

STUDIA UNIVERSITATIS BABEȘ-BOLYAI OECONOMICA

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YOUNG ROMANIAN ECONOMISTS BETWEEN EUROPEAN MIRAGE AND NATIONAL CULTURAL IDENTITY¹

DUMITRU MATIȘ*

ABSTRACT. *Young Romanian Economists Between European Mirage and National Cultural Identity.* Individual education of the citizens of a state depends, mostly, on the education they get through the state education system. The most important resource of education process that concurs to development of a nation is constituted by young professionals [experts] that will lead on the efforts of current generation. We strongly affirm, that young economists, regardless to their citizenship, should use the opportunities to study in foreign universities, both in theoretical and practical aspects of their field, and to gather work experience anywhere in the world, but there must be a moment when they should come back in the country of their origin, and contribute to the development of their own nation.

The most important wealth of a nation is its people. Ever since the beginnings man has been in the center of all deeds, actions and events of human society. In this context, the only strategy to success in providing individual and national development is to grant high value and importance to education. On the other hand, every nation is in interaction with the other nations of humanity. Therefore, we must take into account the fact that societies learn from each other.

But, when you propose to adhere to a group of nations, as it is the European Union, it means that you are engaged in a complex process of development and improvement, the main objective of which is to attain compatibility of the society with the system you want to become of.

Romania aims to become member of the European Union; Hungary has already reached this target. Both states are in the situation where they must readjust the whole society from cultural, social, political and economical point of view, so that the European Union recognize that we are part of this union. Beyond political efforts that have been undertaken, our education as simple human beings, as professionals of different fields - represent, in our view, an essential requirement in the success of the national efforts for integration.

Individual education of the citizens of a state depends, mostly, on the education they get through the state education system. Efficiency and quality level of professional qualifications is directly conditioned by the national tertiary education system (universities and colleges), by the process of life-long-learning, and, also by professional reorientation.

¹ *This paper was presented in plenum of "The 3rd International Conference for Young Researchers", Szent István University, Gödöllő, Hungary, 28 - 29 September 2004.*

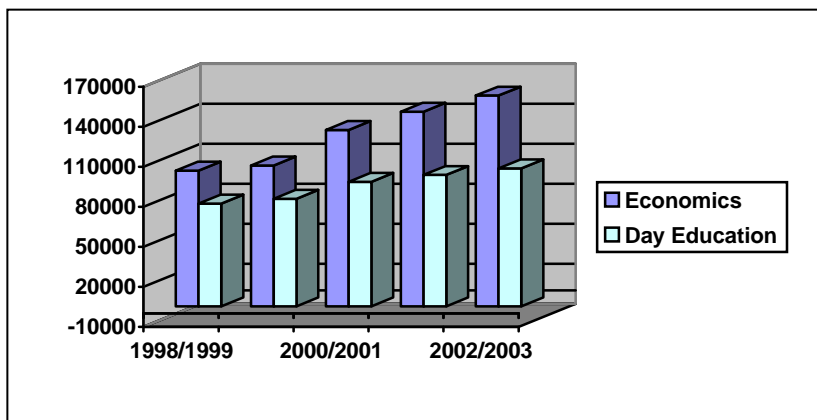
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The most important resource of education process that concurs to the development of a nation is constituted by young professionals [experts] that will lead on the efforts of current generation. Taking into consideration the importance of the economic field, the education of young economists becomes a national –even global- responsibility.

In his book entitled “Realities of the world of tomorrow” Peter F. Drucker is speaking about a **functional disorder** that seem to outline worldwide the level of economic science situated today, the educational process that leads to formation of economists, economic culture that has become a national need both for professionals in all fields and individuals, *on one hand*, and the increasing requirements of current – and moreover the future – society, *on the other hand*.

This functional disorder is determined by the dynamics of changes in human society and natural environment, and by our wish to pass in that so charming zone of **society based on knowledge** [information]². In this society, towards which we are going, the role of school and economic science is determinant.

In the case of Romania, evolution went to normal direction after the changes that took place in December 1989. The **profession of economist** recovered slowly, but surely its normal value, so that today it is one of the top-ranked among professions in our country. The process of transition to a market-based-economy left its mark both on the profession of economist and on the Romanian economic school. We can allege that in the context of these changes, Romanian economic tertiary education assumed under its way of reforms, the scientific content and curriculum of Western European schools, but it also preserved a part of the national tradition [experience]. Although, the Romanian economic tertiary education today is going through a new process of change – named generically Bologna Process – we can state, that we went over the first shock of changes successfully.



Source: Romanian Statistical Yearbook, 2003

² Bran, P., Școala și știința economiei, published in Economistul magazine, 2004, p. 1

If we observe the evolution of tertiary education, quantified through the *number of students* present in the Romanian economic faculties, we can affirm, that today the education of young economists is taking place in the conditions of a **mass-education**.

This is due to the highly increasing interest of youth for economic knowledge.

As we can see on the chart, only in the last 5 years the number of students increased with approximately 65%.

The increase in number of young economists can be a **positive factor** in the development of a society. But, many times, this increase represents a **negative factor**, since the growth in the number of students together with an improper development of organizational structure and material base of education leads to reduction of the *education's quality level*. Unfortunately, the quality of economic university services was not a priority among objectives, except for some managers of state or private universities.

In these conditions of decrease in education's quality level, the youth realized they are witness to an *informational bombing*, which leads to **informational illiteracy**. Human society has set, through the creativity of science, the innovations of technology the access to resources we need for existence in the *abstract content of information*³. What sense does it have to possess the amount of information without really understanding how to manage it?

Tertiary education, in the prior period, focussed mainly on a theoretical economic teaching. In this context, there appeared the need for a more practical teaching, which was covered by small firms, institutions, national or international corporations, therefore economic education left partially the academic sphere. We consider that the existence of alternative educational forms to those academic, as presented, can lead us to **degradation** of the educational system and the services offered by universities, if these deficiencies in tertiary education are not adjusted appropriately.

We have, therefore, to do with the **market of economic tertiary education services**, towards which the Romanian education has the obligation to offer proper, high quality services for different segments of demand. If the educational supply of the universities is not capable to satisfy the current demand, the tertiary economic education will face a **new challenge**, and *not a change* like Bologna Process, before its own decay.

What should we do in the near future?

We consider that the restructuring of tertiary economic education, concerning its content, has at least three key-elements⁴:

1. Restructuring the **scientific base** provided by economic science to the process of instruction, reorganization, this is requested by economic and social reality in permanent swift change.

³ Bran, P., *Școala și știința economiei*, published in *Economistul magazine*, 2004, p. 6

⁴ Bran, P., *Școala și știința economiei*, published in *Economistul magazine*, 2004, p. 8

2. Restructuring the **management** of universities to reflect the requirements of an enterprise-based-university that tackles more complex problems than the classic university.

3. Restructuring the **process of teaching and learning** taking into consideration the new innovation in the technology of education and communication.

Restructuring tertiary education is an absolute necessity also due to the fact, that a university, in order to be a competitive one the educational market must guarantee high level of quality in **all of its services**.

As Professor Andrei Marga said “quality assurance in European higher education in the context of increasing product competition, market expansion and, ultimately, globalization is a major objective of the European University Association”⁵ and implicitly all of those who lead the destiny of tertiary education.

What is the situation of Romania?

The Romanian Parliament has adopted recently two laws that concern the Romanian tertiary education: the *Law on university consortia* and the *Law on organization of university education*. These laws aim at harmonization of Romanian tertiary education with the principles established on European meetings at Bologna and Berlin, principles that are required from universities from European Union, and of those countries that wish to adhere to the Union. Transposition in practice of these laws must be carried out very carefully, being involved the entire Romanian tertiary education, and, generally, the formation of experts, that are compatible with the requirements of future society and competitive with other alumni from countries of European Union. Therefore, both of the laws affect directly the development of tertiary *economic* education.

We consider that the process of restructuring should take into consideration the following:

1. Requirements of learning process
2. Efficiency level of newly recruited freshmen
3. Inventory of culture in Romanian society
4. Tradition in Romanian tertiary education
5. Reaction of the labor-market
6. In direct reference to the economic education: upsurge in complexity and importance of economist profession
7. Restrictions concerning the legislation
8. And last, but not least, financial and fiscal implications of the reform process.

The economic tertiary education has to make clear distinction between *teaching for laying down the **knowledge base*** of a profession and *teaching for updating and completing **practical knowledge*** of a profession, the latter being organized as post-academic studies. The economic tertiary education must adopt, in real terms, the characteristics of an **open education**. This presumes diversification in access opportunities of potential students to education.

⁵ Marga, A., *University Reform Today*, Cluj University Press, Cluj Napoca, 2001, p. 152

On the other hand, the society, as a whole must realize the necessity of permanent adult education (life-long-learning) during the working period of individuals, being compulsory for the personnel of companies to renew their knowledge or change their career. The responsibility of individuals for their schooling, especially during academic studies, but also for their permanent training should become a basic characteristic of the modern society.

The experience of Faculty of Economic Sciences

Babeş-Bolyai University has undertaken considerable efforts in the last years in order to harmonize its structures with national and international regulations. Actions taken to adopt the principles of Bologna Statement were limited by national legislation.

According to this Statement, as you all know, the tertiary education must split into 3 bachelor cycles: the 1st, ended by degree; the 2nd which comprehends specialized studies (masters) and the last one, the doctoral school. We aim to establish structures of curricula, lines of education, samples of curricular and tutorial models, which should be in accordance with the objectives and principles of Bologna Statement.

The problem set off by the experts in education on the debates concerning the transition to the new system of education is, that during the period of 3 years (bachelor-level) the students cannot accumulate all the amount of basic knowledge necessary for the economist profession, therefore a *provisional solution* is to continue studies through educational packages even after bachelor-level.

