expenses

Table 8.1.
UM - units

Nr. crt.	Denomination	A case	B case
1	Reference amount	100.000	100.000
2	Fixed expenses	50.000	40.000
3	Variable expenses	40.000	40.000
4	Operating profit	10.000	20.000
5	R_V	0,4	0,4
6	CA_{cr}	83.333	66.667
7	C	0,6	0,6
8	F	0,167	0,334

It is ascertain that the reduction of fixed charges with 20% leads to a double increase of the flexibility indicator.

We can say in a different way that if in the first case, the trading company can not resist without debit entry only at an amount decline of 16.7%, in the second case , the same trading company can handle a negative impact on the market of 33,4% from the amount.

b.   The labor productivity development and material and energy reduction , materialized through the reduction of variable changes with 20%

We analyze the influence separately on A case in 8.2 table.

Table   UM- units

Nr.	Denomination	A case	B case
1	Reference amount	100.000	100.000
2	Fixed expenses	50.000	50.000
3	Variable expenses	40.000	32.000
4	Operating profit	10.000	18.000
5	Rv	0,40	0,32
6	CA_{cr}	83.333	73.529
7	C	0,6	0,6
8	F	0,167	0,265

The flexibility increased from **0,167** to **0,265**.

c. The amount accretion with 20 %
We analyze separately the influence on A case in the table 8.3..

Table 8.3.
UM - units

Nr. crt.	Denomination	A case	B case
1	Reference amount	100.000	120.000
2	Fixed expenses	50.000	50.000
3	Variable expenses	40.000	48.000
4	Operating profit	10.000	22.000
5	R_V	0,40	0,40

6	CA$_{cr}$	83.333	83.333
7	C	0,6	0,72
8	F	0,167	0,305

The flexibility increased from 0.167 to 0.305. If the management acts simultaneously using all three ways of flexibility development , the results from table 8.4 can be obtained.

Table 8.4.

UM - units

Nr. crt.	Denomination	A case	B case
1	Reference amount	100.000	120.000
2	Fixed expenses	50.000	40.000
3	Variable expenses	40.000	38.400
4	Operating profit	10.000	41.600
5	R$_V$	0,40	0,32
6	CA$_{cr}$	83.333	58.824
7	C	0,60	0,72
8	F	0,167	0,510

The flexibility increased from 0,167 to 0,510.

In the presented research , the simultaneous application of reducing fixed charges and variable ones with 20% and the increase of the amount with 20% as well leads to the exploitation flexibility development 3,05 times !

Simple transformations of the relation [1] lead to

$$F = 1 - \frac{ChF}{(1 - R_V)c \bullet CA_{max}} \quad [2]$$

Basic structural condition at the level of the trading company for a development of operating flexibility is:

Structural condition allows steady evaluation of management quality performances establishing :

→ annual rate of decreasing fixed changes

→ annual rate of decreasing variable changes

$\rightarrow$ annual rate of increasing the amount in comparable prices.

The operating management based on the flexibility concept

The operating management based on the flexibility concept establishes a simultaneously policy of the decisional action on :
- reducing fixed charges;
- reducing variable charges;
- increasing the amount.

This assumes an accurate evaluation of the critical amount and the special measure programme on all three components.

From the perspective of organizational structure :

$\rightarrow$ the programs of reducing fixed charges are elaborated by the section of strategic plan having the quality of coordinating with the contribution of investment compartment , mechanically-powered and financial-actuary.

$\rightarrow$ the programs of reducing variable charges are elaborated by the compartment of organizing and production rate with the contribution of technological departments

$\rightarrow$ the programs of increasing the amount are elaborated by the departments of marketing with the contribution of treasury department.

In way of conclusion , all the three programs lead to a development of the trading profit.

Golden rules of the operating management based on flexibility :

- Every way of increasing the flexibility develops the trading profit.

- Simultaneous application of all three programs leads in all cases to a bigger trading profit.

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TOTAL PRODUCTIVE MAINTENANCE

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TPM is a management system, which will increase the efficiency and competition, creating a new organizational culture. In fact, it is a system, which will lighten the obtaining of a greater efficiency, identifying methods for improving the production process and their directly application.

The mean idea of this process is the concentration on the increasing of the efficiency in using the equipment and employees and prevents in this way the appearance of production defects. The final goal is to obtain a production process without gap, accidents or rejects.

TPM Profile

TPM means productive maintenance (activities which ask to participate all company's employees) and is the abbreviation of total productivity maintenance.
TPM: T means "total"
P means "productive"
M means "maintenance".
Recently, "P" means "Perfect or Production" and "M" comprises the idea of "Management" beside maintenance. For understanding the essence of TPM we explain the necessity, the historic, the definition and the characteristics of TPM, the goal, the current situation of TPM and the TPM effect.
The Necessity of TPM – why TPM is being solicited now?
The economic environment in which are integrated the companies becomes more exigent and the total removing of the rejects is necessary for the companies survival. Consequently, the loss generated by accidental stop of equipment, equipment very expensive and also the loss of materials and products should be completely eliminated.
The products quality requests became very strict and most of the products with defects should be accepted. There is now the premise of the delivery conditioned by the quality insurance for the entire quantity.
Small serial production of different products and the decreasing of the time for launching in production became very necessary for satisfying the different needs of

the clients. Therefore, for the company surveying, was recognized the necessity of applying TPM for reducing at zero the 8 major loss of the equipment.

Avoiding the 3 D (Difficult, Dirty and Dangerous), the preference of the employees for the jobs in services industries and shorter working time, could be understood as a spread tendency, the recruiting of enough employees becoming more difficult. The increasing number of elderly persons and with university studies in our society makes more difficult the maintenance of the production equipment.

Therefore, introducing TPM is necessary for reducing to zero the 16 major loss at the equipment level, at the employees' level, at the material level, at mould, gauges and tools level and at the level of using the electrical power for the company's survival.

The TPM Historic

TPM is a unique Japanese system, which was developed from PM concept (preventive maintenance or productive maintenance), took over from USA.

The PM Progress

TPM was developed based on the PM concept and methodology (preventive maintenance or productive maintenance) took over from USA.
First PM was developed in USA and was brought in Japan as is explained below:
 - Preventive maintenance (PM: 1951-) could be described as a physical control of the equipment and also as a kind of preventive medicine for the equipment. As the survival hope was increased by the progress brought in preventive medicine for protecting the people against the disease, also the work time of the factories' equipment could be extended to prevent equipment spoiling (death).
 - Corrective (improved) maintenance (CM: 1960-) is a system which extend the concept of equipment death preventing, improving the equipment so that the equipment spoiling will be eliminated (increasing the fiability) or their maintenance method will be easier.

The maintenance prevent (MP:1960-) is an activity of projecting equipment and production lines which could function without maintenance. As the final goal is to keep without maintenance the equipment and the production line, every effort must be directed to the attempt of arriving to this ideal condition. All these activities made to improve the equipment productivity by using MP, PM and CM within the equipment life cycle are named generally productive maintenance (PM).

In 1971, Nippon Denso Co. Ltd. settled successfully the TPM in Japan for the first time. Due to their activities, they earned the Excellent Factory PM prize. That was the TPM beginning in Japan. Since then, TPM scattered in Japan, especially within Toyota Group. Even so, TPM gradually changed and the tendency of introducing The Maintenance Based on Conditions (CBM) could be observed at the beginning of the years 80.

TPM objectives

TPM has as objective, the reorganization of corporational culture improving the human resources and the factory's equipment.

The improvement of the human resources means educating and preparing the employees to answer at the new requests of the Factory's Automatization. Employer must to develop the next abilities:
- operators: The ability to remake "Jishu-Hozen".
- maintenance personnel: the ability to making high quality maintenance.
- production engineers: The ability to execute an equipment plan without maintenance.

TPM has as objective the equipment improvement improving also the human resources. For increasing the equipment performances, must be made as follows: the increasing of the total efficiency, improving the performances of the existing equipment..

TPM activities

Obtaining a level of zero loss through the superposition of the small group activities within hierarchical system.

TPM could be realized as a job and if the activities of the small groups could be manage at every company level, the groups also can realize properly their functions at every level, the objective "zero loss" being successfully realized. The leader of each small group at every level must be a person with a management position in the company.

Developing these kind of activities, the company's policy and goals will be move at the inferior level of the small groups, named the first line of the company, within hierarchical lines and it could be full understood by them. On the other side, opinions, suggestions and proposal made by the first line groups will be transferred at the management level, resulting a good communication between management and the first line operators.

"T" from TPM comes from Total

Total means "total improvement of the productivity".
Total means "the entire life cycle of the production system".
Total means "all departments" as well "total participation of the workers".

As we mentioned above, TPM has as objective the reorganization of corporating culture improving both human resources and the factory's equipment. His basic concept is mentioned bellow.

TPM Concept

1. Building a profitable corporating culture.(having in view the economic efficiency and zero accidents, zero defects, zero mistakes.)
2. Preventive philosophy MP, PM, CM
3. All workers participation (participating in administration as priority accorded to human being). The organization of small groups which are superposed into a hierarchical system, with "Jishu-Hozen" activities, made by operators.
4. "Gemba-genbutsu" (the maintaining of the equipment and of the operations such as "the equipment and the operation must be", visual control, the maintaining of a clean work medium.)
5. Automatization and the equipment functioning without survival (creating a work medium, which doesn't need control.)

TPM has also as objective the reorganization of corporating culture improving the training of human resources, the organization and the functioning of TPM in the departments of design, selling, research and development.

TPM principals

Even if those who work with the equipment more often realize the TPM activities, it is wrong to think that only operators should implement these activities. Small groups composed by men who belong each department depending on production, including the planning and the equipment maintenance should implement the TPM activities. It is also important that the cooperating companies, which help to increase the efficiency of the mother-company production, to be involved in TPM activities.

The role must be devised between all production departments depending on the equipment. First, KAIZEN activities implant must be managed by supervisors and managers, being meant to increase the equipment's efficiency. This activity is named "Kobetsu-Kaizen" or "Hinshitsu-Hozen".

The maintenance department must create a maintenance system planned such as the production to not be stumble over by the equipment deteriorating. This

is named "planned maintenance". The necessary time for maintenance could be predicted with periodical inspections and the diagnosis function of the equipment.
More, the production programming department and the production engineery department must make efforts to promote the realizing of the "Maintenance Prevent System", which assure a stable production at once the equipment was installed and the projecting of an equipment without maintenance.

The company's departments that are planning and promoting TPM must launch programs of education and learning in a useful time when these are necessary. The operators are responsible for "Jishu-Hozen".

As we mentioned above, the operators must realize physical controls of the equipment when these are functioning or physical control completing the base activities developed by the maintenance department and they also must remove the equipment anomalies as possible alone.
These activities, realized especially by the production department operators, are named "Jishu-Hozen".

The TPM activities' goal which must change the mentality is that all who work with equipment to fulfill their own tasks and to increase the qualification level by promoting the 5 TPM principals so that they fulfill their own tasks.

THE 12 STEPS IN DEVELOPING TPM PROGRAMS

STAGE	STEPS	BASIC PRINCIPALS
Preparatory	1. The management statement to introduce TPM	Declaring TPM in internal meetings and in the company's newspaper.
	2. Preparatory education and the TPM campaign.	The managers: Prepared at each work level within the seminars The employees: Seminars presenting advertisements
	3. The organization for promoting TPM establishing and the pilot model of the organization.	Committees; special Subcommittees; Offices for TPM promotion; Machine model for "Jishu-Hozen" training of the groups leaders.
	4. Basic policies and TPM goals establishing	Mark points and goals Efect's prediction
	5. Creating a masterplan for implanting TPM.	From the preparing for implementation, to accede to PM prize
Start	6. TPM start	Inviting the suppliers, cooperators

		and the affiliates companies
Implementation	7. Establishing the systems for improving the production efficiency: 7.1. "Kobetsu-Kaizen" 7.2. "Jishu-Hozen" 7.3. "Planned maintenance" 7.4. Education and setting up for improving the abilities of operating and of maintenance.	Obtaining maximum of production efficiency: Team activities within projects and activities for small groups in the workshop System on stages, audit, qualification Corrective maintenance Maintenance based on time Predictive maintenance The operations and the maintenance ability of the leader increase the preparing level and allow the education transfer to the members of the circle.
	8. Initial system of control for the new equipment and products	Developing "products easy to fabricate" and "equipment easy to use"
	9. Establishing the system "Hinshitsu-Hozen"	Establishing the conditions for eliminating the defect products and for control maintaining
	10. Establishing the system that will realize operations more efficient in administrative departments	Production support, the increasing of the efficiency for the staff activity and equipment OA
	11. Establishing the security and hygiene system and the work medium protection.	Zero accidents Zero pollution
Stable application	12. Total application of TPM and his level increase.	Applying for TPM prize Challenge for a higher goal.

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OPERACIONES BURSÁTILES

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Los principales tipos de operaciones bursátiles son: al contado, a plazo, dobles, opciones y futuros.

1. Operaciones al contado

Es la forma más usual de operar en bolsa. En las operaciones al contado, la liquidación se hace el mismo día o pocos días después, según el tipo de título que se ha contratado. Por tanto, en las operaciones al contado, la entrega de los títulos por parte del vendedor y el pago de los mismos por parte del comprador, se hace inmediatamente después de la contratación.

A pesar de que, en teoría, tras la contratación el vendedor ha de entregar los títulos al comprador, en la práctica, los títulos suelen estar inmovilizados para evitar el trasiego que provocan los grandes volúmenes negociados. En las bolsas se utiliza el llamado „sistema de liquidación de operaciones en bolsa y de depósito de valores mobiliarios", que se basa en la fungibilidad de los títulos valores, es decir, la posibilidad de sustitución entre todos los títulos de una misma clase y especie. Con ello se simplifica la tramitación de las transacciones bursátiles.

La operatividad del sistema consiste en la anotación en cuentas de las entidades de depósito adscritas a la liquidación de las operaciones efectuadas, con abono de las compras y cargo de las ventas, para cada clase de títulos admitidos al sistema. Las ventajas del sistema son:

- simplificación del proceso de liquidación, al no tenerse que registrar repetidamente las numeraciones de los títulos;

- menor manipulación de títulos, al quedar sustituida la entrega por la anotación en cuenta y una compensación periódica de saldos entre entidades depositarias;

- reducción de costes de emisión y conservación, al poderse sustituir los títulos unitarios por láminas de múltiples títulos e incluso llegar a la desmaterialización de los títulos sustituyendo el control mediante documentos físicos por el control informático.

2. Operaciones a plazo

Estas operaciones se producen cuando se contratan títulos que no se liquidan al contado, sino a un plazo convenido. Básicamente, existen dos tipos de operaciones a plazo: las que siguen el sistema latino o francés y las que se basan en el sistema margin norteamericano. Los dos sistemas son muy diferentes. El sistema francés consiste en operaciones a plazo en las que los contratantes pueden diferir el cumplimiento de sus obligaciones. Todas las operaciones efectuadas durante un período de tiempo se liquidan un día determinado, normalmente a fin de mes. En cambio, el sistema norteamericano consiste en operaciones al contado en las que los agentes prestan dinero al comprador o títulos al vendedor, de forma que el vendedor siempre recibe el importe de la venta y el comprador los títulos inmediatamente después de la contratación. Estas formas de operar no están admitidas en todos los países, ya que conllevan un riesgo y en el pasado se han producido experiencias negativas.

También, hay dos formas más habituales de operativa a crédito.

2.1 Compra al contado con crédito

Aunque a estas operaciones se las denomina operaciones a crédito, en realidad se trata de operaciones al contado en las que se da crédito al comprador (prestándole dinero).

La mecánica de una compra a crédito es la siguiente:
- el comprador da una orden de compra a crédito de títulos al intermediario;
- se pide al comprador que deposite la garantía estipulada y financie la operación con fondos obtenidos a través del miembro de la bolsa correspondiente. El plazo del crédito suele oscilar entre uno y tres meses;
- el comprador a crédito entrega una orden de venta irrevocable (o vendí sin fecha) al intermediario;
- la bolsa custodia los títulos y en caso de que el comprador no cumula su compromiso, los vende para recuperar el préstamo. Por tanto, los títulos así comprados permanecen deposidados en la bolsa para garantizar el buen fin de la operación. En caso de que los títulos comprados pierdan valor, la bolsa puede solicitar al comprador la aportación de garantías adicionales.

2.2 Venta al contado con crédito

En este caso, se trata también de una operación al contado en la que al vendedor le prestan los títulos. El vendedor a crédito vende los títulos que no tiene porque cree que en el futuro los podrá comprar más baratos.

Los prestamistas de los títulos suelen ser inversores que mantienen carteras de valores estables durante muchos años y que buscan aumentar su rentabilidad a través de los intereses que perciben, a cambio del préstamo temporal de los títulos.

Los prestatarios de los títulos suelen ser inversores que están convencidos de que la cotización de los títulos caerá durante el período del préstamo.

Si las sociedades cuyos títulos han sido objeto de una operación a crédito reparten dividendos o amplían el capital, se procederá como sigue:

- el comprador a crédito recibirá los dividendos y los derechos correspondientes a la ampliación de capital;
- el vendedor a crédito deberá pagar los dividendos y entregar los derechos de suscripción correspondientes a quien le prestó los títulos.

Esta última circunstancia obligará al vendedor a crédito a adquirir los derechos en el mercado, si no los tiene en su propia cartera.

Conviene recordar que no siempre existe la autorización para poder efectuar operaciones a crédito. Por ejemplo, esta operativa suele prohibirse temporalmente inmediatamente después de producirse un ”crack” bursátil importante, con el fin de limitar las prácticas que fomentan la especulación.

3. Operaciones de dobles

Las operaciones de dobles, también denominadas ”repos”, son realizadas sobre todo por los inversores que intentan llevar una gestión óptima de la tesorería al invertir recursos sobrantes durante plazos relativamente cortos de tiempo.

Visto desde la perspectiva del comprador, en una operación de dobles, éste se compromete a revender a la misma persona los mismos títulos a un plazo determinado y a un precio prefijado.

Las operaciones de dobles se pueden hacer con finalidades muy diversas, entre las que destacan las siguientes:

- al propietario de unos títulos, no interesado en desprenderse de ellos, pero, que tenga una necesidad temporal de fondos, le puede convenir vender los títulos con el compromiso de recomprarlos a un plazo y precio convenidos de antemano. En este caso, la operación de dobles permite obtener un préstamo a cambio de los títulos;

- a un inversor que tenga un excedente de tesorería durante un plazo muy corto de tiempo, incluso inferior a la semana, le puede interesar rentabilizarlo comprando títulos, con el compromiso de que se los recompren en el plazo y precio que se acuerde. De esta forma, se rentabilizan las puntas de tesorería con un riesgo mínimo;
- para disponer de votos en una junta de accionistas. En este caso, si al comprador le interesa disponer de más votos ante una próxima junta de accionistas, pero no quiere conservar las acciones posteriormente, puede efectuar una operación de compra al contado y venta a plazo.

Así, la operación de dobles consiste, de hecho, en un préstamo de títulos.

Un tipo de operación distinta es *el arbitraje*, que consiste en comprar valores en un determinado mercado y simultáneamente venderlos en otro mercado, con el fin de beneficiarse de la diferencia de precios existentes en un determinado momento entre los dos mercados. Los arbitrajistas son las personas que se dedican profesionalmente a los arbitrajes.

4. Opciones

Un contrato de opción es un acuerdo entre dos partes por el que una de ellas tiene el derecho a comprar o vender un activo subyacente (financiero o no financiero) a cambio de una prima. La otra parte está obligada, a cambio de la percepción de la prima, a vender o comprar, en caso de que el comprador de la opción se lo pida. Cuando la opción da derecho a comprar se la denomina opción de compra. La opción de venta es la que da derecho a vender.

Por tanto, el comprador de la opción tiene el derecho, y no la obligación, de comprar (opción de compra o *call*) o vender (opción de venta o *put*) el activo subyacente, a un precio fijado previamente (precio de ejercicio).

La opción consiste en la acceptación por parte del comprador o del vendedor, de una diferencia en contra suya en el precio, denominada prima o *premium*, a cambio de tener el derecho de poder exigir a la contrapartida la liquidación de los títulos, contratados a un precio conocido (precio de ejercicio). Con la opción, el inversor puede reducir el riesgo de pérdida de una operación, a cambio de reducir también sus expectativas de beneficios.

Las opciones pueden hacerse sobre diversos tipos de activos, entre los que destacan las acciones, marcancías, divisas, índices bursátiles, bonos, obligaciones o tipos de interés del mercado interbancario.

En Chicago, donde existe una bolsa especializada en opciones financieras que es la más importante del mundo, este tipo de operaciones se hace desde 1973.

Otros mercados importantes de opciones son los de Filadelfia, Amsterdam y Londres.

Las opciones se dividen, según el plazo en que pueden ejercitarse, en opciones a la europea y opciones a la americana. Las opciones a la europea sólo pueden ejercitarse en la fecha de vencimiento del contrato de opción. En cambio, la opción a la americana puede ejercitarse en cualquier momento antes de su vencimiento.

4.1 Opción de compra

La opción de compra, también denominada opción *call*, da derecho al comprador a adquirir un título durante un período de tiempo a un precio prefijado. Si transcurrido el período convenido no se efectúa la compra, se pierde la opción. En la opción de compra, el emisor de dicha opción se compromete a entregar los valores, si se lo solicita el comprador. Cuando el precio de mercado es superior al precio de ejercicio, el optante a comprar puede realizar algún beneficio. Contrariamente, si el precio es superior al de mercado, la opción carece de valor para el comprador.

Las dos estrategias básicas en las opciones de compra son:

a) comprar una opción de compra (*long call*); da derecho a comprar, a cambio de la prima que se paga. El comprador ejercitará la opción cuando el precio de ejercicio sea menor que el precio de mercado del activo subyacente. En este caso, el beneficio será igual a la diferencia entre el precio de mercado del activo, menos el precio de ejercicio y menos la prima pagada.

En caso de que el precio de mercado sea menor que el precio de ejercicio, el comprador de la opción no ejercitará la opción de compra, ya que le sale más a cuenta adquirir el activo en el mercado.

b) vender una opción de compra (*short call*); a cambio de la percepción de la prima obliga a vender, si lo solicita el comprador de la opción.

4.2 Opción de venta

En cambio, la opción de venta u opción *put* da derecho a vender a un precio determinado durante un período de tiempo. El emisor de la opción de venta está obligado a comprar los valores, en caso de que se lo solicite el vendedor. La opción puede dar beneficios al vendedor, en caso de que el precio de ejercicio supere al mercado.

Las dos estrategias básicas en las opciones son:

a) comprar una opción de venta (*long put*); da derecho a vender, a cambio de la prima que se paga. El comprador ejercitará la opción cuando el precio de ejercicio sea mayor que el precio mercado del activo subyacente. En este caso, el beneficio será igual a la diferencia entre el precio de ejercicio del activo, menos el precio de mercado y menos la prima pagada.

En caso de que el precio de mercado sea mayor que el precio de ejercicio,

el comprador de la opción no ejercitará la opción de venta, ya que le sale

más a cuenta vender el activo en el mercado.

b) vender una opción de venta (*short put*); a cambio de la percepción de la prima hay obligación de comprar, si lo solicita el comprador de la opción.

Tanto en las opciones de compra como en las opciones de venta, cuando el precio de ejercicio coincide con el precio de mercado del activo subyacente, se dice que la opción se encuentra *at the money*. En estos casos, el comprador de la opción no estará interesado en ejercitarla.

Lo mismo ocurrirá cuando la opción se encuentra *out of the money*. En las opciones de compra, esta situación se produce cuando el precio de mercado del activo es menor que el precio de ejercicio. En las opciones de venta, la situación *out of the money* se produce cuando el precio de ejercicio es menor que el precio de mercado del activo.

En cambio, se dice que una opción está *in the money* cuando se da alguno de los dos casos siguientes:

- en las opciones de compra, el precio de ejercicio es menor que el precio de mercado del activo subyacente;

- en las opciones de venta, el precio de ejercicio es mayor que precio de mercado del activo subyacente.

En ambos casos, el comprador de la opción estará interesado en ejercerla.

5. Operaciones de futuros

Las operaciones de futuros consisten en el compromiso de comprar o vender en una fecha futura, a un precio determinado al firmarse el acuerdo. Así, el operador puede reducir el riesgo de fluctuación, ya que conoce el precio del activo en el futuro.

Las operaciones de futuros no sólo pueden realizarse con activos financieros, sino que también son posibles con materias primas o con divisas, por ejemplo. Seguidamente, se explica el contenido y funcionamiento de las operaciones de futuros con títulos-valores.

Los mercados de futuros financieros existen desde la década de los setenta en las principales bolsas del mundo, como Nueva York, Chicago, Londres, París, Singapur y Hong Kong, entre otras. Este nuevo instrumento financiero proviene de los mercados de futuros de materias primas.

La diferencia más importante entre un contrato de opción y un contrato de futuros es que el primero es un derecho a comprar o vender algo durante un período de tiempo. En cambio, un contrato de futuros es un contrato de compra-venta y, por tanto, es de obligado cumplimiento para las dos partes contratantes.

Los contratos de futuros están estandardizados en todos sus términos (plazos, activos y margen de garantía) y garantizados por el mercado en el que se negocian. Precisamente estas son las diferencias con los denominados contratos a plazo o *forward*, en los que existe libertad de negociación entre las partes y la garantía la dan los propios contratantes.

Cuando los futuros o las opciones se negocian libremente entre dos partes, sin estar sujetos a reglas específicas de negociación se denominan OTC, siglas de la expresión inglesa *over the counter.*

Los contratos de futuro se utilizan para cubrir riesgos de cotización y, también, para especular. Las dos estrategias básicas en un contrato de futuros son las siguientes:

a) comprar (posición larga o *long*); el comprador piensa que el precio del activo subirá más adelante y por esto está interesado en fijar el precio hoy. En caso de que el precio del activo suba, el comprador registrará un beneficio. En caso contrario, tendrá una pérdida;

b) vender (posición corta o *short*); el vendedor piensa que el precio del activo bajará más adelante y por esto está interesado en fijar el precio hoy. En caso de que el precio del activo baje, el vendedor registrará un beneficio. En caso contrario, tendrá una pérdida.

Conclusiones

En bolsa se puede operar de diversas formas, entre las que destacan las siguientes:

1. al contado: comprador y vendedor entregan el dinero y los valores de forma inmediata.
2. a plazo: el comprador o el vendedor entregan el dinero al cabo de un plazo de tiempo comvenido.
3. al contado con crédito: el comprador y el vendedor entregan el dinero y los valores de forma inmediata, pero a uno de ellos le han prestado el dinero o los títulos.
4. operaciones de dobles: se da cuando coinciden simultáneamente una operación al contado (compra de títulos, por ejemplo) y una operación a plazo de signo contrario (venta de títulos, si en la otra operación se han adquirido).
5. opción : da derecho a comprar o vender un determinado activo a cambio de una prima, en un plazo o fecha determinada. Se utiliza tanto para cubrir riesgos como para especular.
6. futuro: es un compromiso a comprar o vender en el futuro un determinado activo a un precio fijado. Al igual que la opción se utiliza tanto para cubrir riesgos como para especular.

Las operaciones más arriesgadas son las que permiten obtener el máximo apalancamiento bursátil, ya que con la mínima inversión se puede generar una gran rentabilidad, aunque también pueden producir importantes pérdidas si los mercados evolucionan de forma distinta a la prevista por el inversor.

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MÉTODOS DE ANÁLISIS

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La bolsa es el mercado financiero por excelencia. A pesar de que para muchos inversores invertir en bolsa es sinónimo de participar en el milagro de los panes y los peces, la bolsa, como instrumento de ahorro, es sumamente eficaz.

La bolsa conecta el ahorro con la inversión productiva y realiza un trasvase de fondos entre los ahorradores que invierten en acciones y los inversores reales; es decir, las empresas que acuden a la bolsa para financisarse.

Permite el acceso de pequeños ahorradores al capital de las grandes empresas y garantiza la fácil conversión de estos valores en dinero mediante la negociación diaria de los títulos.

A la hora de planificar una inversión bursátil se plantean dos interrogantes de cuya correcta resolución depende, en gran medida, el éxito de la operación. Es decir, es hablada de:

- qué comprar ?
- en qué momento?

Qué comprar?

Hemos de elegir uno o varios sectores en los que diversificar nuestra inversión y, dentro de éstos, seleccionar aquellas sociedades que presenten una buena situación financiera y capacidad para seguir generando beneficios.

Se trata de hacer una evaluación de la calidad del valor, y una estimación de beneficios futuros.

El **Análisis Fundamental** permite, a través de una serie de ratios, determinar lo que vale realmente una empresa y evaluar el riesgo que se asume al invertir en ella.

Con un buen análisis de la empresa evitaremos situar nuestro dinero en sociedades con alto riesgo financiero.

En qué momento?

El precio de las acciones se establece en función de la oferta y demanda de títulos. Los mecanismos mentales que dan lugar a que compradores o vendedores presionen al alza o a la baja sobre los precios, no siempre responden a razones objetivas o de valoración de la empresa.

Con frecuencia, los inversores se dejan arrastrar por sentimientos optimistas o pesimistas, y llevan los precios más allá de donde lógicamente deberían ir. Este hecho, da lugar a que se acepte que "hoy", una acción vale *lo que el mercado está dispuesto a pagar por ella*. Mañana, es posible que lo que hoy se compra con alegría a cien lei, de miedo comprarlo a 50 lei.

Hay un segundo aspecto que es necesario tener muy presente:

La bolsa, salvo en los casos de noticias inesperadas, muestra siempre un efecto de anticipación. El ciclo bursátil va por delante del económico, y ocurre que, cuando los datos de la economía son extraordinarios,la bolsa pone fin a su fase alcista y comienza a retroceder. De hecho, se dice que el *boom* económico sienta muy mal a la bolsa.

Por el contrario, cuando pensamos que se está en el peor de los mundos posibles, con una recesión en pleno auge, y los resultados económicos de las empresas son impresentables, entonces, la bolsa inicia su andadura al alza.

La explicación de uno y otro fenómeno se justifica porque en bolsa cotizan las expectativas. Cuando se sospecha que se ha visto lo peor de una fase depresiva, a la economía no le queda más que un camino: mejorar, y el dinero comienza a acudir al mercado al calor de los bajos precios al que cotizan las acciones.

En el boom ocurre lo contrario; los precios de las acciones han ido, generalmente, más allá de donde debían y el mantenimiento del ritmo de subida se hace insostenible.

El método de análisis que identifica el inicio de una subida bursátil o su final, se le conoce como **Análisis Técnico.**

Ventajas e inconvenientes de uno y otro método

Antes de enumerar las bondades y defectos de ambos procedimientos de análisis es necesario aceptar que no existe método, fórmula, o herrmientas que permitan acertar siempre en nuestras inversiones. Y si la respuesta adecuada a las dos preguntas: qué comprar y cuándo? es importante, no lo menos un tercer factor: la suerte.

1. El Análisis Fundamental

(En lo sucesivo A.F.) **es un método de valoración de empresas.** Busca, a partir de los datos del balance, determinar el valor de las acciones.

El analista se enfrenta a un problema: los balances con relativa frecuencia, están maquillados o utilizan artificios contables que dificultan enormemente llegar a una conclusión, fuera de toda duda, sobre la bondad de los resultados e incluso sobre la salud financiera de la empresa.

Si con los datos disponibles, el analista observa que el mercado paga por las acciones menos de lo que calcula que valen, dirá que „están infravaloradas" y recomendará su compra. Ahora, sólo tiene que esperar a que suban cuando el mercado las valore adecuadamente.

El problema con el que puede encontrarse reside en que , mientras espera, muchos de los parámetros en los que se apoyó para determinar el valor de la acción, y la capacidad de la empresa para generar beneficios futuros, han podido variar. Y si hoy tuviese que volver a valorar la empresa, los resultados serían muy distintos y no recomendaría comprar, pero el valor ya está en cartera. La casuística puede ser de lo más variado: fracasos *in extremis* de pactos, fusiones o proyectos que se daban y por hechos, problemas políticos o económicos de sus principales clientes, caída en los precios de las materias primas y que la sociedad se encuentre con unos *stock* comprados a precios más altos que sus competidores, etc.

Al margen de todos los peros que se le quieran poner, el A.F. tiene un valor incuestionable: permite separar el trigo de la paja; las buenas empresas de las que están en serias dificultades económicas, al borde de la suspensión de pagos o de la quiebra.

Como método de selección de empresas en las que invertir es insustituible.

2. **El Análisis Técnico**

(En lo sucesivo A.T.) **es un método para determinar las tendencias del mercado.** Prescinde del valor intrínseco de la acción y, en consecuencia, le tiene sin cuidado la calidad de la empresa. Lo que hace, es analizar cómo se comporta la acción en el mercado apoyándose, exclusivamente, en la evolución de la curva de precios, provocada por el comportamiento de la oferta y de la demanda, y en las variaciones de los volúmenes de acciones que cambian de manos.

Con frecuencia oiremos hablar de este método: análisis chartista, análisis gráfico y análisis técnico. Las dos primeras denominaciones están definiendo el mismo concepto: (chart = gráfico). El análisis gráfico se apoya sólo en el precio el volumen.

El análisis técnico parte del análisis gráfico, pero introduce una serie de herramientas auxiliares que, apoyándose en métodos matemáticos, intenta generar señales de compra o venta que se anticipen a las que pueden deducirse de un mero análisis gráfico.

Puesto que todos los analistas gráficos emplean constantemente herramientas técnicas, hablaremos, en lo sucesivo, de "análisis técnico" para referirnos, de forma genérica, a este método.

El A.T. tiene en su contra dos inconvenientes, a cual de ellos más grave. El primero, ya lo hemos apuntado: que prescinde del concepto "valor de la acción" y, por tanto, no distingue entre empresas saneadas o al borde de la quiebra:; el segundo, consiste en un método que se presta con facilidad a interpretaciones subjetivas. El sentimiento alcista o bajista del analista puede ser transladarlo a la interpretación del gráfico y terminar viendo lo que se quiere ver.

Con ambas premisas en la mano habría que rechazar de plano al A.T. y quedarnos sólo con el fundamental. Pero este método no responde a las preguntas que nos hemos planteado al principio y nos seguiría faltando el – cuando comprar?

La experiencia me ha demostrado que ambos métodos de análisis son complementarios; se necesitan mutuamente, y, es una temeridad intentar moverse por los mercados prescindiendo de uno de ellos.

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ADULT EDUCATION SURVEY IN EUROPEAN UNION

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Adult education is today recognised as an essential enabler of economic growth and social development within the rapidly evolving knowledge based society and economy of the European Union. This is particularly so in the context of an ageing labour force and internationalisation of activities. Adult learning is one of the key components of the Lisbon strategy. It is a major factor for the improvement of human capital of citizens after leaving initial education and is therefore a key element of both Employment, and Education and Training policies.

Lifelong learning and the contribution of education and training to the well being and the prosperity of people have been issues for the European Union countries since the 80s. However most of the relevant discussions and activities at the international level did not take place in the framework of EU institutions but as part of the national activities in international organizations like UNESCO or OECD. One of the major events which have been taken into account in the development of the work on Adult Education and Learning was the Fifth International Conference on Adult Education.

EU policy on education and training is based on Articles 149 and 150 of the EC Treaty. Both the Leonardo da Vinci action program in the area of vocational training and the Socrates action program in the area of education adopted on this basis in 1995, made reference to education and training of adults. The issue of lifelong learning however came to the centre of the European political debate when the EU declared 1996 the "European year of Lifelong Learning". In this context the Council, the body representing the will of the EU governments, adopted in its conclusions a strategy for lifelong learning, specifying a number of key principles. In November 1997, the heads of state and governments of the EU, meeting in the extraordinary European Council of Luxembourg dedicated to employment, have introduced increased employability and ability for adaptation through training as priority issues within guidelines for the improvement of the employment situation in the EU. Lifelong learning has since then become a horizontal objective of the European employment strategy.

The Lisbon European Council in March 2000 was the turning point for the development of lifelong learning policy in the EU. The Council has set the strategic objective for the European Union to become the world's most dynamic knowledge-based economy. Lifelong learning for everyone is included in the conclusions among the key elements to achieve this objective.

The Lisbon conclusions were confirmed by the European Council in Feira in June 2000, which invited the Member States, the Council and the Commission to identify coherent strategies and practical measures to promote lifelong learning, and to make it accessible to all. It also reiterated the need to promote the involvement of social partners and to harness the full potential of public and private financing. One year later the Stockholm European Council has re-affirmed the Lisbon and Feira conclusions. The importance of lifelong learning for the EU social model was also stressed in the framework of the EU social policy agenda adopted by the Nice European Council in December 2000.

Following the request of the European Council, the European Commission has produced a consultation document called "Memorandum of lifelong learning" and submitted it to EU Member States and candidate countries asking for feedback. In all, some 3,000 individual submissions were sent to the Commission, the Member States and the candidate countries, to European institutions and bodies representing civil society, and to the social partners. Some 12,000 citizens participated in meetings and conferences organized as part of the process. Its outcome was the release in November 2001 of the European Commission Communication "Making a European area of lifelong learning a reality" which establishes lifelong learning as one of the guiding principles for education and training. A Commission Staff Working Paper on "Best practice and indicators" has also been produced as an accompanying document. The second part of this document focuses on the indicators that could be used for monitoring progress towards responding to the key issues identified by the Communication.

One of the main contributions of the Communication is that it has widened the EU definition of lifelong learning used so far, by enlarging its scope to cover aspects, which are not directly related to employment. Lifelong learning is now defined as "all learning activity undertaken throughout life, with the aim of improving knowledge, skills and competence, within a personal, civic, social and/or employment-related perspective".

The Communication is one of the two basic documents for policy on lifelong learning at the EU level. The other one is the report on the "future objectives of the education and training systems", for the next ten years, which was adopted in February 2001 by the Council of Education Ministers. The detailed work program for the follow-up of the "Objectives" report, adopted by the Council of Education Ministers in February 2002, constitutes an important step in taking on

the commitment to modernize and improve the quality of the education and training systems of the Member States. The activities for the follow-up of this report are in the centre of the policy developments for education and training systems in a lifelong learning context for the achievement of the Lisbon strategic objective.

In March 2002, the Barcelona European Council requested that a Resolution concerning lifelong learning be adopted before the Seville European Council (2002). This request reflected its conviction that lifelong learning constitutes a priority domain of the Lisbon strategy. The resolution should take into account the European employment strategy. In June 2002 the Council of Ministers adopted its resolution on lifelong learning which constitutes henceforth the political basis of lifelong learning policy in the EU.

Anticipating this increasing demand for information on adult education and learning, Eurostat launched a Task Force on the issue of measuring lifelong learning (TF MLLL). The Eurostat TF MLLL focused on the operationalisation of the concept of lifelong learning in statistical terms. The TF MLLL produced its final report on measuring lifelong learning in February 2001. The conclusions and recommendations of this report were confirmed in a seminar on MLLL organised by the European Advisory Committee on Statistical Information in the Economic and Social Spheres (CEIES), the European Commission (Eurostat and the Directorate-General for Education and Culture) and ISTAT (the statistical office of Italy) in June 2001 in Parma, Italy.

The clear message was that it is important to improve the national and international knowledge base and the statistical infrastructure of adult education and learning and to develop a standardised adult education and learning data collection.

On this basis, Eurostat proposed to the Directors of Social Statistics from EU countries, in April 2002, a comprehensive system of Adult Education "Statistics" based on two pillars: the CVTS and the planned Adult Education Survey. Following the recommendation of the EU Directors of Social Statistics, Eurostat created a Task Force for the development of the Adult Education Survey (TF AES). According to its mandate, the TF AES should assist Eurostat in exploring the feasibility and the requirements for launching an EU Adult Education Survey within the broader framework of the development of Education and Training Statistics. The definition of the survey subject and the way to approach it was the main focus of this work.

To support a knowledgeable discussion on Measuring lifelong learning Eurostat has created a web site where reference to all information available on the subject is made public. This site/forum includes information on national Adult Education Surveys, relevant classifications and other relevant material organised

on the basis of the annexes to the TFMLLL report. The interim and final results of the work of the TF AES will also be made available on the same site.

A comprehensive proposal for the development of statistics on adult education and learning built around an Adult Education Survey and the Continuing Vocational Training Survey was presented to the DSS in April 2002. This would constitute the basis for an improved coverage of lifelong education and learning activities by the European Statistical System, built around 3 sources:

- an administrative data collections on the regular education and training systems, where information is collected from educational institutions covering also adult students, i.e. the Education data collections, including the joint UOE questionnaire (UNESCO Institute for Statistics-OECD-Eurostat);

- an enterprise survey specialised on vocational training in enterprises, where information is collected from the enterprises themselves, the Eurostat Continuing Vocational Training Survey (CVTS); the statistics and indicators produced from CVTS within a coherent and comprehensive framework focused on education and learning, cover needs that can't be obtained from other enterprise surveys having different policy focus/survey subjects;

- a household survey on the participation of adults in education and learning, where information is collected from the individual (potential learner), i.e. the proposed Adult Education Survey; the statistics and indicators to be produced from the AES within a coherent and comprehensive framework focused on education and learning, would cover needs that cannot be addressed through other household surveys having an employment (LFS), income and living conditions (EU-SILC) or other policy focus/survey subject.

The need to improve available information on participation of adults in education and learning has been frequently confirmed in the past few years. In the framework of the "Education and Training 2010" process which covers the contribution of the Education and Training Systems to the Lisbon Process, the Council adopted in May 2002 a Reference Level of European Average Performance (Benchmark) for lifelong learning with the following phrases:

"In a knowledge society individuals must update and complement their knowledge, competencies and skills throughout life to maximise their personal development and to maintain and improve their position in the labour market. Therefore, by 2010, the European Union average level of participation in Lifelong Learning, should be at least 12,5% of the adult working age population (25-64 age group)."

The footnote to the benchmark included the following explicit request to the TF AES:

"Percentage of population aged 25-64 participating in education and training in 4 weeks prior to the survey – Source Eurostat; Labour Force Survey. A

Eurostat taskforce is currently undertaking work on a new Adult Education Survey that would yield a better measure of participation."

In the beginning of the work of the TF AES, representatives of the Commission DG Education and Culture have analysed the policy needs with the intention to define the policy framework, and the related information needs, according to which the Adult Education Survey should be carried out, as a contribution to an integrated European Statistical Information System on education and learning.

The paper is based mainly on the Commission Communication "Making a European area of lifelong learning a reality", and on the detailed work programme for the follow up of the "Objectives in education and training systems in Europe", adopted by the Council on 12 February 2002.

Other key documents in education and training have been taken into account in areas which are to be considered complementary to those included in the texts and processes quoted above. The structure of this document reflects the structure adopted in the Commission Communication on lifelong learning as this was instrumental to a change of perspective, putting the learner in the centre of the learning process, and proposed the following priorities for action: Valuing learning, Information, guidance and counselling, Investing time and money in learning, Bringing learning and learners closer together, Basic skills and Innovative pedagogy. The AES-related information needs are grouped under each heading. The priorities set in the framework of the detailed work programme which are more explicitly related to lifelong learning are indicated under the same headings.

However the interest in lifelong learning is not only limited to the education and training policy as it is an issue cutting across many important areas like employment, human capital and competitiveness, social inclusion and active ageing or even active citizenship and cultural policy. Participation in lifelong learning is one of the structural indicators identified by the European Council to monitor progress towards the achievement of the strategic goal set by the European Union "to become the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion".

The debate in the TF AES focussed on the information that it would be feasible to provide to policy users through the AES in order to cover their information needs, based on the national and international experience as well as on concepts and ideas developed in the framework of the TF AES.

The main dependent variable of the AES is participation in education and learning. In order to monitor lifelong learning, policy makers need information on the learners, but also on the non-learners. Therefore the first objective of the survey is to be able to distinguish between learners and non-learners. Participation in any

kind of learning activity needs to be taken into account, including informal learning activities, but also including participation of adults in formal education and training. Random activities where no intention to learn exists prior to the activity (and are therefore difficult to observe) are not covered by the survey. Although a key objective of getting internationally comparable data is to report certain single estimates (like participation rates) for different countries, it is equally or even more important for the AES to supply sufficient information to describe and compare patterns and relationships between different factors in various countries.

Some of the questions that this survey aims to answer include:

- Who are the learners (the objective is to identify 3 main groups of learners: only in formal or/and non-formal education; combining participation in formal or/and non formal education with informal learning activities; only in informal learning activities)? Who are the non-learners?

- To what extent and in which way do different population groups find it necessary to study and how willing are they to participate in education and learning?

- How do learners participate in non-formal education and informal learning activities?

- How much time do they invest in formal and non-formal education?

- What are the characteristics of the education and learning activities where they participate?

- What is the impact (outcomes) of participation in education and learning activities on the individual labour market situation, status, career and citizenship?

- What are the reasons for potential learners (including both non-learners and learners who would like to participate more) not participating in education and learning?

- How are potential learners informed about the offer?

- By whom are the learners financially supported?

- What proportion of education and learning is provided by employers?

The survey will also cover three areas which are important in themselves but also seem relevant for understanding key aspects of participation in education and learning. These are ICT and foreign language skills and participation in cultural and social activities and the objective is to be in a position to answer the following questions:

- To what extent does the population use/have foreign language skills? Which are the characteristics of those who do not use /have such skills? Is there a relation to participation in learning activities?

- To what extent does the population use/have ICT skills? What do they use them for? What are the characteristics of those who do not use /have such skills?

- To what extent does the population have access to cultural activities? What are the participation levels for some of these cultural activities? Which are the characteristics of those who do not participate?

- To what extent does the population participate in social activities? Which are the characteristics of those who do not participate?

The AES is designed as a household survey. Therefore it will not be able to answer fully some of the questions relating to lifelong learning provision. For example:

- What kind of educational programmes or learning activities are available for adults? Where? When? For whom?

- Who are the organisers/providers/sellers/buyers of educational programmes and learning activities?

- What is the cost of lifelong learning for the different stakeholders (state, employer, social sector, individual)?

The centre of the AES is the "adult" learner. Although participation of adults in formal education is also included in the survey subject, it is proposed to identify adult learners for the survey as persons who have left initial education. From the individual point of view, this may mean any education that the person participates in before a break of sufficient duration. The experience from the implementation of this concept in the 2000 LFS ad hoc module on transition from school to working life should be taken into account. However students in initial education should not be excluded from the target population and sufficient information should be collected for identifying them.

The final decisions on the contents of the survey and its sample size, which are closely related to its cost may allow for further interesting cross tabs of variables or on the other hand, may reduce the number of indicators that can be produced.

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L'AGENDA VIRTUEL EN SUPPORT DES MÉTIERS DE LA COMPTABILITÉ

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RÉSUMÉ

Il est difficile de concevoir un management performant des sociétés roumaines sans un outil informatique de qualité. L'informatisation des activités fondamentales et des applications de la Technologie d'Information (IT) en vue d'une modélisation des flux informatiques est un outil d'aide à la décision qui permet de prendre en compte l'ouverture et l'intégration des marchés extérieurs. À la veille de l'entrée de la Roumanie dans l'Union Européenne, la mise en place de cet outil est d'autant plus importante qu'elle doive d'assurer un succès aux entreprises roumaines. Grâce à cet outil, nous proposons de compléter le système informatique d'une société avec une application –Agenda de travail- destinée au management. Cette application qui prend en compte les aspects juridiques, présente l'activité financière et comptable sous forme d'un tableau intégral, détaillé chronologiquement. Elle permet de compléter d'une manière électronique les déclarations et de les transmettre par Internet à tous les segments de l'administration locale. L'application informatique nommée « L'agenda virtuel » peut s'intégrer par la conception et la manière d'aborder l'activité de l'entreprise dans le projet de formation de la société informationnelle roumaine.

1. Introduction

La dynamique du domaine des affaires et le succès des entreprises roumaines face à la concurrence de l'Union Européenne imposent un niveau performant de l'infrastructure informatique relative à l'organisation et au mode de fonctionnement de l'entreprise. Il est difficile de concevoir un management performant des sociétés roumaines sans un outil informatique de qualité. L'informatisation des activités fondamentales et des applications de la Technologie d'Information (IT) en vue d'une modélisation des flux informatiques est un outil d'aide à la décision qui permet de prendre en compte l'ouverture et l'intégration des marchés extérieurs. Le progrès d'ordre qualitatif que doit réaliser le management roumain afin de s'aligner sur les normes internationales dépend de la composante informatique du système de la société. Cette composante, considérée comme essentielle à l'activité des sociétés, contribue à la fluidité des processus et à l'efficacité de l'entreprise. En support des métiers de la comptabilité, les applications informatiques intégrées ont été opportunes, parmi lesquelles les programmes de comptabilité générale, d'évidence gestionnaire des informations,

les programmes des salaires, des fixations occupent une place importante. Ce stade de l'implication de l'informatique dans l'activité comptable d'une entreprise est périmé, car celle-ci n'évolue pas dans un contexte limité, mais elle développe des relations avec le domaine des affaires et avec l'administration publique. C'est pourquoi on a insisté sur le projet et la réalisation d'un produit software qui constitue une interface entre le compartiment financier-comptable d'une entreprise et l'administration locale, à l'aide du monitorage du remplissage et l'expédition à temps des déclarations fiscales et d'autres situations sollicitées par les normes légales en vigueur. En conformité avec les objectifs de la formation de la société informationnelle, le logiciel doit réaliser des connexions aux serveurs Internet des différents segments de l'administration publique, en vue de l'information rapide et de l'expédition en format électronique des déclarations. L'application informatique qu'on a appelée „L'agenda virtuel" peut être intégrée - par la conception et la modalité d'analyse de l'activité de l'entreprise, intégrées tant dans le domaine des affaires que dans celui de la fiscalité - dans le projet de réalisation du système d'information des agents économiques. L'existence du support législatif (La loi du passage à la société informationnelle, La loi concernant l'informatisation de l'Administration Publique, La Loi de la signature électronique) et le grand volume des formulaires standardisés véhiculés déterminent une forte attraction vers l'échange de documents électroniques de plusieurs segments du marché, dont les agents économiques représentent la catégorie la plus intéressée.

Dans cette étude nous proposons l'amélioration du système informatique d'une entreprise à l'aide d'une application de type agenda de travail, destiné au management, qui doit présenter le tableau intégral, détaillé chronologiquement et consolidé juridiquement de l'activité financière-comptable, qui doit permettre le remplissage électronique des déclarations et leur expédition, par Internet, vers les segments de l'administration locale. Ce logiciel assurera le monitorage de l'accomplissement des objectifs de travail spécifiques au métier comptable.

2. La consolidation théorique de l'étude

À l'étape de l'établissement des fondements théoriques et de conceptualisation du logiciel, on a abordé trois directions principales: la partie juridique des problèmes concernant ce sujet, qui se trouve en relation étroite avec le domaine financier-comptable visé et la partie informatique, qui doit définir les méthodes et les techniques de réalisation d'un produit software, ayant les fonctions de l'agenda virtuel. On va détailler de suite, selon les auteurs de cette étude, les principaux éléments théoriques qui soutiennent et qui recommandent ce produit software destiné aux professionnels comptables.

2.1 La consolidation juridique et financière-comptable

Du point de vue juridique, cette étude se fonde sur l'application des normes légales actualisées, spécialement dans le domaine fiscal. Ainsi, pour atteindre les objectifs financiers-comptables de l'entreprise, on doit se rapporter à la base juridique mise à la disposition par le Code fiscal, les Ordres du Ministre des Finances Publiques, du Ministre du Travail et de la Solidarité Sociale, etc.

L'aspect financier comptable est soutenu spécialement par l'efficacité de l'activité des spécialistes dans le domaine, le monitorage des termes d'expédition à temps des déclarations fiscales et d'autres documents vers l'administration publique locale. On a élargi la zone d'intérêt de la recherche, en essayant de se mettre à la place d'un investisseur de l'Union Européenne, qui veut savoir comment peut-il analyser les comptes d'une société roumaine où il veut investir ou comment faut-il procéder pour ne pas violer les lois fiscales roumaines, après avoir investi dans une entreprise roumaine. Suite à cette modalité d'analyse, on a conçu „L'Agenda virtuel" comme une application qui va assurer un plan de travail pour les experts comptables, mais aussi une information législative rapide, par la connexion au site du Ministère des Finances Publiques ou à un site de type Lex.

Grâce aux études théoriques qu'on a réalisées, mais aussi grâce à l'expérience acquise dans l'activité de comptabilité, on a identifié les principaux objectifs d'étude, les moyens de réalisation et l'organisme financier qui sollicite le rapport. Si on devait donner une définition pour l'objectif d'étude, on pourrait préciser le fait que cette notion peut être attribuée à toute étape du processus du travail comptable. Dans cette étude on a analysé seulement une partie de ces objectifs, tout en sélectant les plus représentatifs. L'établissement des principaux repères de l'activité comptable a conduit à leur classification, du point de vue de la périodicité, dans les catégories suivantes:

* des objectifs mensuels;
* des objectifs trimestriels;
* des objectifs spécifiques pour une période.

Le tableau no.1 présenté les activités mensuelles les plus importantes.

Tableau no. 1 Objectifs mensuels

Nr. crt.	La dénomination du travail	Le terme	L'institution destinataire	L'act normatif
1	Formulaire 100 "La déclaration concernant les obligations de paiement au budgét général consolidé"	Le 25 du mois suivant au mois de la déclaration	L'Autorité fiscale territoriale	L'Ordre M.F.P. no. 281/2004

2	Formulaire 300 "Le Décompte de taxe sur la valeur ajoutée"	Le 25 du mois suivant au mois de la déclaration	L'Autorité fiscale territoriale	L'Ordre M.F.P. no. 256/2004
3	"La déclaration concernant l'évidence nominale des assurés et des obligations de paiement vers le budgét des assurances sociales"	Le 25 du mois suivant au mois de la déclaration	La Caisse départementale de Retraite	L'Ordre M.M.S.S.F no.7/ 2004
4	"La déclaration concernant l'évidence nominale des assurés et des obligations de paiement vers le budgét des assurances pour le chômage"	Le 25 du mois suivant au mois de la déclaration	L'Agence Départemental pour la répartition de la main d'œuvre	L'Ordre M.M.S.S.F 405/2004

Sources: O.M.F.P 281/2004; O.M.F.P. 256/2004; O.M.M.S.S.F. 7/05.01; O.M.M.S.S.F. 405/2004

Parmi les objectifs trimestriels de l'activité comptable on a considéré comme plus importants ceux mentionnés dans le tableau no.2.

Tableau no. 2 Objectifs trimestriels

Nr. crt	La dénomination du travail	Le terme	L'institution destinataire	L'act normatif
1	Le dépôt des états des salaires, des documents qui attestent le paiement des contributions sociales	le 15 du premier mois du trimestre suivant à celui pour déposer les états des salaires	l'Inspectorat Territorial de Travail	La Loi 130/1999
2	Formulaire 100 "La déclaration concernant les obligations de paiement au budgét général consolidé (les	le 25 du premier mois du trimestre suivant à celui pour lequel on	L'Autorité fiscale territoriale	O.M.F.P. no.281/2004

		dépose la déclaration.		
3	Formulaire 300 "Le Décompte de taxe sur la valeur ajoutée"	le 25 du premier mois du trimestre suivant à celui pour déposer le décompte	L'Autorité fiscale territoriale	O.M.F.P. no.256/2004

Sources: La Loi 130/1999; La Loi 571/2003 concernant le Cod fiscal

En Roumanie, le salaire minimum payé est établit par une décision du Gouvernement. L'émission de la décision pour la hausse des salaires pour les employés rémunérés au niveau du salaire minimum et le dépôt de celui-ci auprès de l'Inspectorat Territorial de Travail, résultent du contenu de l'article 9(2) de la Loi no.130/1999, concernant les mesures de protection des employés.

Tableau no. 3 Objectifs spécifiques

	La dénomination du travail	Le Terme maximum	L'Institution de destination	L'Acte normatif
	Janvier			
1	L'émission de la décision collective de la hausse des salaires, pour les employés rémunérés au niveau du salaire minimum (SMIC)	5 jours depuis le parachèvement	l'Inspectorat Territorial de Travail	La Loi 130/1999
2	L'élaboration des déclarations concernant les impôts et les taxes locales.	31.01. pour l'exercice financier en cours	Le compartiment de spécialitaté de l'autorité fiscale	L'Art. 290 Le Code fiscal
	Avril			
3	Le formulaire 120 „Décompte concernant les accises"	Le 30 avril de l'année suivante à celle de rapport	L'Autorité fiscale territoriale	O.M.F.P no. 35/2005
4	Le formulaire 120 „Décompte concernant les accises"	Le 30 avril de l'année suivante à celle de rapport	L'Autorité fiscale territoriale	O.M.F.P no. 35/2005

5	Le formulaire 130 „Décompte concernant l'impôt sur le pétrole et les gaz naturels de la production interne"	Le 30 avril de l'année suivante à celle de rapport	L'Autorité fiscale territoriale	O.M.F.P no. 35/2005
6	Le formulaire 101 „La Déclaration concernant l'impôt sur le profit"	Le 30 avril de l'année suivante à celle de rapport	L'Autorité fiscale territoriale	O.M.F.P no. 35/2005

La source: la Loi 130/1999; la Loi 571/2003 concernant le Code fiscal

La source: O.M.F.P no. 35 du 17 janvier 2005 pour l'approbation du modèle et du contenu des formulaires 101 "La Déclaration concernant l'impôt sur le profit", 120 "Le Décompte concernant les accises" et 130 " Le Décompte concernant l'impôt pour le pétrole et les gaz naturels de la production interne "

Le formulaire 101 "La Déclaration concernant l'impôt sur le profit" doit être rempli et rapporté annuellement par ceux qui payent l'impôt sur le profit. Le dépôt auprès de l'organisme fiscal territorial se différencie ainsi: jusqu'au 15 février de l'année suivante à celle de rapport, par les contribuables qui jusqu'à cette date ont rendu définitif l'achèvement de l'exercice financier antérieur; jusqu'au terme prévu pour le dépôt des situations financières pour l'année passée, pour les contribuables qui payent l'impôt sur le profit, qui ne fait pas partie du terme prévu avant.

2.2 Méthodes et technologies pour le projet techniques du logiciel

Pour la réalisation du logiciel on a respecté les étapes prévues par la méthodologie de conception des produits informatiques: l'analyse, le projet générale, la projet technique et l'implémentation. On a établi, premièrement, l'opportunité de la conception et on a défini les objectifs d'un tel produit. À l'aide d'une analyse estimative coûts-bénéfices, on a tiré la conclusion que l'impacte économique de l'exploitation d'un tel produit serait très fort.

L'élaboration du logiciel „L'Agenda virtuel", qui doit répondre aux exigences de généralisation de son exploitation dans le domaine des affaires, suppose l'analyse de quatre directions importantes:

- La réalisation d'un dialogue utilisateur-application à l'aide d'une interface graphique suggestive;
- La modularisation de l'application, pour offrir la possibilité de compléter et de développer les modules qui la composent;
- La possibilité de son adaptation aux différentes catégories d'utilisateurs;

– La connexion rapide au serveur Web de documentation et de collecte des messages-déclarations fiscales.

On connaît très bien le fait que, l'un des critères importants pour apprécier une application comptable Windows est représenté par l'interface avec l'utilisateur, dont la réalisation dépend des mécanismes mis à disposition par le milieu de programmation: des formes, des contrôles, des menus, des dialogues. On a utilisé Visual Basic, comme milieu de programmation qui met à disposition des outils software très importants pour le développement des interfaces graphiques avec l'utilisateur (GUI - Graphical User Interface). Pour l'organisation des données, on a fait appel au système de gestion des bases de données Access, en tenant compte aussi de la capacité du Visual Basic de travailler avec ce type de bases de données.

On va détailler dans la section qui suit, les méthodes de réalisation, les caractéristiques et les performances de l'application „L'Agenda virtuel".

3. Le logiciel pour l'agenda virtuel

3.1 L'Architecture générale de l'application

L'Architecture générale de l'application contient deux niveaux, étroitement liés entre eux, qui ont le rôle de réaliser l'interface du système informatique de l'agent économique avec le domaine législatif et administratif externe:

- *Le premier niveau*: remplir les déclarations et suivre les termes d'échéance de celles-ci vers l'autorité fiscale de référence;
- *Le deuxième niveau*: l'accès au tableau d'informations des ministères compétentes, l'assimilation du format électronique des documents de rapport.

Le premier niveau contient le module software de remplissage des déclarations et il est dépendent de la technologie adoptée par l'administration publique. On a prévu la possibilité que les documents électroniques soient traités comme des formulaires contenus dans des pages Web, complétés on-line, expédiés par protocole HTTP (HyperText Transfer Protocol) au serveur de collecte ou comme des fichiers texte, obtenus off-line, éventuellement cryptés, expédiés par protocole FTP (File Transfer Protocol) dans un directeur alloué à l'organisation, par le serveur de communication de l'administration publique territoriale. Dans cette étude, on a traité seulement la première option, en établissant le lien avec le site Web et en remplissant la déclaration on-line. Le monitorage des termes d'expédition des déclarations a été réalisé à l'aide de quelques tableaux Access, qui contiennent les objectifs mensuels, trimestriels et spécifiques et qui sont interrogés en activant l'option du menu ou en appuyant sur la touche correspondante.

Le deuxième niveau de „L'Agenda Virtuel" se fonde sur l'introduction des objets de type Hyperlink au niveau de l'interface graphique utilisateur, pour réaliser la connexion au serveurs Web de l'autorité fiscale territoriale.

La plate-forme hardware nécessaire au projet de l'application a été réalisée à l'aide d'un ordinateur à la configuration suivante: microprocesseur Pentium IV/2,8 GHz; mémoire RAM 512MB; connexion de type dial-up à l'Internet. La plate-forme software est représentée par le système opérateur Windows XP et les paquets de software licencié utilisés pour la project de l'application.

L'Agenda virtuel est un logiciel "compatible Windows", ayant les caractéristiques des applications appartenant à cette catégorie (Moldoveanu&Hera, 1993: p. 95): l'exécution se réalise par des fenêtres; l'interaction de l'utilisateur se réalise à l'aide d'une interface graphique contenant des menus, des touches de commande, la barre d'outils; la communication avec d'autres applications Windows pour les transferts de données.

3.2 La structure fonctionnelle de l'application „L'Agenda virtuel"

Les fonctions de l'application de type agenda virtuel sont les suivantes:
- le développement et l'entretien du catalogue de documents destinés aux rapports;
- la consultation de l'agenda suivant les jours ou suivant des catégories d'objectifs (mensuels, trimestriels, spécifiques);
- l'assurance d'une connexion rapide aux sites Web des ministères, où on peut obtenir une documentation à jour, concernant le remplissage et le dépôt des déclarations;
- le recours à la page Web qui contient le formulaire joint à la déclaration trouvé sur le site de l'autorité fiscale, son remplissage on-line et son expédition vers la base de données de l'administration publique;
- l'expédition d'un formulaire rempli off-line et crypté vers le serveur de communications de l'administration publique territoriale.

Selon ces fonctions, L'Agenda Virtuel est constitué de quatre modules:
- o **Actualisation** – la manière d'entretien de la base de données;
- o **Consultation** – la manière de monitorage des données termes d'expédition des documents aux organismes fiscaux territoriaux;
- o **Remplissage** - la manière de remplissage des déclarations on-line;
- o **Transmission** - la manière de transfert des documents vers le serveur de l'administration publique.

L'Agenda virtuel" est mis en fonction comme toute application compatible Windows, du menu Programs ou en activant l'icône correspondante. L'interface utilisateur graphique est présentée dans la figure no.1, où on peut observer le

côntrole de l'application par l'intermédiaire du menu principal et de la barre d'outils (ToolBar).
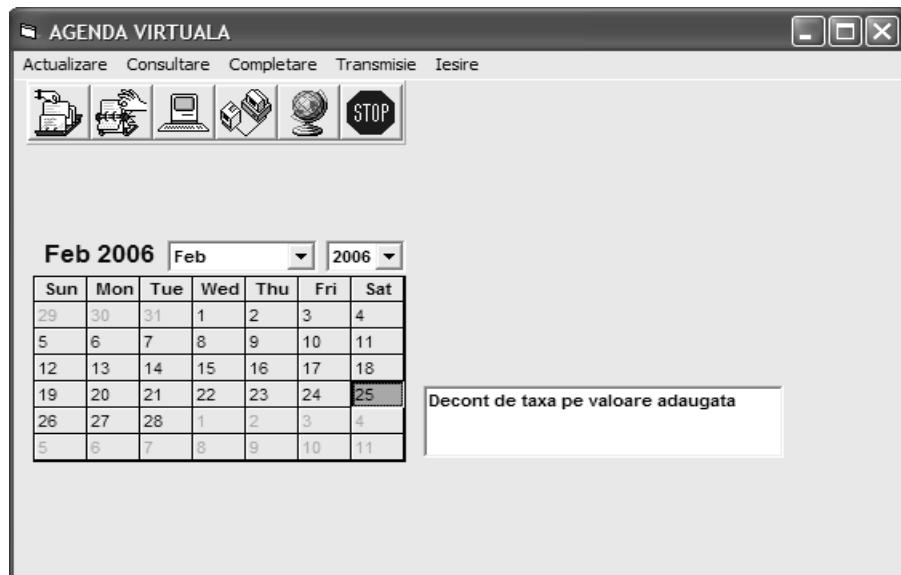
Figure no.1 La principale interface graphique de l'application

Cette étude présente de suite l'implémentation du premier niveau de l'application: suivre les termes d'échéance d'expédition des déclarations vers l'autorité fiscale de référence (la figure no.2). Pour tester le logiciel, on a créer un formulaire electronique (Buraga, 2001: p.D7-D11) en utilisant HTML (HyperText Markup Language) et concernant le décompte de taxe sur la valeur ajoutée. Au moment de l'informatisation integrale de l'administration publique, cette solution sera abandonne et on va appeler aux liaisons a l'adresse Internet ou vont se trouver ces formulaires. Le module de Transmission suppose la liaison avec une autre logiciel qui doit réaliser le remplissage des documents electroniques en suivant la technologie EDI (Electronic Data Interchange), la normalisation par EDIFACT, le cryptage et l'expédition sur les serveurs de l'administration publique (Bănică, 2005: p.130-132).
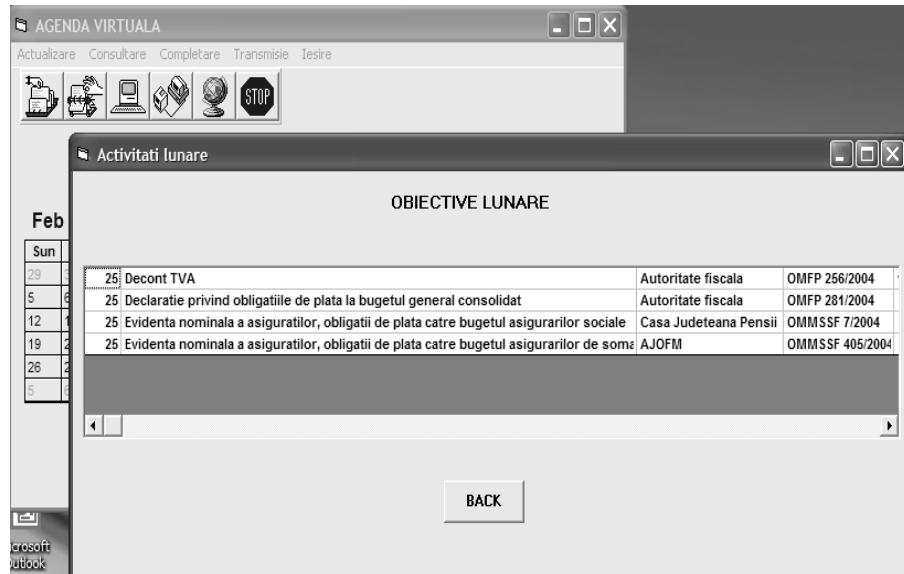
La figure no. 2 Suivre l'évolution des objectifs mensuels

Au stade actuel, le produit informatique peut être implementé dans des ordinateurs personnels moins performants, les demandes hardware minimales sont: processeur Pentium III, HDD (2MB), CD-ROM et plaque de réseau ou modem. La connexion à l'Internet est obligatoire dans la configuration (une ligne louée ou dial-up).

4. **Conclusion**

En vue de l'intégration du logiciel dans le système informatique d'une organisation, on doit préciser le fait que „L'Agenda virtuel" se trouve au niveau du management de direction, car il vise des fonctions de planification, contrôle et acceptation des décisions.

Les avantages de l'utilisation d'un produit informatique de ce type sont:
– la modernisation des techniques de management financier et leur compatibilité avec ceux utilisés par les partenaires externes;
– le monitorage du remplissage et de l'expédition à temps des déclarations fiscales et d'autres situations sollicitées par les normes légales en vigueur;

– l'assurance de la correction de l'échange de données entre les partenaires, l'introduction de la technique de prise des données dans la base de données du partenaire, l'augmentation de la vitesse et la réduction des coûts de télécommunications;
– la possibilité de la consultation par Internet des actes normatifs et l'adaptation rapide aux modifications législatives.

L'application est perfectible dans le sens que les auteurs de cette étude se sont orientés vers trois *directions principales de développement* de l'application:

▪ l'assurance de la sécurité des données par le remplissage off-line et le cryptage des déclarations électroniques destinées a l'administration publique;
▪ l'extension du catalogue de documents électroniques qui peuvent être traités de cette manière (des situations, des déclarations et des statistiques);
▪ l'accès en sécurité et personnalisé aux serveurs de l'administration publique.

L'utilisation de l'application par les agents économiques est applicable dans le cas où on respecte la législation nationale et internationale dans le domaine. Pour informatiser le domaine des affaires il faut respecter les demandes d'ordre législatif et technique précisés:

a) Demandes législatives: la création du cadre normatif qui doit permettre la définition, la formalisation et l'introduction dans la pratique du domaine électronique et de la signature électronique, approuvés par la loi.

b) Demandes techniques: l'utilisation d'un système informatisé tant au niveau des entreprises du domaine des affaires, qu'au niveau des institutions publiques, pour la compatibilité des échanges de documents électroniques.

Un système informatisé du domaine des affaires dans la manière proposée dans cette étude aurait un impacte positif tant dans l'activité des agents publics que dans celle de l'administration publique.

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MÉTHODES D'AMORTISSEMENT

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Dans le processus du métier comptable, la consolidation des décisions se fonde sur la logique et les essais, de sorte qu'on assure la représentation des faits, autant exacte que possible. Malgré ça, il y a des situations lorsque les estimations et les appréciations sont relatives, de sorte qu'on doit agir en concordance avec le principe de prudence. Le principe de prudence est un instrument utile dans le choix des procédés comptables dont l'utilisation ne conduira pas à la surestimation des actifs et des revenus.

Dans cette étude, on s'est proposé d'analyser les méthodes de quantification des dépréciations irréversibles.

Le mécanisme d'amortissement, appelé dans le plan comptable amortissement pour la dépréciation, permet de respecter le principe de l'indépendance des exercices et constitue l'une des techniques comptables de l'adjonction de la dépense aux revenus obtenus. À la base de la comptabilisation de l'amortissement se trouve le terme de dépréciation irréversible, qui se rapporte à la transformation successive du coût d'un actif dans une dépense[1].

La méthode d'amortissement utilisée doit être en concordance avec le rythme de consommation des avantages économiques de l'actif et elle est appliquée conséquemment, à l'exception des cas où intervient un changement dans le modèle prévu des bénéfices générés par l'actif.

Les méthodes d'amortissement sont :
- l'amortissement linéaire ;
- l'amortissement dégressif ;
- l'amortissement progressif.

Dans le cas des constructions, on applique la méthode de l'amortissement linéaire. Dans le cas des équipements technologiques, respectivement les machines, les outillages et les installations, tout comme pour les ordinateurs et leurs équipements périphériques, l'entreprise peut opter pour la méthode d'amortissement linéaire, dégressif ou progressif.

Dans le cas de tout autre moyen fixe amortissable, on peut opter aussi pour la méthode d'amortissement linéaire ou dégressif.

L'amortissement des immobilisations corporelles est calculé ayant à la base un plan d'amortissement, à partir du mois suivant de la mise en pratique et jusqu'à la date de récupération intégrale de la valeur d'entrée, conformément aux durées de vie utile et aux conditions de leur utilisation, ce qui suppose la connaissance des éléments suivants :

• **L'amortissement linéaire** consiste dans l'inclusion uniforme dans les dépenses d'exploitation de certaines sommes fixes, établies proportionnellement à la durée normale de fonctionnement (Dnf) des immobilisations respectives.

L'amortissement annuel (A_a) = La valeur d'entrée (V_i) x le quota linéaire d'amortissement (q_l), où (q_l) = $\dfrac{1}{Dnf} x100$

Exemple: *Calculez l'amortissement annuel (A_a) et l'amortissement mensuel (A_l) par l'application du régime linéaire, pour un outillage acquis à la date de 20.02 de l'année N, au prix de 12.000 lei (Va). La date de la mise en marche est le 28.04 de l'année N, et la durée normale de fonctionnement est de 5 ans (Dnf).*

Solution:

A_a = Va x q_l = 12.000 x 20% = 2.400 lei;

A_l = 2.400/12 = 200 lei

Parce que l'outillage analysé a été mis en marche à la date de 28.04. N, son amortissement commence à être calculé à partir du mois de mai de l'année N et il finira au mois d'avril de l'exercice N+5.

Il en résulte que:

- pour la première année, l'amortissement est de 200 lei x 8 mois = 1.600 lei;
- pour l'année N+5, l'amortissement est de 200 lei x 4 mois = 800 lei.

Le plan d'amortissement linéaire

L'année	L'amortissement annuel -lei-	L'amortissement cumulé -lei-	La valeur restée -lei-
N	1.600	1.600	10.400
N+1	2.400	4.000	8.000
N+2	2.400	6.400	5.600
N+3	2.400	8.800	3.200
N+4	2.400	11.200	800
N+5	800	800	0

•**L'amortissement progressif** consiste dans l'inclusion **pendant la première année de fonctionnement** dans les dépenses d'exploitation d'un amortissement de jusqu'à 50% de la valeur d'entrée de l'immobilisation corporelle.

Les amortissements annuels pour les exercices suivants sont calculés à partir de la valeur restée à amortir, selon le régime linéaire, par rapport au nombre d'années d'utilisation restées.

Exemple: *Calculez l'amortissement annuel (A_a) et l'amortissement mensuel (A_l) par l'application du régime d'amortissement progressif pour un ordinateur acquis à la date de 01.08 de l'année N, au prix de 2.400 lei (Va). La date de la mise en marche est le 04.09 de l'année N et la durée normale de fonctionnement est de 3 ans (Dnf). L'ordinateur est amorti dans la période 01.10 de l'année N- 30.09 de l'année N+3.*

Solution :

La première année de fonctionnement comprend la période 01.10.N-30.09. N+1, donc elle se rapporte à deux exercices comptables. Pour la première année de fonctionnement l'amortissement annuel $(A)_a$ est de 2.400 x50% = 1.200 lei.

A_l = 1.200 lei/12 mois = 100 lei.

L'échelonnement par exercices comptables :

• N: 100 lei x 3 mois = 300 lei

• N+1: 100 lei x 9 mois = 900 lei

À partir de la deuxième année de fonctionnement, l'amortissement annuel est :

$$A_a = \frac{2.400 - 1.200}{3 - 1} = 600$$

$$A_l = \frac{600}{12} = 50$$

L'échelonnement par exercices comptables :

•N+1: 50 lei x 3 mois = 150 lei (auquel on ajoute 900 lei du point précédent);

•N+2: 50 lei x 12 mois = 600 lei;

•N+3: 50 lei x 9 mois = 450 lei.

Le plan d'amortissement progressif

L'année	L'amortissement annuel -lei-	L'amortissement cumulé -lei-	La valeur restée -lei-
N	300	300	2.100
N+1	1.050	1.350	1.050
N+2	600	1.950	450
N+3	450	2.400	0

•**L'amortissement dégressif** connaît deux variantes : *la variante AD1, sans l'influence de l'usage morale* et *la variante AD2, avec l'influence de l'usage morale.*

La méthode d'amortissement dégressif, la variante AD1, suppose le parcours des étapes suivantes :

• pendant la première année de fonctionnement on établit le quota dégressif d'amortissement (q_d) en multipliant le quota linéaire (q_l) par un coefficient (k) établi en fonction de la durée normale de fonctionnement :

$$k = \begin{cases} 1,5 \text{ pour Dnf } \in [2 \text{ et } 5 \text{ ans }] \\ 2,0 \text{ pour Dnf } \in [6 \text{ et } 10 \text{ ans}] \\ 2,5 \text{ pour Dnf} > 10 \text{ ans } . \end{cases}$$

• pour les années suivantes on applique le même quota, mais chaque fois à la valeur restée.

Ce calcul se continue jusqu'à l'année où l'amortissement résulté selon la règle ci-dessus est plus petit ou égal à l'amortissement déterminé en rapportant la valeur restée à amortir de l'année respective à la durée de fonctionnement restée. À partir de cette année-là et jusqu'à l'expiration de la durée normale de fonctionnement, on passe à l'amortissement annuel linéaire, établi par la division de la valeur restée à amortir par la durée de fonctionnement restée.

Exemple: *Pour un outillage mis en fonctionnement à la date de 05.06. N, avec une valeur d'entrée de 32.500 lei et Dnf 5 ans, le quota d'amortissement linéaire (q_l) est de 20%. Réalisez le plan d'amortissement dégressif dans la variante AD1.*

Pendant la première année de fonctionnement :
• $q_d = q_l$ x k; $q_d = 20\%$ x 1,5; (q_d) = 30%;
• A_a = 32.500 lei x 30% =9.750 lei;
• A_l= 9.750/12 =812, 50;

La première année de fonctionnement comprend 6 mois de l'exercice financier N et 6 mois de l'exercice financier N+1.
• Donc, pendant l'année N: 812,5 lei x 6 mois = 4.875 lei
• Et pendant l'année N+1: 812,5 lei x 6 mois= 4.875 lei
  Total   9.750 lei

Pendant la deuxième année de fonctionnement :
• V_r = 32.500 – 9.750; V_r = 22.750 lei;
• A_a = 22.750 lei x 30% = 6.825 lei (plus élevé que l'amortissement calculé selon la méthode linéaire : 22.750/4 ans= 5.687,50 lei).

La deuxième année de fonctionnement comprend 6 mois de l'exercice financier N+1 et 6 mois de l'exercice financier N+2.
• A_l = 6.825 lei/12 mois=568,75 lei.
• Donc, pendant l'année N+1: 568,75 x 6 mois = 3.412,50 lei
• Et pendant l'année N+2: 568,75 x 6 mois= 3.412,50 lei
  Total   6.825,00 lei

Pendant la troisième année de fonctionnement :
• V_r = 22.750 – 6.825; V_r = 15.925 lei;

• A_a = 15.925 lei x 30% = 4.777,50 lei; **STOP !** L'amortissement dégressif est plus petit que l'amortissement calculé selon la méthode linéaire : 15.925/3 ans = 5.308,33 lei. À partir de la troisième année de fonctionnement l'amortissement est calculé selon la méthode linéaire.

• A_a = 5.308,33 lei

• A_l = 5.308,33 lei/ 12 mois= 442,36 lei

L'échelonnement par exercices financiers :

N………………………………..4.875,00 lei

N+1………4.875 +3.412,50 = 8.287,50 lei

N+2   3.412,50 + 442,36 x 6 = 6.066,66 lei

N+3 …………………………..5.308,33 lei

N+4 …………………………5.308,33 lei

N+5…………….5.308,36/ 2 = 2.654,18 lei

Total……………………...32.500,00 lei

Le plan d'amortissement dégressif dans la variante AD1

L'année	L'amortissement annuel -lei-	L'amortissement cumulé -lei-	La valeur restée -lei-
N	4.875,00	4.875,00	27.625,00
N+1	8.287,50	13.162,50	19.337,50
N+2	6.066,66	19.229,16	13.270,84
N+3	5.308,33	24.537,49	7.962,51
N+4	5.308,33	29.845,82	2.654,18
N+5	2.654,18	32.500,00	0

La méthode dégressive d'amortissement, la variante AD2, suppose la récupération de la valeur amortissable pendant une période plus petite que la durée normale de fonctionnement, la différence étant motivée par l'influence de l'usage moral. La durée d'amortissement effectif (**D_a**) comprend une durée pour laquelle l'amortissement est réalisé en régime dégressif (**D_d**) et une durée pour laquelle l'amortissement est calculé en régime linéaire (**D_l**).

Pour l'application de cette méthode on doit parcourir les étapes suivantes :

• on calcule la durée d'amortissement en régime linéaire (**D_l**):

$$D_l = 100/q_d$$

Exemple: Pour un outillage à D_{nf} = 10 ans; q_d = 100/10 ans x 2 = 20%. où 2 est le coefficient de multiplication. Donc, D_l=100/20 = 5 ans.

• on calcule la durée totale d'amortissement (D_a):

$$D_a = D_{nf} - D_l$$

Exemple: Pour le même outillage D_a = 10 -5 = 5 ans.

• on calcule la durée d'amortissement en régime dégressif (D_d):

$$D_d = D_a - D_l$$

Exemple: Pour la situation analysée, la durée d'amortissement en régime dégressif est nulle, car $D_a = 5$ ans, $D_l = 5$ ans. Donc: $D_d = D_a - D_l = 0$.

Note: Dans le cas où la durée d'amortissement en régime dégressif est nulle, l'amortissement est calculé selon la méthode linéaire pour une période égale à ½ de la durée normale de fonctionnement.

• Pendant la période D_d , l'amortissement est calculé par l'application du quota q_d à la valeur restée.

• Pendant la période D_l, la récupération de la valeur restée se réalise par la méthode linéaire.