Thus, Faculty of Economic Sciences of Babeş-Bolyai University suggests 2 common trunks, one in the field of **economics**, and the other in **business administration**, both of them of 3 semesters. After this, there are another 3 semesters, which will have separate curricula on the following 10 fields:

- For economics the fields are:
 - General economics
 - Statistics and economical forecast
- For business administration the fields are:
 - Finance and banking
 - Accounting
 - Management
 - Marketing
 - International economic relations
 - Commerce, tourism and services
 - Informatics applied in economics
 - Economics of agriculture and food industry and environment protection

After graduating this 3 years cycle, students continue their masters-level in different fields, having the possibility to choose one or two master programs (main and secondary specialization). At this level, there is also the possibility to organize common trunks with duration of one or two semesters, common for some of the master fields (according to the possibility of grouping).

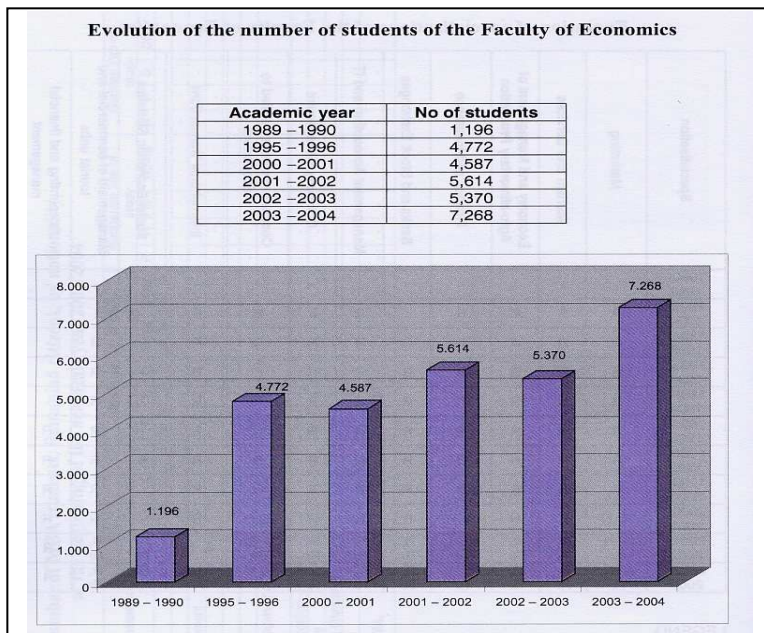
Implementation of the early presented structure is *possible* only if the legislation will allow us to do so. We have already made steps through the several discussions with the deans of other faculties of economic sciences from Romania. One thing is certain: the very final structure of economic tertiary education will represent a **compromise** between the view of several faculties *on one hand*, and the view of Ministry of National Education and Youth, *on the other*.

We consider, that it's time for the experts in economic education to speak out their point of view, thus the young Romanian economists, who will enter into competition on the labor-market of the European Union, to **capitalize on the best possible education**.

Opportunities on the Romanian labor-market

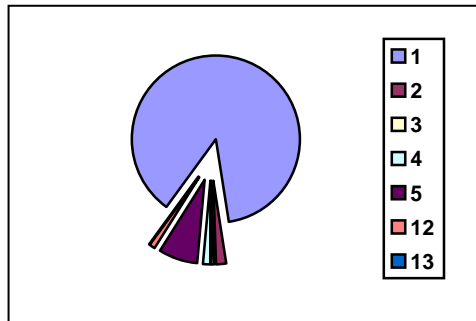
The economic field in Romania offers to young alumni many employment opportunities, some of them even very attractive. Material advantages, working conditions and the perspective of a career in famous companies, especially in those multinationals, which opened branches in Romania, transformed the labor-market in the economic field into one extremely active. This fact has proved to have major impacts on tertiary education system. This explains why the faculties of economic profile have been assaulted by candidates in the last years. But, of course, this has led quickly to a saturation of labor-market, since the supply of economists has proved to be much higher than the demand.

For example, our faculty registered a **spectacular increase of students** in the last years. As you can observe on the chart, in the academic year 1989/1990 Faculty of Economic Sciences had a total of near 1.200 students, and in academic year 2003/2004 a number of 7.300 students. The increase in number of students in academic year 2003/2004 in relation to the preceding year was 35%.



There is *insufficient information* about the destiny of young alumni from economic profile both at Ministry of National Education of Youth and at Ministry of Work and Social Solidarity. In this lack of official information, universities managed to perform *studies* in order to draw up their strategic plans based on the estimated demand on specialists in different fields.

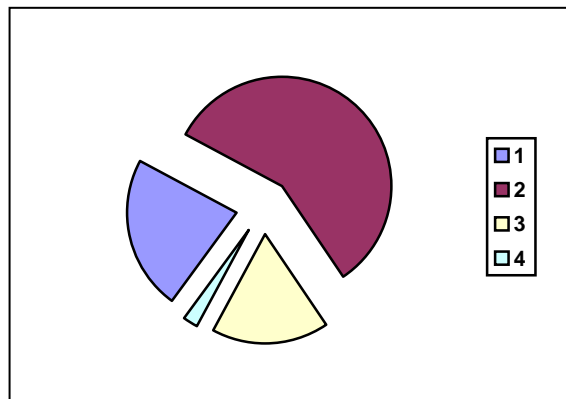
Such a study has been carried out by Babeş-Bolyai University, concerning the insertion of young alumni on labor-market. This study is limited only to those who picked up their diploma during November 1998 – September 2003. The Faculty of Economic Sciences registered the following situation concerning the status of its alumni at the moment of receiving their diploma.



Where:

- (1) – hired, with employment contract (full-time job) **87.4%**
- (2) – hired, with collaboration contract (part-time job) **2,0%**
- (3) – hired, without contract **0,7%**
- (4) – unemployed, receiving dole **1,4%**
- (5) – unemployed, without receiving dole) **7,4%**
- (12) – hired, both with employment and collaboration contract **1,1%**
- (13) – no responses **0,1%**

The next question analyzed was what kind of companies or institutions they work for. The structure of job-sources is presented on the following chart,



Where:

- (1) – budgetary institutions **22,7%**
- (2) – enterprise, with private capital **57,8%**
- (3) – enterprise, with mixed capital (state and private) **17,2%**
- (4) – other entities **2,3%**

As became public, that alumni of economic specializations find easier a job, as many young people were oriented toward economics. Thus, the highest competition has been registered at finance-banking and accounting fields. It is evident, since the labor market has offered the most of the jobs in accounting, and the jobs in banking have been the most attractive.

Based on the **excess in supply of economists**, Romanian employers tended to select only those, who were best for the job and who meant low costs for the company at the same time. Therefore, they selected only those, *who had experience*, saving therefore time and money. This practice was created, and is still used by small and medium-sized companies, and since the number of these entities is high, the effects of this practice can be fully detected on our current labor-market.

In these conditions, we can offer for the young economists two solutions, in order to gather experience at the end of their studies:

- Restructuring the educational system, in order to include in the structure of curriculum **work experience** (practice) of one semester, or
- Combining studies with a **part-time job** in an economic field.

This latter solution is more difficult to be carried out, because companies require experienced personnel.

What other possibilities may be in finding a job?

There is, of course, the possibility to find a **job in a foreign country**, which is considered very attractive by the Romanian youth. The level of education of young alumni, doubled by excellent language skills, many of them know two foreign languages of international use, creates new premises in finding the proper job abroad. There is, also, an outstanding difference between *remuneration* of the labor in Romania and that in European Union, for instance, which definitely concludes to the *interest for euro-jobs* of Romanian alumni.

Graduates from the Romanian universities have, in the near future, several opportunities on the European labor market:

1. The structure of the Romanian academic education was changed, in the last decade, in order to be compatible with structures of the significant European universities; the new curricula comprising new subjects and domains, most of them in accordance with the European universities' curricula are offering the basic knowledge to face the European Single Market challenges.

2. The undergraduate but also the post graduate studies, offered the students opportunities to develop their skills in fields that are needed in the present, but mostly are to be needed in the near future when Romania will become a member of the European Union. This means that, by following special courses, mainly in the Master's Degree Programmes, graduates were given specific high specialized knowledge to be used in their further career, even in the institutions and structures of European Union.
3. There is a tradition that graduates from some specific fields of education like Computer Sciences, Informatics, Electronics and, in some respect, medical care were working abroad before 1989. The same professions are mostly required at present in the EU member states but also in US and Canada. The new academic system to be developed in accordance with the Declaration of Bologna develops other fields in which our graduates should become competitive advantage.
4. One important fact is that, after Romania's accession in 2007, the European Union's Single Market will be as well Romania's single market. In this respect, the graduates will have to compete on one hand on the market of the "old" EU but also on the "new" one, with Romanian part of it. They will challenge the workers coming from abroad even though statistics prove that migration from the EU 15 states to the new members from Eastern Europe in 2004 was quite insignificant and so was the reverse of it.
5. After accession, the Romanian market will be opened to an increasing number of foreign investments, so that a big proportion of the graduates will remain home, work for multinationals and other foreign companies and use their knowledge here. They will add the experience of professionals in multinational companies to the theoretical training from the university.
6. The private sector represents now more than 55% of the Romanian market, so that the graduates will have opportunities in developing their own businesses here.

Conclusions

Despite all these facts, we strongly affirm, that these young economists, regardless their citizenship, *should use the opportunities* to **study in foreign universities**, both in theoretical and practical aspects of their field, and to *gather work experience* anywhere in the world, but there must be a moment when they *should come back* in the **country of their origin**, and *contribute* to the **development of their own nation**. We affirm this, because wherever young economists may find a job and live, outside the borders of their own nation, they will not have the possibility to preserve their identity and culture attained until leaving.