Exemple: *Réalisez le plan d'amortissement dégressif pour un outillage mis en fonction à la date de 15.12 de l'année N, la valeur d'entrée 50.000 lei, Dnf =15 ans.*

• q_d = 100/15 ans x 2,5 = 16,67%. où 2,5 est le coefficient de multiplication. Donc D_l=100/16,67 = 6 ans. • D_a = 15 – 6 = 9 ans. • D_d = 9 – 6 = 3 ans.

Le plan d'amortissement dégressif dans la variante AD2

L'année	L'amortissement annuel -lei-	L'amortissement cumulé -lei-	La valeur restée -lei-
N	50.000 x 16,67% = 8.335,00	8.335,00	41.665,00
N+1	41.665 x 16,67% = 6.945,50	15.280,50	34.719,50
N+2	34.719,50x16,67%=5.787,74	21.068,24	28.931,76
N+3	28.931,76 : 6 ans = 4.821,96	25.890,20	24.109,80
N+4	4.821,96	30.712,16	19.287,84
N+5	4.821,96	35.534,12	14.465,88
N+6	4.821,96	40.356,08	9.643,92
N+7	4.821,96	45.178,04	4.821,96
N+8	4.821,96	50.000,00	0

Précision: Conformément aux dispositions légales en vigueur[2] on n'applique pas le régime d'amortissement dégressif, la variante AD2 pour les moyens fixes qui ont une durée normale de fonctionnement de jusqu'à 5 ans inclusivement.

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THE REGIMES OF ATMOSPHERIC POLLUTANTS FORMED FROM THE SEDIMENTARY POWDERS IN THE CITY PITEŞTI (ROMANIA) AND SUGGESTIONS RELATED TO THE COMMUNITARY STRATEGY FOR THEIR FIGHTING AGAINST

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Abstract
This paper intends to present briefly the main regimes of the pollutants in the city Piteşti (Romania) and shows suggestions related to the communitary strategy for fighting against the pollution. There are also stressed the consequences of the pollutants in the city investigated.

Daily regime is substantially modified in Piteşti, presenting 2 maximum points and 2 minimum points. The first maximum point takes place around 8 o'clock a.m., when the industrial activity starts and the road traffic intensifies; the second maximum point appears between 6-10 p.m., when the two types of activity intensify again.

Weekly regime of the concentration of sedimentary particles in suspension is generated by the work rhythm of the industrial units in Piteşti. This system is characterized by higher concentration in the midweek days and lower in the weekends (on Saturdays and Sundays which are not working days).

Annual regime of the concentration of sedimentary particles and those in suspension was established on the base of the researches and observations within city Piteşti and its surrounding areas. These demonstrated that the maximum concentration appears in winter months, when permanent sources of pollution – including here the chimneys of the industrial units and those from the Arpechim platform and the cars' exhaust pipes - are strongly felt by the inhabitants.

Social Strategy allows the fundamental principles of the policy in the domain of environment protection and the economic development to be carried out for the next decades in the main sectors of Piteşti. Some methods for preventing and struggling against pollution are used: physicochemical, physicomechanical methods, alternatives etc.

The vertical distribution of the sedimentary and in suspension powders for a calm atmosphere in the city Piteşti depends on their rate of falling and this is related to the gravitational force and resistance force determined by the friction between particles and air.

Solid, sedimentary and in suspension particles are not only elements of obvious contamination of the city's atmosphere. In the same time they have an important role in the formation of topoclimate and microclimate in the city.

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Besides these particles, there are the gases released in different kinds of burnings that are also pollutant factors.

Sulfur oxides result from fuels' burning. These reach the atmosphere in the form of sulfur dioxide (SO_2), hydrogen sulfide (H_2S), sulfuros acid (H_2SO_3), sulfuric acid (H_2SO_4) and different sulfates. Due to the capacity of auto purification of the atmosphere these sulfur compounds are periodically driven away by winds and precipitations.

Carbon monoxide (CO) and carbon dioxide (CO_2) are the main pollutants of the urban atmosphere and came from the incomplete burning of the fuels. These oxides are important factors of degradation of the air even their driving away is accomplished through several processes like their spreading into atmosphere, their absorption by the ocean, their consumption in the photosynthesis.

Hydrocarbons are pollutants caused by burnings of the fuels, gases, coals etc. A big part of these due to autovehicles. Among the hydrocarbons in the air are aromatic hydrocarbons and olefins.

The photochemical products are favored in their apparition by the location of the city in areas with high intensities of the solar radiation. These products are more toxic than their precursors. For city Piteşti they produce mainly on summer and at the beginning of the autumn when the insolation is strong.

In the air of city Piteşti there can be distinguished three levels of maximum concentration of the pollutants, separated by less contaminated intervals:

- the first level is situated in the immediate surroundings of the terrestrial surface that constitutes a great source for dust;

- the second is above the medium level of the houses and buildings with four floors;

- the third is at about 40-60 m altitude and is caused by the releases of the high chimneys used at the pyrolysis at Arpechim.

1. THE REGIMES OF POLLUTANTS

The evolution in time of the concentrations of the powders in the atmosphere is controlled, on one side, by the regimes of the activity of the pollution sources and, on the other side, by the regime of the whether condition.

1.1 The daily regime

The daily regime of powders' concentrations presents, generally, a maximum in the night, when the turbulence and convection are diminished, thus the particles that impure the air accumulate in the superior layer of the atmosphere, and a minimum in the day time, when due to the turbulence and intense thermal convection, the particles in discussion are driven away into the higher layers of the atmosphere.

The daily regime is substantially modified in the atmosphere of the city, presenting two daily maximum and 2 minimum values. The first maximum is produced at about 8 o'clock when the industrial activity begins and the traffic of the vehicles intensifies and the second maximum is produced between 18-22 when the two activities intensify again. Alternatively, the two minimum values are registered: the first in the hours of the afternoon, when the convection reaches the maximum development, and the second in the night hours when the activity of the contamination sources is reduced.

Often we observed that at the concentration of the sedimentary and in suspension powders there is a maximum in the night when the turbulence and the convection are diminished; thus the particles accumulate in the inferior layer of the atmosphere and a minimum in the day time when due to the turbulence and the intense convection the particles are driven away into the higher layers of the atmosphere.

1.2 The weekly regime

The weekly regime of the concentration of the sedimentary and in suspension particles is generated by the rhythm of work of the industrial companies from the city Piteşti. It is characterized by higher concentrations in the days from the middle of the week and by lower values at the end of the week (on Sundays and on Saturdays when there is no working time) (figure 1)..

Figure 1 The weekly regime of the concentrations of sulfur dioxide [mg/m³]
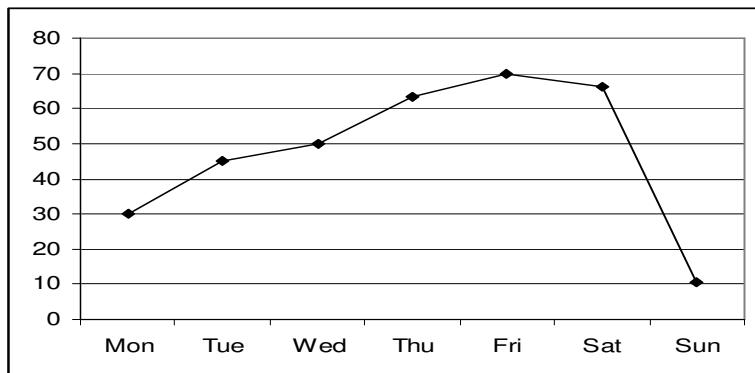
1.3 The annual regime

The annual regime of the concentrations of the sedimentary and in suspension particles was established on the base of researches and observations in the area of city Piteşti and its surroundings. These showed that the maximum value of the concentration happens in the winter months when to the permanent sources of pollution, represented by the chimneys of the industrial companies and also by the tube of releasing from the vehicles. At all of these there can be added a new source, the one for warming the buildings. In these months the anti cyclonic regime prevails; it hinders through its descendent characteristic movements the transport to the altitude and the spreading of the impurities into the atmosphere (figure 2).

The annual regime of the sedimentary and in suspension particles registers a maximum in the winter months due to the multitude of the contamination sources and a minimum in the summer months when the activities related to the warming of the buildings are absent.

The daily, weekly and annual regimes of the concentrations of the different gases that impure the air are similar to the daily, weekly and annual regimes of the sedimentary and in suspension particles. Thus, it is also registered for these gases a maximum value in the winter and a minimum one in the summer.

An important role in the contamination of the atmosphere is gain by the organic products (spores, pollen, viruses, bacteria). The regime of these products presents a minimum in the areas less peopled and a maximum in the crowded zones. The city Piteşti is a highly polluted and inhabited area; thus high values of concentrations of the pollutants results leading to increasing of the morbidity

especially at the people belonging to the extremes in the age classification (children and the old persons).

The data related to the pollution of the air with powders reveal that in the central part of the city with an intense traffic of the vehicles and in the industrial areas in the southern and northern part of the city the highest values of air's contamination were registered. The values exceed sometimes by two times the maximum admitted concentrations. The Arpechim rafinery (situated at about 5 km far away in the South of the city) is the main source of pollution. High values revealing the contamination were registered also in the surroundings of the industrial areas placed in the North-East of the city (Ştefăneşti) and in the valley of the Argeş river meadow (Popa Şapcă). The values exceed sometimes by 4 times the maximum admitted concentrations. For the roads with intense traffic the quantities of sedimentary powders are similar to the ones in the industrial areas.

Figure 2 The annual regime of the concentrations of the pollutants in the city Piteşti [mg/m³]
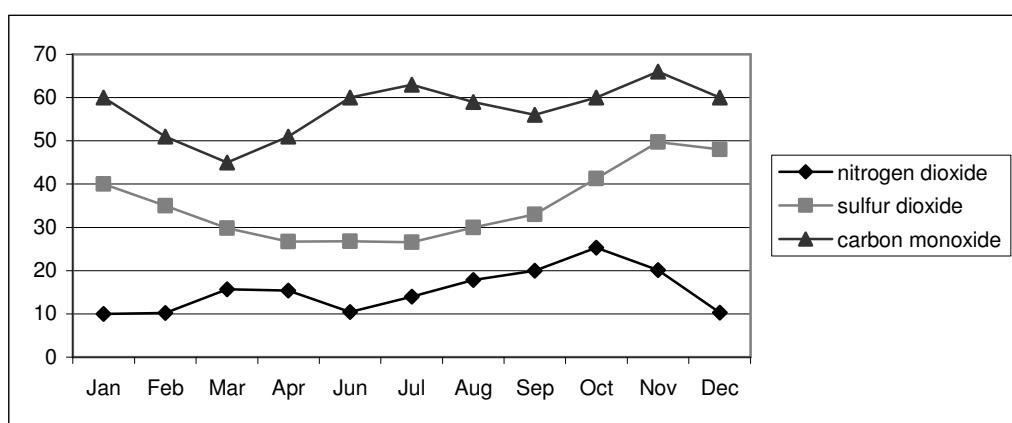
3. THE CONSEQUENCES OF THE POLLUTION

The consequences of the pollution are vast. Each toxic compound or element that is a factor of contamination of the environment carries with it a series of different consequences.

The dust, smoke and the solid particles induce opacity to the air, then they depose slowly on the vegetation, on the roads and on the buildings. A great part penetrates inside human body, into the lungs, irritating the mucous membrane and diminishing the capacity of oxygenation of the blood at the level of the alveoles.

The sulfur compounds cause the acid smog through sulfur dioxide that combining with water vapors transforms into sulfuric acid (that is 3 to 4 times more toxic for the lungs than sulfur dioxide). The unpleasant, but located effects on the human body have also the compounds of chlorine, fluorine, lead and mercury.

The dust and especially the powders in the atmosphere have multiple damaging actions on the human body. Some products of the petroleum and coal have, in their form of powders, also a photodynamic action because they intensify the biologic effect of the solar radiations, producing irritative modifications on the skin and conjunctive mucous.

The gases in the air come especially from the industrial burnings and technological processes (rafineries, thermo-electrical centrals), resulting sulfur oxides, nitrogen oxides and carbon oxides. Reaching the respiratory paths, these oxides irritate strongly the mucous membranes, producing disturbances in respiration, coughing and even asphyxia phenomena.

Among the carcinogenic pollutants with an organic nature are cycled aromatic hydrocarbons resulting at the incomplete burning of the coal, petroleum, wood. Other carcinogenic pollutants are inorganic like arsenic, cobalt, selenium and lead.

In the industrial center Piteşti, where the concentration of the pollutants is high due to the multiple sources of their evacuation are registered also negative aspects of esthetical order. Thus the walls of the buildings with different utilities gain a grey to brown color caused by the different powders and gases situated in the atmosphere.

The air hardly to breathe and with a bad smell met in the neighborhood of the industrial platforms and of the zones with an intense traffic is also a consequence of the pollution. Thus, it happens that at the hours with the highest level of activity in the day the air in different zones of the city is hardly breathed.

The fog with a photochemical nature that forms sometimes in the atmosphere of city Piteşti has also severe consequences beginning with the diminishing of the visibility and ending with secondary effects on the population (irritation of the skin, eyes and respiratory paths).

Also great concentrations of the organic products are specific to the city investigated. These lead to increasing of the morbidity rate in the area of the town and in its surroundings.

The pound of the illnesses in which chemical factors are involved has begun to become dominant nowadays due to a chemical carriage of the environment as a consequence of the increasing of the pollution and of penetrating of the toxic chemical substances into the human body.

4. THE PRINCIPLES OF THE COMMUNITARY STRATEGY FOR STRUGGLING AGAINST THE ATMOSPHERIC POLLUTANTS

A major preoccupation of the last decades is the fight against pollution. For these there have been set up a series of specialized institutions for environment study and studies for the impact of the consequences of the pollution of the environment. In Romania the institution dealing with these is The Ministry of Environment and as a subdivision of it there function the agencies for environment protection.

The communitary program for action recognizes the environment as one of the economic resources that has a cost; it stresses in the same time that a "green" economy is also a well administrated economy having in mind the fact that the companies investing in the environment invest in the future, being able in this way to strengthen their competitivity on the market.

The communitary strategy rely on the following fundamental principles:
- the partnership between governments, industries and consumers;
- the dividing of the responsibilities between the protagonists of the development;
- establishing of several minimum standards in matter of environment protection, but which can be exceeded by the member states wishing that;
- the fiscal or economic stimulation for the products and services that protect the environment;
- the need of information and of education the public;
- the sustaining of the research and development in the subject of environment;
- rationalization of the usage of the resources;
- reusing and recycling, especially of the products based on limited resources.

The most applicable principles promoted in the communitary politics of the environment are:
- the principle of subsidiary

- the principle of promoting the level of the most proper action. The member states remain responsible for their politics in the domain of environment and, as a consequence, not only each communitary new intervention implies the justification of its opportunity, but also only the communitary actions must be exercised at this level;
- the principle of preserving, protecting and conservation of the quality of the environment.
- the principle stating that the pollutant pays. The practical application of this can be in several forms as the establishing of anti pollutant norms, usage of some exciting fiscality etc. Some experts consider that the pollutant industries will not change in a necessary manner, as a consequence to the application of these measures, the fabrication processes and stipulate the replacing of the principle stating that the pollutant pays with that of prevention of paid pollution.
- the principle of a global tackling. This principle expresses the need to not dividing in an excessive manner the measures of reducing and preventing the pollution. There starts to the existence of the transfer risks of the pollution from an environment to another and only a global tackling can assure an efficient action and control.
- the establishing of ecologic more severe norms in the frame of realizing the big interior European market. There is taking about, from this point of view, an imperative both ecologic and economic. For being competitive on the world level, the European industry must adapt to the increasing demand of more severe norms and non pollutant products. There can be added the fact that the fabrication of products based on quality involves investments that must have benefic results on the work force. The harshness of European norms on the gases released from vehicles reveals this policy.

CONCLUSIONS

The specific reforms of market economy, the sectorial politics and the investments having the purpose to accomplish the objective of environment protection at local level will lead to a considerable decrease of the pollution degree of the atmosphere at the regional level but also at the global level. Taking into consideration a supplementary reduction of the pollution in the Central and Eastern Europe aiming to answer the regional and global preoccupations, some organizations can contribute to the measures of acceleration of pollution's reduction.

There can be found possibilities of signing mutual favorable that may lead to diminishing the damages caused to the environment, much bigger than if each country pays separately the same resources.

The experience of the Occident shows the success of an environment protection policy needs the explicit engagement of the whole government, its cooperation with the independent sectors and an open tackling of the process of choosing and establishing the priorities.The most important contribution at the improvement of managing the environment will be probably the consolidation of the institutions at the local and regional level and, especially the increase of the their capacity to identify priorities, to develop politics, to assure the complying with the environment protection norms and to assure the function of the financial systems. The national institutions for environment protection will have to focus on the coordination of the policies and on the creation of working groups that will solve the prioritar problems. There can be made substantial economies if the decisions related to the environment are taken at the level of the air, but in this case, there are needed the institutions that can integrate the local and regional interests.

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THE ECONOMICAL-FINANCIAL LEVELS: ACTIVE COMPONENTS OF THE ECONOMIC MECHANISM

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The economical-financial levels used by the public authorities of a state influence the national framework, the relation with other states, enhancing or reducing commercial exchanges or credit relation.

In the market economy, the economical policy is an acquaintance state intervention in economical domain and for structural objectives realization. Among the frequent objectives are mentioning: the economic growth in high rates, the complete using of the work force, the prices stability so on so.

About the economical policy, the state is proposing to force the private economical subjects to accept the decisions and directions subordinate of the public interest. For realization of the economical policy objectives are using numerous instruments for intervention:
- the prices, the tariffs, the wages;
- the economical-financial levels.

The economical-financial levels are instruments that are using by the state for the economical interest stimulation of the communities (economical branches, social-professional groups, geographical areas) or the community individual members (producers, consumers so on so) for realization of the certain objectives. These objectives differ from a countries group to other, from a country to other or for an age to other. For example, in countries with market economy, the economical-financial levels are used for stimulation of the activity growth or the activities restriction, for the encouragement of the certain social categories and enterprises to achieve diverse economical actions.

Taxes are financial levels frequently use for influencing the social reproduction stages depending on the state interest for the moment. So that, through the agency of the taxes, the state can uses the production growth in certain economical branches, the development of the less developed geographical areas or can actions for the consumption about the rise or the reduction of the population solvent demand. If it take into consideration the consumption demand orientation for certain products, the state have at hand the indirect taxes system that permits a selective approach of the submissive taxation products and a difference of the tax shares, depending on the following purpose. Certain taxes can contribute to influence of the economic exchanges with the foreign countries depending on the

character, the processing rate, the source and the destination of the exchange of the products.

The central public administration fiscal revenues consist of direct taxes (taxes on income, taxes on profit, taxes on assets) and indirect taxes (value added tax, consumption taxes or excises, fiscal monopoles, customs duties).

The fiscal revenues, especially the taxes, have a complex, financial, economical and social role within the society.

The taxes financial role is expressed in the fact that they represent the main means of forming the state's income, representing approximately 90% of their total. The taxes economic role is concretized in the fact that, by their typology and dimension, as well as by the fiscal facilities and by their increased severity, the state can encourage or not the economical activity. The taxes social role is concretized in the possibility acquired by the state to redistribute the social product.

The taxes and duties value in the GDP (Gross Domestic Product) – synthetically denominated the fiscality ratio – is a macro economical indicator characterizing the "fiscal burden" average in a certain country. Paying taxes is, for the modern citizen, a natural thing to do. Still, setting the taxes level is a problem with major implications for the taxpayers as well as for the state authorities. At the social mental level, the fiscal policy is often considered not only a necessary evil but also a benefic thing, as long as the obligatory withdrawal level does not cross a certain supportability threshold. This perception has been consolidated by the pension funds and by the state medical insurances appearance.

From the state's perspective, the significance connected to the economical policy, to the fiscal policy in particular, is also important. Thus, during the inflation periods, when the reduction of the current monetary mass is necessary, the state initiates an increase of the fiscal pressure, while during the recession period, when the demand should be stimulated, the state reduces the fiscal pressure, leaving several incomes at the consumers' disposal. Concerning the value of the pressure marginal rate of substitution, its increase will be the result of a restrictive policy (of discouraging the market), and its diminution will be the signal of a demand expansive policy.

The methods of distributing public resource founds from various beneficiaries can be use like levels for influence of the economical processes. So that, the state influences the social reproduction process about the acquisition of the products and services that are destined to satisfaction of the public needs. By the wages, the pensions, the aids and the compensations from budget, the state influences the conditions of the Gross Domestic Product redistribution between material production field and unproductive field or between various social groups and categories.

By financing of the enterprises (public and private) from the public founds like subsidies (for remaking of the solvency for partial or integral covering of the scientific expenditures), drawbacks so on so, the state influences the conditions of the production, the gross capital investments and the commercial exchange with the foreign countries.

The economical-financial levels refer to economical objectives and to social, political or demographical objectives. So that, the collecting of the excises on tobacco and alcoholic drinks in rise share can constitutes an efficient measure for protection of the population health.

The loan, the rate of ingest, the currency rate of exchange are using like economical-financial levels for acceleration of the economic growth. The public loans are using like instruments for state intervention. They contribute to correction of the economic cycle, the impulsion of the stagnant economy, the recovery of the economic equilibrium. If the public loans are used for financing of the national capital growth, they preserve and multiply this capital.

The public loans carry out a positive role if they are used for industry development, agriculture modernization, environment protection, infrastructure modernization so on so. In this situations, the public loans contribute to rise of the material production, Gross Domestic Product growth and assurance of the resources necessary for them reimbursement.

The monetary and credit policy is one of the most frequent instrument using for the realization of the state objectives. It is defined like the ensemble of the central bank or monetary authorities measures to exert on economic growth or to assure the prices and currency rate of exchange stability. The monetary and credit policy uses the following instruments: drawback, the conditions of the credit and monetary mass. These instruments are used depending on the share of the national economy in cycle evolution. For example, in ascent faze for avoidance of the critical point "by overheating" who is followed by the economic crisis and the economic depression, it is necessary to brake the economic activity for the reduction of the demand and the enterprises inclination to investments and to introduce the supplementary credit restrictions. In the same direction action the reduction of the monetary mass by stopping of the supplementary emission. In the situation of the economic activity stagnation, the monetary and credit policy have in view the economic activity stimulation for the inciting to invest and, in general, by increasing of the incomes.

Consequently the economical-financial levels are used in the opposite direction: the reduction of the drawback, the increasing of the credit facilities and the rise of the monetary emissions.

The perspectives of the Romanian state adhesion to European Union stimulated the economical reforms within our country. Under these reforms effect, and due to

the massive investments from the latest years, Romania registers at present one of the highest rates of economical development in Europe. Nevertheless, Romania will need several decades in order to reach the incomes level recorded in the European Union member states, even in the conditions of an important economical growth. The macro economical lacks of balance resulting from the transition process will not be corrected on their own in time, so that the sustained economical development will depend on the success that government will obtain in handling the economical-financial levers, among them the taxes and duties, the expences budgetary, the public loans, in order to guarantee a real and nominal convergence without difficulties

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THE TRADE IMPACT OF THE INTEGRATION OF THE CENTRAL AND EASTERN EUROPEAN COUNTRIES IN THE EUROPEAN UNION

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Abstract
This paper analyses the determinants of trade patterns between the CEECs and the OECD countries since the latter began their processes of transition and opening-up within the framework of the Association Agreements with the EU, with the ultimate aim of helping to anticipate the trade impact of their accession to the EU.

1. Introduction

The enlargement of the European Union (EU), with the accession of as many as ten of the Central and Eastern European Countries (CEECs): Hungary, Poland, Czech Republic, Slovenia, Estonia, Romania, Bulgaria, Slovak Republic, Latvia and Lithuania1, represents a crucial episode in the construction of Europe due to its political and economic implications, not only for the candidates, but also for the present members.

Although the formal beginning of negotiations is more recent, the CEEC accession process somehow began in the early 90s, therefore shortly after their transition towards the free market system got under way. In fact, since then the candidates have been signing bilateral agreements with the EU -the so-called European Association Agreements- which have represented an advance in the path towards integration through stipulating a progressive liberalization of trade and of direct investment flows.

In this respect, it may be argued that analysis of what has happened during the years while the above-mentioned agreements have been in force, not only as regards trade adjustments but also the trends in direct investment flows and the behavior of the multinationals, is valuable information with a view to predicting what may happen after these countries become full members of the EU. In turn, there is no doubt that these efforts of prediction are important for setting the process of negotiating the accession of these countries on the right lines, so that it may prove to be as beneficial as possible for both present and future members.

We have therefore approached this paper with the idea of helping to predict the likely effects of the accession of the CEECs on trade patterns in the enlarged EU. To this end, we examine the factors that account for the major changes that have taken place in trade flows since the CEECs began their processes of transition and economic opening-up within the framework of the European Association Agreements. Specifically, our purpose is to find evidence that help us to foresee

whether the accession of the CEECs will involve not only increased trading with the new partners -attributable to the effects of trade creation and deviation, acknowledged on a general basis in the literature on the Regional Integration Agreements - but also a geographical restructuring of the trade flows between the members of the area. Due attention has not been attached until recently to this latter aspect in the context of the new geography and trade models, although it is of equal importance. In this respect, it is of particular interest to us to examine whether - as has been postulated in some papers- the integration of the CEECs may lead to a concentration of the multinationals in these countries with a view to using them as a "exporting platform" in detriment to the exporting possibilities of the current members of the EU, and particularly of the Southern European member states, which have a more similar production and trading capacity to the candidates.

In order to advance in the knowledge of these issues, the paper is structured in the following way. Section 2 describes the stylized facts of the modifications that have been implemented in trading between the EU and the CEECs and, in order to have a suitable third area of control, the rest of the OECD countries (which, furthermore, are the ones that absorb practically all the remaining trade both of the current members of the EU and of the applicants). Section 3 outlines some brief considerations in relation to the hypotheses upheld in the models developed -as a result of the appearance of Krugman's influential book (1991) - which attempt to explain trade in terms of imperfect competition, where "geography matters", and we then put forward an empirical model which sets out to be compatible with the theoretical hypotheses and with the stylized facts analyzed previously. The paper ends with a section of conclusions, where we summarize the main results obtained.

2. Features of the trade opening-up of the CEECs

One of the essential features denoting the process of transition of the former communist countries now engaged in negotiating their accession to the EU is their swift and intense opening-up to trade and international investment, oriented primarily towards Europe. In fact, shortly after the fall of the Berlin Wall and the collapse of the COMECOM, the CEECs stepped up their trading with the Western economies and particularly with the countries of the EU, which has now become the main supplier and destination of their expanding trading operations. Similarly, since the start of their transition to the free market system most of the CEECs have been receiving substantial and increasing flows of foreign capital in the form of direct investment, to the extent that foreign direct investment -which has played an active part in the privatization processes in some of the CEECs - may also be

considered to be a factor specific to the economic change that has taken place in these countries.

To examine the features of the process of the trade opening-up of the CEECs, we have prepared Tables 1 and 2. The first contains information on the trend and current size of the export shares of the EU countries, the USA and Japan in each of the CEECs, and the second the values of the shares that the latter have in the afore-mentioned markets. Note that the information on the trend and geographical structure of trade is presented in the form of shares, because in this way the changes that have taken place in the role of the EU Member States *vis-à-vis* that of the other OECD countries, as suppliers and customers of the emerging markets represented by the candidates, can be shown more clearly.

Examination of the data enables us to observe, amongst other interesting facts, the big presence, as was foreseen, of the EU in the imports of all the candidates and the increasingly significant importance of the CEECs in the market of the Fifteen. In addition, these tables underline the special trade ties that have been established between the candidates and some of the current members, in particular with Germany, Austria, France and Italy. Finally, the more detailed observation of the bilateral data suggests the existence of a certain direct relationship between the geographical proximity of the countries and the intensity of their reciprocal trade. For their part, the features of the direct investment made by the fifteen Member States of the EU, the U.S.A., Japan and the other members of the OECD in the candidate countries are shown in Table 3. Two of these are worth special mention: the exceptional concentration of investments in Hungary, Poland and the Czech Republic and the relative coincidence between the leading OECD investor countries in the CEECs -particularly Germany, Austria and France - and the ones that play a major part in the supply of their imports. This particular aspect stands out more clearly when we analyze the correlation between both variables for the whole period, as this gives rise to a coefficient of 61%. In addition, there are "case studies" (EBRD, 1999; World Bank, 2000) which further support the idea about the essential influence that is exerted by foreign investment in laying down the trading patterns of the CEECs, not only in the geographical aspect, which is analyzed here, but also as regards the sectoral composition of the trade flows.

Moreover, there is evidence that - besides the afore-mentioned association between direct investment and importing- there is a positive relationship between the receipt of foreign capital by the CEECs and their exporting capacity, as an outcome of the strategy apparently being applied by the multinationals of using these countries as production centers and exporting platforms (Lankes and Venables, 1997).

In short, the features found in the trading patterns of the CEECs with the OECD countries suggest that the attempts that are made to explain them should include amongst the explanatory variables: distance, direct investment and ones that enable us to approach the existence of different trading regimes.

3. Theoretical framework and empirical studies

In accordance with what has just been said, and in order to explain the features observed in the trade adjustment of the former communist countries which are now applying to join the EU, it seems wise to resort to the new trend in the analysis of international trade which has developed from the renewed interest in geography aroused by the appearance of Krugman's book (1991), which is usually identified as "new economic geography" or, more specifically as "geography and trade" models.

Accordingly, although it is by no means our intention to conduct a survey of this literature, because there are already several available, Ottaviano and Puga's (1998) and Schmutzler (1999), we will just discuss a few of the ideas put forward by this new trend and which may orientate the empirical analysis proposed in this paper. The first thing that has to be pointed out in this respect is the emphasis that is laid in all these models on location and, therefore, on distance, transport costs and, in general, the spatial dimension of any economic activity. In addition to this, the new geography and trade models underline the existence of growing returns to scale which are at the root of the uneven distribution of economic activity. In fact, the trade-off between growing returns to scale and transport costs is the crucial element that has been stressed since the pioneering models, like that of Krugman and Venables (1990), and which, as is postulated in them, leads companies to be located close to the large markets. In this respect, it is also claimed that there are externalities of a spatial nature - the so-called economies of agglomeration- which may give rise to processes of accumulation of wealth in the places that have benefited initially from the localization of a significant set of activities.

As regards both the goods and services trade and mobility of factors (capital and labor), international trade rules are naturally another essential piece in models of this type, as it modifies the costs of access to the markets and alters the relative prices of goods and factors.

Finally, this new trend in the analysis of international trade underlines the importance of the decisions made by the multinationals. However, the efforts made to integrate imperfect competition trade models with ones that attempt to explain the behavior of the multinationals and with location models are still few but necessary (references to them are offered in Markusen, 1998, and Ottaviano and Puga (1998)). It should be said, furthermore, that such models generally go on

using the ideas on the causes and effects of the multinational companies that are supported in Hymer's seminal paper (1960) and which by virtue of the accumulation of contributions -qualifying rather than substantive- have given rise to the OLI paradigm formulated initially in Dunning (1974).

Although recent literature on geography and trade contains other interesting ideas, these refer to more disaggregated contexts, whether in the spatial or in the sectorial aspect, which are not subject to analysis in this paper. It therefore does not seem in order to go further into them here but rather to proceed with the formulation of the empirical model.

Therefore, taking into consideration the ideas from the geography and trade literature and their apparent compatibility with the stylized facts of CEEC trade patterns with the OECD countries, we now study the results of the empirical models that seeks to identify the factors determining the trading patterns observed and, in the last resort, to contribute useful evidence about the possible trade effects of their joining the EU. More specifically, their purposes are explaining the behavior displayed by the bilateral shares of the developed countries identified as the following three subgroups as a whole: the ones forming the EU, the candidates, and the other member countries of the OECD and, on this basis, confirm whether, as established in the regional integration models, the trade relations with the future partners -which already benefit from an Association Agreement- are stronger and more dynamic than those with third countries.

To estimate the impact, we have to stress that the results offer additional evidence as to the influence of direct investment in the trading patterns of the recipient countries. Specifically, on the one hand, it may be observed that foreign investment is used as a channel of supply for the recipient country's market and on the other hand, evidence is also found that the investor implements strategies based on using the recipient country as an "exporting platform". This result seems of particular interest with a view to the aim of this paper, insofar as it provides evidence that the exporting capacity (and strategy) of the candidates from the East, which - as Hungary, the Czech Republic or Poland - have a considerable stock of foreign investment, is influenced significantly by the multinationals, which to some extent leads to a more awkward situation for the exports of partners that -as is the case of Spain- have barely invested in them.

The studies also offer evidence in relation to the importance of economies of scale in determining export shares. Thus, when the exporting country raises its relative GDP one instance, the data would reflect trade between the European Union and the candidate countries when the source country is the EU percentage point, its rises 0.34% in the other countries. In this respect, it seems reasonable to think, moreover, that all the features of the trade adjustment detected here will be

accentuated within the framework of the full integration of the all CEECs scheduled for the near future.

4. Conclusions

The results of the studies analyzed in this paper may be interpreted in two ways. Thus, on the one hand, it provides additional evidence that enables us to improve our knowledge of the factors that are determining the trading patterns between the member countries of the OECD. In this respect, besides corroborating the importance of distance (transport costs) and of economies of scale, fresh evidence is supplied on the influence of foreign investment in the importing and exporting activity of the recipient countries. These results suggest, therefore, how advisable it is that not only the efforts that are made in the field of research to understand the nature of international trade, but also those devoted to the design and application of policies in this area, should take trade and the activity of the multinationals into joint consideration.

In addition, the results of those studies, however, primarily offer valuable information with a view to predicting the trade impact of enlargement of the EU with the accession of the CEECs. In this respect, there are several lessons that may be drawn from what we have learnt about the trade adjustments that have taken place during these years of validity of Association Agreements, which have meant practical elimination of the barriers to trade and of controls on direct investment between the EU and the future members.

First of all, based on the results that reflects the possible differences between the three reference areas, we have been able to confirm that the Association Agreements have given rise to a strengthening of the trade relations between the CEECs and the EU, greater than that recorded with the rest of the OECD. Secondly, the results suggest that, to date, the liberalization of trade that has taken place as a result of the before-mentioned Agreements has also brought about a reorientation of trading between the members and the candidates, that implies a larger increase in imports than in exports by the latter, and, consequently, a worsening of its balance of trade with the EU. Finally, the last but not least lesson to be drawn when trying to evaluate the subsequent trade adjustments that may take place when the integration of the CEECs is put into effect is that these will largely be determined by the strategies of the multinationals settled in them.

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	Czech Republic		Hungary		Poland		Slovenia		Estonia	
TABLE 1: SHARES OF THE EU COUNTRIES, UNITED STATES AND JAPAN IN THE IMPORTS OF THE CEECs										
	1992	1998	1992	1998	1992	1998	1992	1998	1992	1998
Germany	28.86	32.18	23.41	27.75	23.07	26.19	14.79	22.02	14.13	9.17
Austria	5.82	4.99	14.11	9.21	4.27	1.85	8.46	10.11	0.57	0.74
Belgium-Luxembourg	1.72	2.01	1.99	2.53	2.12	2.89	0.43	1.73	4.34	1.40
Denmark	0.78	0.65	0.61	0.60	1.84	1.88	0.24	0.46	3.15	2.72
Spain	0.56	1.27	0.62	1.58	1.14	2.49	0.41	2.27	0.24	0.63
Finland	0.40	0.87	1.02	1.04	1.56	1.59	0.23	0.31	36.68	31.77
France	3.46	4.19	3.04	4.83	4.15	6.32	4.44	11.93	2.57	1.75
United Kingdom	2.10	3.50	2.88	3.39	6.19	4.77	0.85	2.21	1.74	2.41
Greece	0.34	0.18	0.28	0.19	0.32	0.19	0.04	0.19	0.02	0.07
The Netherlands	1.77	2.24	2.95	2.48	4.34	3.68	0.66	2.36	1.73	2.37
Ireland	0.12	0.42	0.14	0.42	0.27	0.50	0.01	0.24	0.07	0.28
Italy	3.92	4.95	6.28	7.49	6.69	9.25	8.71	18.81	0.81	2.53
Portugal	0.01	0.10	0.06	0.33	0.02	0.23	0.11	0.06	0.02	0.07
Sweden	0.97	1.21	1.85	1.17	0.51	2.82	0.51	1.17	13.64	9.91
European Union(15)	*50.83*	*58.76*	*59.24*	*63.02*	*57.63*	*64.65*	*39.89*	*73.87*	*79.71*	*65.83*
United States	1.73	3.48	2.85	3.82	3.20	3.55	0.63	1.22	10.50	1.93
Japan	1.21	1.73	2.38	3.83	2.03	1.87	0.20	0.77	0.38	0.43
Rest of the OECD (*)	2.54	3.46	4.22	4.25	7.28	8.10	2.52	3.69	0.76	2.22

(*)Not including Hungary, Poland and Czech Republic.

Source: OECD: International Trade by Commodity Statistics, OECD: Monthly Statistics of Foreign Trade and IMF: Direction of Trade Statistics Yearbook

TABLE 2: SHARES OF THE CEECs IN THE IMPORTS OF THE EU COUNTRIES, UNITED STATES AND JAPAN (%)									
	Czech Republic		Hungary		Poland		Slovenia		Estonia	
	1992	1998	1992	1998	1992	1998	1992	1998	1992	1998
Germany	0.86	1.96	0.71	1.70	1.28	1.88	0.29	0.52	0.01	0.04
Austria	1.22	2.28	1.95	3.29	0.88	0.83	0.48	0.90	0.00	0.02
Belgium-Luxembourg	0.11	0.32	0.16	0.42	0.26	0.43	0.02	0.06	0.00	0.02
Denmark	0.25	0.36	0.16	0.25	1.28	1.72	0.05	0.14	0.07	0.25
Spain	0.13	0.25	0.12	0.29	0.18	0.30	0.02	0.06	0.00	0.02
Finland	0.29	0.44	0.36	0.38	1.33	0.87	0.04	0.07	0.57	1.76
France	0.13	0.31	0.18	0.38	0.27	0.49	0.14	0.31	0.00	0.02
United Kingdom	0.12	0.28	0.09	0.28	0.27	0.32	0.03	0.05	0.00	0.04
Greece	0.52	0.38	0.31	0.28	0.23	0.34	0.01	0.09	0.03	0.01
The Netherlands	0.17	0.33	0.16	0.54	0.46	0.70	0.02	0.08	0.01	0.13
Ireland	0.09	0.08	0.03	0.60	0.40	0.13	0.02	0.01	0.00	0.01
Italy	0.28	0.45	0.51	0.61	0.05	0.04	0.22	0.57	0.00	0.01
Portugal	0.06	0.19	0.03	0.17	0.04	0.11	0.02	0.04	0.01	0.02
Sweden	0.15	0.53	0.30	0.32	0.83	1.13	0.08	0.12	0.19	0.84
European Union (15)	*0.37*	*0.76*	*0.39*	*0.79*	*0.57*	*0.78*	*0.15*	*0.28*	*0.02*	*0.09*
United States	0.04	0.07	0.07	0.17	0.07	0.09	0.02	0.03	0.00	0.01
Japan	0.05	0.03	0.05	0.11	0.07	0.03	0.00	0.01	0.00	0.00
Rest of the OECD (*)	1.41	1.41	0.94	1.18	1.53	2.44	0.17	0.47	0.04	0.53

(*)Not including Hungary, Poland and Czech Republic.

Source: OECD: International Trade by Commodity Statistics, OECD: Monthly Statistics of Foreign Trade and IMF: Direction of Trade Statistics Yearbook.

TABLE 3: STOCKS OF DIRECT FOREIGN INVESTMENT MADE BY THE EU COUNTRIES (15), UNITED STATES AND JAPAN IN THE CEECs										

Million $US

	Czech Republic		Hungary		Poland		Slovenia		Estonia	
	1992	1998	1992	1998	1992	1998	1992	1998	1992	1998
Germany	582.0	3,404.0	878.0	3,597.3	300.2	4,815.0	126.2	384.3	16.7	44.1
Austria	76.0	1,123.0	1,191.0	1,410.5	77.3	693.0	296.9	1,100.9	0.0	16.1
Belgium-Luxembourg	118.0	184.0	144.0	707.0	16.8	592.0	5.1	15.6	0.0	6.7
Denmark	0.0	31.0	15.0	0.0	40.7	602.0	16.5	39.4	3.3	42.2
Spain	0.0	1.0	2.0	16.3	0.0	22.0	0.0	32.6	0.0	0.0
Finland	0.0	2.0	13.0	65.3	9.6	124.0	0.0	0.0	468.5	668.0
France	234.0	558.0	239.0	616.7	75.1	1,798.0	154.9	372.7	0.4	0.3
United Kingdom	0.0	799.0	230.0	717.3	54.0	811.0	5.5	130.8	0.0	33.4
Greece	0.0	0.0	4.0	9.7	14.0	5.0	0.0	0.0	5.6	5.6
The Netherlands	51.0	3,177.0	421.0	2,048.3	239.2	6,422.0	11.0	111.5	19.6	49.8
Ireland	0.0	10.0	10.0	86.8	0.0	234.0	0.0	0.3	0.0	0.5
Italy	66.0	165.0	154.0	381.0	0.0	605.0	136.3	185.9	20.9	20.7
Portugal	0.0	0.0	0.0	4.2	0.0	10.0	0.0	0.0	0.0	0.0
Sweden	0.0	271.0	51.0	93.2	63.7	542.0	0.0	7.3	333.6	515.3
European Union (15)	*1,127.0*	*9,725.0*	*3,352.0*	*9,753.6*	*890.6*	*17,275.0*	*751.7*	*2,381.3*	*868.5*	*1,402.6*
United States	336.0	854.0	587.0	1,925.0	309.0	2,867.0	0.0	120.7	4.1	81.2
Japan	0.0	49.0	122.0	194.7	6.0	119.0	2.8	2.7	0.4	1.5
Rest of the OECD (*)	80.0	217.0	375.0	477.4	196.0	1,690.0	64.0	107.6	1.5	57.2

(*)Not including Hungary, Poland and Czech Republic.