Keeping national culture and identity to its true value cannot be done anywhere else, but in their own country, which is HOME.

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THE ROLE OF SMALL AND MEDIUM SIZE ENTERPRISES (SMEs) IN THE ROMANIAN ECONOMY

ANCA BORZA*, MIRELA POPA*

ABSTRACT. The Role of Small and Medium Size Enterprises (SMEs) in the Romanian Economy. This paper reveals the importance of the SMEs in Romanian economy. Based on statistical data and field surveys are analysed the actual situation of these enterprises, the problems they face, the barriers in their development. There are presented the opportunities for developing the SMEs and the ways for supporting it.

1. The development of SMEs – a part of the restructuring process of the Romanian economy

The restructuring process of the Romanian economy has started in 1990 and had two major components:

- the privatization of the state owned companies (most of them being large and very large);
- the development of small and medium size enterprises.

The first SMEs were developed in 1990 after 40 years of centralized economy, when a main purpose was to stop the entrepreneurship.

In the last 14 years two phases in the process of developing the SMEs¹ can be identified:

1). *A fast developing process of the SMEs in the period 1990-1995* explained by the following factors:

- new laws have been adopted in Romania, laws which gave the right to start a business;
- financial facilities given to the SMEs in the first years of operations;
- new opportunities in the internal markets due to an unsatisfied demand by the existing companies.

In that period the Romanian people proved their entrepreneurship abilities and developed a large number of SMEs although their economic potential was lower in comparison with that of the SMEs from other former European communist countries.

2). *A low pace developing process of the SMEs in the period 1996-2003* explained by the following factors:

- the general unfavorable economic conditions;
- the cancellation of the facilities given to the SMEs in the previous years;
- a non preferential treatment given to the SMEs.

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¹ Nicolescu, O., *Managementul întreprinderilor mici și mijlocii*, Editura Economică, București, 2001, pag. 149

The statistical data point out a decrease in the number of new developed SMEs and an increase of those who go to the bankruptcy. In that period the National Council of the SMEs of Romania had played an important role in improving the legislation related to the SMEs. Consequently in 1999 the Romanian Parliament has adopted a law for the SMEs² which initiated special support programs for the SMEs. All this facts pointed out that finally the Romanian political leaders understood the necessity to create an efficient SMEs sector in the economy.

2. The evolution of the SMEs in the Romanian economy after 1990

In Romania the SMEs are classified³ using the following criteria:

- To have less than 250 employees, consequently the SMEs are divided into three categories:
 - *Micro enterprises* with less than 10 employees;
 - *Small size enterprises* with a number of employees between 10 and 49;
 - *Medium size enterprises* with a number of employees between 50 and 249.
- To be independent of the large enterprises, i.e. not to have another enterprise as a shareholder.
- To have an annual total sales less than 8 million EURO.

Regardless of the level of the above criteria, there are not considered as being SMEs the banks, the insurance companies and the real estate companies.

According to the quantitative criterion the figures show a dynamic developing process of the SMEs after 1990, the maximum levels being in 1992 and 1994. After that, the figures show a decreasing tendency, the lowest number of the SMEs developed the being in 1999.

In Romanian economy⁴ about 99.75% of the enterprises are small and medium size. Among the SMEs about 91.17% are micro enterprises, 39.7% of them being profitable; 7.1% are small size enterprises, 71.8% of them being profitable; 1.73% is medium size enterprises, 77.2% of them being profitable. The figures show a low financial potential of the Romanian entrepreneurs, most of the micro enterprises having the annual total sales less than 10,000 Euro.

According to the area of activity there is a high degree of variety among the SMEs. The Romanian laws give to the entrepreneurs the right to develop a new enterprise having mentioned a large field of activities (manufacturing, building, trade, services, import and export activities). This aspect reflects a very incipient stage of the entrepreneurship and a lack of a good business plan. But immediately after the start, each entrepreneur focused on only one activity. The statistical data⁵ show that 69.33% of the SMEs are focused on trade, hotels and restaurants; 9.44% on services; 13.28% on manufacturing; 3.84% on building and 4.11% on transport. The manufacturing activities are not attractive for the entrepreneurs because:

² *Legea nr. 133/1999 privind stimularea întreprinzătorilor privați pentru înființarea și dezvoltarea întreprinderilor mici și mijlocii*, Monitorul Oficial al României, Partea I, 23 iulie, 1999

³ *Legea nr. 346/2004 privind stimularea înființării și dezvoltării întreprinderilor mici și mijlocii*, Monitorul Oficial al României, Partea I, nr. 681, 29 iulie, 2004

⁴ *Territorial Statistics Yearbook, 2002*, National Institute of Statistics, Bucharest, Romania

⁵ *Territorial Statistics Yearbook, 2002*, National Institute of Statistics, Bucharest, Romania

- ⇒ the risk is higher;
- ⇒ the capital requirements are higher;
- ⇒ the cycle time is higher and takes more time to make money.

The SMEs sector is very necessary in our economy as it generates a large number of jobs, mainly in trade and services. About 74% of the labour force work in trade activity, 10% in services and 11% in manufacturing.

3. The actual situation of the SMEs in the Romanian economy

In the last years the SMEs faced complex problems. The changes oriented towards the acceleration of economic reforms generated for the SMEs many difficulties unknown before.

The major problems facing the SMEs are:

- lack of capital which means less possibilities to buy raw materials and equipment;
- about 90% of the total SMEs are not able to take loans because of the high interest rates;
- about 25% of the SMEs which buy raw materials from foreign markets faced high losses because of inflation.;
- few financial possibilities to invest;
- a decrease of the internal market potential.

A general conclusion is that the SMEs face a significant decrease of their economic potential which requests urgent corrective actions.

The main reasons for the actual crisis of the SMEs are as following:

- ⇒ high inflation rate;
- ⇒ high interest rates for the loans;
- ⇒ in the restructuring process was not considered the SMEs particularities versus large companies;
- ⇒ low taxes at the import of foreign products which stimulated the import activities instead of internal manufacturing;
- ⇒ lack of an economic strategy for supporting the SMEs.

The actual situation of the SMEs generates consequences in the economic and social areas.

The main economic effects of the actual crisis of the SMEs are:

- about 80% of the SMEs faced a decrease of the annual total sales or are close to the bankruptcy;
- the contribution of the private sector to the state budget is decreasing;
- the demand of the internal market faces a significant decrease;
- the SMEs requests for loans are also decreasing and they have a negative impact upon the banks activity;
- a significant decrease of the investment in the private sector.

The main social consequences of the actual crisis of the SMEs are:

- a high unemployment rate in the SMEs;
- social conflicts and strikes;
- a significant decrease of the domestic supply which has an impact upon the living standards as the domestic products have better prices;
- a dramatic decrease of the people's buying power.

4. Barriers and difficulties faced by the SMEs

The main barriers and difficulties faced by the SMEs in their development can be identified in the following areas:

- *In the financial area:*
 - the highest inflation rate among all our neighbours;
 - limited possibilities to buy currency as the prices are very high;
 - frequent changes of the financial and monetary regulations which generate economic instability;
 - the low capital of the SMEs which limits the flexibility to changes;
 - a limited offer of financial services for the SMEs;
 - high prices for renting spaces necessary to start a business.
- *In the banking area:*
 - high interest rates;
 - a limited diversification of banking services in comparison with the SMEs requirements;
 - lack of motivation for the banks to give loans to micro enterprises (which are the majority among the SMEs in Romania) as the time needed to analyze their request is almost the same with that of the large enterprises;
 - the time for making payments through banks is long because meanwhile the banks use this money for their purposes;
 - the guarantees asked by the banks for giving loans are very high;
 - the banks give more facilities to the large enterprises in comparison with the SMEs.
- *In the fiscal area:*
 - high taxes which represent 60-70% of the total annual sales;
 - lack of fiscal facilities for investments;
 - instability of fiscal regulations which generates difficulties in making financial forecasts;
 - the financial institution has a bigger control upon the SMEs, that upon the large enterprises.
- *In the commercial area:*
 - the terms of the commercial contracts are not applied exactly and there is a high risk in getting the money for the products delivered;
 - lack of efficient distribution channels for most of the products manufactured by the SMEs (the distribution costs are very high);

- difficulties in the purchasing of materials due to a large number of intermediates which means high purchasing costs and uncertainty in the purchasing process;
- few facilities given to the SMEs for exporting their products;
- the domestic products are highly competed by the foreign products because the customs decreased;
- effectively (in this case the investment costs are high and the SME have no possibilities to pay);
- most of the SMEs have no competencies to make market research;
- the consulting companies offer services at high prices.
- *In the research and development area:*
 - the business incubators are in a very initial phase of development;
 - lack of facilities given to those SMEs which develop new products.
- *In the training area:*
 - few management programs focused on the SMEs;
 - low quality of the managerial training programs offered to the SMEs;
 - most of the entrepreneurs do not understand the necessity to get managerial knowledge at least at a basic level;
 - there are only few training centers focused on the SMEs needs.
- *In the managerial area:*
 - most of the Romanian entrepreneurs do not have the necessary training to survive and to compete on long term;
 - the entrepreneurs do not use frequently the services offered by the consulting companies.
- *In the information area:*
 - the SMEs have insufficient financial resources to pay for the information they need;
 - difficult access to the necessary information in different fields: financial and banking, commercial, technical;
 - some of the entrepreneurs do not appreciate the importance of getting new information for their survival;
 - there is no data bank focused only on the SMEs for offering services free or at a good price;
 - most of the SMEs don't have the proper IT equipment.