Source: OECD: International Direct Investment Statistics Yearbook, Bank of Slovenia, Bank of Estonia.

THE WORLDS OF DATABASE SYSTEMS

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Abstract

By 1990, relational database systems were the norm. Yet the database field continues to evolve, and new issues and approaches to the management of data surface regularly. Databases today are essential to every business. They are used to maintain internal records, to present data to customers and clients on the World-Wide-Web, and to support many other commercial processes.

The power of databases comes from a body of knowledge and technology that has developed over several decades and is embodied in specialized software called a database management system, or DBMS, or more colloquially a „database system". A DBMS is a powerful tool for creating and managing large amounts of data efficiently and allowing it to persist over long periods of time, safely. These systems are among the most complex types of software available.

The capabilities that a DBMS provides the user are:

1. Persistent storage. Like a file system, a DBMS supports the storage of very large amounts of data that exists independently of any processes that are using the data. However, the DBMS goes far beyond the file system in providing exhibility, such as data structures that support efficient access to very large amounts of data.

2. Programming interface. A DBMS allows the user or an application program to access and modify data through a powerful query language. Again, the advantage of a DBMS over a file system is the exhibility to manipulate stored data in much more complex ways than the reading and writing of files.

3. Transaction management. A DBMS supports concurrent access to data, i.e., simultaneous access by many distinct processes (called „transactions") at once. To avoid some of the undersirable consequences of simultaneous access, the DBMS supports isolation, the appearance that transactions execute one-at-a-time, and atomicity, the requirement that transactions execute either completely or not at all. A DBMS also supports durability, the ability to recover from failures or errors of many types.

In essence a database is nothing more than a collection of information that exists over a long period of time, often many years. In common parlance, the term database refers to a collection of data that is managed by a DBMS. The DBMS is expected to:

1. Allow users to create new databases and specify their schema (logical structure of the data), using a specialized language called a data-definition language.

2. Give users the ability to query the data (a „query" is database lingo for a question about the data) and modify the data, using an appropriate language, often called a query language or data-manipulation language.

3. Control access to data from many users at once, without allowing the actions of one user to affect other users and without allowing simultaneous accesses to corrupt the data accidentally.

1. Early Database Management Systems

The first commercial database management systems appeared in the late 1960's. These systems evolved from file systems, which provide some of item above; file systems store data over a long period of time, and they allow the storage of large amounts of data. However, file systems do not generally guarantee that data cannot be lost if it is not backed up, and they don't support efficient access to data items whose location in a particular file is not known.

Further, file systems do not directly support item , a query language for the data in files. A schema for the data is limited to the creation of directory structures for files. Finally, file systems do not satisfy. When they allow concurrent access to files by several users or processes, a file system generally will not prevent situations such as two users modifying the same file at about the same time, so the changes made by one user fail to appear in the file. The first important applications of DBMS's were ones where data was composed of many small items, and many queries or modifications were made.

2. Relational Database Systems

There is a theoretical background to relational databases. For the purposes of setting up your own database - it is enough to look at some examples and also appreciate that there are some restrictions on what you can do.

These can be summarized as:

- Relational databases consist of one or more tables; these can be 'joined' by the database software in queries.

- Each table consists of rows and fields.

- Each table is about one aspect (or subject) of the database. Thus contexts and finds are different subjects and are in different tables.

- Each row corresponds to one instance of the subject of the table. Thus each row is about one context.

- Each row must be unique. This is a logical result of the row being about one instance. If you have duplicate rows, the results of searching are unpredictable.

- Each field corresponds to a variable and is named to indicate its role. For example finds have a name and a size/weight.

- Each cell (where the fields and rows intersect) contains only one value. This is important because otherwise it is not possible properly to search. Using a relational database, if you find a need for two values per cell - the design has to be altered.

- If fields in different tables have the same range of values and are thus about the same object, there is an association between the fields and thus the tables - they are called 'keys'. The rows corresponding to matching values can be retrieved from different tables.

3. Client-Server and Multi-Tier Architectures

Many varieties of modern software use a client-server architecture, in which requests by one process (the client) are sent to another process (the server) for execution. Database systems are no exception, and it has become increasingly common to divide the work of a DBMS into a server process and one or more client processes.

In the simplest client/server architecture, the entire DBMS is a server, except for the query interfaces that interact with the user and send queries or other commands across to the server. For example, relational systems generally use the SQL language for representing requests from the client to the server.

The database server then sends the answer, in the form of a table or relation, back to the client. The relationship between client and server can get more complex, especially when answers are extremely large. There is also a trend to put more work in the client, since the server will be a bottleneck if there are many simultaneous database users. In the recent proliferation of system architectures in which databases are used

to provide dynamically-generated content for Web sites, the two-tier (client-server) architecture gives way to three (or even more) tiers. The DBMS continues to act as a server, but its client is typically an application server, which manages connections to the database, transactions, authorization, and other aspects. Application servers in turn have clients such as Web servers, which support end-users or other applications.

4. Multimedia Data

Another important trend in database systems is the inclusion of multimedia data. By "multimedia" we mean information that represents a signal of some sort. Common forms of multimedia data include video, audio, radar signals, satellite images, and documents or pictures in various encodings. These forms have in common that they are much larger than the earlier forms of data - integers, character strings of fixed length, and so on - and of vastly varying sizes.

The storage of multimedia data has forced DBMS's to expand in several ways. For example, the operations that one performs on multimedia data are not the simple ones suitable for traditional data forms. Thus, while one might search a bank database for accounts that have a negative balance, comparing each balance with the real number 0.0, it is not feasible to search a database of pictures for those that show a face that "looks like" a particular image.

To allow users to create and use complex data operations such as image-processing, DBMS's have had to incorporate the ability of users to introduce functions of their own choosing. Often, the object-oriented approach is used for such extensions, even in relational systems, which are then dubbed "object-relational."

The size of multimedia objects also forces the DBMS to modify the storage manager so that objects or tuples of a gigabyte or more can be accommodated.

Among the many problems that such large elements present is the delivery of answers to queries. In a conventional, relational database, an answer is a set of tuples. These tuples would be delivered to the client by the database server as a whole.

5. Conclusion

A DBMS is characterized by the ability to support efficient access to large amounts of data, which persists over time. It is also characterized by support for powerful query languages and for durable

transactions that can execute concurrently in a manner that appears atomic and independent of other transactions.

Today, most database systems are based on the relational model of data, which organizes information into tables.

There are two distinct sources of commands to the DBMS:

1. Conventional users and application programs that ask for data or modify data.

2. A database administrator: a person or persons responsible for the structure or schema of the database.

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THEORIES OF EDUCATIONAL MANAGEMENT

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Abstract

Many countries have a national curriculum and these often leave little scope for schools to decide their own educational aims. Institutions may be left with the residual task of interpreting external imperatives rather than determining aims on the basis of their own assessment of student need. The key issue here is the extent to which school managers are able to modify government policy and develop alternative approaches based on school-level values and vision.

Educational management as a field of study and practice was derived from management principles first applied to industry and commerce. Theory development largely involved the application of industrial models to educational settings. As the subject became established as an academic field in its own right, its theorists and practitioners began to develop alternative models based on their observation of, and experience in, schools and colleges. By the 21st century the main theories have either been developed in the educational context or have been adapted from industrial models to meet the specific requirements of schools and colleges. Educational management has progressed from being a new field dependent upon ideas developed in other settings to become an established field with its own theories and research.

If practitioners shun theory then they must rely on experience as a guide to action. In deciding on their response to a problem they draw on a range of options suggested by previous experience with that type of issue.

Teachers sometimes explain their decisions as just common sense. However, such apparently pragmatic decisions are often based on implicit theories. When a teacher or a manager takes a decision it reflects in part that person's view of the organization. Such views or preconceptions are coloured by experience and by the attitudes engendered by that experience. These attitudes take on the character of frames of reference or theories, which inevitably influence the decision-making process.

Theory serves to provide a rationale for decision-making. Managerial activity is enhanced by an explicit awareness of the theoretical framework underpinning practice in educational institutions. There are three main arguments to support the view that managers have much to learn from an appreciation of theory, providing that it is grounded firmly in the realities of practice:

1.Reliance on facts as the sole guide to action is unsatisfactory because all evidence requires interpretation. Theory provides "mental models" to help in understanding the nature and effects of practice.

2.Dependence on personal experience in interpreting facts and making decisions is narrow because it discards the knowledge of others. Familiarity with the arguments and insights of theorists enables the practitioner to deploy a wide range of experience and understanding in resolving the problems of today. An understanding of theory also helps reduces the likelihood of mistakes occurring while experience is being acquired.

3.Experience may be particularly unhelpful as the sole guide to action when the practitioner begins to operate in a different context. Organizational variables may mean that practice in one school has little relevance in the new environment. A broader awareness of theory and practice may be valuable as the manager attempts to interpret behaviour in the fresh situation.

The relevance of theory should be judged by the extent to which it informs managerial action and contributes to the resolution of practical problems in schools and universities.

Models of Educational Management

There are the six models of educational management:

1. Formal Models. Formal models assume that organizations are hierarchical systems in which managers use rational means to pursue agreed goals. Heads possess authority legitimized by their formal positions within the organization and are accountable to sponsoring bodies for the activities of their organization.

2. Collegial Models. Collegial models include all those theories that emphasize that power and decision-making should be shared among some or all members of the organization. Collegial models assume that organizations determine policy and make decisions through a process of discussion leading to consensus.

3. Political Models. Political models embrace those theories that characterize decision-making as a bargaining process. Analysis focuses on the distribution of power and influence in organizations and on the bargaining and negotiation between interest groups.

Political models assume that in organizations policy and decisions emerge through a process of negotiation and bargaining. Interest groups develop and form alliances in pursuit of particular policy objectives. Conflict is viewed as a natural

phenomenon and power accrues to dominant coalitions rather than being the preserve of formal leaders.

4. Subjective Models. Subjective models focus on individuals within organizations rather than the total institution or its subunits. These perspectives suggest that each person has a subjective and selective perception of the organization. Events and situations have different meanings for the various participants in institutions. Organizations are portrayed as complex units, which reflect the numerous meanings and perceptions of all the people within them. Organizations are social constructions in the sense that they emerge from the interaction of their participants. They are manifestations of the values and beliefs of individuals rather than the concrete realities presented in formal models. Subjective models assume that organizations are the creations of the people within them. Participants are thought to interpret situations in different ways and these individual perceptions are derived from their background and values. Organizations have different meanings for each of their members and exist only in the experience of those members.

5. Ambiguity Models. Ambiguity models stress uncertainty and unpredictability in organizations. These theories assume that organizational objectives are problematic and that institutions experience difficulty in ordering their priorities. Sub-units are portrayed as relatively autonomous groups, which are connected only loosely with one another and with the institution itself. Decision-making occurs within formal and informal settings where participation is fluid. Ambiguity is a prevalent feature of complex organizations such as schools and is likely to be particularly acute during periods of rapid change.

Ambiguity models assume that turbulence and unpredictability are dominant features of organizations. There is no clarity over the objectives of institutions and their processes are not properly understood. Participation in policy making is fluid as members opt in or out of decision opportunities.

6. Cultural Models. Cultural models emphasize the informal aspects of organizations rather then their official elements. They focus on the values, beliefs and norms of individuals in the organization and how these individual perceptions coalesce into shared organizational meanings. Cultural models are manifested by symbols and rituals rather than through the formal structure of the organization.

Cultural models assume that beliefs, values and ideology are at the heart of organizations. Individuals hold certain idea and vale-preferences, which influence how they behave and how they view the behaviour of other members. These norms become shared traditions, which are communicated within the group and are reinforced by symbols and ritual.

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Conclusion

The six management models discussed in this article represent different ways of looking at educational institutions. Each screen offers valuable insights into the nature of management in education but none provides a complete picture. The six approaches are all valid analyses but their relevance varies according to the context. Each event, situation or problem may be understood by using one or more of these models but no organization can be explained by using only a single approach.

The formal models dominated the early stages of theory development in educational management. Formal structure, rational decision-making and "top-down" leadership were regarded as the central concepts of effective management and attention was given to refining these processes to increase efficiency

The other five models featured in this volume all developed in response to the perceived weaknesses of what was then regarded as "conventional theory." They have demonstrated the limitations of the formal models and put in place alternative conceptualizations of school management. While these more recent models are all valid, they are just as partial as the dominant perspective their advocates seek to replace. There is more theory and, by exploring different dimensions of management, its total explanatory power is greater than that provided by any single model.

The six models differ along crucial dimensions but taken together they do provide a comprehensive picture of the nature of management in educational institutions.

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The Modigliani-Miller Theorem: From finance theory to applications in modern corporate finance

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When it first appeared, commentators vigorously debated the Modigliani-Miller Theorem's significance. The debate was not whether the theorem was a completely accurate picture of reality (even its staunchest defenders acknowledged that our economy had taxes), but whether it captured the essential features well enough so that its conclusion was roughly correct. Over time, the consensus has developed that the theorem does not accurately capture reality and so its conclusion is incorrect. Today, it is precisely the inaccuracy of the M&M Theorem's assumptions that makes it extremely valuable for the modern corporate finance.

I. THE MODIGLIANI-MILLER THEOREM OF CAPITAL STRUCTURE IRRELEVANCY

First published more than forty years ago, the Modigliani-Miller Theorem (the M&M Theorem) has been called the foundation of modern finance. The M&M Theorem states that under certain idealized assumptions the cost of capital to the firm and the total value of the firm are independent of the firm's capital structure. Succinctly stated, corporate capital structure is irrelevant. The assumptions upon which the M&M Theorem rest can be categorized as follows:

(1) No income taxes: There are no income taxes in the economy, either at the firm level or the individual level.
(2) Equal borrowing cost: Individuals can borrow at the same interest rate as corporations.
(3) Efficient market hypothesis: Information regarding securities, corporations, and markets is freely available and commonly understood by all market participants. This implies that insiders do not have better information than other investors and that all investors share homogeneous expectations about the future prices of securities.
(4) Perfect markets: There are no bankruptcy, transaction, contracting, or agency costs. This assumption implies that the firm's investment policy is fixed and its

cash flows are given.

The M&M Theorem is often described as the principle of the conservation of value. The idea is that regardless of how the interests in a business enterprise are divided, the total value of the enterprise is unchanged.

II. THE REVERSE M&M THEOREM

The explanatory power of the M&M Theorem comes from turning it upside down: If capital structure can affect the value of the firm, it must work through one or more of the four M&M assumptions. That is to say, the only ways that capital structure can increase value are by lowering taxes, providing access to cheaper borrowing, releasing valuable information, or improving cash flow. This idea can be named the Reverse M&M Theorem.

The crucial insight provided by the M&M Theorem is that it tells us where to look to understand capital structure. If we want to understand how firms raise capital, we need to look at taxes, borrowing costs, information, and cash flows. Any explanation why some firms tend to use or avoid particular capital structures must, therefore, focus on exploiting the failures to satisfy the M&M assumptions. In this way, the Reverse M&M Theorem is an important organizing principle for modern corporate finance because it tells us what types of arguments can explain capital structure policies. At a very general level, the most commonly invoked explanations for capital structures are as follows:

Taxes: Relaxing the assumption of no taxes implies that capital structure can create value by reducing taxes. This opens the way for explanations based on tax asymmetries.

Inefficient markets: Relaxing the efficiency assumption implies that individuals can have different information and different opinions as to how much a security is worth. This has led to explanations based upon signaling and heterogeneous expectations.

Imperfect markets: Relaxing the assumption of perfect capital markets means that capital structure can create value by changing investment policy. This has led to explanations based on agency costs.

III. APPLICATIONS

Capital structure is more than simply the firm's selection of its debt-to-equity ratio. Generally speaking, it is the decision of how to raise the funds to pay for the corporation's assets. It addresses the following questions: What securities should the firm issue? How much of each security should the firm issue? To whom should such securities be issued? And what rights should different classes of

securityholders have? The rest of this section will describe several important capital structure developments and offer explanations for those structures using the Reverse M&M Theorem.

A. CONVERTIBLE BONDS

In addition to debt and equity, many firms also issue convertible bonds. A convertible bond is a bond that is convertible at the option of the holder into another security, usually the issuer's equity. A convertible bond is a hybrid security, combining elements of both debt and equity. Because the issuer, by combining elements of both securities, discourages the clients for each security from buying its hybrid, some commentators have wondered why firms issue convertible bonds. A frequently offered explanation begins with the observation that convertible bonds pay interest at a lower rate than otherwise comparable straight bonds. That observation has led some observers and market participants to argue that convertible bonds are cheaper than straight bonds by the difference in interest rates. That explanation, however, ignores the cost to the firm of the option to convert: Because the expected value of the conversion privilege to the holder is also the cost to the firm's equityholders of having sold that right, the value of the option should equal the interest saved.

The Reverse M&M Theorem suggests several more persuasive reasons for using convertible bonds. Convertible bonds help to control agency problems, especially the tendency for highly leveraged firms to pursue high-variability projects with a negative net present value (NPV) because the equityholders enjoy the entire upside of their decisions, but their downside is truncated by limited liability. Convertible debt can counter this tendency because the conversion privilege gives the debtholders the ability to capture some of the upside by converting. Under certain circumstances, this will reduce the benefit to the equityholders by enough to prevent them from pursuing a bad project.

Another reason for issuing convertible bonds is to mitigate problems caused by asymmetric information. For a firm with a given expected value, the equity will be worth more and the debt will be worth less the more volatile the firm's value. If outside investors cannot accurately evaluate the firm's risk and if they believe that the firm's insiders can more accurately assess that risk, they will discount whatever security the firm offers. If the firm sells debt, they will assume the firm is risky. Alternatively, if the firm sells equity, they will assume the firm has little risk. For such opaque firms, the possibility of offering a security with both debt and equity characteristics allows the firm to offer a "vertical slice" of the company. This slice is more cost-effective because any discount is smaller since there is less opportunity for the insiders to exploit their informational advantage.

B. PROJECT FINANCE

In a project financing, the sponsoring entity sets up a project as a distinct legal entity and raises funds through the project, which issues securities. The investors, thus, look to the project's cash flow for their return.

Project financing is a capital structure decision because the firm could fund the project using its own credit. A common explanation for project finance is that firms with weak credit ratings can finance a project more cheaply with project finance than on their own account. That explanation, however, is wrong because it violates the Reverse M&M Theorem: It assumes that capital structure can create value without implicating any of the M&M assumptions.

There are, however, several more plausible explanations. Project finance can overcome the underinvestment problem—the possibility that the firm will not invest in positive-NPV projects that require an outside contribution of capital because a portion of the capital investment might go to pay the claims of existing debtholders. Because the project is funded as a separate entity, none of the project's cash flow can be siphoned off to pay the firm's general creditors. Thus, any positive-NPV project can be funded with project finance.

Project finance can also discipline management. Unlike corporations that have an indefinite life, most projects have a finite life. Thus, if the investors are to be repaid and earn a profit, they must receive these amounts over the project's life. Accordingly, most project financings call for the periodic payment to the equityholders of all cash flows above those necessary to pay the project's creditors and to continue maintaining the project's assets. In contrast, if the project were financed internally, the management would only have to pay the debtholders. The rest of the cash flow generated by the project (the project's free cash flow) would be in the control of the managers. Such free cash flow can be a source of agency costs within the firm, because the managers might invest that cash in negative-NPV projects. Project finance, by forcing the managers to pay the otherwise free cash flow to outside investors, allows the investors, not the managers, to decide where the free cash flow will be invested. If the managers want to make new investments, they must raise the capital from outside investors.

Project finance can also create value when there are informational asymmetries. A firm's managers often have more information about a business than do outside investors. Keeping nonpublic information from competitors can be very valuable. On the other hand, keeping information from investors is costly because investors, suspicious that the secrecy conceals bad news, will discount the

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issuer's securities. Project financings can reduce, in two ways, these discounts without revealing sensitive information to competitors. First, if it is difficult to ascertain the project's value without this information, the firm can use project finance and disclose the information only to those who finance the project. Second, even if the project itself is transparent, the firm might have other projects that rely on sensitive information. The latter projects are good candidates for internal financing. Project finance is an attractive means of raising outside capital for transparent projects, so internal funding can be used for opaque ones.

C. FINANCIAL ENGINEERING WITH DERIVATIVES

A derivative is a security the value of which is derived from another security. Thus, call options, put options, and forward contracts are all derivatives because the value of these securities all depend upon the price of the underlying securities upon which they are based. Nonfinancial corporations use derivatives to control risk, such as the risk that the price of a raw material will rise or that exchange rates will move against them. This practice is called financial engineering or hedging.

One of the major lessons of modern portfolio theory is that risk-averse investors should diversify in order to eliminate their exposure to unique risk. Although some firms could manage their risk directly by using derivatives, others can avoid the attendant effort and expense by allowing the unique risk to flow through to shareholders. Because individuals can diversify, corporations should not use derivatives simply to reduce the unique risk they pass through to shareholders. Accordingly, if corporations can create value for their investors with financial engineering, that value must come from somewhere other than a reduction in unique risk. The Reverse M&M Theorem suggests at least two possible sources of that value.

First, hedging can create value for shareholders by reducing taxes. Although the corporate tax structure is fairly flat, there is an important asymmetry. Firms with positive taxable income in any year pay taxes, but firms with a loss do not get refunds. Instead, these firms have no tax liability. Because of this asymmetry, a firm with highly volatile earnings will have a higher expected tax liability than a firm with steady earnings. This creates an incentive for firms to hedge in order to reduce their taxes. By making their income more stable, such firms can reduce their expected taxes. Since the government takes less, more is left for shareholders. Second, hedging can create value by reducing the costs of financial distress and bankruptcy. The managers and shareholders of a firm in financial distress have incentives to make decisions that do not maximize the value of the enterprise. For example, they have the incentive not to contribute capital to

undertake new investments if a portion of that capital might be siphoned off by debtholders. They also have the incentive to pursue risky projects that have a negative NPV because their downside is truncated by limited liability. In addition, managers will demand higher compensation for the risk that they will be blamed for a failure that was beyond their control. The possibility of reducing these agency costs by making the firm's earnings more stable is another way in which financial engineering can create value.

E. CORPORATE, SECURITIES AND BUSINESS LAW

Corporate, securities, bankruptcy, and commercial law all regulate dealings among investors. By prescribing various rights, these laws partition investors' interests in firms. Accordingly, if the M&M assumptions were accurate, none of these laws would have any effect on firm value. However, because the M&M assumptions are not accurate, the laws regulating investor relations can affect the firm values through taxes and information and agency costs.

IV. CONCLUSION

If the M&M assumptions were accurate, capital structure would have no effect on firm value. If that were true, chief financial officers, investment bankers and corporate lawyers would have all but disappeared, taking with them corporate finance as an area of scholarship and teaching. But the assumptions are not accurate, work is booming, and the discipline is flourishing. All this is possible because capital structure can create value by reducing taxes, by providing information and by lowering agency costs.

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THE ADVANTAGES OF A DEVELOPED CORPORATE BOND MARKET

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This paper try to explain that the presence of a well-developed corporate bond market has a strong positive effect on an economy. In the absence of a sufficiently large corporate bond market free from excessive regulation, an overly large burden of corporate lending is taken on by the banking system, typically with the blessing of a government in pursuit of credit-allocation preferences. In such an environment the over-sized banking system becomes fertile ground for relaxed investment standards.

In contrast, when the relative sizes of the banking system and the corporate bond market are more balanced, as would be the case when a well-developed corporate bond market is present, market forces have a much greater opportunity to assert themselves, thereby reducing systemic risk and the probability of a crisis.

I. Introduction

The three principal means employed in the funding of economic enterprises are equity instruments, bonds, and bank lending. Over the years, much attention has been focused on the optimal ratio of debt to equity. In contrast, the "optimal" or best balance between bond financing and (longer-term) bank financing has scarcely been addressed. This is somewhat surprising because heavy average reliance on one or the other can have far-reaching effects, especially on systemic risk, since the banking system is heavily leveraged and subject to regulatory imperfections.

A significant corporate bond market is in a much stronger position than the banking system to give free reign to the important disciplinary role exercised by market forces. In other words, investors in corporate bonds and related instruments appear to do a better job than bankers in deciding which enterprises to fund and on what terms – and thus in preventing the economy from ending up in a crisis.

Incidentally, countries where banks play a large role need higher savings rates to reach the same level of benefits since returns on bank deposits are typically smaller than on bonds and on equities.

II. The problem with an underdeveloped corporate bond market

The absence of a corporate bond market of sufficient size and independence from government interference has two principal effects.

First, the effects of misdirected government credit-allocation preferences will tend to be magnified.

Second, the absence of a sizable corporate bond market will aggravate the imperfections present in any financial regulatory system.

Governments wishing to exercise a high degree of influence over the direction a nation's economic development and growth, sometimes referred to as industrial policy, have discovered that strong control over the banking system is their most effective weapon. Projects viewed as national ambitions can then be readily funded by implementation of appropriate incentives and coercive measures. The natural evolution of an unconstrained corporate bond market can be hindered either by excessive regulation, taxation policy, or other means.

An over-reaching banking system suffers from four serious problems. First, credit decisions are in the hands of relatively few decision-makers (in some cases a large portion of total lending is done by just three or four banks) compared to the case in a well-developed bond market.

Second, bankers are more willing to engage in "crony capitalism" since bad loans can often be kept from being written down for long periods with the government's tacit or express approval - in contrast to the situation for corporate bond investors, who generally must face the problems from the start.

Third, bond investors have a better record than bankers in assessing risks. The main reason for this is that bond investors have a more direct stake in the outcome and thus a stronger motivation for making the appropriate risk adjustment. Finally, since banks are more highly levered than the typical bond investor, the systemic risk component is far greater than when the relative sizes of the banking system and the corporate bond market are more balanced.

The consequences of an oversized banking system are far-reaching. Banks in possession of bulging deposits need outlets for their funds. When demand is insufficient, the tendency is to "force" them on perhaps unwilling borrowers by easing the usual terms or by other means. This in turn tends to relax the borrower's investment criteria, resulting in a low return on capital investments and on equity. Thus, excessive borrowing leads to excess capacity, which in turn converts many of the loans to bad ones.

Misguided government-induced credit allocation preferences and the lack of a developed corporate bond market also causes unfavored industries and companies in particular, but not exclusively, to borrow abroad, with loans repayable in foreign currencies. When faith in the local currency begins to fade, these debtors' scramble for foreign funds is often the spark that sets off a genuine economic crisis. Since a well-developed corporate bond market is an important component of the over-all domestic capital market needed to finance infrastructure projects, some of a nation's basic investment needs may be delayed or inadequately funded in the absence of a proper balance. Conversely, funds that would otherwise find a natural home in corporate bonds end up as investments in foreign securities.

In sum, the government credit-allocation preference scheme or industrial policy that relies primarily on the banking system is rather pernicious in its effects; the resulting over-sized banking structure too often ends up weak and as a drag on the economy.

In most countries, banks are subject to more intensive regulation and supervision than other industries. Government guarantees and/or deposit insurance are other means whereby the public's faith in the banking structure is cultivated. But no supervisory or regulatory system functions perfectly. It is therefore no surprise that the larger the relative size of the banking system, the more devastating are the consequences of the imperfections inherent in any regulatory and supervisory structure.

Perhaps the most serious issue facing investors and bank examiners is a lack of transparency. The banks accounting has been fiercely resisted not only by the financial industry but by many regulators. Even though most business loans do not have an obvious market value, many modern techniques, such arbitrage analysis and credit analysis are now available to dispel the current fog surrounding the financial statements of financial institutions.

Finally, governments and their agencies and quasi-agents have a record of bailing out institutions that appear on the brink of failure. this creates a serious moral hazard problem: if the banker is virtually certain to be bailed out, why should he not take on greater risks than he otherwise would in pursuit of higher returns?

In sum, when a sizable corporate bond market is present, a greater portion of total lending is subject to market forces than when the bond market is under-developed and most of the lending is done by the banking system. Regulators, in fact, are among those who make use of information from the corporate bond market. The result, as experience has shown, is that a well-developed bond market offers better protection against economic crises than the decisions of bank managers and the imperfections of bank regulatory systems when the bond market is under-sized.

III. The infrastructure of a corporate bond market

Having elaborated on the shortcomings of an over-bearing banking system, it is reasonable to ask just what it is that a well-developed corporate bond market brings to the system. As already noted, the short answer is: market discipline. The discipline of market forces as it relates to bonds, however, has many dimensions, the most important of which are addressed below.

A pre-condition of a genuine corporate bond market is that it must be free from government interference. Investors must feel free to base their decisions on economic criteria alone, such as risk and expected return. Pressure on bond

investors or prices based on industrial policy, either direct or indirect, must be absent.

Probably the single most important element of a well-functioning bond market is a financial reporting system for companies which is relevant, reliable, and timely.. The work of the IASC, after a slow start, is moving rapidly in the right direction. The higher the quality of the borrower's financial statements, the sounder the basis on which the potential investor can make decisions. There is some evidence that the higher the quality of a firm's disclosure practices, the lower the effective interest cost at which its debt can be issued

A second key ingredient of a healthy corporate bond market is a strong community of financial analysts. The role of (buy-side) financial analysts is to provide investors with independent and informed advice. In effect, the value of a sound financial reporting system is multiplied by the presence of profession of financial analysts, since their evaluation of the companies is now made easier and can therefore result in a better product. Thus, an informative accounting system also tends to raise the quality of analysts' recommendations.

Groups of analysts long ago began forming rating agencies,. Their particular specialty is to assist bond investors by assigning companies and new issues a grade from a predetermined and well-known scale. Their reports provide a clear, objective basis for determining the "fair" interest rate for a given bond issue. Respected rating agencies are thus a key ingredient of a mature bond market; their influence on market participants has been documented.

Recent years have seen the emergence of new types of corporate debt instruments, in particular high-risk (junk) bonds and mortgage- and other asset-backed securities. This in turn has led to a sharp increase in demand for credit analysis, since sizing up the risks of default now becomes central in assessing the proper yields to make these instruments attractive to investors. As a consequence, a strong corps of credit analysts has become a central element of a well-developed corporate bond market.

While a public market, by offering liquidity, is a key feature of any corporate bond market, some bond investors intend to hold their bonds to maturity. In addition, certain smaller or specialized companies are unlikely to attain sufficient liquidity for a public bond issue. A mature bond market will therefore also include the opportunity for what is known as private placements. Investors in such instruments are usually referred to as relationship investors because they must monitor the company's performance themselves and are therefore typically provided special access to the company and its activities.

Another crucial feature of a smoothly functioning bond market is the presence of a mechanism for efficient reorganization in the case of default or bankruptcy. Such a mechanism gives a distressed company protection from its

creditors while it works out a plan for rehabilitation or liquidation, either under court supervision or through a voluntary reorganization. Either way the creditors can expect partial restoration, in cash or securities, with little delay. The lack of an efficient and fair reorganization mechanism appears partially responsible for the slowness in dealing with nonperforming loans.

Finally, the market forces asserting themselves in a mature bond market are likely to have some spillover effects on the banking system since both are holding corporate debt and are thus subject to similar influences. The banking system can then ill afford to engage in non-competitive credit analysis practices.

While it is natural for banks to play the central role in the early stages of a country's development, the evolution of a corporate bond market would ideally coincide with or only slightly lag the evolvement of the stock market.

IV. Contributions to a developed corporate bond market

In Europe, corporate bond markets are currently undergoing rapid change. The principal force behind the increasing relative size of the corporate bond market is the process known as "disintermediation". Disintermediation simply means that corporations needing (borrowed) funds bypass banks and go directly to the capital market.

The main consequence of this is that the requisite credit evaluation previously performed by banks must now be done by the investors themselves.
Besides individuals, mutual funds, foundations, and other tax-exempt organizations, the primary entities responsible for the increased demand for bonds are pension funds and insurance companies, which tend to have a longer-term focus.

These market participants are currently undergoing rapid growth in Europe, in part due the processes of economic integration and the privatization of state enterprises. Since these institutional investors also employ little or no leverage, while banks are highly levered, this development should have a beneficial effect on systemic risk, despite the fact that many of the new bonds are of the "junk" variety.

The relative shift from bank to bond financing is also receiving impetus from the current wave of corporate restructuring and mergers and acquisitions that has recently invaded Europe.

Two factors are primarily responsible for the shift currently underway from bank to corporate bond financing. The first is the low returns retail investors are receiving on bank deposits. The second factor is the unwillingness of the banking system to lend money due to its huge bad-loan portfolio and its poor capital adequacy ratios.

The growth in the relative size of the corporate bond market vs. the banking sector, and the introduction of a wide range of new debt instruments along the riskiness dimension, has of course generated a sharp increase in the demand for credit analysis. In Europe the new demand is such that, according to one report "experienced credit analysts can almost write their own ticket". Credit rating agencies are also benefitting mightily.

V. Summary

When a developed corporate bond market is present, market forces have a much greater opportunity to assert themselves, thereby reducing systemic risk and the probability of a crisis.

This is because such an environment is associated with greater accounting transparency, a large community of financial analysts, respected rating agencies, a wide range of corporate debt securities and derivatives demanding sophisticated credit analysis, and eficient procedures for corporate reorganization and liquidation.

In addition, the richness of available securities will tend to enhance economic welfare, and the market forces at work on the wide array of bond prices are likely to have a strong spillover efect on the health of the banking system as well.

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LE DEVELOPPEMENT DU SECTEUR DES SERVICES ET DE L'EMPLOI DE LA MAIN D'ŒUVRE

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Dans toutes conditions de temps et d'espace, l'activité économique et sociale implique objectivement le facteur travail, destiné à mettre en valeur de manière systématique les ressources dans son propre intérêt. Tout comme les autres facteurs de production, celui-ci est obtenu par l'intermédiaire du marché du travail, qui représente un sous-système essentiel de l'économie qui suppose le marché concurrentiel. La transition à l'économie de marché en Roumanie aura comme conséquences non seulement la transformation des mécanismes de fonctionnement de la main d'œuvre, mais aussi une diversification des formes d'emploi, un changement du rôle des secteurs économiques dans l'engendrement de la demande de main d'œuvre, tout comme des modalités de réalisation de l'équilibre entre la demande et l'offre de la main d'œuvre.

Dans la démarche de notre analyse on prendra comme point de départ la définition du mécanisme de fonctionnement du marché du travail. Celui-ci représente un ensemble de relations entre des partenaires individuels autonomes, en tant que futurs salariés, et les patronats autonomes qui sollicitent et utilisent le travail salarié, tout comme les relations et les négociations entre les représentants de ces deux parties, c'est-à-dire les organisations de syndicat et les organisations des patronats, déployées selon des règles prédéterminées. Chaque partenaire accomplit des fonctions spécifiques et le mécanisme, dans son ensemble, réalise des fonctions propres dans les rapports avec les autres mécanismes de la société (économique, technique et scientifique, socioculturel, écologique, etc.).

La transformation des mécanismes de fonctionnement du marché du travail conduit au changement de la structure des formes d'emploi, du rôle des secteurs économiques dans l'engendrement de la demande de travail. Mais ces choses se réalisent en fonction de l'allocation des ressources humaines, matérielles et financières disponibles selon les critères de l'efficience.

La transition à l'économie de marché en Roumanie, dans les années prochaines, aura comme conséquences non seulement la transformation des mécanismes de fonctionnement de la main d'œuvre, mais aussi une diversification des formes d'emploi, un changement du rôle des secteurs économiques dans l'engendrement de la demande de main d'œuvre, tout comme des modalités de réalisation de l'équilibre entre la demande et l'offre de la main d'œuvre.

L'un des facteurs de la modification du modèle de l'emploi sera constitué par l'allocation des ressources humaines en fonction des critères de l'efficience et

des ressources matérielles et financières disponibles. Cela conduira, au moins dans une première étape de la transition, à l'état de disponibilité de certains effectifs importants de main d'œuvre. Les branches qui, grâce au processus de nouveaux ajustements structuraux imposé par les changements technologiques n'ont plus de perspective de développement et, implicitement, de maintien du niveau de l'emploi, seront les premières affectées.

Le personnel massif mis en disponibilité de certains secteurs économiques est transféré dans d'autres activités qui pourront être créatrices de nouveaux emplois, groupées génériquement dans le cadre du secteur de services, capables de prendre le surplus d'offre qui se trouve sur le marché de la main d'œuvre.

L'étude des possibilités offertes par les services pour assurer un taux élevé de l'emploi a comme point de départ les tendances manifestées dans les deux dernières décennies dans les pays développés. Dans ces pays, les services ont été constamment créateurs de nouveaux emplois. C'est pourquoi, souvent, le développement du secteur des services en Roumanie a été envisagé comme une solution pour résoudre non seulement les problèmes concernant l'utilisation de la main d'œuvre durant la transition, mais aussi comme un élément stimulateur de l'activité économique.

La manière de combiner les facteurs de production, tout comme le niveau des résultats obtenus, à l'aide de l'analyse comparative des tendances manifestées au plan international et de la situation de Roumanie dans le domaine des services, peut conduire à trouver des solutions aux problèmes qui vont apparaître dans le domaine de la main d'œuvre. Une transition plus avancée vers une nouvelle étape technologique va mettre déjà en évidence l'entrée dans une nouvelle phase de la transition démographique, de manière plus prégnante, plus nuancée. Le facteur travail sera alloué en premier lieu à certains domaines d'activité, différents de ceux de la production matérielle. Il apparaîtra aussi une diversification des formes d'emploi du facteur travail – travail à mi-temps, des travailleurs indépendants, etc. Beaucoup plus accessibles sont les formes atypiques d'emploi du facteur travail pour les services que pour le secteur industriel.

Même si elles sont hétérogènes du point de vue du contenu et des demandes de qualification, les activités du domaine des services peuvent se constituer tant dans un élément de réglage de l'offre et de la demande sur le marché de la main d'œuvre, dans les conditions spécifiques de la transition (diminution de la production dans les branches industrielles, des restrictions importantes en ce qui concerne le capital disponible pour le réajustement structurel, etc.), que dans un élément d'extension des mécanismes de marché dans la vie économique. Par conséquent, les services peuvent actionner dans les périodes de récession comme un amortisseur des tensions sur le marché de la main d'œuvre se chargeant de

certains segments de la main d'œuvre, hétérogènes du point de vue de la qualification ou de l'ambition professionnelle.

Les services pourraient offrir dans notre pays aussi, durant la transition, des emplois tant aux personnes mises en disponibilité dans l'industrie, mais aussi à ceux qui entrent pour la première fois (les femmes ménagères) ou qui entrent de nouveaux (les retraités) sur le marché de la main d'œuvre, suite à la baisse des revenus réels pendant la période du processus si difficile de la transition à l'économie de marché fonctionnelle.

La capacité de l'emploi de la main d'œuvre dans le secteur de services est déterminée dans une grande mesure par plusieurs facteurs, comme : la qualité de l'offre de biens et son degré de diversification ; le niveau des salaires ; le rapport entre le temps de travail et celui de repos ; la prédominance dans le cadre de l'offre de la main d'œuvre de l'effet de substitution (préférence pour le temps libre) ou de l'effet de revenu (préférence pour la hausse des revenus).

En fonction de l'action des différents facteurs, il arrive que, non seulement les demandes quantitatives de la main d'œuvre, mais aussi les demandes de qualification de ceux qui sont employés soient modifiées dans le temps. Par exemple, grâce à l'augmentation du temps libre, mais aussi à l'abondance de l'offre de biens, faire des achats ne suppose plus, dans les pays développés, un simple approvisionnement avec des biens strictement nécessaires, mais une manière de passer son temps libre.

Cette situation a comme résultat l'accroissement de la demande d'employés commerciaux à qui on prétend non seulement des connaissances purement commerciales, mais d'autres aussi, des connaissances concernant l'esthétique et la fonctionnalité des produits offerts pour être vendus. Donc, à mesure que l'offre de biens et les revenus de la population augmentent, on sollicite à la main d'œuvre employée dans les services un changement du profil de qualification, dans le cas des activités relativement traditionnelles aussi.

La décentralisation de l'activité économique - facteur de grande influence sur l'augmentation de la population employée dans le secteur des services - accroît la flexibilité du marché de travail, de l'efficience économique. La petite entreprise coexiste avec les grandes sociétés, contribue au développement des services et, implicitement, à la création de nouveaux emplois.

L'exemple des pays développés est édificateur. Par le biais des avantages accordés, qui sont de divers types, on a réussi à créer un nombre important d'emplois, offerts par les petites entreprises au profil de services. Beaucoup d'emplois nouveaux créés sont représentés par les travailleurs à propre compte. Cette forme d'emploi atypique, générée par des causes multiples, suscite des opinions contradictoires, surtout parce qu'on peut observer parfois, étant donnée la

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nature différente des activités déployées, un processus de différenciation accentuée des revenus.

Certainement, dans la promotion de certaines formes atypiques d'emploi et d'utilisation de la main d'œuvre, l'expérience des pays développés doit être prise en Roumanie aussi avec discernement. Pour que les travailleurs à propre compte puissent déployer une activité efficace, il est nécessaire de créer dorénavant une infrastructure adéquate. Le niveau différent de développement de l'infrastructure explique en grande partie les différences significatives entre l'efficience et la stabilité des entreprises des travailleurs à propre compte des pays développés et en cours de développement.

La décentralisation de l'activité économique, l'augmentation du nombre des petites entreprises stimulent le développement des services non seulement par la multiplication des prestations offertes, mais de manière indirecte aussi. L'expérience de certaines entreprises petites ou moyennes fait possible le développement des firmes spécialisées dans la prestation de services, qui dans le cadre des grandes firmes représentent des activités intégrées (comptabilité, assistance juridique, consultance).

Ces services nécessitent un personnel hautement qualifié. La demande pour de tels   services se modifie en fonction de la taille de la firme. Plus la firme se développe, plus il y a la tendance vers l'internalisation des services à caractère traditionnel et vers l'accroissement de la demande pour des services d'une complexité élevée (consulting, engineering).

Avant 1989, les services - exclusivement les transports et les communications - ont eu une importance réduite pour la population employée et pour le PIB. Après 1989, l'activité de services a connu un certain développement, mais leur importance pour la création de PIB et pour la population employée se situe encore parmi les plus réduites des pays de l'Europe Centrale et de l'Est. Dans la catégorie des services on inclut une grande diversité d'activités qui s'adressent soit à la population, soit aux entreprises, soit aux deux catégories de consommateurs.

Si on tient compte des activités financières bancaires et d'assurances, on peut apprécier que leur développement a eu comme point de départ un fondement très bas et, même si leur expansion a été rapide, elles n'ont pas atteint la saturation des besoins de l'économie nationale. Une autre série de services - l'enseignement, la santé, les activités culturelles, créatives et sportives - ont atteint un certain degré de développement, reconnu, dans le passé, mais sans répondre de manière adéquate aux besoins, surtout du point de vue de la concordance de la structure de l'offre avec la demande de la population. En ce qui concerne les services pour les entreprises – activités d'entretien et de réparations, d'informatique, des activités juridiques, de comptabilité, des services d'ingénierie et de consultance technique

etc., - ils se sont développés notamment comme suite à leur diversification et à l'augmentation du secteur privé. Cette évolution est reflétée aussi dans l'évolution de la population employée dans ce secteur.

Tableau nr. 1

L'évolution de la population employée dans le secteur des services dans la période 1991-2004 (mille personnes)

Années	1991	1992	1993	1994	1995	1996	1997
Le total de la population employée, d'où :	10786	10458	10062	10011	9493	9379	9023
Commerce	6,5% 699	7,2% 794	5,8% 585	6,3% 636	9,1% 865	8,2% 772	8,9% 802
Hôtels et restaurants	2% 213	1,7% 175	1,3% 131	1,4% 136	1,3% 123	1,2% 116	1,5% 130
Transports et Communications	6,4% 690	6,2% 649	5,09% 592	5,5% 556	5,83% 556	5,75% 547	5,6% 505
Activités financières, bancaires et d'assurance	0,4% 44	0,5% 57	0,66% 66	0,6% 59	0,7% 71	0,8% 71	0,8% 73
Transactions immobilières et d'autres services	4,0% 421	4,2% 441	4,1% 417	4,4% 438	3,4% 324	2,7% 257	2,2% 199
Administration publique	0,9% 99	1,08% 113	1,1% 117	1,2% 125	1,4% 131	1,3% 125	1,4% 130
Enseignement	3,9% 426	4,1% 432	4,3% 432	4,4% 437	4,6% 437	4,7% 441	4,7% 426
Santé et sécurité sociale	2,9% 311	2,9% 306	3,1% 308	3,3% 333	3,5% 333	3,6% 337	3,5% 315
Années	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**
Le total de la population employée, d'où :	8813	8420	8629	8563	8329	9223	9158
Commerce	9,4% 835	8,9% 756	8,9% 776	9,3% 804	10,2% 855	9,3% 862	10,3% 943
Hôtels et restaurants	1,1% 98	1,1% 100	1,07% 93	0,9% 79	1,1% 95	1,3% 119	1,6% 148
Transports et Communications	5,2% 461	4,7% 405	4,4% 419	4,6% 401	4,8% 401	5% 461	5% 454
Activités financières, bancaires et d'assurance	0,9% 76	0,8% 69	0,9% 74	0,8% 68	0,8% 69	0,9% 83	0,9% 86
Transactions immobilières et d'autres services	2,8% 243	2,8% 238	3,1% 271	3,2% 282	3,8% 316	1,6% 150	2,5% 232
Administration publique	1,5% 134	1,6% 141	1,7% 147	1,6% 143	1,7% 148	5,7% 530	5,9% 538
Enseignement	4,8% 426	5,0% 429	4,8% 421	4,9% 422	5,0% 415	4,4% 406	4,4% 402

Santé et sécurité sociale	3,6%	3,2%	3,9%	4,0%	4,2%	3,8%	4%
	317	277	341	347	358	350	362

La source : Calculé d'après l'Annuaire Statistique de la Roumanie, www. insse.ro

En concluant, la capacité d'emploi du secteur de services est amplifiée par le caractère des changements technologiques actuels. Dans le contexte de la transition à l'économie de marché fonctionnelle, les services peuvent contribuer à l'efficience de l'activité économique dans son ensemble, grâce à des activités comme :

- L'engendrement d'une grande mobilité et adaptabilité de l'appareil productif aux variations de la demande de biens ;
- Le contact plus élevé avec les différents marchés (ceux des biens et des services, de la main d'œuvre, des capitaux, etc.) des entreprises de prestation de services, comparatif à celles productrices de biens ;
- Puisque l'un des facteurs très importants dans le soutien du développement des services est constitué par la diversification de l'offre, il résulte qu'il y aura des stimulants assez forts sur l'offre de la main d'œuvre, pour accroître son degré d'adaptabilité et de flexibilité ;
- Grâce à la modalité d'organisation et de structuration, certaines activités groupées dans le secteur des services peuvent contribuer à un transfert rapide et avec un coût réduit de certains éléments des nouvelles technologies de fabrication.

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LE MARCHE ROUMAIN DES ASSURANCES EN 2006

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     La sélection des risques constitue un principe de base et le bon déploiement de l'activité d'assurance dépend du respect de celui-ci. Ainsi, pour qu'un assureur puisse déployer son activité dans les conditions les plus proches de celles établies suite à des observations statistiques et aux calculs mathématiques effectués en partant de celles-ci, pour déterminer le niveau des primes d'assurance, il doit supprimer toute possibilité de prendre des risques qui puissent être totalement défavorables. Par conséquent, les assureurs ont la préoccupation de sélecter les risques qu'ils couvrent à l'aide de l'assurance, ayant le but d'éliminer ceux à réalisation sûre et ceux à grande possibilité de réalisation.

     Le marché roumain d'assurances a souscrit 1,2 milliards Euro (4,25 milliards RON) dans les premiers 9 mois de l'année en cours, en hausse nominale en monnaie européenne de plus de 28,5%, par rapport aux résultats enregistrés dans la période similaire de l'année précédente. La hausse réelle en monnaie nationale a été de 19,3% dans la période analysée.

     La valeur des souscriptions réalisées par les premières 10 compagnies a été de 79,68% du total du marché, en baisse par rapport à la valeur de 81,76%, valeur représentée par le même indicateur dans les premiers 9 mois de l'année passée.

     ALLIANZ-TIRIAC maintient sa position de leader sur le marché avec une hausse, en euros, qui dépasse beaucoup la moyenne du marché (41,25%), ce qui a conduit à une augmentation de la cote de marché détenue par la compagnie, avec 1,78 points calculés en pour-cent, de 17,96% la cote de marché dans les premiers trois trimestres de l'année passée, à 19,74% à présent.

     ASIROM est la compagnie du TOP 10 qui a perdu le plus de la cote de marché, 2,88 points calculés en pour-cent, tout en réalisant une hausse nominale, en euros, de plus de 2%, mais cela représente une baisse réelle, en monnaie nationale, d'environ 5%. La compagnie occupe, comme l'année passée aussi, la deuxième place sur le marché à une distance de plus de 30 millions EUR par rapport à la compagnie classée après elle en top : OMNIASIG.

     OMNIASIG a réussi une hausse très proche de la moyenne du marché. La compagnie se maintient sur la troisième position dans le top des souscriptions avec une cote de marché sensiblement proche de celle détenue l'année antérieure, même si, par rapport à l'année passée, OMNIASIG a obtenu, par fusion, le portefeuille des compagnies OMNIASIG ASIRAG et OMNIASIG AGI. La cote de marché cumulée des deux compagnies était, à la fin du mois de septembre de l'année passée, de 2,4%.

ASIBAN a réalisé une hausse nominale, en monnaie européenne de 35% et a gagné 0,37 points calculés en pour-cent pour la cote de marché. Une fois solutionnés les problèmes de solvabilité, les représentants ASIBAN peuvent penser qu'ils ont à récupérer 10 millions EUR pour réussir à atteindre le podium.

ING Assurances – Vie a enregistré une augmentation, en monnaie européenne de presque 14 points calculés en pour-cent moins que la moyenne du marché. La compagnie a perdu une position dans le classement et 0,9 points calculés en pour-cent de la cote de marché.

BCR Assurances a réalisé une augmentation de 9 points calculés en pour-cent par rapport à la moyenne du marché, en maintenant sa position dans le classement et a gagné 0,3 points calculés en pour-cent de la cote de marché.

ASTRA-UNIQA a augmenté de plus de 80% en monnaie européenne, en gagnant, par rapport à la période similaire de l'année antérieure presque 1,73 points calculés en pour-cent la cote de marché. D'ailleurs, la compagnie a monté deux positions dans le classement des souscriptions.

UNITA a perdu une position dans le classement, à cause d'une baisse de la valeur des souscriptions en monnaie européenne, d'environ 7,6% par rapport aux résultats enregistrés dans les premiers trois trimestres de l'année antérieure. La compagnie a perdu aussi 1,7 points calculés en pour-cent de la cote de marché qu'elle détenait à la fin du mois de septembre de l'année passée.

GENERALI a réalisé la plus grande croissance parmi les compagnies qui occupaient les premières 10 positions sur le marché. La compagnie a connu une croissance nominale, en monnaie européenne de plus de 92%, elle a monté une position dans le classement et a gagné 1,3 points calculés en pour-cent de la cote de marché.

ARDAF a souscrit 17% en moins par rapport aux résultats enregistrés, en monnaie européenne, dans la période similaire de l'année passée. La compagnie a perdu, d'ailleurs, 2,09 points calculés en pour-cent de la cote de marché et a cédé 2 places dans le classement.

Les primes brutes souscrites au niveau du marché des assurances, dans les premiers 6 mois de l'année en cours ont dépassé 2,8 milliards RON (presque 800 millions EUR) en croissance réelle en monnaie nationale d'environ 16 pour-cent en comparaison avec les résultats enregistrés au niveau du marché dans les premiers 6 mois de l'année antérieure. La croissance nominale en monnaie européenne a dépassé 28%.

ALLIANZ-TIRIAC maintient sa position de leader sur le marché des assurances, en détenant, dans la période analysée, une cote de marché de 19,21%. La deuxième place est occupée par ASIROM, avec 12,4% du marché et la troisième position est occupée par OMNIASIG qui a réalisé un peu plus de 8 pour-cent du total des souscriptions des premiers 6 mois de l'année en cours.

Les premières 10 compagnies classées selon les primes brutes souscrites ont totalisé 80,75% du marché, un pourcentage similaire à celui enregistré dans la période correspondante de l'année passée. Les seules compagnies du TOP 10 qui ont enregistré des baisses en monnaie européenne en comparaison avec résultats enregistrés pendant l'année antérieure sont UNITA et ARDAF.

L'évolution la plus spectaculaire au niveau du marché a été celle de BT Assurances qui a réalisé une croissance nominale en monnaie européenne qui a dépassé 183 pour-cent, la croissance réelle en monnaie nationale en dépassant 155% par rapport aux chiffres afférents au premier semestre de l'année antérieure, les résultats enregistrés en plaçant la compagnie à un pas de TOP 10.

Le volume des primes brutes afférentes aux contrats d'assurances conclus dans la période 1er janvier – 30 septembre 2006 a été de 4, 250.67 millions lei, conformément aux rapports transmis à la Commission de Surveillance des Assurances (CSA) par les sociétés d'assurance autorisées.

De ce total, les primes brutes souscrites afférentes aux contrats d'assurances générales ont eu le montant de 3,439.39 millions lei, pendant que les assurances de vie ont généré des primes souscrites ayant le montant de 811,29 millions lei.

Les primes souscrites dans les premiers trois trimestres 2006, afférentes aux deux catégories d'assurance représentent 96 % du volume enregistré pendant l'année 2005. Dans le cas de la catégorie d'assurances générales, ce pour-cent est de 102% et dans le cas de la catégorie de l'assurances-vie, de 78%.

À la fin du troisième trimestre de l'année en cours, 14,160.400 contrats d'assurance étaient en vigueur, d'où 8,418.353. contrats d'assurances générales et, respectivement, 5,742.047 contrats d'assurances-vie. En comparaison avec la situation existante à la fin de l'année 2005, le nombre total de contrats en vigueur au 30 septembre 2006 était plus élevé d'environ 22%. D'où la conclusion que l'évolution du marché dans les premiers trois trimestres a été bonne et qu'elle soutient la prévision de l'atteinte pendant cette année d'un niveau d'environ 1,7% du Produit Intérieur Brut.

Dans la période analysée, suite à la production des risques assurés conformément aux contrats conclus, les sociétés d'assurances ont payé des indemnités ayant le montant de 1,826.69 millions lei, d'où 1,727.12 millions lei afférents aux assurances générales et 99,57 millions lei afférents aux assurances-vie.

Par rapport au total des indemnités payées pendant toute l'année 2005, le volume enregistré dans les premiers trois trimestres de l'année courante représente 104%.

En plus, pour les contrats d'assurances-vie qui comprennent des clauses concernant la possibilité de rachat, les sociétés d'assurance ont payé des sommes de rachat en valeur totale de 114,05 millions lei.

L'analyse selon des classes d'assurance nous a permis de tirer la conclusion que les plus importantes primes brutes souscrites des assurances générales sont détenues, de suite, par : les assurances des moyens de transport terrestre, autres que ferroviaires (38,7%), les assurances de responsabilité civile auto (28,9%), les assurances contre l'incendie et les calamités naturelles (11,8%) et les assurances de crédits (8,4%). Même si elles ont un niveau relativement réduit, de 3%, on a constaté que les assurances - dommage à la propriété avaient enregistré une dynamique accélérée, les primes souscrites dans les premiers trois trimestres en représentant déjà plus de 150% du total enregistré pour cette classe pendant toute l'année 2005.

Dans la catégorie assurances-vie, les plus grands résultats sont détenus par la classe I – les assurances-vie, annuités et assurances supplémentaires, avec une valeur de 61,9% et par la classe III – assurances-vie et annuités ayant trait à des fonds d'investissement, avec une valeur de 36,2%.

La structuration par classes des indemnités est comparable à celle des primes souscrites, les classes mentionnées ci-dessus détenant les plus grandes valeurs.

Le dernier temps on a remarqué une forte croissance de dédommagement pour les assurances de crédit. Si on se rapporte seulement aux indemnités payées par les sociétés dans les premiers trois trimestres de l'année passée, celles-ci représentent déjà plus de 140% du total enregistré en 2005, pendant que dans le cas des primes souscrites ce rapport est de seulement 110%. Par suite, on recommande un monitorage très attentif des activités des sociétés d'assurances sur cette ligne de business, pour s'assurer que les expositions assumées soient soutenues par un capital ou par des primes d'assurance suffisantes.

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STRATÉGIES POUR LA RÉALISATION DES INVESTISSEMENTS INTERNATIONAUX

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L'activité économique de réalisation des investissements dans le contexte international est devenue une préoccupation de plus en plus ample. Elle est générée par la nécessité de la construction ou du développement d'entreprises, d'objectifs sociaux, culturels et administratifs, d'installations militaires, de prospections géologiques, etc.

Les objectifs construits, dans le cas d'un investissement international direct, restent définitivement ou pour une certaine période dans la propriété de l'investisseur étranger. Le pays bénéficiaire de l'investissement, par les agents économiques résidents, peut participer à la réalisation de l'objectif financé dans le contexte international d'une proportion établie par la négociation et en conformité avec la législation du pays respectif (et alors il s'agit d'une société mixte) ou bien il ne participe pas, la firme qui en résulte étant en totalité dans la propriété de l'investisseur étranger.

La réalisation des objectifs à l'aide des investissements étrangers représente le résultat de l'adoption, par les deux parties impliquées (l'investisseur et le bénéficiaire de l'investissement respectif), de certaines stratégies économiques, financières et sociales.

Stratégies économiques

Pour l'investisseur étranger la réalisation d'un objectif est motivée, tout d'abord, par les avantages économiques qu'il estime :

- l'occupation d'un segment de marché dans le pays où est réalisé l'investissement, tout en évitant les barrières tarifaires et non tarifaires, l'utilisation de certaines matières premières, de la main d'œuvre et d'autres ressources existantes dans le pays bénéficiaire de l'investissement, sans avoir des dépenses supplémentaires de transport, des dépenses pour la formation de la main d'œuvre, etc. ;
- l'entrée avec des produits finis sur le marché limitrophe au pays où on réalise l'investissement, avec des dépenses de transport et réparation réduites, etc.

Pour l'agent local et son pays, l'appel à l'investissement étranger à comme fondement toute une série d'avantages prévisibles :

- l'introduction de certains outillages dans la firme existante ou dans la firme nouvelle, solutions technologiques et organisatrices pointues, ayant des effets favorables pour toute l'économie nationale ;
- l'amplification de l'utilisation des capacités de production existantes grâce au développement du marché, les nouveaux produits pouvant être exportés sous la nouvelle marque, plus connue sur le marché international ;
- la valorisation de certaines ressources locales (matérielles, de la main d'œuvre, des constructions dans le domaine du transport, des télécommunications, culturelles, etc.).

Stratégies financières

La motivation financière est aussi importante que celle économique. Elle est à la base de la décision d'investissements tant pour l'investisseur que pour le pays bénéficiaire.

POUR L'INVESTISSEUR sont importants :
- les avantages financiers sous la forme des dividendes qu'il peut rapatrier en totalité ou dans certaines proportions, conformément à la législation du pays qui reçoit l'investissement ;
- les avantages fiscaux sous la forme des réductions et des exemptions d'impôts, des droits de douane, etc. ; les avantages monétaires concernant le change de devises, les services bancaires, etc.

POUR LE PAYS BÉNÉFICIAIRE DE L'INVESTISSEMENT :
- La stratégie financière a en vue la croissance du profit pour les firmes réalisées par l'investissement étranger, la possibilité de l'encaissement des revenus immédiatement (T.V.A., l'impôt sur les salaires, l'impôt foncier, etc.) ou en perspective après la fin de la période d'exemption (l'impôt sur les sociétés).

Stratégies sociales, politiques

Dans plusieurs cas, la motivation de la réalisation d'un investissement à l'étranger a comme élément principal le désir de l'investisseur de pénétrer dans une zone d'intérêts stratégiques (d'ordre politique, militaire) pour son pays.

À son tour, celui qui reçoit l'investissement compte sur le rôle social de l'investissement (la croissance des emplois), mais aussi sur le changement des rapports de forces dans le plan régional, le pays de l'investisseur en changeant son attitude envers la sécurité dans la zone, une fois avec l'investissement.

Stratégies de risque

Tout investissement dans le contexte international est accompagné de stratégies de réduction ou d'élimination des risques. La gamme des risques qui menacent un investissement étranger est très large. Elle comprend des risques économiques, fiscaux, monétaires, sociaux, politiques, naturels.

Pour chaque catégorie de risques, l'investisseur sollicite des garanties de la part du partenaire et de son pays. Ces garanties visent :

Des garanties pour l'investisseur
- l'assurance du fait que les objectifs construits ne seront pas nationalisés, expropriés ou réquisitionnés ;
- l'assurance de certains dommages réels dans les cas où, par raisons exceptionnelles, se réalise un transfert de propriété ;
- l'assurance de la possibilité de transfert à l'étranger des dividendes, des sommes résultées de la vente d'actions et de la liquidation de l'investissement ;
- l'assurance d'un régime fiscal qui suppose des facilités dans les premières années de fonctionnement et dans l'avenir ;
- l'existence d'un régime juridique claire et ferme, avec des prévoyances qui sont en concordance avec le droit international, etc.

À son tour, le pays qui reçoit devra s'assurer en ce qui concerne la situation financière de l'investisseur, le fonctionnement de l'objectif pour une période qui doit être plus grande que la période de l'exemption des impôts, le désir de l'investisseur d'investir de nouveau dans le pays respectif une grande partie du profit, le respect des engagements qui peuvent apporter des avantages économiques, financiers, sociaux promis.

La réalisation des objectifs d'investissements à l'étranger pose des problèmes financiers extrêmement complexes. Premièrement, il est nécessaire de s'établir la structure de l'apport de l'investisseur étranger.

- le capital en devise librement convertible : des machines, des outillages, des moyens de transport, des sous-ensembles, des pièces détachées et d'autres biens et services, des droits de propriété industrielle et intellectuelle
- des brevets, des licences, des know-how, des marques de fabrique et de commerce, le droit d'auteur, de traducteur, d'éditeur, des connaissances et des méthodes d'organisation et d'administration ; des revenus et des profits provenant des activités réalisées dans le pays dans lequel on investit, tout comme des biens et des valeurs obtenus dans les conditions de la loi, après le paiement des impôts et des taxes prévus par la loi.

Si on analyse la structure de l'investisseur étranger, seulement le dernier élément précise la source de financement ; en ce qui concerne les autres éléments il est nécessaire de préciser les sources d'où le partenaire étranger peut procurer les devises et les biens qu'il va englober dans le capital social de l'objectif construit.

Sources de financement

Dans la pratique internationale, les sources de financement des investissements réalisés à l'étranger sont représentées par :
- les résultats financiers de l'entreprise qui investit ;
- les ressources de certaines banques qui peuvent accorder des crédits à terme ;

- les ressources du marché de capital mobilisables par le placement d'actions et d'obligations ;
- des fonds gouvernementaux ;
- des fonds individuels, etc.

Pour l'investisseur, le choix de la source représente une option complexe, ayant comme fondement, en principal, le coût de celle-ci (intérêts, commissions, dividendes) et les conditions d'accès, d'utilisation et de remboursement. Il devra analyser le marché financier- le marché de capital et le marché du crédit- pour obtenir le fond financier nécessaire à un coût le plus réduit possible. Dans ce but, il va déterminer un coût moyen du capital formé et un coût secondaire pour les éventuelles hausses de capital.

Les méthodes d'acquisition des fonds financiers dont l'investisseur étranger a besoin.

Ainsi, il peut faire appel à :

A. les ressources propres qui proviennent de la répartition du profit. Dans ce cas, l'investisseur étranger devra tenir compte du désir des actionnaires de sa propre entreprise et de valoriser les montants respectifs à un dividende acceptable (ce dividende va donner le coût des fonds obtenus des ressources propres).

B. le marché de capital par le placement de nouvelles actions et obligations. Le coût de ces fonds dépend du dividende promis aux nouveaux actionnaires ou de l'intérêt payable dans le cas de l'emprunt obligataire contracté par le placement d'obligations. La mobilisation de fonds sur le marché de capital se réalise par l'émission et le placement de titres (actions, obligations) sur le marché de l'investisseur ou sur un tiers marché, y inclus sur le marché de l'euroémission.

C. le marché du crédit pour l'acquisition des crédits bancaires à court, moyen et long terme. Dans ce cas, l'intérêt, les commissions et les conditions d'accès, d'utilisation et de remboursement sont supportés comme coût. L'appel au crédit bancaire se réalise sur la base des demandes et des contrats de crédit, seulement si le solliciteur accomplit toutes les conditions imposées par la banque.

Pendant la période de fonctionnement, les entreprises fondées par l'apport du capital étranger peuvent contracter des crédits en devises et dans la monnaie du pays bénéficiaire de l'investissement auprès des banques locales et du dehors du pays respectif, en conformité avec la législation bancaire. Les sociétés commerciales à participation de capital étranger ont droit de disposition sur les disponibilités des comptes.

Pour les pays qui exportent du capital, les problèmes du placement de fonds financiers dans des investissements situés à l'étranger sont analysés par des institutions spécialisées.

Au niveau international, un rôle important dans le déroulement des investissements est joué par l'Agence Multilatérale de Garantie des

Investissements (MIGA) créée en 1988, comme l'une des composantes du Groupe de la Banque Mondiale. L'activité principale de MIGA vise :
- la garantie les investissements contre les risques politiques pour encourager le flux d'investissements, surtout ceux privés, vers les pays en cours de développement ;

Ainsi, MIGA propose plusieurs types de garanties qui visent :
- le risque de transfert ;
- le risque d'expropriation ou de nationalisation ;
- le risque de conflit armé ;
- le risque d'annuler le contrat.

La période de garantie est comprise entre 3 et 20 ans.

D'autre part, dans les Etats-Unis, c'est l'O.P.I.C. (Overseas Private Investment Corporation) qui s'occupe de la problématique du financement des investissements de l'étranger. Créée en 1971, l'O.P.I.C. finance et soutient les investissements viables à l'étranger, ayant à la base des emprunts à long terme et des souscriptions d'obligations. De même, l'institution concernée accorde des garanties aux agents économiques qui font des investissements à l'étranger.

Au Japon, il y a plusieurs institutions qui s'occupent du soutien et de la promotion des investissements à l'étranger, comme par exemple: la Banque d'Exportation /Importation de Japon, l'Office japonais de commerce extérieur, le Fond de coopération économique avec l'étranger.

L'État français accorde du soutien et des garanties pour les investisseurs français qui désirent investir à l'étranger par l'intermédiaire de la Banque Française de Commerce Extérieur et de COFACE (Fond de coopération et d'assurance du commerce extérieur, utilisé en particulier pour l'utilisation et la garantie des investisseurs qui déterminent, par leur investissement à l'étranger, un supplément de l'export français).

Dans les pays qui souhaitent attirer le capital étranger, on a créé plusieurs institutions dont l'activité doit être dirigée seulement dans cette direction. (Comme c'est le cas, par exemple, en Roumanie, de l'Agence Roumaine pour le Développement dont le Ministère du Développement et de la Prévision a pris les attributions à partir de 1998 et l'Agence Roumaine pour les Investissements Étrangers à partir de 2002, cette dernière ayant en vue seulement la promotion de l'économie roumaine sur le marché extérieur pour attirer des investissements étrangers, mais aussi pour gérer les investissements déjà réalisés.

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LA PLANIFICATION STRATÉGIQUE, INSTRUMENT DANS LE PROCESSUS DU DÉVELOPPEMENT RÉGIONAL

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Dans cette étude on a essayé de mettre en évidence la manière dans laquelle la planification stratégique représente un instrument essentiel dans le processus du développement régional. De même, on a essayé de présenter le modèle stratégique de développement régional pour une collectivité locale.

La notion de **planification** est étroitement liée à celle de plan. Les dictionnaires définissent la planification comme un processus de « rédiger un plan, un programme », mais aussi de diriger et d'organiser les activités ayant à la base un plan[8], contenant une certaine succession / répartition par étapes de quelques phases du plan. La planification est vue comme l'action de planifier, mais aussi d'anticiper, de prévoir, de préparer certaines actions dans une certaine perspective[9].

La planification stratégique est un syntagme obtenu par l'association des deux termes ci-dessus et qui tend à acquérir actuellement, des sens de plus en plus profonds et des utilisations concrètes dans beaucoup de domaines et processus. Mais les principes généraux de la planification stratégique (PST) sont valables dans ce contexte aussi :

- PST a un caractère étendu, global, mais aussi spécifique / unique (le processus étant valable pour une certaine organisation/ structure, dans une certaine conjoncture et dans une certaine période de temps[10]) ;

- PST établit des objectifs fondamentaux et des directions d'action qui vont guider une organisation en vue de l'accomplissement de la mission et des objectifs assumés ;

- PST contient un ensemble de concepts, de procédures et d'instruments qui aide une organisation à travailler dans un milieu dynamique et en changement continu.

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[8] DEX II-ème édition, 1998 l'Académie Roumaine

[9] Documents IHS -Roumanie, 2001, Intégration institutionnelle pour le développement régional

[10] Dans le cadre des administrations urbaines / régionales / territoriales il existe, en général, une certaine stabilité et inertie des structures sur de longues périodes, et la conjoncture des facteurs d'influence est moins sensible aux oscillations du marché que dans le cas de certaines compagnies. Un certain rapprochement peut être établi dans ce sens avec les grandes compagnies, multinationales, qui ont une grande résistance aux fluctuations du milieu externe. Dans ce contexte, pour les administrations, la planification stratégique peut être associée aisément à la planification à long terme.

- PST est un processus qui oriente et soutient le développement et le changement, comme réponse aux besoins du milieu interne et aux demandes de la dynamique du milieu externe.

La planification stratégique – un instrument du développement régional

Problèmes :		Management	Résultats	
Changements démographiques		Urbaine	La Protection de de l'environnement	
Changements économiques		Régional		
Changements sociaux				
Changements d'environnement		Instruments	La diminution des disparités	
La compétition régionale				
Marketing urbaine / régional		Planification stratégique	La diminution des inégalités	
Principes	Lois			
Audit/évaluation de l'état de développement/ tendances		La stratégie de développement	L'efficience des services	
			L'augmentation	
Vision et objectifs stratégiques/ le but du développement		Financement avancé		
		Organisations	Procédures	
		Politique de développement		
		Programmes	Projets	

Une définition de la politique de développement régional (PDR) doit être perçue à partir de la manière dans laquelle celle-ci est utilisée au niveau de l'Union Européenne, étant à présent adoptée en Roumanie aussi, et qui est étroitement liée au processus d'intégration. Cette perspective est importante parce que le problème du développement régional est assez controversé au niveau mondial et peut acquérir des formes et des sens différents par rapport au niveau général de développement d'un pays et aux intérêts majeurs immédiats de celui-ci.

« La région », telle qu'on la comprend de la perspective du développement régional peut être définie de manière spécifique, qui n'est pas toujours similaire aux sens traditionnels, géographiques on administrations qu'on lui donne.
En principe : une région de développement est un niveau territorial optime pour lequel les structures institutionnelles adéquates peuvent résoudre d'une manière efficace les problèmes sociaux et économiques spécifiques.

Les problèmes principaux du développement régional sont liés á :
- le sous – développement, la progression lente de certaines régions ;
- le déclin industriel déterminé par les changements technologiques dans le processus de production aussi ;
- les difficultés d'adaptation de la main d'œuvre et la constitution d'un marché du milieu environnant.

Les problèmes régionaux nécessitent un système d'indicateurs d'évaluation assez correct et qui permette toute fois des comparaisons avec d'autres régions. Dans ce sens, pour décrire succinctement les problèmes majeurs d'une région ou d'une autre, les éléments suivants peuvent être relevants :
- un niveau élevé du chômage
- un niveau bas du revenu par habitant
- un niveau élevé de la migration en dehors de la région
- un niveau bas du développement de l'infrastructure

Le cadre légal du développement régional et de la cohésion sociale en Roumanie a été créé en 1998, en même temps que la promotion de la loi pour le Développement Régional (la loi no.151/16 juillet 1998) qui établit le cadre institutionnel et les objectifs de la Politique de Développement Régional (PDR).

La loi a suivi de près le contenu de la Carte Verte, en assurant la coopération volontaire des départements dans le cadre de quelques régions de développement. Dans la période 1999 – 2003 on a constitué les structures de développement régional au niveau national et régional et on a perfectionné les mécanismes d'implémentation de PDR. En décembre 2001, le Gouvernement de la Roumanie a envoyé CE, « Le document de Position » pour le Chapitre 21, concernant la politique régionale et la coordination des instruments structuraux, en comprenant les actions principales qui doivent être entreprises en vue de l'intégration, dans les domaines législatif, institutionnel, de la programmation, du partenariat, de l'additionnel et du management financier.

Conformément à ce document, le Chapitre 21 a été ouvert pour les négociations en mars 2002. Récemment, en septembre 2004, ce chapitre de négociation a été conclu, en Roumanie existant à présent un cadre législatif et institutionnel adéquat et fonctionnel.

En 2004 la loi 151/1998 a été remplacée par la loi 315/2004, qui fixe les nouveaux objectifs et établit les attributions et les instruments spécifiques pour la période suivante, lorsque la Roumanie deviendra État membre de l'Union Européenne. Les nouveaux objectifs sont :

a) la diminution des déséquilibres régionaux existants par la stimulation du développement équilibrée, la récupération accélérée des retards dans le domaine économique et social des zones peu développées, suite à des conditions historiques, géographiques, économiques, sociales, politiques, tout comme la prévention de la production de nouveaux déséquilibres ;

b) la corrélation des politiques gouvernementales des secteurs au niveau des régions par la stimulation des initiatives et par la valorisation des ressources locales et régionales, en vue du développement économique et social durable et de leur développement culturel

c)   la stimulation de la coopération interrégionale, interne et internationale, transfrontalière, y inclus dans le cadre des eurorégions, tout comme la participation des régions de développement aux structures et aux organisations européennes, qui soutiennent leur développement économique, social et institutionnel, en vue de la réalisation de certains projets d'intérêt commun, en conformité avec les accords internationaux auxquelles la Roumanie participe.

Les politiques de développement régional ont le but d'améliorer les situations existantes, d'éliminer les disfonctionnements existantes, d'équilibrer certains développements futurs et de consolider certaines directions de développement.

En fonction de la situation spécifique au niveau régional les politiques de développement peuvent être différenciées :

-      des politiques basées sur des opportunités qui permettent la contraction des points faibles - des combinaisons qui soutiennent les stratégies orientées vers le changement ;

-      des politiques basées sur des opportunités qui soutiennent les points forts – des combinaisons qui soutiennent les stratégies offensives ;

-      des politiques basées sur des points faibles et des menaces – des combinaisons qui soutiennent les stratégies défensives ;

-      des politiques basées sur des points forts et des menaces – des combinaisons qui soutiennent les stratégies diversifiées.

Les acteurs des politiques de développement régional sont plutôt les autorités locales, les entrepreneurs et les agents socio-économiques que les autorités centrales et les grandes compagnies.

Une stratégie de développement régional va aspirer à utiliser tant les facteurs internes que les facteurs externes dans le processus des changements structuraux de l'économie locale, encourageant ainsi la croissance du potentiel de développement de la localité.

Dans l'environnement actuel, caractérisé par des changements continus en ce qui concerne les technologies, l'économie et la société, les politiques de développement régional doivent promouvoir :

-      les innovations ;
-      les entrepreneurs ;
-      la qualité du capital humain ;
-      la flexibilité du système de production

Les stratégies actuelles de développement économique régional combinent :

-      les effets de stimulation du potentiel endogène ;
-      l'attirance des ressources externes ;
-      la consolidation des marchés ;
-      l'acquisition des technologies.

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Le succès dans la solution des problèmes de développement économique régional peut être atteint seulement à l'aide des efforts collectifs des secteurs gouvernementaux, privé et non gouvernementaux. L'analyse de l'implémentation de la stratégie de développement économique régional s'organise d'habitude annuellement, par l'utilisation des indicateurs établis par le monitorage et l'évaluation de la situation économique locale et des ressources de réalisation de la stratégie de développement.

L'analyse inclut non seulement les dépenses, les résultats et les types d'intervention, mais aussi le processus de réalisation de la stratégie, le niveau de participation, la dynamique de la transformation des conditions régionales des relations de l'économie locale dans le cadre du marché régional, national et global.

À côté de l'analyse de l'implémentation de la stratégie, il y a aussi l'analyse de la réalisation de chaque projet ayant à la base les systèmes de monitorage convenus.

La détermination des indicateurs et de leurs méthodes de calcul se réalise en quelques étapes :

1.- l'identification des phénomènes et des processus

2.- la détermination du contenu des indicateurs

3. – la détermination de la méthode d'évaluation des indicateurs et des procédures de traitement des données primaires en vue d'obtenir des indicateurs représentatifs

4. – l'identification des sources des données

Le monitorage et l'évaluation représentent le fondement du contrôle sur l'utilisation des ressources, de l'introduction des modifications nécessaires pendant l'implémentation du projet, la création des conditions pour une collaboration profitable entre les participants au projet. Un processus de monitorage et d'évaluation adéquat inclut cinq composantes essentielles :

1. L'établissement correct des tâches. L'efficience du monitorage et de l'évaluation dépend de la structure qualitative du projet et de la formulation correcte des tâches.

2. Les indicateurs de base du projet. Un système structuré par des indicateurs permet l'évaluation de l'implémentation et les résultats obtenus du projet. Les indicateurs qualitatifs ou quantitatifs doivent être :

a. déterminés – mesurables, réalisables, relevants et orientés dans le temps ;

b. justifiés – pour tous les groupes d'intérêt et ils doivent refléter les résultats demandés

c. efficients – les conclusions basées sur des indicateurs ne doivent pas dépendre de certaines personnes.

d. sensibles – ils doivent refléter les modifications les plus essentielles

e. effectifs de point de vue économique – ils doivent justifier le temps et les dépenses nécessaires pour collecter l'information

f. correspondants avec les possibilités et les ressources existantes

g. basés sur les données existantes ou sur les indicateurs des autres projets.

3. La collecte des données se réalise tout au long du déroulement du projet pour l'évaluation de l'utilisation efficiente des ressources (financières, de travail etc.), nécessaires pour la réalisation des activités, tout comme des résultats obtenus (le volume des travaux, l'atteinte des objectifs proposés etc.)

4. L'organisation du monitorage. Pendant l'organisation du processus de monitorage et de l'évaluation, on accorde une grande attention aux ressources humaines, aux processus et aux actions, qui sont nécessaires pour assurer le monitorage et pour l'évaluation tant au niveau de la stratégie commune qu'au niveau de certaines programmes et projets à part. De même, il est nécessaire d'attirer l'attention sur les documents de output du résultat du monitorage et de l'évaluation – le rapport d'implémentation du projet, le rapport concernant l'expérience de réalisation du projet, etc.

5. Le feedback du monitorage et de l'évaluation. Dans le cadre de cette composante on détermine les modalités d'inclusion des conclusions et des résultats du monitorage et de l'évaluation directement dans le processus de la prise des décisions dans le cadre de l'implémentation du projet donné ou pour le démarrage d'un nouveau projet.

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LES PERSPECTIVES DE LA COMPTABILITÉ EN ROUMANIE DANS LE PROCESSUS DE L'HARMONISATION AVEC IAS/IFRS

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Conformément à la stratégie initiale de l'organisme de réglementation comptable, à partir de l'année financière 2006, la comptabilité des compagnies aurait dû fonctionner à double vitesse. Un échelon de grandes compagnies qui appliquent les réglementations d'harmonisation et un autre échelon de „petites" compagnies qui appliquent la version simplifiée de ces réglementations. En pratique, l'essai de l'harmonisation avec deux cadres comptables n'a pas été un succès. Même si IAS/IFRS ont été considérés comme une partie des réglementations d'harmonisation en 1999 et 2001, dans plusieurs cas, la conformité a été seulement partielle et beaucoup d'écarts ont été pratiqués.

On a émis l'hypothèse que les réglementations internationales seraient assimilées seulement si les bénéfices dépassaient les coûts de l'implémentation. La transition de la Roumanie à un système basé sur les standards IAS/IFRS a été le résultat d'une décision politique du pouvoir de réglementation comptable (Le Ministère des Finances) et elle a représenté un changement radical du cours parce que la réforme de la comptabilité a eu lieu immédiatement après la chute du communisme, lorsqu'on a implémenté un système continental de comptabilité, le modèle français.