5. Opportunities and resources for the development of the SMEs in Romania

In Romania there are resources and opportunities for the development of the SMEs as follows:

- ⇒ About 40% of the spaces and equipments are not completely used by the large companies. They could be used by the SMEs with positive consequences: new jobs, an increase of the supply, additional income for the public budget.

- ⇒ The Romanian entrepreneurs spent more than 60 hours weekly in their enterprises willing to improve the business.
- ⇒ The Romanian people are better skilled as compared to other countries.
- ⇒ In Romania there are important raw materials.
- ⇒ In Romania there are favorable natural conditions for starting business in tourism and agriculture.
- ⇒ A large population which creates perspectives for increasing the internal market.
- ⇒ The education system is very well organized and can offer training in many areas of specialization.
- ⇒ EU offers supporting programs for developing centers which offer assistance to the SMEs and for training their employees.
- ⇒ Newly created financial institutions like The Romanian-American Fund offer financial resources mainly to the SME with high economic potential.
- ⇒ The acceleration of economic restructuring which will generate new opportunities for doing business.

6. The characteristics of the Romanian entrepreneurs

A field research⁶ made in 21 different regions of Romania upon 850 entrepreneurs pointed out the following characteristics of the Romanian entrepreneurs:

- The entrepreneurs are middle-aged (30.5% are between 31-40 years old and 30.7% are between 41-50 years old).
- Most of the entrepreneurs are male (75.5%).
- Their background is technical for 48.3% of the entrepreneurs and economic for 27.6%.
- About 60% of the entrepreneurs have at least 10 years of work experience.
- More than 75% of the entrepreneurs are married.
- More than 65% of the entrepreneurs make business in commercial activities.
- The family members of the entrepreneurs are involved in that business in more than 60% of the SME.
- In more than 50% of the SME the numbers of partners are at least two.
- Almost half of the entrepreneurs work more than 60 hours/week.

The field research shows the main characteristics of the Romanian entrepreneur: a middle aged person; male; graduate; hard working; doing business together with one or more partners; very often involves the members of the family in the business; in most cases prefers to do business in commercial activities.

7. Priorities for the developing the SMEs in Romania

In the Romanian economy there is a necessity to support the development of the SMEs because of the following reasons: the SMEs is the most dynamic and profitable sector of our economy; the fast development of the SMEs is a part of the economic restructuring; the unemployed can find a job in the SMEs.

⁶ Nicolescu, O., *Managementul întreprinderilor mici și mijlocii*, Editura Economică, București, 2001, pag. 168

The ways for supporting the development of the SMEs are:

➤ *An easy access to the spaces and equipments underused by the state owned companies by renting or buying them.* The state owned companies must be stimulated to give to others their unnecessary spaces and equipments.

➤ *Different levels of taxes on the profit resulted depending on the nature of the business and the amount of the profit.* In the industries where the capitals requirements are high and the activities have a high degree of complexity the taxes on the profit would necessary be lower (for example in manufacturing, construction, agriculture, transportation and telecommunications).

➤ *For that part of the profit which is reinvested by the SMEs from manufacturing, construction, agriculture, transportation and telecommunications the SMEs would not pay taxes.* For stopping the actual crisis of our economy it is necessary to stimulate the SMEs to make investments.

➤ *The SMEs need to be stimulated for generating new jobs and for exporting their products by giving them fiscal facilities.* During the process of economic restructuring a large number of the unemployed, results a priority for the Romanian economy to generate new jobs. For stimulating this process it is necessary to decrease the taxes on the profit in those SMEs which generate new jobs for the unemployed.

➤ *Fiscal facilities for those SMEs which make investments in the regions with high level of unemployment.* There are regions in Romania where the economic restructuring process generated serious economic and social problems. In these parts of Romania the entrepreneurs need to get more fiscal facilities for developing new SMEs.

➤ *The necessity to create a data bank for the SME which would offer to the entrepreneurs all the information they need.*

➤ *The need for specific training programs for entrepreneurs, managers and employees working in the SMEs.* The particular problems facing the SMEs require specific abilities and competences and consequently particular training programs.

➤ *The need to introduce in the curricula of the high schools and universities a subject regarding Small business management.*

➤ *The development of a national network of consulting companies which would offer services to the SMEs.* The economic results of the SMEs from the developed countries points out very good management practices. The Romanian entrepreneurs need consulting activities at good prices.

➤ *The need for the development of business incubators as an instrument to support the new created SMEs.*

➤ *The necessity to develop a national strategy for the SMEs.* For this purpose it is necessary to involve the associations which represent the SMEs interests.

8. Partner selection for developing joint ventures by the SMEs

Romania was involved in an international research⁷ conducted by Texas A&M University which had as purpose to finding the criteria used by the companies from developed market countries and those used by the companies from the emerging markets countries in getting partners for strategic alliances and joint ventures.

⁷ Hitt, M., Dacin, T., Levitas, E., Arregle, J., L., Borza, A., *Partner selection in emerging and developed market contexts: Resource-based and organizational learning perspectives*, Academy of Management Journal, 2000, vol. 43, no.3, 449-467.

About 54 managers from 23 small and medium size enterprises which made a joint venture with a foreign partner were interviewed in Romania. The managers were asked to choose among 14 different criteria those they took into account when they looked for their partner.

The results of the research showed that for a company from an emerging market country (like Romania) the priorities (criteria) used to select a joint venture partner were the following: financial assets; technical capacities; intangible assets; willingness to share expertise; capability for quality.

Alternatively, the companies from developed market countries emphasized the following priorities when selecting a joint venture partner: unique competencies; market knowledge and access; partner's previous alliance experience; cost of alternatives; industry attractiveness; special skills to learn from the partner.

For the companies from both contexts (emerging market, respectively developed market) two criteria were of the same importance (priority): partners' complementary capabilities; managerial capabilities.

For the companies from the emerging markets the following criteria had a lower priority when selecting a joint venture partner: unique competencies; industry attractiveness; market knowledge and access; partner's previous alliance experience; special skills to learn from the partner.

For the companies from the developed markets the following criteria had a lower priority when selecting a joint venture partner: financial assets; intangible assets; willingness to share expertise; capability for quality.

For the companies from emerging market countries the unimportant criteria were: cost of alternatives; partner's ability to acquire skills.

For the companies from developed market countries the unimportant criteria were: partner's ability to acquire skills; technical capabilities.

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LA CHINE: UNE TRANSITION DIFFÉRENTE VERS L'ÉCONOMIE DE MARCHÉ

GABRIELA BODEA *

RÉSUMÉ. **La Chine: une transition différente vers l'économie de marché.** Dans la transition chinoise, émergent quelques questions: Pourquoi faut-il réorganiser les entreprises d'état si l'économie continue à se développer? Les difficultés des entreprises d'état, vont-elles faire s'écrouler toute l'économie? Pourra-t-on maintenir la croissance économique du pays dans les circonstances problématiques du secteur d'état? C'est vital de clarifier ces problèmes pour comprendre la situation actuelle et l'avenir du pays en question.

Généralement, un aspect important à l'intérieur de tout procès de transition est représenté par la manière dans laquelle l'extension du secteur privé change les conditions de la réforme dans le secteur d'état. En particularisant, dans le cas de la Chine, émergent quelques questions: Pourquoi faut-il réorganiser les entreprises d'état, si le secteur privé et l'économie – comme ensemble – continue à se développer? Les difficultés des entreprises d'état, vont-elles faire s'écrouler toute l'économie? Pourra-t-on maintenir la croissance économique du pays dans les circonstances problématiques du secteur d'état? C'est vital de clarifier ces problèmes pour comprendre la situation actuelle et l'avenir du pays en question.

Est-ce que la Chine pourra mener à bien une réforme graduelle? La caractéristique principale de la démarche graduelle de la transition dans la Chine est représentée par le fait qu'on développe les éléments d'un nouveau système économique (le "couple" propriété privée-le système du marché) parallèlement avec l'ancien système (entreprises et banques d'état)

La structure fondamentale d'une économie est donnée par les types prédominants de propriété, et la transition d'un système planifié, centralisé, vers une économie de marché exige la prédominance du secteur privé dans l'économie. Cela signifie que, indifféremment de la puissance du secteur d'état au début de la transition, tandis que la "zone" privée puisse augmenter, la transition aurait des chances de réussite. Ainsi, le plus important problème du procès entier c'est d'assurer les conditions d'expansion du secteur privé.

Théoriquement, *une démarche graduelle* pourrait faire démarrer la transition, au moins pour un certain temps, sans la réforme du secteur d'état. Les entreprises d'état pourraient continuer de fonctionner, et leurs employés pourraient recevoir

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leurs salaires jusqu'à la retraite. Ainsi, pendant une génération, le secteur d'état pourrait disparaître, dans les conditions d'une transition complète, processus qui semble idéal et sans difficultés. Certainement, une pareille éventualité est hors réalité, mais cela met en évidence les éléments-clé de la transition économique: le développement du secteur privé et la restriction de l'expansion du secteur d'état. Indifféremment de la taille de celui-là et des difficultés qu'il heurte, les gouvernants doivent se concentrer sur l'augmentation du secteur privé et doivent octroyer des ressources pour soutenir la réforme dans le secteur d'état.

La réforme chinoise, initiée par Deng Xiaoping, consistait principalement dans deux aspects: promouvoir la stabilité interne et créer un milieu social nécessaire pour la construction économique (problème qui devait mettre fin aux dizaines d'années pendant lesquelles l'évolution de la Chine n'a pas pu se dérouler dans des conditions normales). Le fondement de ces processus fut représenté par la modification *progressive* de la manière d'administrer l'activité économique, et c'était nécessaire de dépasser la période pendant laquelle l'économie était intégralement fondée sur la planification. Ce fut très difficile, dans une telle perspective de reconnaître le rôle joué par le marché dans le fonctionnement de l'économie et dans "l'ouverture" du pays vers l'extérieur.

La transition de la Chine a commencé avec l'augmentation du poids du secteur privé dans l'économie, fait considéré comme le plus important résultat de la transition économique de la Chine des dernières 20 années. La réforme du secteur d'état n'a commencé que relativement récemment. Pendant les 20 années mentionnées, les problèmes du secteur d'état n'ont pas trouvé leur solution naturellement ou complètement, et quelques-uns se sont même aggravés: la rentabilité des certains secteurs de l'économie avait diminué, le nom des entreprises qui enregistraient des pertes avait augmenté et les crédits peu performants accordés par les banques d'état ont été immense. Quand même, par ensemble, l'économie a continué son développement et la stabilité financière et sociale ont affirmé leur présence par la diminution du rôle du secteur d'état. Pendant les derniers ans [4], le poids des revenus de celui-ci dans le total du revenu national fut d'environ 30%.

Personne ne peut nier que dans les deux derniers décennies, l'économie chinoise a connu un essor rapide, reflété dans le rythme moyen d'augmentation de l'économie chinoise pendant ces deux décennies: celui-ci a dépassé 9%, la PIB a augmenté 8 fois plus, et sur le plan mondial, maintenant, la Chine occupe la VI^{ème} place du point de vue de la puissance économique [16].

Par exemple [15], en 2002, le PIB a augmenté de 8% par rapport à l'année précédente (selon le calcul basé sur les prix comparables). De ce chiffre, la valeur ajoutée des secteurs primaire, secondaire et tertiaire a été 1,4883 milliards yuans (+2,9%), respectivement 5,2982 milliards yuans (+9,9%) et 3,4533 milliards yuans (+7,3%).

À la fin de 2002 [15], la population active du pays comptait 737,4 millions de personnes, soit 7,15 millions de plus qu'à la même période de 2001. Les chômeurs des entreprises d'État totalisaient 4,1 millions de personnes, (-1,05 million). Le taux de chômage urbain était de 4% (+0,4 point).

En 2003, dans les conditions d'une mauvaise période de l'économie mondiale, l'économie chinoise a maintenu un accroissement de 7,3%. Pendant les dernières années, la réserve en monnaie étrangère de la Chine a augmenté, atteignant jusqu'au mois d'avril plus de 230 milliards \$ (de ce point de vue, la Chine se trouve sur la II^{ème} place dans le monde, après le Japon) [16].

Lors d'un symposium déroulé dans le cadre de la 35^{ème} Conférence annuelle de la Banque pour le Développement (consacré à l'évolution de l'économie chinoise), le ministre chinois des finances a affirmé que l'économie chinoise se développe d'une manière *durable et stable*. Il a soutenu l'affirmation par le fait qu'à partir de 1998, depuis quand le gouvernement chinois a mis en application une série de politiques fiscales actives et politiques monétaires stables, le rythme d'augmentation de l'économie chinoise s'est maintenu pour quatre ans consécutivement à 7%-8% [17].

Même si pendant les 20 dernières années l'économie chinoise a enregistré un développement dynamique, son parcours a été sinueux. Dans les années '90 (du XX^{ème} siècle), l'économie chinoise a traversé une période de "surchauffage" générateur d'inflation, et il fallut 3 ans au gouvernement chinois pour résoudre ce problème. De même, l'économie chinoise a été affectée par la crise financière asiatique, étant obligée d'adopter des mesures actives, capables de contrecarrer les conséquences de cette crise sur l'économie nationale.

Certains groupes d'intérêt du secteur d'état ne sont pas désireux de "céder du terrain", et s'efforcent de toutes leurs forces de se protéger, et utilisent leur puissance politique et de monopole pour acquérir le plus possible des ressources, essayant d'éliminer l'avance du secteur privé. Dans ce but, la réforme des entreprises d'état a comme fondement les prémisses suivantes:

- Le "danger" représenté par le renforcement de la compétition dans le secteur privé élimine la position monopolistique des entreprises d'état.
- L'expansion du secteur privé offre plusieurs opportunités d'emploi de ceux qui sont congédiés dans le secteur d'état.
- L'accroissement des actifs financiers privés facilite la restructuration du capital et la privatisation des entreprises d'état à travers les mécanismes du marché.
- L'amélioration des habilités d'entrepreneur du côté secteur privé, peut permettre aux entreprises privées de prélever les actifs provenant du secteur d'état.

Parce que les entreprises d'état sont encore petites, généralement celles-ci entrent en compétition avec les entreprises de la même taille appartenant à l'Etat, ce qui explique la raison pour laquelle ces dernières ont été les premières qui ont commencé la restructuration, et qui ont été graduellement reprises par les entrepreneurs privés. Dans certaines régions de la Chine, plus de 70% des petites entreprises d'état ont déjà été privatisées ou restructurées, fait qui prouve une fois de plus que le secteur privé a commencé d'augmenter et que les contre-partenaires des entreprises d'état paraissent, et ainsi se préparent les conditions de la réforme des agents de grande taille.

Le processus de la transition chinoise offre une image relativement positive: aussi longtemps que le secteur privé augmente, les conditions de la réforme dans le secteur d'état s'améliorent et les changements institutionnels sont faits graduellement, indistinctement de la taille du secteur d'état et de la durée de la transition. Quand même, les réformes rencontrent des difficultés et la possibilité de les abandonner est toujours présente, au risque de stopper le développement économique. Le

problème principal est l'utilisation de la puissance de contrôler et de distribuer les revenus, par le secteur d'état, et, par conséquent, de ralentir les changements structureaux nécessaires. Evidemment, l'ascension économique est plus basse dans le secteur d'état, mais le procès respectif se fonde toujours sur la capacité du gouvernement de contrôler la distribution et l'attribution des ressources pour subventionner les entreprises d'état.

Il y en a beaucoup de spécialistes qui affirment que l'une des plus grands "omissions" de l'évolution de l'économie chinoise des 20 derniers ans est *l'absence du développement des institutions financières privées*, qui auraient pu contribuer d'une manière adéquate pour impulser le développement de l'économie réelle de marché. Ainsi, l'accès du secteur privé aux marchés de capital est limité, tandis que les banques d'état sont trop grandes pour collaborer avec les entreprises privées. En conclusion, le secteur privé est exempt de canaux adéquats de financement, et la distorsion grave de l'allocation des ressources risque un «détournement» du procès de transition.

L'un des aspects essentiels de la transition en Chine est *la dimension des ressources transférées du secteur privé vers le secteur d'état*. Si ce transfert est excessif, on court le risque d'une crise et de la réversibilité de la transition. L'expansion du secteur privé pourrait ralentir, si les ressources accumulées étaient tarées. La grandeur de ce phénomène est déterminée par la dimension du secteur d'état (comparativement au secteur privé) tout au long du processus de transition. Plus le secteur d'état est prédominant, plus le processus de transfert des ressources est élevé. Si l'efficacité du secteur d'état est plus basse, il est possible que de même, le transfert des ressources vers celui-ci soit plus intense. En tout cas, l'expérience nous montre qu'au fur et à mesure que le secteur d'état s'élargit, sa situation financière et sa rentabilité diminuent.

Par exemple, si on s'efforce de mesurer le transfert des ressources dans la Chine, on constate qu'il y a quelque 6 années [4], les crédits peu performants représentaient 25% de la somme des crédits bancaires à la fin de 1998, l'équivalent d'environ 27% de PIB. S'y ajoute la dette gouvernementale de 9% de PIB et la dette externe de 14%, la dette du secteur public à laquelle on pourrait se référer dans la quantification du transfert, est l'équivalent d'environ 50% de PIB. Voilà pourquoi, comparativement aux indicateurs des autres économies similaires, la situation financière globale de la Chine ne semble pas tellement grave à ce que le montre le volume des crédits peu performants. Les tendances que récentes des changements structureaux sont encourageants aussi: le rôle du secteur privé en tant que contribuable au revenu national s'accroît continuellement. Cela indique le fait que le processus de transformation continue.

I. Quelques-uns des atouts de l'économie chinoise:

La coopération de la Chine avec l'étranger (dans le plan économique et technologique) a connu une évolution ascendante comme suite de l'adhésion de la République Populaire de Chine à l'OMC (Organisation Mondiale du Commerce), le 11 décembre 2001. Le processus *d'internationalisation de l'économie chinoise* a commencé à avoir des *interactions avec la globalisation économique*, a dit le Vice-premier ministre chinois, en septembre 2004, à Beijing, c'est à dire "saisir les opportunités dans l'ouverture sur l'extérieur et la coopération pour stimuler conjointement le nouveau développement de l'économie mondiale" [13].

En 2003, lors d'un symposium international sur le développement de l'économie chinoise *a côté* de l'économie mondiale, le ministre chinois du Commerce a indiqué que l'économie chinoise, en croissance, fournit au monde un énorme marché nouveau et devient la destination de nombreux investissements étrangers récents. Dans cette perspective, l'environnement national d'investissements se perfectionne, et on prédit même que dans le XXI^{ème} siècle la Chine deviendra le marché au potentiel le plus élevé du monde [7].

On remarque le fait qu'ici ont été déjà introduites des techniques de pointe, des équipements modernes et des expériences de gestion adaptables en Chine, ce qui a contribué à la restructuration des industries chinoises et à la fortification de la compétitivité des produits high-tech sur le marché international, et cela étaye la théorie exposée.