La nouvelle approche a été mise en doute par plusieurs raisons. La première, le pouvoir de réglementation a essayé d'harmoniser la comptabilité roumaine avec deux modèles comptables divergentes – la quatrième Directive Européenne et les Standards Internationaux de Comptabilité, à un moment donné, lorsque l'Union Européenne n'avait pas déclaré sa position par rapport à IAS. En deuxième lieu, les réglementations en harmonisation ont visé un grand nombre d'entités, sans prendre en compte leurs capacités d'implémenter ces réglementations. La troisième raison, de telles réglementations étant une approximation des Standards Internationaux de Comptabilité, elles n'étaient pas utiles aux entreprises qui avaient besoin que leurs situations financières soient en conformité avec les Standards Internationaux de Comptabilité ; ces entreprises ont dû réviser leurs situations et ainsi sont apparus des coûts supplémentaires. En dernière lieu, l'attitude du pouvoir de réglementation a été ambiguë, de manière qu'en 2005 on a été témoins d'une réorientation vers les Directives Européennes et du délai de la mise en pratique de IAS/IFRS jusqu'en 2007.

En 2005 le Ministère des Finances Publiques a révisé sa politique

concernant les Standards Internationaux de Rapport Financier. Conformément à ces réglementations, pour l'année financière 2006, toutes les entités auraient dû élaborer des situations financières en conformité avec les Directives Européennes. Les entités d'intérêt public devaient publier des situations financières en conformité avec les Standards Internationaux de Rapport Financier. Cela a été la fin du règlement d'harmonisation en 2001 et aussi l'essai de l'organisme de réglementation de concilier à son propre compte les Directives Européennes et IAS/IFRS. Une nouvelle réglementation a été émise en conformité avec les Directives Européennes tant pour les situations financières individuelles, que pour celles consolidées.

À partir de 2006, les unités bancaires doivent élaborer un ensemble de situations financières conformément aux Standards Internationaux de Rapport Financier, tout comme des situations financières conformes aux Directives Européennes. D'autres entités d'intérêt public (compagnies d'assurance, compagnies dirigées et supervisées par la Commission de Valeurs Mobilières, compagnies cotées à la bourse, compagnies nationales, compagnies consolidées sur une compagnie « mère » qui appliquent les Standards Internationaux de Rapport Financier, etc.) peuvent procéder de cette manière seulement si « la capacité d'implémentation » est valable.

Par conséquent, contrairement à l'intention initiale de l'organisme de réglementation, les Standards Internationaux de Rapport Financier sont appliqués à une échelle plus petite. Le but des Standards Internationaux de Rapport Financier est réduit parce que les critères d'éligibilité ont été changés : les banques seulement vont les appliquer conformément à des principes obligatoires ; les autres sociétés vont procéder ainsi seulement si elles en sont capables, pendant que les sociétés qui ne sont pas qualifiées en tant que sociétés d'intérêt public sont exclues. La voie par laquelle les situations financières conformes aux Standards Internationaux de Rapport Financier sont obtenues est changée : en 1999 et 2001 on a essayé de produire des transactions individuelles comme point de départ. Conformément à la réglementation de 2005, les situations financières conformes aux Standards Internationaux de Rapport Financier sont le résultat de la révision des situations conformes aux Directives Européennes.

Le Ministère des Finances a retardé le délai de mise en pratique totale des Standards Internationaux de Rapport Financier, à cause des transactions individuelles. Les réglementations de 2005 précisent le fait que les demandes de l'Union Européenne et les évaluations des divers organismes de réglementation et de supervision vont déterminer les conditions de mise en pratique des Standards Internationaux de Rapport Financier à partir des situations financières de l'année 2007.

Le problème des coûts liés à l'harmonisation de la comptabilité roumaine

avec IAS/IFRS n'a pas été mis en discussion nulle part. Au niveau du Ministère des Finances on a établit le fait que les réglementations d'harmonisation de 1999 ont eu à la base une étude pilot fait sur treize compagnies cotées à la bourse et les résultats de cette étude n'ont pas été annoncés au grand public. En conséquence, on ne peut pas savoir si l'organisme de réglementation a été conscient de l'effort demandé pour assimiler et appliquer IAS/IFRS. Les contacts avec le milieu d'affaires suggèrent le fait qu'il y existe l'idée que la décision d'introduire les réglementations harmonisées en 1999 n'a pas pris en considération la capacité d'implémentation des entreprises, ni ses effets sur les entreprises éligibles.

Pour évaluer la direction imposée par l'organisme de réglementation comptable, on doit identifier l'existence d'un trend indépendant pour utiliser IAS/IFRS. On pense que les affaires qui ont besoin de financement externe ont été, normalement, disposées à utiliser IAS/IFRS. Ces compagnies ont commencé l'application des standards internationaux avant que l'organisme de réglementation ait essayé d'harmoniser la comptabilité roumaine. Puisque les réglementations d'harmonisation ont été une application approximative de IAS/IFRS, on pense que les firmes qui ont besoin de situations financières conformes aux IAS/IFRS pratiquent un double rapport à présent. Comme les grandes entreprises ont le plus grand potentiel pour obtenir un financement externe, on pense qu'elles ont besoin d'élaborer des situations financières conformes aux IAS/IFRS et donc elles vont élaborer deux ensembles de situations financières. Ainsi : les entreprises qui font appel à des marchés financiers étrangers ont appliqué IAS/IFRS avant qu'ils soient introduits par les réglementations d'harmonisation ; les entreprises qui appellent à des marchés financiers étrangers élaborent deux ensembles de situations financières ; les grandes entreprises élaborent des situations financières soit par la révision des situations financières réglementées, soit par l'application complète des IAS/IFRS, en pratiquant ainsi un double rapport.

Les coûts d'harmonisation consistent en premier lieu dans les coûts de formation du personnel, les taxes des consultants et les coûts des ajustements des systèmes informatiques existants. Grâce à un volume plus grand de transactions, les grandes entreprises assument des coûts importants pour la préparation et le rapport de l'information comptable ; pour cette raison on pense que les coûts d'implémentation des IAS/IFRS ont été trop grands. Comme les réglementations d'harmonisation roumaines sont seulement une application approximative des IAS/IFRS, les entreprises qui ont besoin de situations financières conformes aux IAS/IFRS ont effectué des révisions qui peuvent conduire à des coûts supplémentaires. Les grandes entreprises assument des coûts importants d'implémentation des IAS/IFRS plus grands que les autres entreprises, les entreprises à double rapport assument des coûts d'implémentation plus grands.

Basés sur certaines discussions préliminaires et sur des signaux du milieu

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d'affaires, on peut anticiper le fait que les directeurs financiers des compagnies cotées considèrent que les bénéfices de l'implémentation des IAS/IFRS ne couvrent pas les coûts engagés. Pourtant, on espère que la relation coût – bénéfice soit évaluée différemment. Par exemple, on pense que les firmes à capital intégral ou majoritaire étranger et les compagnies qui font appel au financement externe vont considérer que les bénéfices vont dépasser les coûts d'implémentation des IAS/IFRS.

La décision de 2005 de l'organisme de réglementation de retirer les réglementations d'harmonisation et de limiter l'application totale des IAS/IFRS pour les entités d'intérêt public, est équivalente, selon nous, à une reconnaissance tacite du fait que leur émission a été faite inutilement, avant que l'Union Européenne établisse sa position par rapport aux IAS/IFRS. Pour compléter, on considère que renoncer au critère de la grandeur dans la mise en pratique des réglementations internationales est une décision qui va mieux avec le milieu d'affaires roumain, avec une exception notable des entités d'intérêt public, les principaux utilisateurs de l'information comptable étant l'État et les créditeurs du secteur bancaire.

Pour la première fois en Roumanie, les représentants ACCA (The Association of Chartered Certified Accountants) ont organisé au mois de septembre 2005, à Bucarest, la première conférence concernant le degré d'intégration des Standards Internationaux de Rapport Financier dans notre pays.

Ces normes de comptabilité sont devenues obligatoires, à partir de 2005, pour la plupart des compagnies européennes, la Roumanie essayant à présent de récupérer les étapes perdues. Les représentants du Ministère des Finances ont souligné, dès le début de la conférence, par Madame Maria Manolescu, directeur dans le cadre de l'institution, le fait que, même s'il ne s'agit pas d'une tâche facile, l'harmonisation législative se trouve sur la bonne voie. Ainsi, les dernières années, sous la direction de ACCA (The Association of Chartered Certified Accountants) on a émis des lois qui réglementent les activités comptables dans le cas de la plupart des institutions, parmi lesquelles : les grandes entreprises ou celles d'intérêt public majeur, les institutions de crédit et celles d'assurances, mais aussi pour les organisations sans but lucratif. Parmi ces implémentations, à coté des obligations professionnelles, on poursuit aussi une amélioration de la transparence publique et, pas dans le dernier lieu, du milieu d'affaires roumain. Gilbert Gelard, membre du conseil de direction de l'IASB (International Accounting Standards Board) a voulu préciser le fait que ce passage aux standards internationaux de rapport a représenté un vrai défi pour des pays comme Grande- Bretagne aussi, pays qui connaît une vaste expérience dans la comptabilité, de manière que la Roumanie n'a rien à craindre. ACCA (the Association of Chartered Certified Accountants) est la plus grande organisation internationale des comptables, avec plus de 350.000 membres

actifs dans plus de 170 pays. Les 70 bureaux du monde entier poursuivent la formation des comptables aux plus élevés standards d'éthique et de compétence. En Roumanie, ACCA (the Association of Chartered Certified Accountants) est représentée aussi par les 1500 étudiants et les 250 membres.

L'intense activité de CECCAR- le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) à niveau international crée des perspectives extrêmement optimistes en ce qui concerne la pratique de l'exercice comptable au plan mondial par nos experts. Marin Toma, le président CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) soulignait : « L'évaluation réalisée par les experts européens en ce qui concerne le métier d'expert comptable et de comptable autorisé a à la base des principes et des normes européennes, certifie la fait que le métier comptable de Roumanie peut être pratiqué n'importe où dans le monde. La même chose est valable aussi pour les professionnels comptables par- delà les frontières de la Roumanie, qui une fois ayant prouvé la qualité d'expert comptable détenue dans son pays d'origine et administrée par un organisme membre de FEE- la Fédération des Experts Comptables Européens et de IFAC, peuvent obtenir de CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie), après avoir parcouru les étapes imposées par la loi, des droits pour pratiquer le métier. »

Pendant l'année 2004, l'activité internationale a été intense, CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) en jouissant d'une exposition élevée à échelle internationale. Ayant comme objectif principal la reconnaissance du métier comptable roumain à niveau européen et mondial, le Corps des Experts Comptables et des Comptables Autorisés de Roumanie a fait tous les efforts pour accomplir ce désir. Ainsi, on a intensifié la représentation CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) dans les groupes de travail de FEE (la Fédération des Experts Comptables Européens) : l'année passée les spécialistes du Corps ont participé à 16 séances de travail des groupes de Comptabilité, Audit, Assurances, Libéralisation/Qualification, Secteur Public, des IMM, le groupe des normalisateurs d'audit, de gouvernement corporatif, des impôts directes et indirectes ; comme membre fondateur CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) a participé à toutes les réunions du Conseil FCM (la Fédération des Experts Comptables Méditerranéens) et CILEA (le Comité pour l'Intégration Europe Amérique) ; IFAC et FEE - la Fédération des Experts Comptables Européens.

Les activités ont connu un grand progrès dans le plan bilatéral ; CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) a entrepris toute une série d'actions en Roumanie, avec de divers organismes professionnels internationaux. On a continué la collaboration avec les organismes

professionnels avec lesquels CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) a conclu des accords de coopération, particulièrement la France, l'Italie, la Grande Bretagne, des réunions avec les experts français et italiens état organisées pour le déroulement des projets de coopération conclus tout comme avec les experts Bretons pour l'amélioration des relations de collaboration.

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L'IMPLICATION DES AUTORITÉS DANS LE PROCESSUS DE L'HARMONISATION AVEC IAS/IFRS

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La comptabilité constitue l'un de très peu domaines où les choses évoluent en rythme européen, même en dépassant d'un pas la performance économique. L'Union Européenne essaie à son tour l'alignement des standards européens de comptabilité aux Standards Internationaux de Rapport Financier, tout comme la découverte d'un point de convergence entre la comptabilité européenne et celle américaine : « À niveau européen, et non seulement, 2005 est une année de pointe en ce qui concerne l'application des Standards Internationaux de Rapport Financier (IFRS). »

À l'aide des organismes professionnels de France, Italie et Grande-Bretagne, on a organisé en Roumanie des séminaires pour la formation de lecteurs dans des domaines d'intérêt comme : Italie « Évolutions dans la loi des compagnies, de la fiscalité et de la comptabilité en Italie », Italie « L'évaluation des immobilisations incorporelles » ; France : « La comptabilité analytique et le contrôle de gestion » ; Italie « L'enregistrement dans le bilan et l'évaluation des actifs et des passifs financiers et commerciaux » ; CNCC « Assurances et institutions financières ». À ces séminaires ont participé 180 fondateurs du Corps et des représentants des firmes d'expertise, membres du Corps. On a organisé une série de réunions avec les représentants du Partenariat Sud Est Européen pour le Développement de la Comptabilité (SEEOAD), et à l'occasion de la troisième Assemblée Générale de 2004, organisée à Sofia, le président CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) a été élu président de cet organisme régional, avec les représentants du Programme pour le Développement de la Comptabilité et de l'Audit en Roumanie (DEFID).

CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) est devenu en Roumanie une institution repère dans le domaine comptable. L'année 2004 a été l'année pendant laquelle le Corps a reçu de la part de la Fédération Internationale des Comptables le droit de traduire pour la Roumanie les Standards Internationaux de Rapport Financier (IFRS) pour le secteur public ; de même la publication en roumain du volume Bound IFRS émis par IASB est une autre réalisation importante du Corps pendant l'année 2004.

À partir de cette année, tant les États européens que les Etats-Unis commencent à mettre en pratique ses standards, en utilisant ainsi un seul langage dans les affaires. La Roumanie se trouve dans une position de transition, à partir de

l'année 2007 ils vont être appliqués chez nous aussi, au début pour environ 300-400 sociétés (selon certaines estimations actuelles), des entreprises d'intérêt public et national, des banques, des sociétés d'assurances, des fonds mutuels. Ainsi, on a prépare le terrain pour qu'en 2006 il y reste seulement deux systèmes comptables en Roumanie : les Standards Internationaux de Rapport Financier et les normes roumaines de comptabilité a déclaré Marin Toma, le président de CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie). En Roumanie, à partir de 2007, les seules firmes qui vont restées en dehors de l'aire d'application des Standards Internationaux de Rapport Financier seront les entreprises qui vont avoir le 31 décembre 2005 une chiffre d'affaires inférieure à 5 millions d'euros, un volume des actifs inférieur à 2, 5 millions d'euros et moins de 50 salariés. En dehors du critère de la taille, les firmes qui seront obligées en 2007 à appliquer les préventions des Standards Internationaux de Rapport Financier sont des entreprises à responsabilité publique, pour lesquelles il y a un degré élevé d'intérêt de la part des actionnaires ou des investisseurs, ceux-ci se basant sur les rapports financiers externes afin d'obtenir des informations sur la firme en question. Cependant, les normes internationales s'appliquent aux entreprises qui ont des responsabilités liées à l'offre d'un service public vital selon la nature de l'activité déployée.

Jusqu'à présent CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) a élaboré déjà 33 Guides professionnels pour la compréhension et l'application de chaque standard international de comptabilité ; en plus, CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) a élaboré aussi une série de normes professionnelles, nécessaires à tout professionnel comptable, normes qui couvrent toutes les catégories de travaux que ceux-ci exécutent : Les Normes de base applicables à tous les professionnels comptables (de comportement, de travail et de rapport) ; les Normes spécifiques aux missions concernant les comptes annuels, la Mission pour tenir la comptabilité, La Mission d'élaborer et présenter les comptes annuels ; la Mission d'examiner la comptabilité, d'élaborer et de présenter les comptes annuels ; les Normes concernant l'audit financier ; la Norme concernant la consultance fiscale ; la Norme concernant la mission des experts comptables regardant les fusions et les divisions d'entreprises ; la Norme concernant les expertises comptables ; les Normes concernant l'organisation et l'exercice de l'audit interne dans le cadre des sociétés commerciales, etc. Deux autres travaux de référence élaborés par CECCAR (le Corps des Experts Comptables et des Comptables Autorisés de Roumanie) sont « Le livre de l'experte évaluateur » et « Le guide pour l'Evaluation des IMM ».

L'objectif en est celui de concentrer l'effort sur l'harmonisation des standards de comptabilité et d'audit avec les standards internationaux et ceux de

l'Union Européenne pour les entités d'intérêt public (EIP). EIP est un terme proposé par l'Union Européenne, qui à présent n'est pas défini officiellement dans la législation roumaine. Pourtant, on a établit le principe de l'identification des secteurs clé de l'économie qui nécessitent une grande attention. La législation roumaine implique un concept d'entités roumaines à rapport spécial (ERRS). ERRS et EIP, tels qu'ils sont présentés par l'Union Européenne, se superposent en grande partie et comprennent les institutions de crédit, les compagnies d'assurances et les sociétés listées à la bourse. Une mesure dans le cadre du plan est constituée par la prise en considération de l'impact des demandes de l'Union Européenne sur la définition de EIP en LR et la formulation de recommandations.

La sélection EIP comme leaders pour la réforme dans le domaine de la comptabilité et de l'audit reflète deux facteurs : l'importance des institutions de crédit et des compagnies d'assurances pour l'économie et pour l'augmentation de la confiance publique ; l'importance du développement d'un bon marché de capital pour les investissements futurs, y inclus celle du développement de certains centres de placement de capital résultant de la réforme des retraites. En plus, ces sociétés représentent la masse critique qui va soutenir le processus de propagation des nouveaux standards vers d'autres secteurs de l'économie. Les mesures qui sont à la base de cet objectif se retrouvent, en grande partie, dans le cadre du processus d'Implémentation et de Soutenance. La plus importante série de mesures implique la disponibilité de certaines traductions en roumain de bonne qualité, de tous les matériaux relevants à niveau international, concernant les standards et les systèmes de contrôle, l'élaboration des matériaux et l'assurance de la formation professionnelle des comptables et des auditeurs financiers dans le domaine IFRS/ISA, tout comme le transfert ultérieur de connaissances pratiques.

Le succès de la réalisation de cet objectif va dépendre de deux facteurs : la capacité de développer des structures qui puissent offrir des modèles, de la soutenance et d'instruction dans le domaine IFRS et la disponibilité d'un nombre suffisant de personnes qui travaillent dans le cadre EIP, ayant de l'expérience dans IFRS/ISA, étant prêts à appliquer le raisonnement professionnel.

Dans le cadre du programme « La voie vers l'Europe- Le Programme de réforme dans le domaine de la comptabilité et du renforcement de la capacité institutionnelle » (REPARIS), pendant 14-16.03.2006 ont eu lieu, à Vienne, le Séminaire concernant la Réglementation Comptable et d'audit, tout comme la Conférence Ministérielle pour le Sud-est de l'Europe 2006. À côté des spécialistes de la Commission de Surveillance des Assurances, la Roumanie a été représentée à ces événements par les représentants du milieu académique aussi et des autres autorités et institutions de Roumanie, comme le Ministère des Finances Publiques, la Banque Nationale de la Roumanie, la Commission Nationale des Valeurs Mobilières, CAFR, CECCAR.

À cause des grands coûts, l'application en Roumanie des standards internationaux de rapport financier (International Financial Reporting Standards - IFRS), prévue pour la fin de l'année 2005, a été renvoyée à une année. Les coûts supplémentaires liés à l'élaboration des situations financières, conformément aux Standards Internationaux de Rapport Financier, seront supportés par les sociétés commerciales. Les banques, les sociétés d'assurances et les sociétés cotées sur le marché de capital sont les premières obligées à adopter les standards internationaux de rapport financier, qui assurent un haut degré de transparence aux situations financières. Les organismes de surveillance de ces institutions- la Commission de Surveillance des Assurances (CSA), la Banque Nationale de la Roumanie (BNR), respectivement la Commission Nationale des Valeurs Mobilières (CNVM) – vont appliquer des sanctions pour la violation des IFRS, qui peuvent aller jusqu'au retrait de la licence de fonctionnement de l'institution respective. Ce délai ne suppose pas le fait que, le 31 décembre 2004, les sociétés commerciales n'auront pas de problèmes complexes liés à l'application des Standards Internationaux de Rapport Financier. Les personnes officielles du Ministère des Finances ont expliqué que, pour respecter les Standards Internationaux de Rapport Financier en 2006, les sociétés commerciales auraient dû avoir des situations financières comparables en 2005. « Même si on applique IFRS seulement en 2006, en fait, on doit procéder à de telles évaluations à partir de 31 décembre 2004, parce que le bilan d'ouverture en 2005 a comme point de départ la situation de clôture en 2004. Cette période est donnée pour que les sociétés commerciales puissent procéder aux évaluations qui s'imposent pour déterminer la valeur juste des actifs des bilans propres. Il ne s'agit pas d'un délai comme effort de la société. L'élaboration des situations comptables, en 2006, doit avoir à la base la comparaison année en cours-année précédente, qui devra avoir la même base de rapport, respectivement les Standards Internationaux de Rapport Financier.

Pour avoir un début correct dans l'application des Standards Internationaux de Rapport Financier, on doit avoir, premièrement, une clôture correcte selon toutes les règles existantes le 31 décembre 2004, et après ça, on doit appliquer les nouvelles règles. La décision de renvoyer d'une année les Standards Internationaux de Rapport Financier a été prise par le Collège Consultatif de la Comptabilité, après une évaluation minutieuse des conditions existantes du marché. Ce sont plutôt des aspects ayant trait aux coûts supplémentaires et à l'assurance des conditions techniques de passage à ces standards de rapport financier. L'appréciation des valeurs justes du passage aux Standards Internationaux de Rapport Financier nécessite du temps pour être déterminées conformément aux standards d'évaluation. Les coûts liés à l'évaluation dépendent de la structure des actifs de la société. Si une société a beaucoup d'immobilisations corporelles, respectivement des outillages technologiques, alors les coûts liés à l'évaluation

seront considérables. Si elle a beaucoup d'actifs financiers, alors l'évaluation sera faite par un spécialiste dans le domaine financier. Pour les succursales des banques étrangères, les coûts seront considérablement plus petits, car celles-ci bénéficient d'expertise, ayant depuis longtemps la culture de l'audit et de l'évaluation.

De même, les banques qui opèrent en Roumanie seront obligées à adopter en totalité les Standards Internationaux de Comptabilité (IAS). Les analystes considèrent qu'après l'application des règles internationales, les banques seront confrontées à des demandes de hausse de capital, en tenant compte du risque de pays, de la taille des clients bancaires corporatifs et des ratings spécifiques de compagnie. Dans le cas des clients personnes physiques il peut apparaître une baisse de la demande de financement.

La mise en pratique des Standards Internationaux de Rapport Financier (IFRS) en Roumanie a été renvoyée d'une année, le terme initial prévu par l'ordonnance 70/2004, celui de 1er janvier 2005, étant décalé, selon les représentants du Ministère des Finances Publiques. Il a été établit au début, conformément à l'ordre 1.827/2003, que toutes les compagnies qui accomplissent deux des critères suivants, respectivement un chiffre d'affaires de plus de 7,3 millions d'euros, des actifs totaux qui dépassent 3,65 millions d'euros et un nombre moyen de plus de 50 salariés doivent préparer des situations financières annuelles en conformité avec les Standards Internationaux de Rapport Financier à partir de 31 décembre 2005, y inclus des données comparatives pour l'année 2004. À présent, les grandes compagnies appliquent les standards internationaux adaptés, approuvés par un ordre du ministre des finances, qui ne s'assument pas intégralement les préventions internationales.

Georgeta Petre, directeur au Ministère des Finances Publiques, a déclaré, lors d'un séminaire organisé par l'Association Nationale des Evaluateurs de Roumanie (ANEVAR), que l'ordonnance 70/2004, qui modifie la loi de la comptabilité, prévoyait initialement l'application des Standards Internationaux de Rapport Financier à partir du 1er janvier 2005 et les premières situations financières élaborées conformément à ces réglementations devaient être celles de 31 décembre 2005 mais conformément aux dernières modifications, les premières situations financières élaborées conformément aux Standards Internationaux de Rapport Financier seront celles de 31 décembre 2006.   Les Standards Internationaux de Rapport Financier seront appliqués par les sociétés qui accomplissent les conditions relatives au chiffre d'affaires, au nombre de personnel, au volume des actifs. « Il ne signifie pas que les sociétés commerciales n'auront plus de problèmes complexes liés à l'application des Standards Internationaux de Rapport Financier.

Le délai d'une année a été décidé justement pour que les sociétés commerciales puissent procéder aux évaluations et réévaluations qui s'imposent » a

communiqué la personne officielle MFP. Georgeta Petre a précisé que, même si l'application des Standards Internationaux de Rapport Financier sera faite à partir de 2006, en fait, des évaluations doivent être réalisées conformément à ces standards à partir même de 31 décembre 2004 et qu'il ne s'agit pas en fait d'un délai. « Le 31 décembre 2006, conformément aux Standards Internationaux de Rapport Financier, on devra présenter aussi des situations financières conformément aux Standards Internationaux de Rapport Financier pour 2005, et le bilan d'ouverture au 1er janvier 2005 représente en fait les situations financières à la date de 31 décembre 2004 », a expliqué le représentant du Ministère des Finances Publiques.

La confiance du public dans le métier comptable représente la clé du succès du métier et, encore plus important, de l'opérativité micro et macroéconomique. « Pour que les habilités d'un comptable soient reconnues, il n'est pas suffisant pour celui-ci de connaître la loi comptable nationale, mais il doit respecter les normes professionnelles élaborées dans le domaine, toutes ces conditions ayant comme but d'obtenir la confiance du public dans l'information financière » - affirmait Marin Toma, le président CECCAR dans un communiqué de presse.

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SPECIFIC FEATURES OF THE HUMAN RESOURCES MANAGEMENT IN THE ROMANIAN PUBLIC ADMINISTRATION

University Assistant Ph.D. Candidate Carmen Secară

1. **Trajectories of the Reforms in the Human Resources Management from the Perspective of the New Public Management: European Alternatives**

The New Public Management or the reform of the public management consists of deliberate changes in the structure and evolutions of the organizations from the public sector, in order to present a better functioning.[11]

The majority of reform measures of the public system adopted by the western countries in the 90's had the same main feature :the politicians wanted more flexible civil services and with a more rapid reaction, more focused on the obtaining of outcomes, better qualified and, if possible, less numerous and, thus, less expensive.[12]

The trajectories of changes in the human resources management from the New Public Management perspective refers to:

• the civil servant's life career: a typical evolution, in this sense, is that of the grand corps' appointing, with contracts according to the performance.

In spite of all these, countries as France, Germany or Sweden preferred to keep in the grand corps the career magistrates, with an ample experience and personal contacts well-established.

• the promoting in accordance to the qualification and length of service: in this case, the change reflects the connecting of the promotion's results and the capacity of reaction through the results materialization demanded in annual agreements or in contracts, containing targets and specific individual priorities;

• the office-worker as part of unitary national service : this approach was presented in the so- called British White Charter from 1994:" There are not two similar organizations of the civil service, as there are not two similar organizations in any other part of the public or private sector. It is fair that payment and gradation

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[11] apoud Politt, Christofer şi Bouckaert, Geert, *Reform of the Public Management. Comparative Analysis,* Ed. Epigraf, Chişinău, 2004, p. 19

[12] Fanham D., Horton, S., Barlow, J., Hondeghem, A., (ed.), New Public Managers in Europe: public servants *in transition, Basingstoke, Macmillan, 1996*

systems, like other managerial arrangements to be adopted to the individual necessities and to the main working markets.''[13]

However, the European Commission presented a more temperate version of this approach and it was called MAP 2000 (the modernization of administration and personnel politics), where the office-worker remains a distinct category from legal, cultural and political point of view. A group of states have partially applied the decentralization (for instance Finland and Sweden) meaning that they introduced wage provisions, connected with the performance and for management ways more decentralized (for instance :in Sweden , in 1992, every Swedish public institution became responsible for their own personnel's formation and development .

These countries applied the decentralization principles more temperately, corroborating them with the more vast ones offered by the national milieu regarding the public service organization.

In Romania, an attempt of reforming the public function from the previous exposed dimensions perspective, was that of creating a special category of office-workers-*public managers*- according to O.U.G. nr.56/2004, category which through the derogation from Law nr.188/1999 provisions (republished) regarding the Status of the Civil Servant possesses specific rules regarding the recruitment, formation, appointment, the evaluation, payment and the rapid promotion in the civil servants' managing category.

A public manager is obliged to assure support for the government's politics regarding the projection, the management and the implementation-from the strategically levels to the operational ones-of the procedures meant to accelerate the public administration reform, as well as the legislation implementation, harmonized with the community aquis. Definitely, this support means programs coordination, projects and activities that aim to increase the quality of the administrative act and the public services furnished to citizens for the harmonization with the European Union's standards. In order to become a public manager, the person in cause signs an agreement with the Ministry of Administration and Interior, through which he must work, after the finalization of the formation programs, in the public administration for a period of 5 years, under the sanction of reimbursement expenditures for his formation.

Recently, according to O.U.G. no. 6/2005, for the modification and the completition O.U.G. no. 56/2004 regarding the creation of a special status of the civil servant named public manager, it was set up the *Commission for Public Managers.*

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[13] Ex-prime minister of Great Britain, John Major, *The Civil Service : Continuity and Change*, Londra, 1994, p. 26

The Commission is an independent organization which has in view and assures the application of the provisions regarding the access modalities to the public manager function and the mechanisms of rapid promotion; discharges tasks in the assessment domain, repartition promotion, appeals to solutions and the exclusion from the public managers' category.

There is not in the program regarding the public managers, implemented in Romania, a specialization dedicated to the formation in the human resources management domain, not taking part from the priorities of formation established at the moment of normative act endorsement through which that category appeared. Further on it is necessary the monitoring of the program results and the way in which the public managers are and will be integrated in the Romanian public system, because of the fact that it comes out a tendency of resistance from the experienced practitioners given the situation of the assimilation in the system in important positions of some persons with a reduce experience in the effective working with the public administration.

2. The Perspective of Human Resources Management in the Current System of the Local and Public Administration in Romania

At present, it comes out that at the level of the public and local institutions from Romania, the maintaining of a marginalizing tendency of human resources function, which is frequently assimilated with an executive activity, of routine; confining itself to the financial administration of the employers' evidence in their own working apparatus, without having a strategically version on the position and role that this structure should fulfill in the institution.

Moreover, in numerous cases, the human resources department knows a double, even triple hierarchical subordination(Executive Deputy Manager-Executive Manager-President-Vice-president), thus coming to the situation when the relation with the institution's manager-which is qualified by law to coordinate the activity of department-is rendered more difficult.

In this way, the possibility of development of human capital existing at the level of the County Council[14], having visibility and supporting from the leaders, is rendered more difficult by the overloaded bureaucratic structure which does not allow a direct contact with the main creditor chief accountant. Thus, it is created the false impression that human resources activity does not represent a priority in comparison with other kinds of activities performed by institutions, through different structures.

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[14] The referring is done here, at the County Councils if these have represented the main object of the researches realized during the process. By extrapolation, the example may be applicable to other institutions and public authorities at a local level.

On the basis of some principles, the person who is charged with human resources in the respective institution, he is not usually seen as having a strategically part, especially in the counseling part of the boards of directors regarding problems connected with the specific activities of human resources, but he is mainly seen as an executor who brings into operation his boss' decisions.

On one hand, this aspect comes from the compulsions of legislative order (at the same time with the limitation in number of managing positions at a fixed percentage of 12% from the total positions in the entire institution,[15] the first departments "beheaded" were the human resources ones, being many times transformed into structures coordinated by the executor civil servants, but, on the other hand, from the common law of public administration, which tends to give a great importance to other segments of activity, like the economic or technical one.

At the basis of these conclusions, there are the observations I have collected from my collaboration with the County Council of Argeş, as its wage-earner, immediately after the university graduation(in April-September 2002), as well as from some subsequently documentation visits.

In this way I have noticed two major aspects which should be analyzed when taking into account the evaluation of a human resources department's performances, in a public institution:
• competences which usually came to human resources department's obligations;
• the structure and the positioning of the human resources department in the institution (County Council).

Taking into account these reasons, my doctor's paper, and implicitly, this essay, tries to give answers, having arguments of a practical   type, to the two distinct kinds of identified *: the necessity of redefining of the role of the human resources department in the public institution(in our case the County Council) and the need of optimalization of the organizational scheme (administrative chart) for a better functioning of the human resources department in comparison with other structures of the Council.*

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[15] Provisions introduced by Law no. 161/2003, the so-called anticorruption law.

THE OBJECTIVES OF THE HUMAN RESOURCES MANAGEMENT

University Assistant Ph.D. Candidate Carmen Secară

The main objective of the human resources management is that of furnishing ability and experience in this domain so that very good and reliable performances should be obtained, using the most adequate methods.

Indifferently of the kind of organization, the personnel' activity in an enterprise has two categories of objectives:[16]

●strategically objectives, on long-term, which refer to the organization and the planning of the human resources;

●operational objectives, of tactic and administrative character, which refer to activities that aim to daily management of the working teams.

The top managers from Romanian firms do not already pay much attention to the strategically objectives in the domain of human resources management, because of the individual limits generated by the lack of minimum of knowledge in this domain or because of the lack of interest.

The specialists assert that the personnel' activity is one of the most important activities. The enterprise which tackles in a professional way the human resources, has all the opportunities to obtain high performances in all the activity domains.[17]

The politics in the human resources domain, formulated by the organization's managing staff orientates each employee's activity. For this reason, it is necessary that the elements of the politics to be detailed and concretized at each hierarchical level. The preoccupation for human resources at the level of top management supposes the statement of some fundamental rules, of some attitudes in accordance with the human resources on the basis of which, decisions are adopted. The ensemble of rules and attitudes constitutes the enterprise's politics in accordance with human resources.

The establishing of a correct policy in the human resources must take into consideration the personnel's importance in an enterprise, of the responsibility which comes to the managing staff and to the enterprise's objectives in this domain. A personnel's policy correctly formulated represents the essential element in the obtaining of results of performance.

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[16] Mathiş, B. R. Jackson J. H. – *Human Resource Management,* West Publishing Company, New York, 1991, p. 4

[17] Nica , P. , ş. a. – *Management of the enerprise ,* Logos, Publishing House, Chişinău, 1994, p. 66

The requirements of an efficient policy in the human resources domain may be synthesized in the following way:

•the integration of the human resources management in the enterprise's management;

•the obtaining of the entire personnel's adhesion;

•the assurance of an employment climate and the capitalization of each employee's potential;

•the recognition and the motivation of the personnel who obtains results of performance;

•every employee's stimulation for desire of continuous improvement in his own activity;

•the stimulation in decisional process of those who demonstrate professional competence.

In order to obtain important results, it is necessary that the activities regarding the human resources management get a maximum importance, and the chief of the department to be subordinated to the general manager.

The top managers must know the specific activities of the human resources, stimulating the efficient cooperation between the firm's compartments and the human resources department.

The main responsibilities of the human resources department are the following:

•the recruitment and hiring of the qualified essential personnel;

•the elaboration of the qualification and improvement programs, adequate to the enterprise's objectives;

•the elaboration of some simulative plans through wages, meant to encourage efficient realizations at lower costs;

•the elaboration of some systems of non financial stimulation, meant to stimulate the interest and the enthusiasm of the entire personnel for their own activity;

•the rapid integration of new employees, the elaboration of career programs for all the enterprise's managers.

A good manager must assure the efficient functioning of the human resources management.

In this purpose he must be a promoter regarding the knowledge in human resources; an intermediary of the professional report and formation, an auditor of all the actions proceeded in the human resources domain.

Further on I am presenting the main differences between the personnel management and the human resources management.

Figure no. 1 The main differences between the personnel management-PM and the human resources management-HRM

PM	HRM
• **Activity that firstly refer to those having executive obligations**	• **It addresses itself to the managing staff**
• **It wants to influence the execution management;**	• **Integrated activity of the execution management**
• **It has an instrumental character, oriented only towards the administration and the implementing of formal procedures;**	• **It has strategically character, it takes into consideration the developing of all human resources in an organization or institution**
• **It is reagent, answering only to the imposed changes (by legislation, market, and syndicate stocks)**	• **It is proactive, permanently looking for new solutions in order to increase the employee's contribution and qualification**
• **It is focused on the implementing of a behaviour in accordance with the institution's rules or procedures.**	• **It concerns itself with the formation of a culture of encouragement of the employees' involving, cooperation and loyalty for the institution**
• **It refers to a short-term perspective**	• **It implies a long-term vision, which wants to integrate all the aspects connected to the human resources, in a unitary vision**
• **It has always been suspicious at the idea of the organizational development and at the socio-psychological development of the human resources.**	• **It gives importance to the top managing staff's implication in the culture of the organization's management**

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3. Berchi, Augusta Boiana, *The Civil Servant's Book,* Teora Publishing House, Bucharest, 2000

THE CONNECTION – MANAGEMENT- MOTIVATION

Ec. Ph.D. Candidate Marco Secară

1. The Relation Management-Motivation

In the enterprise management, the real sense of actions and the employees' behaviour can not be discovered without the knowledge of the causes that generated it. That justifies the frequency with which we ask and we are asked almost daily about the reasons for our and others decisions. The knowledge of reasons does not help only to the increase in efficiency of actions, in the possibilities of explaining and predictions of human behaviour, but also in the unraveling of its moral value.

Many managers consider that one enterprise's success is determined by efforts made by its members and that the approaching of the behaviour through the motivation angle is very difficult. The employee's behaviour can be a combination of factors which involves all the family problems or the ones of outside the organization.

People may have different reasons for approaching a certain kind of behaviour. For instance, a manager prefers the firm's club because he considers it to be a good place for business meetings; another one prefers the club for the social atmosphere; while another one prefers it because there are interesting programs.
These different preferences may explain the similar behaviour, but on the other hand, the process of the motivation deduction starting from the behaviour becomes more complicated.
Personality, social conditions, experience, group's influences or other factors, can have an impact on motivation.

Moreover, the same reason may be the result of the paternal behaviour. For instance, if a wage-earner wants to be promoted, he will propose to himself the obtaining of excellent performances in his work. Another employee who also wants the promotion, may try to "fawn" upon his boss in order to reach his objective, and another one is retained in all the actions that could discredit himself. The three managers have the same reason, but different behaviours in order to fulfill their desire.

The manager really preoccupied with the enterprise's prosperity is permanently evaluating the people with whom he works. Not rarely questions of the following kind are being put: "Why A works more than B having the same life and work conditions?" ;"Why D changes his attitude towards work when these conditions modify?"; "Why another employee is discontented by the results of his work?"

In an economy where competition dominates, the manager must not be preoccupied only with the profit perspective. He has to be preoccupied with the fact that his employees should get the feeling of total implication in the enterprise's excellencies. Through managerial programs of personnel's motivation and stimulation, enterprises as IBM, Coca-Cola, General Motors, succeeded in obtaining the prestige they are enjoying today.

2. The Individual Motivation and the Motivation at the Organization Level

One person may be motivated by knowing the variety of his necessities and giving him the possibility to fulfill his necessities, according as the enterprise's objectives are reached. Any relation manager-subordinate affects motivation. The perception of the level of satisfaction of a necessity has important implications on the employees' motivation.

The motivation factors which could increase the subjective value of work, taking into account the particularities of situations and persons, and upon which the managers could reflect are *factors that do not necessity payment*. Among these, we can mention: the appreciation of the employee's success, the establishment of some ambitious objectives to incite competition; the permanent informing about the financial survey and about the phase of the fulfillment of the objectives, the encouragement for what is new in the enterprise and encouragement for initiative, the setting up of a creative climate in the working team through the enlargement of autonomy and freedom in taking decisions, the acquisition of ability and brain and the care for an acceptable professional future.

The existence in the Romanian enterprises of some managerial dysfunctions requires the analysis of three motivating factors, with great impact on people.

Nothing can better motivate that than *one's person success* or of the team he belongs to.
And that happens all the more as the activity contributes at the career's utilities for the set up for the satisfaction of human and social needs and whether it is dominated by rules, criterions and accepted values as being legitimitate.

As to ethic values through which the enterprise could promovate, we can mention: rightfulness, clients' respect and employees' respect.
The existence of an appropriate communication at the working place, openness for work and its significance, allows the understanding and leisure of the atmosphere at the working place.
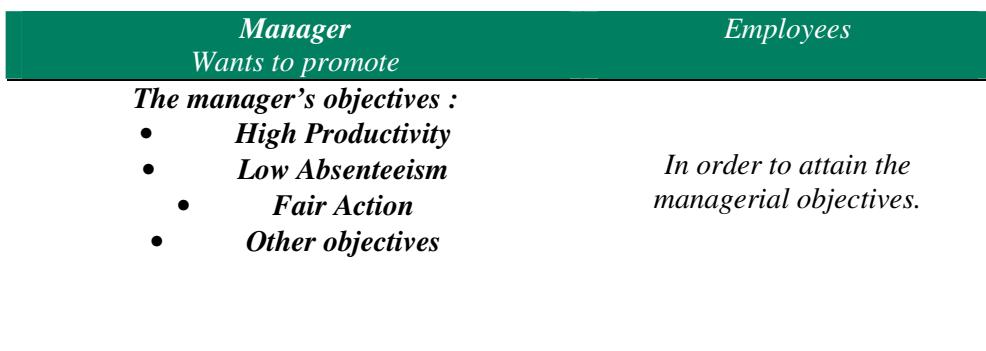
The art of communication, based on the respect for others and on the conflicts avoidance, is efficient for the enterprise. The manager's attitude, the

example he gives to his subordinates, the judgments he is taking as a guide, are decisive for the enterprise's progress.