Selon les statistiques, pendant les 25 dernières années, le volume d'importation de la Chine s'est accru de plus de 15% par an (il a atteint 412,8 milliards \$ en 2003) [14]. D'ailleurs, quant aux importations, la Chine se situe sur la III^{ème} place sur le plan mondial, justement après les Etats Unis et L'Allemagne [7] et on entrevoit que le volume total des importations réalisés par la Chine jusqu'à la fin de cette année arrive à 500 milliards \$.

Les années suivantes, la Chine va poursuivre sa politique d'attirer des investissements étrangers, en misant sur les diverses marchandises vouées à attirer les investisseurs étrangers, vers des sphères comme: le tourisme, la recherche fondamentale dans le domaine *des technologies de l'information, les technologies spatiales, le domaine militaire, etc.* La Chine s'efforce d'édifier une société au niveau de vie relativement aisé en 2020 où le produit intérieur brut (PIB) du pays sera doublé par rapport à celui réalisé en 2000 et le PIB par tête d'habitant pourra atteindre 3.000 \$. L'année dernière (2003), le PIB par tête d'habitant a atteint 1.000 \$ pour la première fois dans l'histoire du pays. D'une Chine plus prospère et plus ouverte profitera non seulement le peuple chinois, mais aussi aux autres pays du monde, avec d'énormes opportunités d'investissement et un marché vaste (depuis 2004, le volume des importations annuels de la Chine pourra dépasser 500 milliards \$) [12].

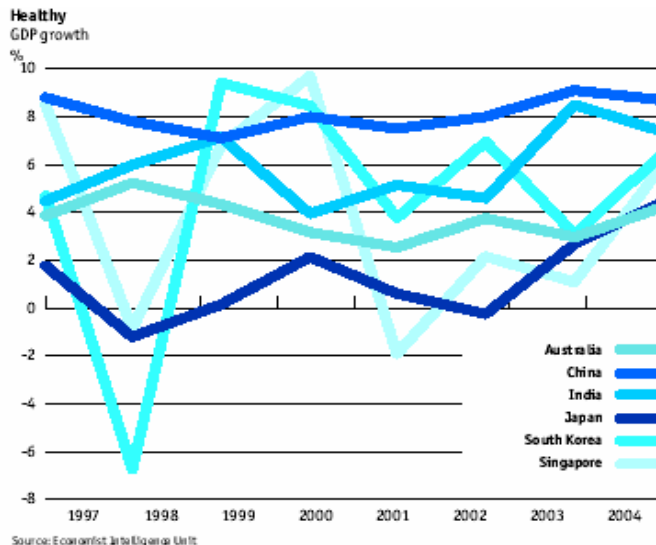
On peut mentionner que le Ministre chinois du commerce a déclaré que environ 500.000 entreprises à capitaux étrangers ont été mises en place en Chine jusqu'au mois de juillet 2004, avec un placement de 539,8 milliards \$. Ces entreprises ont joué un rôle très important pour le développement rapide, sain et soutenu de l'économie chinoise. Lors d'un forum sur l'investissement international (2004), dans le cadre de la 8^{ème} foire commerciale et d'investissement, le ministre a laissé entendre que la valeur de la production des entreprises à capitaux étrangers avait atteint 30% en 2003 comparativement à l'année précédente et leur valeur ajoutée représentait 27% du total des industries chinoises.

Des 500 premières compagnies transnationales du monde, plus de 400 ont effectué des investissements en Chine [7]. On peut mentionner comme exemple parmi les grands corporations présentes actuellement sur le marché chinois: *Danone, Carrefour, Saint-Gobain, PSA, Alcatel, Thomson Multimédia, Chanel.*

En 2004, lors d'une réunion des représentants des entreprises, le Vice-premier ministre chinois a montré que toutes les engagements prises par la Chine lors de l'adhésion à l'OMC seront strictement respectées, ce qui renforcera la transparence des politiques et des règlements financiers, qui vont contribuer à solutionner les problèmes soulevés par la coopération économique internationale. Le même dignitaire a relevé que les dernières années, par le système de l'économie socialiste de marché, la Chine a confirmé son ouverture vers l'extérieur, fait prouvé – parmi d'autres – par l'édification et par la révision d'environ 3.000 règlements juridiques, conformément aux exigences d'OMC [9].

Nous mentionnons que pour le 1er trimestre du 2004, l'augmentation économique enregistrée a été de 9,8% (voir le graphique ci-dessous), et la production industrielle a augmenté avec 18% [2], [6]. Le sens positif de l'économie chinoise est confirmé par le Centre d'État pour les Informations de Chine, qui a montré récemment que pendant le II^{ème} semestre 2004, les mesures macroéconomiques appliquées par le gouvernement chinois ont offert les résultats prévus, de manière que le volume des investissements a augmenté significativement. Pour le III^{ème} semestre 2004, le rythme de l'accroissement du PIB a été estimé en Chine à 9% [7].

Graphiquement, l'évolution du Produit Intérieur Brut (PIB, GDP) en Chine pendant les années 1997-2004-comparativement à l'Australie, l'Inde, le Japon, la Corée de Sud et Singapour- peut être visualisé dans la Figure 1. Dans ce graphique on peut observer que, dans le cas de la Chine, l'évolution du PIB enregistre des modifications de basse amplitude (généralement, dans les limites de $\pm 2\%$ d'une année à l'autre – en moyenne d'environ 8% pour toute la période de 8 ans), sans des augmentations ou des diminutions importantes. Comparativement, dans le cas d'autres 5 pays mentionnés, l'évolution du PIB est fluctuante, avec des différences importantes d'une année à l'autre.



La Figure 1. Évolutions comparatives (1997-2004) du Produit Intérieur Brut (PIB, GDP): l'Australie, la Chine, l'Inde, le Japon, la Corée de Sud et Singapour.

La source du graphique: *Economist Intelligence Unit*, chez http://graphics.eiu.com/files/ad_pdfs/SAP_EIU_whitepaper.pdf

II. Certainement, il y en a encore beaucoup de problèmes à résoudre en Chine, qui pourraient ralentir le développement ultérieur. On peut y mentionner seulement deux problèmes considérés plus importants:

a) *Les entreprises d'état génératrices de pertes.*

Au fur et à mesure que le secteur d'état est devenu le moteur du développement économique, les entreprises d'état ont perdu de leur importance. Le profit qu'on obtenait, pour chaque dollar investi, a diminué de 0,81 \$ à 0,09 \$ jusqu'en 1997, et dans 2000 les entreprises d'état ont fournissais moins d'un quart de la production industrielle, ce qui couvrait seulement un tiers de la main d'oeuvre urbaine. Aujourd'hui, selon les estimations conservatrices, trois quarts des crédits accordés ont eu comme destination les entreprises d'état, dont la basse performance se situe à la base des problèmes du secteur bancaire. L'agence de rating Standard & Poor's considère que du moins la moitié des crédits bancaires accordés (totalisant deux tiers du PIB) sont peu performants.

Maintenant, le processus d'industrialisation se déroule même dans les régions pauvres de la Chine, et on prépare une série de secteurs-pivote industriels, pour aider la population pauvre.

Par exemple, il y a en Chine 600 départements pauvres, avec une population de 29 millions personnes, qui constituent l'objet d'un programme d'expérimentation. Le projet a été appliqué à partir de 1998 dans des différentes régions de la Chine, et on a enregistré une progression jusqu'à présent [10].

Le gouvernement corporatif des entreprises d'état est compliqué aussi longtemps que le parti contrôle la sélection des managers. Selon la presse, certaines grandes entreprises "les trois anciens comités" (*le comité de parti, celui des représentants des employés et l'union des travailleurs*) ont été provoquées par "les trois nouveaux conseils" (*l'Assemblée générale des actionnaires, Le Conseil d'Administration et le Comité Exécutif*). Les économistes chinois proposent quand même l'égalité des droits de l'état, des investisseurs individuels et institutionnels dans le choix des exécutifs et déconseillent l'intervention politique. On peut considérer comme des exceptions les entreprises détenues par l'état en proportion de 100%, tandis que les autres entreprises doivent devenir des sociétés sur actions aux actionnaires multiples inclusivement des investisseurs locaux ou étrangers.

Le Bureau National de Statistique Chinois a estimé qu'à cause de la diminution du secteur d'état, le chômage s'est accru d'une manière inquiétante, c'est à dire, selon les estimations de la Banque Mondiale, pour prévenir un collapse du marché de la main d'oeuvre, il faudrait créer entre 100 et 300 millions emplois. Les économistes chinois pronostiquent que l'adhésion à l'OMC n'aura un impacte positif à long terme sur le chômage, mais cela facilitera seulement des transferts intra-sectoriels. Tout de même on apprécie que le secteur des services donne la possibilité de créer de nouveaux emplois.

La situation du chômage pourrait accélérer l'implantation du programme des assurances sociales par le gouvernement, et du schéma de bien-être public par la vente des actions détenues par celui-ci aux entreprises cotées. Cela totalise environ 70% des actions "A" couramment émises, ou 350 milliards \$ au prix du marché. Des fonds supplémentaires peuvent être attirés au fur et à mesure que de nouvelles compagnies d'état sont cotées, ou par l'émission d'obligations gouvernementales.

b) *La réforme des pensions, des assurances sociales et des logements.*

Le développement de l'économie chinoise a créé une base relativement solide pour le développement de l'infrastructure et l'amélioration du niveau de la vie de la population. La Chine reconnaît la nécessité de garantir l'assurance sociale, fondée sur des principes capables d'écarter le système classique, socialiste, de "bienveillance" qui a épuisé les entreprises d'état. La réforme a transféré, pendant deux décennies une grande partie du risque du côté entreprises vers les employés, et les assurances de santé et les logements sont les secteurs à la croissance la plus ample dans les cadres des budgets familiaux.

Par exemple, en somme absolue, les consommateurs chinois payaient, en 2002, trois fois plus pour la santé par rapport aux sommes payés jusqu'au 1994, et plus que double pour l'éducation ou le logement, tandis que les sommes dépensées pour les aliments et les habits ont baissé avec approximativement un tiers.

En 2004, à Beijing, le Vice-premier Ministre chinois a déclaré qu'à partir des réalités chinoises et en utilisant l'expérience des autres pays, la Chine améliorerait un système d'assurances sociales à large couverture, qui puisse apporter des bénéfices aux citoyens [8].

Quant au système des pensions, les pensionnaires recevaient les sommes dues des comptes des entreprises selon leur ancienneté dans le travail et selon leur dernier salaire. Les employés retraités avant 1990 sont payés de suite selon ce système, aux indexations en fonction de l'intérêt bancaire aux dépôts. En présent la Chine a 8 travailleurs pour un retraité, mais jusqu'au 2050 cette somme diminuera à 3 (fait qui détermina la Chine d'essayer de passer à un système de fonds de retraite auquel les employés contribueront pour avoir d'ou recevoir leurs revenus à la retraite.)

Comme résultat de l'industrialisation rapide des dernières deux décennies, on a fondé plus de 20 millions d'entreprises dans les villages et les villes qui sont devenues une composante majeure de l'économie chinoise, celles-ci accumulant 50% du total de la production et 40% de la totalité des exportations, ayant environ 120 millions travailleurs du milieu rural (d'une main d'oeuvre totale d'approximativement 700 millions travailleurs) [3], [4]. Quand même, 60% de ces entreprises assurent des conditions minimales de sécurité industrielle. La loi autorise les employés à solliciter des dédommagements au cas où les employeurs transgressent leur droit à la protection en ce qui concerne les risques auxquels ils s'exposent en travaillant dans des milieux dangereux.

Les autorités chinoises ont publié aussi une série des rapports qui s'appliquent aux cas dans lesquels les travailleurs ignoraient les mesures de protection nécessaires. Par conséquent, les conditions de santé associées au un milieu de travail précaire, menacent une grande partie des travailleurs. À partir de ces informations on peut déduire que les risques relatifs aux maladies professionnelles dans les industries des villes et des villages soulèvent des problèmes importants.

III. Conclusions

En prenant en considération ce qu'on a déjà dit et en comptant les atouts mais aussi les nécessités du développement actuel de l'économie chinoise, on considère qu'en vue de l'augmentation économique, dans la Chine s'imposent, actuellement, au moins les exigences suivantes:

- a) continuer d'appliquer des politiques macroéconomiques cohérentes, orientées particulièrement vers le maintien de la politique fiscale prudente, combinée avec l'application d'un management efficace relatif à la dette nationale;
- b) continuer les réformes du secteur financier pour créer des systèmes financières solides, capables de faire face à l'évolution des affaires et aux changements rapides des conditions du marché;
- c) perfectionner le système administratif et l'infrastructure;

La Chine a accéléré le rythme de la réforme du système administratif d'examen et d'approbation des projets et a obtenu un succès remarquable dans la réforme de l'imposition dans les régions rurales. Le développement de l'Ouest fonctionnait normalement, la construction d'infrastructures et d'un environnement écologique s'est accélérée considérablement [15].

- d) la restructuration du système bancaire, en parallèle avec le développement des marchés de capital qui peuvent contribuer au financement efficient des grandes entreprises.
- e) restructurer les grandes compagnies et créer des entreprises puissantes du point de vue financier, qui puissent s'adapter rapidement aux changements survenus sur le marché;
- f) augmenter les habiletés d'attirer les investissements étrangers, par la création des conditions locales plus attractives pour les affaires, que par la réévaluation des lois en vigueur, de l'infrastructure, du système de l'enseignement etc.;
- g) une ouverture plus large vers le commerce régional, en parallèle avec le développement économique (il s'agit de l'ouverture du marché régional);
- h) l'amélioration des conditions de vie.

Les dernières années, en Chine le niveau de la vie de la population s'est accru, jusqu'à la fin de 2000, environ 1,3 milliards de personnes ont commencé une vie décente, le PIB par tête d'habitant atteignant le 800 \$ [16]. En accord avec cela, le coût de la vie a diminué, en grande partie comme conséquence de l'adhésion de la République Populaire de Chine à l'OMC (2001) [9]. Une des explications de ce phénomène consiste dans le fait que les importations de la dernière période, moins cher, ont déterminé la diminution du coût de la vie en Chine à partir de 2002 (voir le Tableau 1).

Dans le Tableau 1 apparaissent quelques données concernant le coût de la vie dans des différentes villes du monde, estimé par des indices et dont le terme de comparaison est la métropole New York, pour laquelle l'indice respectif est 100. Pour illustrer la diminution du coût de la vie en Chine des dernières années, voilà l'évolution des indices mentionnés dans quelques unes des villes représentatives de la Chine à partir de 2002 jusqu'à 2004 [18]; Beijing de 94 à 89, Shanghai, de 91 à 88, Dalian de 83 à 79; Tianjin de 77 à 71.

Le Tableau 1:

Le classement du coût mondial de la vie (*quelques villes*) en 2004, par rapport à 2003, respectivement 2002 (*New York=100)

La place dans le classement 2004 (2003)	La ville	Le pays	Le coût de la vie 2004 (Index*)	Le coût de la vie 2002 (Index*)	La place dans le classement 2004 (2003)	La ville	Le pays	Le coût de la vie 2004 (Index*)	Le coût de la vie 2002 (Index*)
1 (1)	Tokyo	Japan	143		68 (43)	Guangzhou	China	80	
3 (7)	Paris	France	130		71 (59)	Dalian	China	79	83
5 (6)	Copenhagen	Denmark	129		...	...	...
6 (4)	Zurich	Switzerland	125		79 (63)	Shenzhen	China	74	
6 (10)	London	UK	125		85 (78)	Tianjin	China	71	77
20 (24)	Manchester	UK	106		88 (97)	Budapest	Hungary	70	
26 (14)	Singapore	Singapore	101		...	...	...
27 (13)	New York	US	100		93 (92)	Warsaw	Poland	67	
33 (19)	Seoul	South Korea	96		93 (n/a)	Bratislava	Slovakia	67	
33 (47)	Madrid	Spain	96		100 (93)	Xiamen	China	64	
...	...	...	...		100 (95)	Kiev	Ukraine	64	
46 (31)	Houston	US	89		113 (116)	Bucharest	Romania	57	
46 (27)	Beijing	China	89	94	115 (122)	Rio de Janeiro	Brazil	56	
49 (36)	Shanghai	China	88	91	...	...	...
49 (59)	Athens	Greece	88		121 (118)	Buenos Aires	Argentina	52	
54 (68)	Lisbon	Portugal	86		122 (110)	Cairo	Egypt	51	
58 (74)	St.Petersburg	Russia	85		131 (109)	Caracas	Venezuela	38	
...	...	...	...		133 (130)	Tehran	Iran	34	

La source: Economist Intelligence Unit, pour les données 2002; pour 2004, <http://www.finfacts.com/costofliving4.htm>

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PERSPECTIVES OF DECENTRALIZED REGIONAL DEVELOPMENT IN EUROPE

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ABSTRACT. Perspectives of Decentralized Regional Development in Europe.

The changes during the previous years imply that the space of regional policy will be determined by two marking factors: first by the organisational, functional and financing reforms of the European Union and its eastern enlargements and second - due to a high extent of the previous factor - by the new share of power within the national state, the decentralization. The article deals with the main aspects regarding the evolution of regional policy within the European Union and in Eastern and Central Europe countries.

Introduction

Regions and towns react differently to the impacts of globalisation processes and depending on their features and applied strategies will end up as winners or losers. Trying to avoid negative impacts local and regional authorities introduce a number of measures to protect their interests. At the same time, the applied strategies strengthen the segregation at the expense of amalgamation. The vital regional cultural movements serve for instance this aim as well as the ethnic organisations acting almost all around the world with growing success. Yet, it remains questionable, whether a regional strategy favouring identity is appropriate to protect the national or even international position of a given region, whether it represents an adequate development force in terms of the improvement of the region's productivity. The answer is obviously dependent on the location of the region, frankly, which region within what macro-region of the world we talk about. The Fordist type of industrial centres, rural regional centres or global metropolis have of course different features in terms of the traditionally interpreted reactivity. Yet, the quality of the classical productive factors is only one of the preconditions of adaptation. The second, new adaptation criterion - deriving from the functioning mechanisms of networking economy - is the type, character of the relationships between the organisations and institutions of the region or the town, the possibility of the institutionalisation of common targets, local incentives, the preparation of local decisions and the social concerns. This group of new competitive factors implies that the success of local and regional development is not any more exclusively dependent on some narrow economic aspects, but rather on the close coalition and institutionalised co-operation of the actors interested in regional growth.

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The result of the dissemination of the post-modern space theory is the gradual spreading of the new regional development paradigm. The development idea based on endogenous resources and starting from peripheries is slowly naturalised in the strategies of less developed regions and even the central regional policy in a growing number of states consider the „bottom-up” principle as the starting point (*Faragó, 1991*)

Globalisation gives continuous impulse to and in many cases even accelerates the trends of restructuring of the post-modern economy (*Amin-Tomaney, 1995*). The accomplishment of the economic paradigm developed in the 80s can be expected in Europe in the new millennium’s first decades; yet, post-Fordist space shaping forces will also impact for a longer period, too. The extension of advanced services enforcing agglomeration benefits is prognostic and the concentrated decentralization of these activities will continue yet with different speed in each country.