The acquisition of intelligent and capable persons constitutes today the most important capital and if they are well-oriented, they can prove to be very efficient. Encouraging his employees' intellectual accumulation, the enterprise increases the employees' interest for the enterprise. That means the application of the permanent formation programs, giving a great importance to the technical development of career.

Human resources are for the enterprise more than a source of costs or of consumption. Thy can assure performance but also disaster for the enterprise. Their efficiency depends on the manager's ability and passion in their work with people but also the applied motivation system.

Figure no.1 The Managerial Model of Motivation

Manager *Wants to promote*	*Employees*
The manager's objectives : • **High Productivity** • **Low Absenteeism** • **Fair Action** • **Other objectives**	*In order to attain the managerial objectives.*

Many managers preoccupied with motivations, base themselves on their approaches on the objectives people want to achieve as employees. For instance, if a manager says he want to motivate his employees, in fact, he says, he wants his employees to select those personal objectives he also needs, in order to achieve the enterprise's objectives.[18]

3. Requirements for the personnel's motivation

In this sub-chapter, an essential element which requires a particular emphasis, is represented by the motivations that the enterprise's managers and owners use in the relations with the wage-earners.

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[18] Mathis L. Robert, Nica C. Panaite, Rusu Costache – *Managementul resurselor umane,* Editura Economică, 1997, p. 34-36

The range of usable motivations in the modern enterprises is very comprehensive and diverse. In order to diminish their perception and utilization, we are going to present in the following figure, the general table of motivations that may be used in the organization, structured on many categories.

In order that the motivation to be efficient, it is necessary that in the organization, the motivations from all the categories should be applied. Of course, the most frequent and intense utilization refers to motivations of formal character, the ones that are established through the organization's strategies and politics and for which no managerial or economic methods or techniques are applied. But, we should not underestimate the motivational potential of the informal motivations, especially of the moral-spiritual ones. Regarding these last ones, there is a great sensibility at the wage-earners' majority, presenting the important advantage that the organization does not have anything to pay for.

Regarding the informal-economic motivations, their utilization must be realized by paying much attention to it, respecting the strict laws and the society's morality, in every country.

The appeal to presents and protocol meals are modalities practiced relatively frequent in the developed countries' organizations, obviously subordinated to some well-précised objectives and in certain conditions, according to the pre-established regulations and procedures. In exchange, tips and bribe must be avoided because they are causing distortions to the value system, to the wage-earners' attitudes and behaviour, having negative effects on the organization's culture, on the enterprise's functioning and performances.

The efficient utilization of motivations by managers requires native qualities and a special formation. In fact, these elements represent the leadership's main content that is so important and which has substantial economic results in the developed countries' competitive enterprises

Figure no. 2 General Figure of Motivations
Main categories of motivations

1	2	3	4	5
Formal-economic	*Formal-moral-spiritual*	*Formal-complex*	*Informal-economic*	*Informal-moral-spiritual*
Wage Bonus Participation at profit Recompense Car	*Honor title Medal written warning Written reprimand*	*Promotion Temporary suspension from work Denoting from work*	*Present Festive meal Tip Bribe*	*Praise Confidence accordance Thanks Celebrating ceremony*

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Dwelling for work	Discharge from work	Manifesta-tion of
Punishment at wage		Disagree-ment
Fine		Critics
		Invective

The important problem from the managerial practice point of view is represented by the realization of a motivation having indicated efficiency. The decisive contribution on this level is represented by the manager.

The manager's knowledge through all the concepts and methods and his methods offer elements of improvement for motivation. Very important are these elements in the managerial systems and methods-management through objectives, management on product, management through projects, delegation.

The managers' achievement of an efficient motivation implies, as proven by the numerous experiences and performances of organizations in developed countries, the observance of the ensemble of requirements which we present in the following figure.

From the examination of the incorporated requirements in the figure, it results their comprehensive sphere, starting with the personnel's selection its self, as well as from the treatment of motivational processes in their dynamics. In a different manner, it is taken into consideration the forestalling of moral usage phenomenon of motivations. It is also very easily to notice that motivation is not naturally approached, but integrated in managerial processes and relations, especially the ones of organizational nature.

Figure no.3 Motivational Requirements

Nr. Crt.	Requirements
1	*The employment and utilization in the organization of persons who appreciate the results it furnishes.*
2	*The determinations of the elements people want (wait) and their offering as bonuses.*
3	*The permanent assurance of wage earners with interesting tasks, which defy the possibilities urging to outrunning, creativity, using methods like : job, rotation, the enlargement of positions' contents, job improvement, etc.*
4	*The particularization of motivations as type, size and way of accordance depending on the wage earner' characteristics, getting to*

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	their personalization.
5	*The motivations accordance, especially of the economic ones, gradually, in order to save resources and to assure motivational and professional perspectives of the wage earners on long term, based on reasonable and accessible expectations.*
6	*The very explicit communication to the wage earners of their tasks, level of accomplishments and the foreseeing of performances.*
7	*The wage earners appointment on functions that suit them so that they like what they do, obtaining in this way their self rewardness.*
8	*The combined utilization of economic and moral-spiritual rewards and sanctions stipulated by the effective obtained results*
9	*The report to the wage earners regarding the bonuses and sanctions stipulated by the effective obtained results*
10	*The accordance of economic and moral-spiritual rewards at different periods, according to necessities.*
11	*The appliance of economic and moral-spiritual motivations immediately after the completing of established work process.*
12	*The minimization of personnel's sanctions.*
13	*The permanent offering for wage earners of those rewards which they want and expect, further on.*
14	*The granted motivations for the wage earners to be perceived by them as being accordingly.*

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THE LANDFORMS OF DOAMNEI RIVER BASIN AS THE SUPPORT OF HUMAN ACTIVITIES

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Abstract

There are three main morphologic units within the basin of Doamnei River: the mountain, the subcarpathian and the piedmont unit, each with its own subunits. The social and economic components confirm the complexity of this basin: the subcarpathian and hill sector of Doamnei valley offered favorable conditions for human settlements and human activities, a fact certified by some old villages and commercial roads. The land use reflects the complex physico-geographic characteristics of the studied basin: the forests extend over half of the basin (due to the large extent of the hypsometric step of over 600-800m), the pasture lands, orchards and meadows have the highest percent of total agriculture land, and the farmland are limited to the flood plain and inferior terraces (that have a larger extent within the Subcarpathian depressions or along the piedmont valley couloir).

1. Introduction and study area

The basin of Doamnei River is situated in the central southern part of Romania, more exactly the central part of the mountain unit (Făgăraş-Iezer Mountains), Subcarpathian unit (Argeş Subcarpathians) and piedmont unit (Argeş Hills) between the rivers Dâmboviţa and Olt. It extends between the following geographical coordinates: $45^0 36^' 42^{''}$ and $44^0 57^' 04^{''}$ north latitude and $24^0 44^' 16^{''}$ and $24^0 57^' 44^{''}$ east longitude, on $39^0 40^'$ latitude and $13^0 28^'$ longitude.
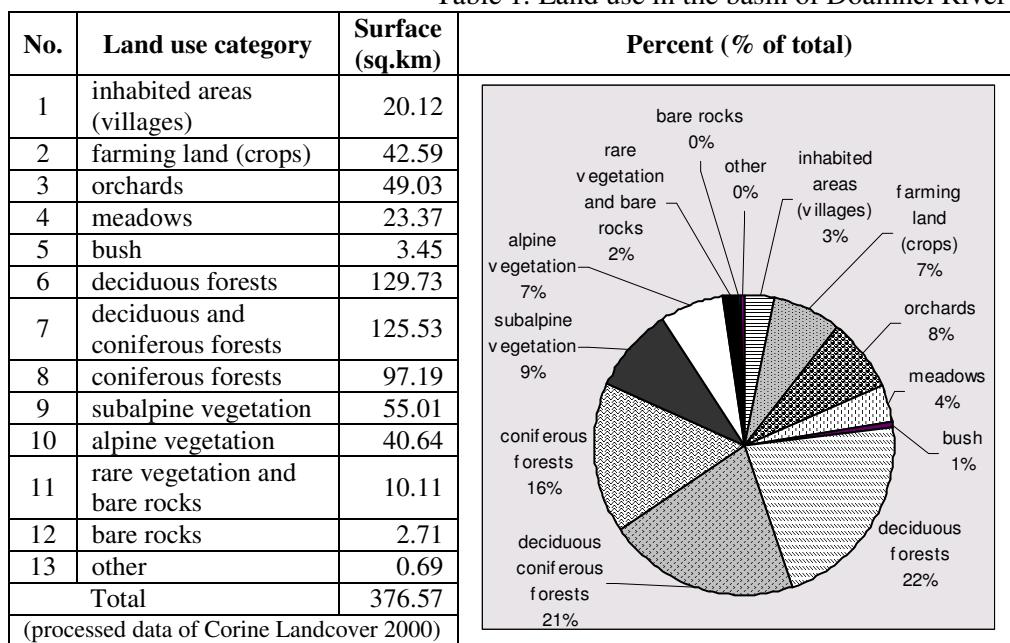
To establish the units and subunits of the landforms in the Doamnei River basin we relied on the overall morphologic and mophometric analysis of this area,

the field studies, the paleogeographic evolution closely related to the lithologic and

structural support, as well as on the existent references.

The basin of Doamnei River lies upon some distinct morphostructural units from the genetic, evolution, morphologic, morphometric and subsequently bio-pedo-climatic points of view. They are ranged in tiers from north to south: Făgăraş-Iezer Mountains, Argeş Subcarpathians, Argeş Hills, a fact that implies a level distribution of geomorphologic processes and bio-pedo-climatic components.

Beside the physico-geographic elements, the social and economic ones confirm the complexity of this basin: the subcarpathian and hill sector of Doamnei valley offered favorable conditions for human settlements and human activities, a fact certified by some old villages and commercial roads. The land use (table 1) reflects the complex physico-geographic characteristics of the studied basin: forests extend over half of the basin (due to the large extent of the hypsometric step of over 600-800m), pasture lands, orchards and meadows have the highest percent of total agriculture land, and the farmland are limited to the flood plain and inferior terraces (that have a larger extent within the subcarpathian depressions or along the piedmont valley couloir).

Table 1. Land use in the basin of Doamnei River

No.	Land use category	Surface (sq.km)	Percent (% of total)
1	inhabited areas (villages)	20.12	
2	farming land (crops)	42.59	
3	orchards	49.03	
4	meadows	23.37	
5	bush	3.45	
6	deciduous forests	129.73	
7	deciduous and coniferous forests	125.53	
8	coniferous forests	97.19	
9	subalpine vegetation	55.01	
10	alpine vegetation	40.64	
11	rare vegetation and bare rocks	10.11	
12	bare rocks	2.71	
13	other	0.69	
	Total	376.57	
(processed data of Corine Landcover 2000)			

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Thus, there are 3 main morphologic units within the basin of Doamnei River: the mountain, the subcarpathian and the piedmont unit, each with its own subunits. The basin is well developed in the mountain area (that extends on 60% of the area) corresponding to the Făgăraş Massif and then it narrows gradually to the south to 10-11km (Iezer Massif and Bahna Rusului Depression) and to 7km in the Subcarpathian unit (Argeş Subcarpathians) and piedmont unit (Argeş Hills).

2. The mountain unit

The mountain unit represents 63% of the Doamnei River basin area, respectively 376 sq.km and is made up the following subunits:

- Făgăraş Massif for the north and center (the central eastern part of the southern slope of the Făgăraş Massif);
- Iezer Massif for the central-eastern part (the north-west and west slopes of the Iezer Massif);
- the intra-mountain depression called Bahna Rusului.

Within **the Făgăraş Massif**, the Doamnei River has the largest basin area that exceeds that of its collector, the Argeş River. Geology is represented by the crystalline rocks (crystalline schists, micaschists, gneisses and intercalated parallel east-west stripes of harder rocks, crystalline limestones and amphibolites) of the Argeş Nappe (Cumpăna Unit) and for the main ridge the Moldoveanu Nappe (Supragetae Unit).

The mountain basin of Doamnei River is characterized by a typical alpine, subalpine and mountainous morphology. The main features of this subunit are: prevalence of high hypsometric steps that exceed 1600m altitude (including 4 peaks over 2500m and 18 peaks over 2400m), high values of landform energy (400-600m, and locally over 1000m for the area adjacent to the glacial valleys), very high and steep slopes (predominant slopes of and over 30^0-50^0), high massiveness. Because it spreads over one third of the southern slope of the Făgăraş Massif, the basin of Doamnei River preserves a great variety and complexity of landforms, as a "genuine geomorphologic book": erosional leveled landforms, relict glacial landforms, periglacial and nival landforms, fluvial landforms, structural and lithologic landforms.

Thus, apart the rest of the Făgăraş Massif, the basin of Doamnei River preserves considerable fragments of all erosional Carpathian levels and surfaces that forms a unique combination with the relict glacial landforms. The north-west mountain basin shows a typical alpine landscape: alpine ridges and sharp peaks that forms two distinct gipfelflur levels, separated by large glacial cirques and valleys. The great variety of landforms (sharp ridges and aretes, horns, deep glacial cirques

and valleys, high and steep glacial thresholds, deep cols, truncated spurs, etc.) also influenced by exposure, structure and lithology belong to the type "Făgăraş glacial landscape". To the east and south there is gradual passing to "Borăscu glacial landscape", with a large extent of the Carpathian pediplaine, fragmented from place to place by smaller glacial landforms. Add to all of these the relict and actual periglacial landforms. In the southern half of the mountain basin, the alpine ridges separated by the tributary streams of Doamnei River are replaced by rounded ridges that preserve the erosion levels Râu Şes and then Gornoviţa. The landscape is marked by the fluvial- normal erosion: the slopes are still steep, the valleys are narrow and deep, with many gorges and torrential tributary streams.

The **Bahna Rusului** (or Slatina-Nucşoara) **Depression** represents the eastern termination of the Central Făgăraş Couloir (or Central Făgăraş Depression), an intra-mountainous tectonic and erosive depression. The landforms of typical depression and small mountains are clearly limited by a complex system of faults to the high adjacent areas. The center of this depression is moulded in upper Oligocene and Miocene deposits of clay schists, bitumen schists and sands) brought to light by erosion from the inferior Miocene conglomerate cover. The depression has the form of a symmetric amphitheater that descends slowly to the Doamnei River bed, a series of landslides, accumulation and slope deposits glacises.

The Bahna Rusului Depression is limited to the west by the heights of the Steuru Mountain (1297m), a conglomerate massif within the Central Făgăraş Couloir. The south-west limit is the Strunga Mountain (1167m), the eastern termination of the crystalline massif Ghiţu, except here the crystalline (gneisses and paragneisses) is buried and covered by sedimentary Eocene, Oligocene and Miocene deposits. Plătica Hills limits Bahna Rusului to the south-east, one of the highest division of the Argeş Subcarpathians (1042m in Bolovanul peak and 1122m in Culmea Bahnei).

South of the village Slatina, the Doamnei River follows a narrow valley that separates the Strunga Mountain (to the west) by Culmea Bahna (to the east), a short sector considered by most scientists as an interference Carpathian and Subcarpathian area. Then the Doamnei River enters the Subcarpathian unit, starting with the Sboghiţeşti-Nucşoara Depression.

3. The Subcarpathian unit

The Subcarpathian basin of Doamnei River belongs to the Argeş Subcarpathians (also named Argeş Muscele). It extends from the village Slatina (in the north) to the village Retevoieşti (in the south) and is made up of the following subunits (ordered from north to south):

- the sub-mountainous Nucşoara-Sboghiţeşti Depression and the valley couloir Corbi-Corbşori, bordered to the east, west and south by
- the Subcarpathian internal high hills;
- the intra-hill Domneşti-Pietroşani Depression;
- the Subcarpathian external hills.

This morphological sequence of Subcarpathian hills and depressions is closely connected to the lithologic and structural support, as well as to the general evolution of this region during Pleistocene and Inferior Quaternary. Thus, the Subcarpathian internal high hills correspond to the harder rock Miocene strata (conglomerates, grit stones, marls); the sub-mountainous Nucşoara-Sboghiţeşti Depression and the valley couloir Corbi-Corbşori correspond to the softer Oligocene deposits (clays, marls, grit stones) exhumed out of the previous; the Domneşti-Pietroşani Depression is eroded in the soft Pontian and mainly Dacian rocks (sands, marls, clays); and the Subcarpathian external hills correspond to the Villafranchian deposits (clays, marls, sands). The general structure is monoclinal, except from the Oligocene deposits set in large anticlines and synclinals, with an east-west axis (due to the clay strata they show only o few heights, namely Aluniş, Seciuri).

From the point of view of its location, the sub-mountainous **Nucşoara-Sboghiţeşti Depression** is a sub-mountainous depression, and from the genetic point of view, it is an erosion, lithologic and structural contact depression. The Nucşoara-Sboghiţeşti Depression has the form of a large amphitheater that descends slowly to the Doamnei River bed. Its limits are evident only to the east, where the heights of Plătica Hills (over 1000m height) form the divide to the basin of the river Bratia. The characteristic hypsometric steps are those of 550-700m, and the western divide (to the river Vâlsan) is poorly outlined by some heights representing the axis of a large anticline (maximum height for the Aluniş Peak,

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832m). The values of the landform energy are from 100 to 200m, the river density is 0,3-2 km/kmp. The gradients are low, under 10^0 in the center of this depression and reach 10^0-20^0 on the slopes.

The Doamnei River flood plain is well developed and bordered by glacises. There are erosion glacises left valley side, carved in Oligocene monocline strata of clays. Due to their smoothness, they are locally called "plai" (meaning field) and are used as meadows: Plaiul Mare, Plaiul Mic, Plaiul cu Apă Bună. Their bottom part may be considered as glacis-terraces. At their top, these glacises border the steep slope of the Plătica Hills. On the other hand, the right (western) slope is steeper and entirely covered by elder and very recent landslide deposits. It has a chaotic aspect, with landslide waves, steps and hillocks, small depressions with lakes or bogs. The landslides reach the flood plain and even the riverbed to the south (to the village Corbi), therefore we could not distinguish the terrace system. This broken ground and the soaked soils offer no good farming conditions, except for the fruit growing and meadows. Moreover, apart the opposite slope, the forests were cleared, a fact that reactivated elder landslide processes.

The **valley couloir** of Doamnei River between the villages **Corbi and Corbşori** is eroded in the Oligocene deposits mentioned before, with narrow sectors corresponding to the Corbi grit stones and local broad sectors with landslide glacises in clay deposits. When entering the village Corbi from the north, on an area locally called Muchea lui Toader, both valley sides are fragmented by complex landslides that reach even the riverbed and blocks the stream. This happens during the rainy years and the latest reactivation happened in June 2005, when a tongue-like landslide destroyed the county road and blocked the riverbed. Though amendment works have been executed, the slope is still unstable.

Closely to the south, in the village Corbi, the valley narrows when the Doamnei River goes through the harder and more compact strata of the Corbi grit stones, sometimes think of over 100m. These strata are barren and show imposing, steep, sometimes vertical walls (in case of the Corbii de Piatră cave church), structural surfaces, dissolving cells, fractures and small caves. Where the grit stones are not so hard, being in fact some better cemented sands, the short and subsequent tributaries of the Doamnei River cut narrow valleys; the rill erosion formed gullies and badlands (the village Jgheaburi). The western valley side is short (1.5km), but the eastern one has 3km length and a complex morphology, sequenced from the riverbed to the divide as follows: a flood plain of 100-150m width, a steep wall on the Corbi grit stones with a structural surface that functioned as a top of a terrace, a portion of badlands corresponding to the sandy grit stones, followed by a landslide glacis in clays corresponding to the tributary stream Glodoasa, that extends on about 1.5km and is covered with orchards and meadows. The upper part of this landslide has been reactivated after the heavy rains of this

summer, and the scarp is sizable. The upper part of the valley side and the divide correspond to the cover Miocene deposits of harder conglomerates that give a landscape of high and wood Subcarpathian hills (Dealuri peak 1142m with the highest altitude in the Subcarpathian basin of Doamnei River, Piscul Stânii 1072m, Muchia Pleşilor 1011m).

The Subcarpathian internal high hills have a monoclinal and sometimes sub-horizontal structure and the deposits form a rhythmic sequence of large, weakly rounded and even rugged blocks (mainly gneisses, amphibolites, quartzites – the toponym Bolovanul peak) and gravel enclosed in a sand and clay matrix and rough sands and gravel weakly cemented. These heights are fragmented by the springs of the short and subsequent tributary streams of the Doamnei River that form scarps with badlands, gullies and rock falls.

These high hills become more and more fragmented to the south, with high and narrow divides, covered with forests and bordered by steep slopes to the glacises mentioned before. Starting with the village Corbşori to the south, their altitude decreases from 900-1000m to 700-800m (Faţa Crucii 847m, Dealul Stăneica 788m), and their lithology is represented mainly by grit stones, sand marls and sands. Before entering the village Stăneşti, the Doamnei River cuts again a short narrow valley through the last Subcarpathian high hills, that limit to the south the Oligocene buttonhole between the villages Sboghiţeşti, Corbi and Corbşori. The Subcarpathian heights Toaca 896m (on the west side) and Stăneica 788m (on the east side) and the narrow valley sector of the Doamnei River between them clearly limit the depressions to the north (the large valley couloir Corbşori) and south (the intra-hill Domneşti-Pietroşani Depression).

The intra-hill Domneşti-Pietroşani Depression spreads between these villages on 8km length and 5-6km width, representing the unit drained by the Doamnei River within the "depression of the seven hills" (V.Mihăilescu, 1966) or the "intra-hill depression of Muscele" (O.Mândruţ, 1994). It was eroded in Dacian monoclinal deposits (alternating sands, marls and clays). The contact with the Subcarpathian internal high hills in the north is made through a stripe of monoclinal Pontian deposits (marls, clays and sands) separated by the precedent by a lithologic 100m height inequality. Also there are linking saddles to the adjacent depressions and the important and old county road Curtea-de-Argeş – Câmpulung Muscel passes through them. The southern limits is well know as the cuestas of the Argeş Hills: Păcuraru 726m (east), În Deal la Cruce 695m (west).

The intra-hill Domneşti-Pietroşani Depression is a lower region compared

to the north and south higher subunits. The center is large and corresponds to the

large flood plain and terraces of the Doamnei River. The characteristic hypsometric

steps have 400-500m for the central flood plain and terraces and 500-600m for the

borders of the depression. These borders are hills of over 600m height, whose

ridges represent the divides toward the river Vâlsan (west) and Bratia (east),

namely: Mălăiştea Hill 662m, La Bucal 625m, Poiana Mare 606m to the west and

Tudoran Hill 669m, Lăncioi Hill 663m, Plaiul Domneştilor 637m to the east. They

are modified by gullies, landslides, torrents and eroded by the springs of the short

and subsequent local tributary streams of the Doamnei River. Most of their valleys

were afforested to slow down the slope processes. The Domneşti-Pietroşani

Depression has also low values of landforms energy and density: 30-100m,

respectively 0-1,5 km/kmp for the center and 100-150m, respectively 1-2,5

km/kmp for the slopes of the mentioned hills.

The north-eastern part of this depression is occupied by a large accumulation glacis, named Ureanu Hill. It extends from the Ureanu peak (664m) to the inferior terraces, on 2km length and has small gradients (a sequence of sectors of 0^0-5^0 and 5^0-10^0 slopes). Its surface is altered by small superficial landslides. This glacis is large and quite visible, mostly because is used mainly as meadows and orchards.

The Subcarpathian external hills (or contact hills) have a small cartographic extent and 3km length, between the villages Vărzăroaia (north) and Retevoieşti (south). They make the transition to the Argeş Hills, from which are clearly separated by the cuesta steep slopes of the Cândeşti gravel. Geologically they correspond to the Villafranchian deposits (clays, marls, sands): Părului Hill 603m and Goila Hill 662m (west) and Poiana Bradului 614m, 622m (east). Their slopes are made of friable rocks and intensely fragmented by the short and torrential tributaries of Doamnei River and the gullies, the torrent basins and the scarps of the rock falls and landslides are still active, although they have been afforested during the last decades. The divides have flat parts here and there, used as meadows, but fragmented from place to place by torrents and small saddles to the adjacent valleys.

4. The piedmont unit

The piedmont unit the Doamnei River passes through belongs to the Argeş Hills, locally named Gruiurile Argeşului. It extends on 20km length starting from the village Retevoieşti (in the north) and ending with the village Piscani (in the south). As the Subcarpathian sector, the piedmont basin of the Doamnei River has a symmetrical shape, centered on the Doamnei River couloir and bordered by the slopes of the piedmont hills. The average width of the basin in this piedmont sector is 5-6 km. Therefore, the piedmont unit of the Doamnei River is made up the large valley couloir with well developed flood plains and terraces, bordered to the east and west by the slopes of the piedmont hills, that decrease in altitude, landform energy and density from the north to the south.

The northern limit of the Argeş Hills is recognized by most authors as the north oriented piedmont cuestas, where the cover of the Cândeşti gravel begins. This lithologic limit with morphologic implications between the Pliocene Subcarpathian deposits (the external or contact hills) and the piedmont inferior Pleistocene Cândeşti deposits has a festooned direction: it advances on the divides (În Deal la Cruce 695m to the west, Păcuraru 726m to the east) situated in a straight line with the village Retevoieşti, and clowly pulls back along the valley, in the village Găneşti. Therefore, we establish a generic limit between the Subcarpathian Hiils and the Argeş Hills at Retevoieşti, a village on the Doamnei River, situated on the latitude of the piedmont cuestas În Deal la Cruce and Păcuraru.

From the genetic, evolution and morphologic point of view, we can distinguish 2 sectors of the piedmont hills: a higher sector in the north, made up of coarse blocks and gravel, sands and clays and a southern sector, of lower altitude, made up of gravel and fine clay sands.

The northern sector of the piedmont hills has higher altitudes (600-700m), higher gradients (usually 20^0-30^0), quite high landform energy (150-200m) and river density (1,5-3 km/kmp). Though well affrorested, the slopes of these hills are altered by intense slope processes (landslide, gullies and torrents), especially in the torrential basins Vărzăroaia, Priseaca, Valea cu Drum, Gropilor, Stejeriş, Cocoşelul. The erosional processes are more intense in the upper part of the slopes, where the altitude and gradients have higher values. Frequently the rounded divides with plateau fragments become narrow, because they are attacked by landslide scarp ("râpă" in Romanian) and torrents (Râpa Stroieşti, Râpa Smeilor in the village Priseaca, Râpa Mare in the village Jupâneşti, Râpa Turcului in the village Coşeşti, Râpa Mălaiul Hill and Păcurarul Hill).

The southern sector of the piedmont hills continues the above mentioned hills, but the landscape is characterized by the hypsometric step of 400-500m, slopes of lower gradients (usually 10^0-20^0), lower landform energy (100-150m) and river density (1,5-3 km/kmp). Moreover, the divides enlarge gradually to the south as they turn into plateaus, less affected by erosion and used as meadows. The altitudes of these divides gradually decrease from 580m in the north, to 450m in the south. The slopes are fragmented by torrents and landslides, especially in case of the torrential basins Valea Dadului, Valea Caracalului, Valea lui Coman (for the west side), Valea Rizii, Valea Calii (east side).

The piedmont couloir of Doamnei River gradually enlarges to the south, from 1,5km width at Retevoieşti, to 2km at Coşeşti and 2,5km at Piscani, where it leaves the Argeş Hills. It consists of a large flood plain and terrace system. The number and altitude of the terraces decrease to the south, as their width increase at 0,5-1km in the villages Negreni and Piscani.

The piedmont hills end suddenly (a landform locally named „grui") at altitudes of 450m in front of the confluence of Doamnei River – Târgului River (290 m) at Piscani - Mioveni. Starting from this confluence, the Doamnei River enters a large valley couloir till the confluence to its collector, the Argeş river, at Piteşti. This couloir has 9.5 km length, a common flood plain (of Doamnei River and Târgului River) of 3-4 km width and a complex terrace system.

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DEMOGRAPHIC FACTORS WITH IMPACT ON THE MEASURE AND EVOLUTION OF THE SPENDING ON PENSION

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Before tackling the mechanisms through witch the population evolutions act over the volume of spending on public pensions, it is important to highlight the fact that it exists a higher range of factors which influence the level and the evolution of the spending on pension.

Next to the factors which derive from the characteristics and the demographic changes, we can enumerate those which refer to the population accessibility to have a right in order to benefit from a pension (for instance the legislative provisions regarding the entire population which has reached a certain age or only some categories of it) or the level of pension (determined on the basis of a formula of calculus).

In the most relevant aspects concerning the evolution of population level and structure, which proved to have an important impact on the volume and the evolution of the spending on public pensions, we may enumerate: the growth in number and importance of the old population from the total of a population, the number of beneficiaries, the age of retirement, the sustaining rate, the life duration and respectively, the period level at the condition of pensioner, etc.

Old age dependency ratio

According to the evolution of the population mentioned above, the old age dependency ratio, calculated as a percentage comparison between the population aged 65 years and over and the working age population (15-64 years old); is substantially deteorieting meaning that a working age person has to support (with the necessary resources for the social protection) a growing number of aged persons.

The retiring age

The retiring age is one of the dimensions of the demographic factor with important influences over the spending on pensions.
 It was noticed that at least in the case of the retirement for a limit age, there are differences between the age stipulated by the official legislation and the effective retiring age.

According to a research recently made by OCDE in 2002, the official retiring age in the EU 15 countries for which data exists, was for men, in general, of 65 years and for women between 58 years old in Greece and 67 years old in Denmark (see table 1). In the majority of countries the effective retiring age is lower than the oficial one, in the case of men as well as in the case of women. Only in Greece when the official retiring age is lower compared with other countries, the effective retiring age is higher than the official one.

Table 1. The effective and legal retiring age in 2002

	Men		Women	
	Effective	Official	Effective	Official
Austria	59,6	65	58,9	60
Belgium	58,5	65	56,8	62
Denmark	65,3	67	62,1	67
Finland	60,8	65	59,8	65
France	59,3	60	59,4	60
Germany	60,9	65	60,2	65
Greece	62,4	58	60,9	58
Ireland	65,2	66	66,2	66
Italy	61,2	65	60,5	60
Luxembourg	59,8	65	59,8	65
Netherlands	61,0	65	59,1	65
Portugal	65,8	65	63,5	65
Spain	61,6	65	61.3	65
Sweden	63,5	65	62,0	65
United Kingdom	63,1	65	61,2	60

Source: OCDE, cited in: Social Situation Observatory, Demographic Monitor 2005, p. 197.

Problems connected to the financial difficulties of the pension public funds led to measures that in the context of reforms of the pensions systems are destined to grow the limit age when a person can retire. According to Eurostat, the average age for a person to retire in 2001-2003 grew with one year for men and with 1,1 year for women.

The official retiring age has also increased in Romania in the recent years and continues to increase till 2013. However the fact that there are many problems on the working market, many persons retire earlier, because of medical causes or, other causes. This fact has as a result the growing number of pensioners and, respectively, of spending on pensions (all kinds).

The number of beneficiaries

The number of beneficiaries influences the proportion on the spending on pensions. The number of public pension beneficiaries in a country depends on many factors. Firstly, it depends on the number of the population of a certain age that is justified to receive a pension in the public system. Secondly, it depends on the legal provisions referring to the retiring age or on the legislative documents which allow-in some periods of time and from economic reasons connected to the working market functioning- the existence of the possibility that a great number of persons may become eligible for pension.

Such a case was seen in Romania in 1990, when a very important number of persons retired, before reaching the limit age stipulated by law. The economic restructurings determined other groups of workers to retire in advance or because of medical reasons.

The number of pension beneficiaries may explain the demographic factor which determines a certain increase in the spending on pensions for a given period of time. At one country's level, generally there are statistics regarding the pensioners number, these ones being classified on sorts of pensions or on schemes, and analyses regarding the relation between the spending on pensions volume and the pensioners number, may be achieved.

The difficulty appears in the case of international comparisons, because there are not common methodologies through which a conformity may be made; on one hand, between the volume of spending for which the ESSPROS method is used for the EU area, and, on the other hand, the number of public pensions beneficiaries.

An indicator which can give a certain comparative image is the number of pensioners at 1000 inhabitants. It can be separately calculated for pensioners

benefiting of pensions for old age, and respectively, the total of pensions beneficiaries which include the pensioners of invalidity pensions, anticipated partial pensions, anticipated pensions, etc.

In Europe, Italy is the country with the biggest number of pensioners at 1000 inhabitants. In 2001, in Italy, there were 210 old age pensioners at1000 inhabitants.[19] In Romania, in 2004, the number of pensioners for limit age for 1000 inhabitants was of 147, but the total number of pensioners was double, respectively, 286 for 1000 inhabitants.

This is an important sign for those who deal with social protection of aged persons, regarding the risks of the permission of retiring before the term for the rapid increase in spending on pensions and in the public budget.

The sustainable rate

If the volume of spending on pensions is directly determined by the number of pensioners, it is directly influenced by a factor derived, on one hand, by the working age population number and, on the other hand, by the economic capacity to employ the available workforce. This factor can be taken into consideration if the financing of the social protection costs is made especially through the social securities funds with financing in the repartition system that means, from the social contributions paid by employees and employers to the social security funds.

The sustainable rate can be thus, expressed by the report between the contributors number at the social security funds and the pensioners number in a certain scheme or system (as the one of the state social securities). Romania is an example of a country where the sustainable rate decreased substantially because of the high increase in pensioners' number and because of the drastic decrease in the wage earners number, who pay social security contributions (table 2).

Taking into consideration the facts related above, the *sustainable rate* (the rapport between the average number of wage earners and the pensioners average number) diminished between 1990-2004, of almost, three times (in 1990 the sustainable report was of 2,28 and in 2004 it reached 0,72) and that negatively affected on one hand the budget capacity of the social securities and respectively of the general budget strengthened, on the other hand by the pensions level and the applied indexation.

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[19] OCDE, quoted in: Social Situation Observatory, Demographic Monitor, 2005, page 200.

This factor strongly influences the possibility of an appropriate level maintenance in pensions, so, in the pensioners' level of living. The collected money from a decreasing number of wage earners with a view to pensions financing, must be distributed to an increased pensioner's number, and that affects the pension's level, pensions that are maintained at a low level. In order to emphasis this aspect; we use the *substitution rate* indicator. It does not have a demographic determination, but it has a strong economic charge.

Table 2.The evolution of the sustainable rate in Romania in 1990-2004

Year	The average wage earners number(persons in thousands)	The average pensioners number of social securities-total(persons in thousands)	The sustainable rate (wage earners/ pensioners)
1990	8156	3577	2,28
1991	7574	4034	1,88
1992	6888	4200	1,64
1993	6672	4392	1,52
1994	6438	4917	1,31
1995	6160	5187	1,19
1996	5939	5352	1,11
1997	5597	5524	1,01
1998	5369	5702	0,94
1999	4761	5894	0,81
2000	4623	6110	0,76
2001	4619	6311	0,73
2002	4568	6342	0,72
2003	4591	6275	0,73
2004	4469	6205	0,72

Source : INS, Romania's Statistic Year-Book, 2001, p. 104 and 161; 2005, p. 124 and 282

The substitution rate expresses the rapport between the size of pensions and wages. A relatively more imoptant substitution affects the spending in

pensions, because it requires more important spendings, comparatively to the situation when lower substitution rates are applyed.

The substitution rate is a method used for the assessment in the pensions suitability, an objective of the aged persons social protection system, which in fact offers information regarding the measure when a pension system is able to offer to pensioners, pensions which enables them have a life living close to the one before retiring. Of course, the size of the pension mainly depends on numerous factors: the size of wages, the working life length, and the calculation formula, these being one of the most important factors.

For exemplification we present its evolution in Romania, in the case of social securities pensions for a limit in age and integral length in service. Taking into consideration the fact that the pensions are not subjected to taxation, the substitution rate is calculated at a procentual rapport between the average pension and the net average wage.

Table 3. The pension substitution rate in Romania

	1999	2000	2001	2002	2003	2004
The monthly average pension of social assurances for limit age; in thousands ROL	792	1080	1536	1944	2263	1852
The net average monthly wage; thousands ROL	1523	2139	3019	3789	4840	5986
The replacement rate %	52,0	50,5	50,9	51,3	46,8	47,6

Source : INS, The statistic year-book of Romania, 2005, p. 222,283

The period of time lived by a person at a pensioner status

The period lived as a pensioner is another factor of the spending on pensions volume. This period that can also be called the pension payment period, is, at its turn, determined by the *life expectancy at the retiring age.*

It is important if a person lives as a pensioner for a period of 5, 10, 15 years. In many countries it was noticed an increase in the life expectancy at retirement.

It is known that in the majority of the European countries, the life expectancy increased (at birth and at 60 or 65 years old-ages when normally a person retires, in many countries)

We have to say that life expectancy is higher when speaking about women than in the case of men. And that in many countries, women can retire at an earlier age than men.

Thus, in 2000 , in all countries in EU-15, the average life expectancy for a man at 65 years old was with 2,4 higher than in 1980(15,6 years comparatively to 13,4 years), and for a woman of 65 years old, with 2,3 years higher (19,4 years comparatively to 17,1 years). For Romania it was estimated that in 2000, a man of 65 years old would have a life expectancy of 13,0 years (exactly as it was in Eu-15 in 1980) and for a woman, 15,5 years.

The fact that the life expectancy at 60 or 65 years old increased, during the time, a normal consequence is represented by the increase in life expectancy for a person at the pensioner status, and that has as a result an increase in the spending on pensions; in many countries it was suggested a prolongation in the pension system reforms regarding the age when a person may retire.

Table 4. Life Expectancy at 65 years old

	1980	
	Men	Women
Austria	12,9	16,3
Belgium	13,0	16,9
Danmark	13,6	17,6
Finland	12,5	16,5
France	14,0	18,2
Germany	...	...
Greece	14,6	16,8
Irland	12,6	15,7
Italy	13,3	17,1
Luxembourg	12,3	16,0
Holland	14,0	18,5
Portugal	12,9	16,5
Spain	14,8	17,9
Sweden	14,3	17,9
United Kingdom	12,6	16,6
E U– 15	13,4	17,1
Romania	...	...
	1990	2000

	Men	Women	Men	Women
Austria	14,4	18,8	16,2	19,6
Belgium	14,3	18,5	15,5	19,5
Danmark	14,0	17,7	15,2	18,3
Finland	13,7	17,7	15,5	19,3
France	15,6	19,9	16,5*	20,9*
Germany	14,0	17,6	15,5*	19,2*
Greece	15,7	18,0	16,3*	18,7*
Irland	13,3	16,9	14,6	17,7
Italy	15,1	18,8	...	...
Luxembourg	14,2	18,2	15,6	19,8
Holland	14,4	18,9	15,3	19,2
Portugal	13,9	17,0	14,7	18,3
Spain	15,4	19,1	16,1*	20,1*
Sweden	15,3	19,0	16,7	20,0
United Kingdom	14,0	17,9	15,6	18,9
E U– 15	14,6	18,4	15,6**	19,4**
Romania	...	...	13,0	15,5

* 1999; ** 1997

Source: for the countries EU-15: Eurostat, Health statistics – Key data on health 2002 – Data 1970-2001, p. 40-41; for Romania: EC, Social protection in the 13 candidate countries. A comparative analyses, 2003, p. 21-22.

An estimation of life expectancy at retirement may be analyzed on the bases of life expectancy at the effective retiring age.

The evolution in the long run, of the life expectancy of a pensioner is influenced by two factors. Firstly, by the increase of life expectancy at retiring age for men and women, and secondly by the increase in the effective retiring age. The last factor is a result of the introduction of some measures of political character, regarding the official retiring age. The increase in the life expectancy prolongs the period spent at retirement, while the increase of the official retiring age is considered as a measure taken in order to face the population ageing process and in order to assure the pension systems sustainability.

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THE EVOLUTION OF THE POPULATION'S STRUCTURE ON MAIN GROUPS OF AGE – EUROSTAT PROJECTION

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Abstract
Based on past trends, an analysis of driving forces and expert opinion, Eurostat has produced internationally consistent population projections (EUROPOP2004: EUROstat POpulation Projection 2004-based) from 1 January 2005 to 1 January 2051 by sex, year and age for each Member State plus Acceding Countries (Bulgaria and Romania).

The demographic ageing- process which manifests already in the European countries, including Romania- will accentuate itself in the following decades.

Major changes in the structure of population on ages will have important implications for the entire range of social politics and especially for those which are priority, oriented towards the social protection of old persons.

The population projections of the E.U. Member States, including those referring to Romanian's population, show that a series of parameters regarding the evolution and the structure of population on group of ages, which are important parts for the evolution of the viability of social protection systems, will deteriorate in the following decades.

We mention, in this context, that for more shaded evolutions a population is structured- on groups of ages- in the following way:
- 0-14 years = children
- 15-24 years = young population
- 25-39 years = young grown-ups
- 40-54 years = grown-ups
- 55-64 years = older population
- 65-79 years = aged population
- 80 years and over = oldest old population

Eurostat's population projections present a scenario based on the changes which appear in the evolution of fertility, mortality and population's migration. This scenario, named Trend, take into account future measures that might influence demographic trends and comprises seven variants:
- baseline (BL);
- high population (HP);

- low population (LP);
- younger age profile population (YP);
- older age profile population (OP);
- high fertility (HF);
- zero migration (ZM).

All these variants must be interpreted as possible alternative developments in population, except the latter, which helps in understanding the role played by migration in the evolution of population size and structure.

The results of the Eurostat projection, EUROPOP 2004 - trend scenario - for the period 2004-2050, for EU Member States and the Romania, it shows that because of the decrease of the total population, in 2025 and, respectively 2050 , we notice a decrease, in all the countries, of the population over the age of 65 (Table 1). Thus, the total population EU-25, compared with 2004, the share of the population of 15-64 years-old is expected to decrease from 67,2% to 63% in 2025 and to 56, 7% in 2050. In absolute terms, that means a decrease from 306, 8 million in 2004 to 254, 9 million in 2050.

Table 1. The evolution of the population structure on groups of ages, Eurostat Projection 2004

	0-14 years		
	2004	2025	2050
EU-25	16,4	14,4	13,4
EU-15	16,3	14,4	13,5
NSM*	16,7	14,4	13,2
Romania	16,4	14,1	12,5

	15-64 years			over 65 years		
	2004	2025	2050	2004	2025	2050
EU-25	67,2	63,0	56,7	16,4	22,6	29,9
EU-15	66,7	62,8	56,5	17,0	22,8	30,0
NSM*	69,7	64,5	57,7	13,6	21,1	29,1
Romania	69,1	66,9	57,9	14,5	19,0	9,6

NSM = EU's New Member States, starting with May, 2004
Source: Eurostat

For Romania, it was estimated that the population from this category of age- as a proportion from the total population- will decrease from 69, 1% in 2004 to 66, 9% in 2025 and to 57, 9% in 2050.

In the same time, according to the same projection, the share of the population aged 65 years and over is expected to grow.

For the EU 25 total population, it was estimated an increase from 16, 4% in 2004 to 22,6% in 2005 and to 29, 9% in 2050.

An important mention in what concerns the evolution of the aged population (80 years and over) estimeted to be in expectation must be presented.

According to that projection, the size of the aged population is expected to grow in the EU25 countries, from 4% in 2004, to 11, 4 % in 2050, in absolute terms, rising from 18 million in 2004 to about 50 million in 2051.[20]

The most important proportions were estimated for Italy (14, 1%), Germany (13, 6%) and Spain (12, 8%). This impact will be more visible from 2025 onwards, due to the progressive ageing of the post-war baby boom generations and the expected increase in life expectancy.

The ageing process is also visible in the whole structure of the population, the median age of the EU population is projected to increase. Besides the increasing number of people who survive to the oldest ages, this is also due to the shrinkage in the younger age population, caused by persistent levels of low fertility.

The projection for Romania shows an increase in the proportion of the population of 65 years and over, from 14, 5% in 2004 to 19, 0% in 2025 and to 29, 6% in 2050. In absolute terms, that means an increase from 3, 1 million persons in 2004, to 3, 8 million in 2025 and to 5, 1 million in 2050.

According to the evolution of the population mentioned above, the old age dependency ratio, calculated as a percentage comparison between the population aged 65 years and over and the working age population (15-64 years old); is substantially deteorieting meaning that a working age person has to support (with the necessary resources for the social protection) a growing number of aged persons (table 2.).

The highest dependency ratios are estemated for Spain, Italy, Greece, Germany, etc.

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[20] Several variants present similar values due to the projections horizon. For instance, a person born in 2004 will not reach the age of 80 in 2051, and therefore the "high fertility" and "baseline" variants, which differ only for assumption in fertility, will have equal results for the oldest old population.

Table 2. Persons aged 65 years and over dependency ratio according to the Eurostat projection (EUROPOP 2004)- trend scenario- in thousand

	2004	2025	2050
EU-25	24,5	35,7	52,8
EU-15	25,5	36,3	53,2
New Member States	19,6	32,7	50,4
Romania	20,9	28,5	51,1

Source: Eurostat

În Romania, as well as in the EU's New Member States the dependency ratios of aged persons will rapidly grow, thus, comparing the 20, 9% that were estimated for 2004, this will reach 28, 5% in 2025 and 51, 1% in 2050.

That means that while in 2004 there was a person aged 65 years and over, at every four persons at a working age; in 2050, it will revert one person of 65 years and over at two working age persons.

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BALANCE OF PAYMENTS – THE TRUTHFUL IMAGE OF ROMANIAN ECONOMIC REALITY

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In what measure a country shows off its comparative advantage? What are the flows that bring the biggest incomes or losses? What is the report between one country's assignment of debts and debts?
The answer to these questions is offered by the analysis of the balance of payments of various countries.

International trade deficits and foreign debts or credits are heavily important for all nations. International trade takes place through the medium of money, and the monetary flows are measured in a nation's balance of payments.

A country's balance of international payments is a systematic statement of all economic transactions between that country and the rest of all the world. The balance-of-payments statement is based on double-entry bookkeeping in which each economic transaction gives rise to a credit and a debit. Any transaction which results in a receipt from foreigners is given a positive sign and is entered as a credit. Any transaction which results in a payment to foreigners is given a negative sign and is entered as a debit. For example, exports of goods by Romaniens result in payments to Romaniens by foreigners and constitute a credit. Romaniens are likely to be paid for these exports with an increase in a bank balance, an increase in the indebtedness to them of the foreign residents or a decline of their own indebtedness to foreigners. The increase in the bank balance and loans to foreign residents or the decrease in liabilities to the foreign residents would be debits that match the credit created by the exported goods. When transactions without payment occur (e.g. exports of personal gifts, unreciprocated foreign aid or remittances by immigrants to relatives in another country), the debit side is recorded to maintain the equality of credits and debits.

The operation that causes a payment abroad, meaning a currency in is inscribed in credit. Any currency out towards extern is inscribed in the debt of the balance of payments.

Monetary flows aren't listed the same in all countries. Usually the balance of international payments is listed in two sections:

- ➢ current account
- ➢ capital and financial account

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1. Current account summarizes the balance of trade (difference between our total exports and imports of goods and services), net factor income (such as interest and dividends) and current transfer (such as foreign aid). A current account surplus increases a country's net foreign assets by the corresponding amount, and a current account deficit does the reverse. Both government and private payments are included in the calculation.

In Romania from January through July 2006, the balance of payments current account posted a deficit of EUR 4,878 million, up 43 percent against the same year ago period, largely due to a wider trade deficit.

EUR million						
	01.01.2005/31.07.2005			01.01.2006/31.07.2006		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
1.CURRENT ACCOUNT (A+B+C)	17,546	20,958	-3,412	21,245	26,123	4,878
A. Goods and services	14,733	18,503	**-3,770**	18,067	23,153	**-5,086**
a. Goods (exports fob - imports fob)	12,531	16,172	**-3,641**	14,885	20,235	**-5,350**
b. Services	2,202	2,331	**-129**	3,182	2,918	**264**
- transport	649	846	**-197**	891	1,028	**-137**
- tourism - travel	414	342	**72**	488	479	**9**
- other	1,139	1,143	**-4**	1,803	1,411	**392**
B. Incomes	643	2,191	**-1,548**	928	2,577	**-1,649**
C. Current transfers	2,170	264	**1,906**	2,250	393	1857
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	22,917	19,247	**3,670**	25,263	19,983	5,280

A. CAPITAL ACCOUNT	380	46	**334**	348	685	-337
a. Capital transfers	370	42	**328**	325	648	-323
b. Other assets aquisition	10	4	**6**	23	37	-14
B. FINANCIAL ACCOUNT	22,537	19,201	**3,336**	24,915	19298	5617
a. Direct investment	4,215	1,453	**2,762**	6,004	1,671	4,333
b. Portofolio investment	3,337	2,496	**841**	789	608	181
c. In-transit accounts, clearing/ barter accounts	15	46	**-31**	21	89	-68
d. Other capital investments	14,970	10,063	**4,907**	18,101	14,713	3,388

Sursa: Raportul annual al BNR

The EUR 5,086 million trade deficit, weighed heavily on the current account deficit. The trade gap widened due to the slowdown in the growth rate of exports to the euro zone and still fast-paced imports. Moreover, the coverage of imports through exports and the openness of the Romanian economy dropped significantly from 2005.

Exports of goods recorded a slacker growth rate, coming in at EUR 18,067 million as a result of weaker demand from the euro zone and the shift in the structure of exports in favour of intermediate and capital goods. The increase in export value was comparable to that of 2005, while two thirds of the total growth

were propelled by higher external prices (petroleum products, chemical products, pig, iron and steel) and one third by the larger volume (motorcars, petroleum products, machinery, electrical machinery and apparatus).

Structure of exports by economic sector shows that manufacturing is the main source of Romanian exports, its contribution changing insignificantly from the previous year.

Above-average increases in exports were recorded also by the following sub-sectors: road transport means, medical instruments and apparatus, watches and clocks, metallurgy, machinery and equipment, chemicals and man-made fibers, metallic construction and metal products, food and beverages, electrical machinery and apparatus, rubber and plastic products, petroleum processing and coal coking, other transport means.

In 2006, geographical spread of exports changed from 2005, with exports to developing countries and transition countries increasing.

Imports of goods rose to EUR 23,153 million, growth rate similar to that recorded in 2005, amid steeper international prices (crude oil, natural gas, petroleum products, ores, metal products, fur and hides) and stronger domestic demand (motorcars, tractors and other road vehicles, boilers, turbines, engines, apparatus and mechanical devices, cotton and cotton fabrics, electrical machinery, appliances and equipment, apparatus for recording and reproducing sound and image).

Structure of imports by output stage shows the increase in the share of imported capital goods and the decline in the share of intermediate goods, consumer goods and raw materials.

In 2006, import demand was upheld by the same four commodity groups as in the previous years (machinery, equipment and transport means, textiles, wearing apparel and footwear, chemical and plastic products, and mineral products).

In year-on-year comparison, the shares of the following five commodity groups in total imports declined: textiles, wearing apparel and footwear, agrifoodstuffs, paper and wood products (by, chemical and plastic products, other goods.

Romania's imports came mainly from developed countries, transition countries and developing countries.

2. Capital and financial account includes loans governments or private citizens make or receive from foreign governments or private citizens. This includes foreign direct investment, plus changes in holdings of stocks, bonds, loans, bank accounts, and currencies.

By convention, a capital account credit is recorded if a transaction leads to a foreign resident acquiring a domestic asset. A capital account debit is recorded

if a transaction leads to a domestic resident acquiring a foreign asset. This convention ensures that the sum of the current and capital account balances is always zero.

In 2006, the EUR 4,870 million current account deficit were covered by direct investment and capital transfers, while the remaining difference was financed through medium- and long-term loans and credits.

The balance on capital and financial account increased, due to the following developments recorded by capital and financial account components:
– the increase in net capital transfers;
– the significant growth of direct investment;
– the decline in portfolio investment;
– the rise in the value of medium- and long-term credits and loans due mainly to the   higher volume of credits acquired by bank and non-bank sectors, and public administration;
– the increase in the NBR's reserve assets

The on sale current transactions is null in case of an equilibrated current account balance, when the in and out compensates. If the balance is negative means that the country spends more than its revenue, causing a financing need and, implied, a growth in national debt to abroad. This debt through external credits for covering this deficit is known as external debt.

The on sale not monetary fund means the difference between in and out funds so it is o growing function of interest rate variation with abroad.

Global on sale is known as the sum of the two components and express the variation of currency reserves.

The balance of payments is elaborated by the state specialized persons. Through its internal and international policy, through its lever, through macro-stabilization programs, the state interferes to equilibrate the balance of payments. But without the proper contribution from the private sector the state can't have an important role, moreover when the deficit of the balance of payments is determined by a fundamental imbalance. A chronically unfavorable balance of payments, when debits exceed credits, may affect the stability of the nation's currency, particularly where exchange rates are no longer fixed. After World War II the International Monetary Fund was established to handle problems relating to the balance of payments and foreign exchange. Without a corresponding competitiveness of the private sector, of private companies such as deficit cannot be ousted. To this essential challenge is subordinated the hole equilibrium effort of the balance of payments.

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ROMANIA – FAVOURISING ENVIRONMENT FOR THE UNDERGROUND ECONOMY

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All the countries confronts with this globalized phenomen. Why? Because of the extra earnings, most of the time very big, that can be obtained through breaking the law. With the appropriate risks, off course.

Because of the big effort in the 80's for paying the extern debt and the achievement of an exaggerate investment plan, but also because of the violent way of changing the system, in the early 90's, the Romanian economy stands in a particular situation.

Therefore, after 1980, the imports are drastically diminished, the limit being the row material necessary for the function of some staple industries, in this way those from the consumption are eliminated, although the intern market was not ready to produce them, this was orientated towards export, no mater the economic conditions: profitability, efficiency.

The investments were conducted to the sectors where the depreciations implies long periods of time, so its finance was not assured, this being based, in most of the occasions, on non-remunerated work.

Many of the economic measures proposed right after early 1990 were arbitrary, contradictory or because on not knowing the way of function of market economy, its application was sequential and with lack of efficiency.

The major error was the false belief that the abolishment of the centralized planning, the liberalization of the commerce, of prices are enough conditions for a market system that will lead to achievement of wealth.

Analyzing the 1990 as concern of underground economy manifestation, we observe that, from those three components mentioned, the fiscal fraud and slavery were present.

The lack from the market of some necessary products, wrong criteria and methods of planning the sales generated and developed a parallel market with considerable proportions. Although there cannot be presented statistics, is important to note that in the late years of the eighth decade the import of coffee and cigarette was dropped, this market being consciously ceded to the parallel economy.

Is important to present this aspect, because these products cover from the tax rate and taxes more than 15% of the GDP.

We have to mention the importance of the parallel market in providing some cosmetic-hygienic products, then textile and even electric products.

Periodical, in the ninth decade were recorded some strong crises at the products of strictly necessity: oil, some vegetables and detergents.

The usual motivation, the insufficient production, lack of row materials, disinterest and incompetence of some decisional factors, cannot be denied, but, analyzing the facts, an important part of this situations was willingly made and got big proportions, being generator of some illegal earnings for some categories that through this activities passed from the modest parallel market to organized structures of underground economy, gaining important illegal earnings.

This evolution was amplified by the legislative chaos that characterized the next period after 1989, when, hidden by long and multiple theories about equity and fairness, occurred important uncontrolled and onerous operations.

Thus, economic legislation appeared with delay, maladjusted to the reality, trying to combine the huge red tape machine of state, but also to promote the stimulating measures of private initiative.

On the economic-social ground, starting with the firs days of 1990, interest groups were created specialized in smuggling operation on import and export, in usury operation with in the red products, in performing transport and public alimentation services.

Thus taking advantage of the lower prices, which had on the intern market some industrial products like: tools, machines, electric devices and also consumable goods, were achieved without authorizations, without paying taxes, the goods were sold on the nearest markets, in this way were obtained sums of money that, concerning some opportunities, were treasured or used for developing the activity.

In the same manner, were made import operations, the Romanian market being invaded by low quality merchandise, but with the shape and the utilities that the consumers needed.

All this activities displayed without any restrictions in the first semester of the 1990's, the moment of the firs settlements regarding private economic activity being passed by the quicker reaction of some categories that were growing on the market.

The incomes were, most of the important cases among the sums that came from clandestine activities before 1990 constitute the fund for some legal organized businesses.

Starting with 1991, were founded a serious number of private companies, an important role had the foreign capital companies.

The majority of the investments were from Near Middle Earth and Middle Earth countries, the object of activity of those companies was the commerce whit

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imported goods from the associates' origin countries so, in short time they were able to form their own network interest.

So the Romanian market was invaded with nutrition products, drinks, cigarettes, coffee, textile products, footwear of low quality but with prices that attracted low income population.

The sums of money obtained were used for the acquisition from the Romanian market of some industrial and agricultural products at advantageous prices and for their export.

This was the firs way of manifestation of the underground economy organized in our country.

In the same time, but in most of the cases separately, was the foundation of some limited liability companies that were used to capitalization of the production obtained by the local companies.

The negative aspect of this activity was that, using the infrastructure and the labor force of those companies, the merchandises were delivered at the most at the level of the production cost, transferring the profit, without any motivation, in the private sector.

Likely was happened with the outer commerce, were the traditional relationships were transferred towards the administration of some lacking experience private companies and without the interest of assuming a complex responsibility.

In the case of commercial activities unrolled by the residents were recorded massive circumvention from the taxes payment towards the state budget, and the local companies that were responsible for this transactions recorded losses, were not capable to achieve the necessary investments to function.

These facts, happening with frequency, the involvement of some decisional factors in those activities leaded in forming of underground structures.

To conclude, we can say that, between 1990-1993, the first form of manifestation of the underground economy was fiscal fraud, and the element that encourages his development was the lack of lows.

The uncomeing of the underground economy was marked for 1993-1995 by the crystallization of a economical legislative system, but also coercive force, for and by the concurrence between the participants, situation that imposed the change of the operative system and the enlargement of the illegal activity domain.

So the appearance of legislation regarding the organization and function of the commercial societies and of the institutional frame, as The Chamber of Commerce and The Registry of Commerce, organized on unitary principles, with an informed evidence system, permitted the knowledge of the evolution of the economic agents, the object of activity declared and of the associates or shareholders' structure.

Fiscal legislation tacked shape through the settlement of profit tax, custom tax and especially through the introduction of V.A.T., modern tax system, aligned to the international standards.

Important were the legal forecast that gave fiscal facilities for some investors, in accordance with the business volume and the branch of activity.

The establishment in the Finance Ministry of Finance Guard reestablishment of the Account Court, reorganization of some police sectors in accordance with the economic criminality constitute obvious achievements.

Completing this frame with the legal forecast regarding the privatization of some commercial societies belonging to the state, can be concluded that from the legal and institutional point of view, beyond the obvious incorrelation, imperfection and inconsequence, was achieved the irreversible orientation of the society towards the market economy.

The underground economic activity acquire new dimensions, having some precise targets, to forestall the market for the large consumption products and the procurement of founds for the acquisitions of some important commercial and industrial actives.

For the achievement of this objectives were used different means and devices as chains of ghost companies, pyramidal games, obtaining credits in illegal conditions, breaking the banking system, corruption.

Trying to classify, we can say, without reserves, that ghost companies were the most common way of manifestation for the underground economy, as far as the moment of its appearances, and the negative consequences of the economy.

Smuggling actions, of distribution on the market of some products with low origin and quality, fiscal evasion, withdrawing from the custom taxes, not deserved reimburse solicitation from the state budget were committed through the companies.

Although in the last few years the improvement of the legal and institutional frame was tried, having as scope the disproof of the underground economy and the consolidation of some honest investors' position on the market, representing some well known commercial branches, the underground economy has not vanished, those activities leaded to its reorganization.

So if in the '90 the underground economy was based on primal networks, proliferate contraband, from state companies flowed huge quantities of merchandise that were commercialized on the intern black market or on extern ones, now, in 2006, the channels were diversified.

Many of the primal networks had swelled, had organized becoming sophisticated. Had appears subsidiaries specialized in combating the black monetary market, in illegal dope traffic. In the mean while was formed a work black market: thousands of people are employed and work in companies without

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papers, or without respecting the legal requirements. There is a black market of the services with millions of people, plus fiscal evasion. Besides, between the formal economy and the underground one is a strong connection, assured by corruption. If there was no corruption, if the illegal was not covered, many of the underground problems will not be possible. The biggest problem is that various channels from the underground economy are feeded by the formal economy. The range is large: from circumvented materials from the state companies and used on the black market, notorious phenomena, to illegal money transfers, ceding extern markets in change of large amount of money and defying the laws that regulates the banking operations.

There is, although, a flow in opposite way. Lots of illegal money, from the underground economy, is used on the surface in legal economic circuits. It is known that the underground economy is also an extra income source for a large part of the population. The bonds between the two economies are becoming stronger and stronger. Even the budget is stolen. This phenomenon, in extension, is related with facts from the legal economy. The final results appear in GDP. Although, the budget is stolen, meaning the not all the taxes and tax rate are paid.

The underground economy feeds with money resulting from:
- classic contraventions, as dope and gun traffic:
- prostitution branches
- adulteration
- slavery
- illegal immigration
- banking fraud
- deception
- fiscal evasion

all these becoming possible because of the political institutional, social, legal and administrative corruption.

Adulteration is one of the most profitable business on the world, international studies relates that the underground economy that results from adulteration represents over one quarter from global economy. Also the studies shows that at one kilo of ashes the profit is 2000 euro, at one kilo of snide compact disks is 3000 euro. The penal risk for traffic with snide products is extremely low. More than that the development without precedent of economic technology facilitates the intellectual property rubbery through piracy and adulteration.

As concerning Romania, this chapter is part of part five of the negotiation treaty of joining E.U. Piracy and adulteration are still present in Romania and, despite recent attempts to strength the administrative structures and to improve the cooperation between the agency's that apply the legislation, adulteration and piracy are a serious problem. One of the most important measures that authorities will

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apply is the break out some common complex actions, due to identification and annihilation of the distribution networks of adulterated and pirated products, for the vanish of the supplying sources of smaller distributors.

Slavery. Despite the optimistic digits presented by the authorities, slavery is a serious problem in the Romanian economy. The grow rhythm of the employees geared in the national economy is much smaller than the economic growth rhythm. In the mean time the work productivity record an inferior level of growth than that in 2004. These indicators suggest that the introduction of unique share has not reduced the slavery and an important number of employees are still active in the underground economy.

Despite the technology imports, that assures a growth in productivity without imposing a growth in the employees number, the difference between indicators point out the fear regarding the underground economy dynamics.

"The resistance" of slavery is caused by the high level of social contributions, because their diminishing was delayed till 2005 and achieved at a modest level this year.

Fitting the last report published by Work Inspection, labor without legal documents is most frequent in construction, forestry, wood industry, crushing-mill and bakery. The minded and the employee tax dodgers are not always easy to catch.

In our country, only 0.43% of the employer's employees verified by the Work Inspection in 2005 were caught without legal documents. From 3.333 constructions companies verified, 586 (17.6%) were using approximately 2.000 slavery employees. The employees without legal documents were present in 12.6% from forestry and wood industry companies, as in 15.3% of crushing-mill and bakery companies. The phenomenon is more present that in the located cases. Statistics shows: at an active population of nine millions there are 511.000 unemployed people and 4.55 millions employees.

From the 2.5 millions ex-civil conventions only 500.000 were transformed in work contracts. The underground economy was evaluated by the World Bank, in 2003, at 38-40%, and the slavery market at 30%.

The unique share did not lead to diminishing fiscal pressure but to favouring fiscal evasion.

The fill in of the unique share made a hole of one billiard in the state budget, and so the legates were forced to fill it with anything.

So in 2005 the Govern increased the taxes and excise tax and invented new taxes. All this conducted to repeated modification - four times - of the Fiscal Code, an instrument that is meant to stabilize and predict the economic environment. From this chaos, Romanian business people had 300 taxes to pay, with 100 more than in 2004.

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Not in 2006 the govern kept its election promise. On contrary, according to the digits from Public Finance Ministry, this year, the agents are forced to pay 420 taxes to the state. With a simple calculation we notice that in only two years the fiscal taxes doubled. Romania is in the first countries with the highest level of tax system.

Along the spectacular growth of taxes "the fiscal revolution" encouraged the increase of "parafiscal" tax. The business man expresses in many occasions their anger regarding the high number of taxes. Till now this anger was not taken into consideration. On the political and administrative politics level it must be only one way of tax system and only one fiscal instrument. As the national economy evolve, the Fiscal Code must be adjusted to sustain the stability and coherence of the fiscal system. Although they played with so many modifications on the Fiscal Code, the legate did not achieved in reducing the level of "parafiscality" from our economy. In those conditions the Fiscal Code represent an isolated applicator that will not succeed to regulate fully all the taxes that the agents and the people confront every day.

Alarming is that, although the government allowed so many taxes the money gathered into the budget are nor spent. Weak budgetary evolution leaded to a bigger surplus, of 1.7% of GDP, that should spent in a shorter time.

Another big by-pass is based on underground circuits, his ramification leading to organized crime.

South-East Europe must cooperate on international level and to imply the national Police and custom authorities in partnership, arming them to confront the outer-border criminality. In Romania organized crime has not yet reached the intensity and proportions existent in Orient and neighbor countries. There are, although, factors that favourise and stimulate the organized crime, with a obvious drift to international organized crime.

The things had taken an extremely complex course, the underground economy is a reality, is present in GDP (the officials estimates the underground economy at 25% of GDP, unofficial calculation going up to 40%), with some, maybe positive, influence in forming the merchandise offer on consume market, on import-export activities, on population input. But this is only a face of reality. We must look, although, in all its faces to meet its baneful one, to analyze it. It is most important to know it well because this is the only way in which its baneful effect can be attenuated.

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KNOWLEDGE MANAGEMENT FOR BUSINESS
- EFFECTS OF TRANSFORMATIONAL LEADERSHIP AND ORGANIZATIONAL POSITION ON KNOWLEDGE MANAGEMENT -

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Knowledge management has been around for a few years now. But the recent re-emergence of the term has a lot to do with the progress of technology, which has provided new tools with which to use and share knowledge within organizations.

What is knowledge management?
Knowledge management (KM) is a business process. It is the process through which firms create and use their institutional or collective knowledge.

KM is concerned with the critical issues of organizational processes that seek a synergistic combination of data and information processing capacity of information technologies with the creative and innovative capacity of human beings.

KM involves the identification and analysis of available and required knowledge, and the subsequent planning and control of actions to develop knowledge assets so as to fulfill organizational objectives.

The success of businesses depends critically on the quality of available knowledge. A firm gains knowledge from years of experience in its industry. This experience becomes the firm's "intellectual capital", which is widely regarded as a critical resource.

- KM is important because what worked yesterday for a company may or may not work tomorrow. KM facilitates continuous and ongoing processes of learning.
- KM system allow the sharing of best practices from one part of an organization to another in order to create a stronger organization through co-operation.
- Knowledge is worth more than land or property and unlike such traditional assets does not diminish in value.

Types of knowledge
There are two types of knowledge common to most organizations:
Explicit
Explicit knowledge can be expressed in words and numbers, and shared in the form of specifications and product manuals. In other words, this knowledge

can migrate into the business community quite easily, and be accessible for other companies and competitors.

Tacit

Tacit knowledge however is not easily visible or accessible as it is highly personal, making it difficult to share or communicate. Insights and hunches fall into this category. Tacit knowledge is therefore deeply rooted in an individual's actions. There are two dimensions of tacit knowledge:

Technical – the skills or crafts commonly known as ' know - how'

Cognitive – consisting of beliefs, ideals and values.

Organizational learning and knowledge management

Organizational learning has become an increasingly important concept in today's business world. "The development of insights, knowledge and associations between past actions, the effectiveness of those actions, and future action."

Therefore it is argued that learning and knowledge management are two key aspects of judging a successful company.

In a 'knowledge company', knowledge is more easily transferred and made accessible to workers throughout the organization. When people have access to organizational knowledge, they can understand their environment and give it meaning. This can help them perform better through learning, share a vision and ultimately help the organization to become stronger.

Five steps to knowledge management success

Although all companies are different in structure and policy, five general steps can be identified and suggested in the pursuit of KM success:

- identify business problems and develop a clear set of goals for knowledge activities. Clear goals and objectives give corporate members a general direction regarding what kind of knowledge they ought to seek and create. Successful implementation of KM requires a clear identification of the business problem.
- Create a "knowledge crew" - A well-staffed team consisting of members from all levels of the organization is crucial for successful implementation of KM activities.
- Adapt all level managers to the process – Without the support of top-level managers, the success of KM activities will be seriously affected.
- Help companies to change their organizational culture to implement KM activities – Although culture is not the sole determinant of knowledge

improvements, it has a crucial impact on all steps of the process. Training is one way of initiating change.

- Provide access to knowledge using various networks and technologies – For KM to be open, technology plays an important part. For example, Intra and Internets as well as brainstorming applications and so on can be useful tools. Also contact management software can allow users to share leads.

Transformational leadership theory

A chief element of transformation is the ability to cultivate the needs of the follower in a follower-centred manner. Focusing on needs makes leaders accountable to the follower. Followers tend to be driven by a moral need, the need to champion a cause, or the need to take a higher moral stance on an issue. The second need is a paradoxical drive for consistency and conflict. Transforming leaders must help followers make sense out of inconsistency. Conflict is necessary to create alternatives and to make change possible. The process of transformation is founded on empathy, understanding, insight, and consideration; not manipulation, power wielding, or coercion.

" technology and leadership have reciprocal effects on each; a change in one necessitates a change in the other".

Few address the link between information technology and leadership, and even fewer address the relationship between transformational leadership and knowledge management. Information technology and the actions of leaders create new organizational forms. The relationship between innovation and leadership is difficult to articulate given the variety of functional leadership behaviours and the range of information technologies. Technology and leadership have reciprocal effects on each other; a change in one necessitates a change in the other. Transformational leadership is needed in an evolving technological society. Societally, we are moving from controlled change to accelerated change nearly beyond control. Transformational leaders must meet market demands faster and better than before, given the increasingly interdependent economy.

Champions of innovation have been found to be significantly more transformational than non-champions. Champions are generally considered to be key organizational decision-makers that advocate enhanced use of technological solutions, but often are not as technologically literate as specialists in the organization. Champions operate in three ways:

1. implement rational methods that promote sound decision making based on organizational rules and procedures.
2. engage in a participative process, enlisting other's help to gain approval and implementation of the innovation.

3. work outside the formal channels of bureaucratic rules and engage in the renegade process.

Innovation is often assumed to be one of the important characteristics of knowledge managers. One behavioral manifestation of innovation is the ability to create and manage information and knowledge. Given the substantial relationship between innovation and transformational leadership of one outcome of innovation (knowledge management) and transformational leadership seems deserving of further investigation.

Leadership in knowledge organizations

Leaders play a crucial role in building and maintaining an organizational culture of learning. They must attach a high value to knowledge, encourage questioning and experimentation through empowerment, build trust, and facilitate experiential learning of tacit knowledge. Leaders need to focus on:
- Establishing a culture that respects knowledge, reinforces its sharing, retains its people, and builds loyalty to the organization.
- Ensuring that anyone in a supervisory position receive training, empowerment, and support to promote the desired culture.
- Establishing a knowledge infrastructure and support system that enhances and facilitates sharing and application of knowledge.

Conclusions

As the marketplace becomes increasingly competitive, knowledge must evolve and be assimilated at an ever-faster rate. Organizations need to be able to analyze and plan their businesses in terms of the knowledge they currently have and the knowledge they currently have and the knowledge they need to get where they want to go.
Therefore, a company's KM strategy should reflect its competitive strategy. Top management must be able to determine why customers buy a company's product or service rather than those of the competition.

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THE QUALITY OF OCCUPATION WITH ALL CATEGORIES OF AGE

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The Romanian labor market has undergone serious transformations caused by economical reforms, this influencing directly the quality by the human factor. The social circumstances have determined a reduction in the natural demographic increase and an emphasis on the permanent migration witch caused, in their turn, a constant decrease in population and implicitly in the economically occupied population.

Analyzing the structure of the occupied population according to the age groups, one can notice the latter's obvious ageing tendencies. It is most met with among people over 35 years old, Between 1999 and 2005, Romania's occupied population decreased by 1338 people, that is by 13,2%, the activity and occupation rates, for the population what meets the working age, registered devious tendencies, reaching the 62,4% lever in 2005 – the activity rate and 57,7% the occupation rate – inferior to the EU 25 average by 7,8 and respectively by 6,1 percentage points. However there are fields such as constructions, real estate, rentals and service activities mainly done for enterprises, health and social security, public administration and defense, trade, hotels and restaurants, financial arrangements where the population registered some increase, that is fields that is fields that are likely to develop in the next season The restructuring and going private caused a migration of the urban population disposed of from restructured departments to rural areas. Agriculture has become a latest employer, which determined a higher occupation rate in the country as opposed to that in the urban environment. At present, they estimate an orientation of the rural occupied population towards the agricultural fields services, as a response to the development of a competitive agriculture based on middle-sized farms. To strengthen the new tendencies they will refer to the population segment dealing with subsistence agriculture, so as to draw it to the unagricultural services department. The process be brought out not only because of the economic performances rise in the sphere of productions and services but also because of the opportunities offered by diversifying of these fields. Therefore, it is estimated that in 2008 the equilibrium point between the rural occupation rate and the urban one will be reached, their levels being now 58.5% and 58,2% respectively.

They estimated that the total occupied population will decrease in the next season as a result of the decrees in population (over 65 years old), but the occupied population of (15-64 years old) will increase, the participation rate reaching approx. 63% in 2010. Romania proposes that the rate of participation of the occupied population, age in between 15-64 increase every year by an average of 0,1-0,2 percentage points.

As concerns social politics, Romania will introduce the 3 priorities established by the revised Lisbon Agenda: to attract and keep more people in the labor market, to improve adaptability and to increase investments in human capital, join hands with the previsions from the objectives of Lasting Development Strategy- the demographic problem and migration, social exclusions, as well as elements linked to them, such as health population and sensible aspect of poverty. Reaching the 58,8% objective in 2010 effort the entire occupation needs reforms on the labor market that would allow a competitively rise, but also an employment security under maintaining the budgetary equilibrium. To align to the community strategy of work force Occupation, as well as to implement joint Memoranda for Social Inclusion there were issued: the National Strategy for Work Force Occupation 2006 and the Strategy Plan concerning the Social Inclusion, the National Plan of Development and the National Strategy Plan of Reference 2007-2013- POS Human Resources Development, with a view to developing human resources. From this point of view starting from the year 2005 there have been achieved the regional action plans of occupation and social inclusion, which provide changes to apply to, as concerns the coordination structures and local and regional partnerships.

 The process of strengthening the institutional structures with a view to co ordinations and implementing programs, according to EDIS requirements will benefit of technical support of approx. 7,75 MEuros. As concerns the Lisbon objectives, the intervention of the European Social Fund in Romania will have between 20007-2013 a double target: to update the educational process as fundamental to the rise of the individual responsibility for its own evolution on the labor market, on the labor market, on the one hand and to support enterprises as concerns the flexibility of labor organization and of reconciliation between life professional life and family life, on other, and this, together with the strengthening of arranging from on the labor market.

<u>Flexibility and security on the labor market</u>

Under the grossing process, the Romanian labor market has to meet the company's need to permanently to the requirements as concerns the rise in competitively. This is why the occupation politics have to have the results of the

constant collaboration with the business environment, the workers and professional societies representatives with a view to efficiently working relationships.

For the flexibility of the Romanian labor market they have adopted a series of measures, not only as concerns the legislation of labor but also institutionally and economic financially speaking.

As concerns labor relationships, by changing the Labor Code, there were settled a series of flexible working relationships and instruments to put them into practice. They meant to reduce barriers when hiring through: lessened restrictions concerning the individual labor contract on specified period with a views to bringing into the tax area the labor reports from the informal area of economy the promotion of some new employment forms through labor contracts, not only the part time ones – through temporary work agent but also those referring to working at home; to simplify the workers records procedures by introducing the general workers records; the flexibility of individual and collective disposal procedures and the workers rights guarantee in case of such disposal. At the same time, the territorial agencies for labor force occupations (TALFO) offers pre-disposal services in case of restructurations made by employers, which consist of informing activities, placement on existing vacant working positions, professional reorientation. As concerns developing economical activities independently, as (self-employment and family associations, there have been conceived a series of administrative simplification and accompanying measures through appropriate advisory until efficient working of enterprise; they take into account the problem of advisory given even upon the business idea in the initial stage of founding the enterprise.

Another component of the flexibility of labor force market consists of training support and obtaining managerial qualifications, which are supposed to make a career option out of contractors objective financed by FSE and national co-financing, through 370,59Meuros programmers.

They intend to encourage corporate responsibility by offering stimuli to employees, with a view to developing companies and careers, but also to make employees aware of the necessity of permanent professionalism training. From this point of view the public occupation service offered irreclaimable financial compensation so that employer may organize training programmes for their employees.

Safety occupation

At the same time with the rise in labour force flexibility the employees protection level needs to be improved through taking individual responsibility concerning their efforts to look for a job. From this point of view the Occupation

Public Service (OPS) plays a major part, and it will draw its active measures towards groups made up of unemployed people reserved in involving in intensifying programs or who meet difficulties in setting a job. Individualized control services for the unemployed, young men and vulnerable groups.

Setting for the unemployed will be issued, especially for the long term unemployed, young men and vulnerable groups.

In case of going workers looking for a job they also come up with professional training services.

The increase in quality offered by OPS will be upheld through full financial programs at the cost of 182,35 MEuros - FSE and national funds.

As concerns social security, by changing the legislation concerning the system of unemployment insurances they have changed the way of calculating the unemployment benefit so that the benefit has, today, a higher degree of replacing revenues taken from workers. Thus, at present, they take into consideration the number of years and the level of contribution to the unemployment insurances system; this calculation method is expected to lead to a more careful individual evaluation concerning the relation between the cost and the benefit of looking for a job and to a larger presence on the labor force market.

To reduce pressure on public expenditures out of the unemployment social endurance fund they initiated the program concerning guaranteed minimum wage (GMW). This program is connected to the social security system by the elaboration of a complex objective: the promotion of employment with a view to reduction poverty and especially the tendency towards extreme poverty. The program is about ensuring aggregate incomes of economy through work stimulation on the one hand, the existence of one member of economy who is working leads to the increase in social security right by 15%, and on the other hand by living responsibilities on the family members who should do community service, without witch the secured person loses their right to social security. Moreover allowing, GMW is a complementary measure to permitting other privileges such as: health insurance, emergency aid, heating aid.

Recent reglementation take into account the revaluation of conditions as to allow for the social security, that is, checking net incomes and available economic goods. The safety rise as concerns occupation takes into account not only the intervention side but also the preventive one witch implies responsibility settlement between employee – employer.

In Romania there is a system of establishing, the economic wave floor but there is also the possibility to negotiate compensations in money in case of losing your job. Today, they are working at restructuring the reference base in order to recalculate the economic wage floor as fundamental to negotiating collective labor contracts. Simultaneously, they came up with new rules concerning the way they

establish the representatively criteria of owner and trade union organizations. These legislative changes will contribute to a three fold and two fold more efficient social dialog. They will also encourage the improvement of wage negotiation system with collective and individual labor contracts, so as they may reflect the professional training and work experience of the employee. The obligation to mention clauses related to professional training into collective labor contracts, and also so compensations in case of closing down the individual labor contract are measures meant to ensure a certain security level for an employee, but also better chances of reentering the labor market in the meantime.

Romania has also transposed into he internal legislation most of the European settlements concerning the right to work and it is in the phase of applying it. The most important settlements concern: the organization and working of the enterprise European Committee through witch this structure or a similar one is set up in order to inform and consult employees in community size enterprises or in groups of community size enterprises, to perfect the employees rights in case of enterprise transfer as regards the assignee's obligations stipulated in the individual or collective labor contracts in use at transfer date; to make and use the fund which guarantees the wage debt pay which ensures he wage debt pay stipulated in the individual and collective labor contracts signed by employees, if employers are, according to law, in a insolvency situation; the settlements concerning safely and health at work.

Labor Tax Reduction

Economically speaking, the most important measure to have been taken since 2005 was introducing the sole tax quota, which met the companies needs to encourage investment, and create new jobs on the one hand, and to decrease the percent of workers of man declared activity, on the other – this measures made clear, up to now, the situation of 150.000 workers. They intend to keep the sole tax quota of 16% in 2007 at the same time with strengthening the capacity of supervising institution in positions to respect the fiscal legislation and also the labor one.

On the background of maintaining the sole tax quota the reduction of costs with labor force is of permanent interest. Taking into account the fact the high level of contributions to social security systems represents another obstacle against creating new jobs; they are considering the reduction of fiscal burden upon the job. In the last few years, the contribution quotas to social security systems have been reduced, and this tendency will carry on in 2007-2009; they are estimating a 2 percentage points in 2008 with the employee and 3 percentage points in 2009, out of which 2 percentage points are with the employer and percentage point with the

employee. Other ways of reducing costs are through the Public Occupation Service by subsidizing job sand by reducing, for certain periods of time, the contribution to the unemployment insurance system with certain group- targets: graduate, youth, workers of over 45 years of age, sole workers supporting family, handicapped persons (so as to increase the eater's chances of integration reintegration on the labor market).

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