Globalisation and regional processes

The prospects of the spatial structure of Europe are shaped today only partially by the national state strategies; the motivating power of global processes and common policies mostly respecting the former is significantly stronger. It is therefore not unimportant, which ideas will be born about the future of the single European space.

The community policy expresses the target of the member states solving certain tasks together. The common policies are mostly not regional developmental type and rather serve specific targets. Yet, the Maastricht Treaty set the impacts of territorial sectoral policies in a new light. The competency of the Commission was significantly extended since several important community policies (such as the common agricultural policy transportation policy, Trans-European networks, structural policy, R+D, competition and environment policy) also serve regional development targets.

The lessening of the state borders’ restricting power within the European integration, the institutionalised development of the European economic space and the eastern enlargement of the European Union set the development possibilities of cross-border regions into a new light. Besides community, national and sub-national frameworks European macro-regions may become important strategic units in the future as it’ regards the improvement of continental competitiveness, the regions with high productivity able to meet the requirements of the economy of scale and to increase efficiency.

The permanent character of transformation trends of the European economy’s development factors, the quality changes within the European integration and their impacts on national political systems influence markedly the future arrangement of the target, tool and institutional systems of regional policy. Within the interrelations of regional development and macro-policy and within the internal mechanisms of regional policy we can witness significant changes (*Horváth, 1998, 1999*).

The changes during the previous years imply that the space of regional policy at the very beginning of the new millennium – besides the self determining rules of economic development – will be determined by two marking factors: first

by the organisational, functional and financing reforms of the European Union and its eastern enlargements and second – due to a high extent of the previous factor – by the new share of power within the national state, the decentralization.

Decentralization – as the trends of the previous years clearly indicate – is a general phenomenon in Europe. In 1950 one quarter, by the middle of the 90's 60% of the continent's population lived in federalised or regionalised states. By the end of the of the new millennium's first decade – leaving the succession states of the former Soviet Union out of consideration – more than three thirds of Europe's population will live in countries, where instead of the state the sub-national level will have determining role in influencing economic growth. This quantitative change – according to our present knowledge – will result from the establishment of the new regional public administration in two countries with high density, the United Kingdom and Poland.

In the future a principal interest of the national state will be, in order to maintain its influence over the economic policy management, to counteract the impacts of external – globalisation and integration – pressure by increasing the decision-making potential within the state borders and the improvement of the regions' regulated interest enforcement ability. The traditional regional economic development practice of the Keynesian economic policy can not any more be applied successfully in the new paradigm, the state regional policy may be replaced by the regions' own policies. Yet, the change of paradigm will not be an automatic process, the interests of the differently developed regions in institutionalising regionalism shows significant differences. The most indigent regions still expect their rise from external – national and international – assistance and therefore their motivations are rather bound to the traditional subsidy systems, than to the wider autonomy to be achieved in the „Europe of Regions“. The engaged followers of regional decentralization mostly from the developed regions, which will be without doubt the beneficiary of the single market, and economic and monetary union. It is therefore no accident, that at present the co-operation entitled „Four motors of Europe“ consisting of the territorially not even contiguous four regions – Baden-Württemberg, Lombardy, Rhône-Alps and Catalonia – is considered as the most efficient regional co-operational network.

Yet, regionalism must face several serious challenges before its general evolution (*Jeffery, 1997*). National governments still have a significant regulating role in shaping the relationships between the regions and the European Commission. Europe's least advanced regions can enforce their interests less in the integration decisions, since exactly the least affluent states have anyway less representatives within the Union's bodies. Also, the competition policy of the Union strengthens the centralisation effects. The common regional policy is not able to balance the inequalities deriving from the competitive abilities. The federal Germany is an expressive example of the fact that regionalism and the moderation of territorial differences can be reconciled in the governmental tier too.

Parallel with the irreversible deepening of the European integration the national governments maintained their key positions at least in three policy areas. The first determining national state task is the regulation of the administration of

corporate capitalism. Industrial development in the future is impossible without efficient national monetary systems, as the domestic markets and regulation environment will serve as the most stable starting point for corporate strategies. The second important central governmental task remains the co-ordination of national innovation and technology development programmes. Finally, the third national tier priority are labour market and industry policy tasks. Yet, the success of the two later national functions is highly dependent on the efficiency of the sub-national public administration in solving partial tasks. Therefore, regionalisation is one of the preconditions of the national state's successful functioning since no macro-political task can be implemented without mature human resources, education, training and business development as no balanced competition can be imagined without the co-operation of the social partners either. The implementation of these tasks is the most optimal in the regional tier (*Keating, 1998*).

The regional level in Eastern and Central Europe

The regional consequences of structural transformation, the establishment of appropriate institution and tool systems for the treatment of territorial inequalities, the harmonisation of sectoral and regional developments and the quality of co-operation between regional actors are essential factors for associate states – especially for those, where the regional inequalities are similar to or even more massive than in EU member states.

In Eastern and Central Europe the elaboration of the contents of regional policy replacing regional planning, the definition of its organisational system and means, the representation of this policy as independent socio-economic field of force and its integration into the modernisation tasks can only be implemented based on different strategies. One variation is the regional policy based on the dominant role of state and deconcentrated institutional system. The second possible way is the policy based on the decentralization of state intervention means and on regional initiatives. The later is the determinant direction of present Western European development even in those countries where the ruling political forces proclaim the necessity of an emphasised state role in the regulation of market processes. The co-operative, restructuring-oriented, innovative regional policy may be the efficient strategy for modernisation due to the regionalisation of the European integration, the upgrading of the territorial-decision making centres' role within the international division of labour and the geo-political location of Eastern and Central Europe. We have to consider of course that the precondition of these can not be established in all countries and regions even for the long term. It is therefore probable that for a longer term the characteristic feature of East-Central European regional development strategies will be a kind of combination of traditional Western European regional policy of the 70–80s and of the elements of new regional policy paradigm.

Regionalisation, the regional decentralization of power, the division of labour between self-governments stands in the crossfire of debates in the unitary states of Eastern and Central Europe too. The transformation of the political system,

joining the globalising European economy, the establishment of the self-governance structure enforcing the principle of civil democracies set the inter-reactions of the central and territorial-local power as well as the harmonisation of meso tier public administrative functions with the settlement independence into a new light.

The completion of market economy and the restructuring of economy soon revealed that neither regional tensions can be lessened, regional policy targets – formulated in the majority of the countries – implemented nor regional programmes elaborated without the comprehensive reforms of the territorial medium tiers. Therefore it is not accidental that the reconsideration of the competencies in the meso-tier – which can not devoid the due revision of the tasks faced by the modernisation and spatial restructuring of the different states – in some countries raised the issue of institutionalisation of regionalisation, the establishment of a low number of territorial units, which are similar in size and competencies to the meso-tier of the Western European federalised and regionalised states.

The unitary states of Europe – as a consequence of globalisation, internationalisation of economy and the deepening of European integration – may shift towards a new state organisational order in the near future (*Keating – Loughlin, 1997*).

The following elements justify the further development and reconsideration of the medium tier public administration in Eastearn and Central Europe:

- a. The disintegration phenomena within the self-governmental sphere indicate that legal and incentive linkages are still devoid and the ideal of exclusively „bottom up” and voluntary model proved to be false and baseless;
- b. Due to the practically one tier self-governmental system, there is no responsible organisation for regional development tasks and therefore the deconcentrated state organs try to fill this gap; a part of the deconcentrated state administration penetrating into the medium tier local governmental vacuum carries out tasks strange to the organisation and its sectorally divided structure causes the lack of co-ordination, information exchange and interest harmonisation.
- c. The disintegration of the self-government system and the disfunctioning of the deconcentrated public administration encouraged governmental centralisation efforts and consequently the outlines of a rivalling state and local governmental model in public administration units of the meso-tier are emerging;
- d. The tendency of nationalisation of the medium tier counter-effects the integration processes and this abnormality can only be redressed through the establishment of the local governmental medium tier;
- e. An important task of the territorial public administration could be in the future the representation and protection of the ideal of territorial co-operation towards the central governmental organs. We have to consider, that the „Europe of the Regions” – as one of the key principles of the European integration – can only function in the case of co-operation between territorial units with complexity and equipped with similar competencies.

Decentralization effects

The future of division of power between the state and the regions seems to be in Eastern and Central Europe rather uncertain. The perspectives of decentralization depend on the harmony of economic efficiency and the success of top-down steered systemic change. The regional preconditions of power delegation are quite disadvantageous. The organisational frameworks of strict centralisation survived in the former planned economies, even if the content of central governance significantly changed. Even in the best case we have to expect a long decentralization process. Poland – and possibly Hungary – will establish the political and institutional frameworks of decentralized power until the accession of the European Union.

There are three possible pathways of decentralization, which are imaginable in East-Central Europe. The choice from among the alternatives is of course not arbitrary, the historic traditions of the given country, the type of economic transformation, the level of establishment of market economy institutions, political power relations and the division of political space structure all impact the moderation of power concentration. The decentralization pressure on the central state administration is obviously stronger in those countries (like Poland), where dynamic large urban centres wish to encourage their autonomous development and integration into the European territorial division of labour by the most liberal utilisation of their internal resources and by the help of post-industrial development factors. Yet, the legitimacy of bottom-up initiatives has to face more resistance (like in Hungary), where the central area has dominating, and even further strengthening positions in the productive factors improving competitiveness. The example of these two countries is also appropriate to illustrate that the existence of able regional centres is only a potential advantage, the decentralization „suction effect” deriving from the political legitimacy of Hungarian territorial self-governments and the legal regulation of regional development can somewhat counterbalance the lack of marked, European scale regional centres.

In the first possible decentralization model the division of labour between central and regional organs is arranged by clear and explicit regulations. The development tasks within the competencies of the two different types of organs are segregated by the size of the territory they affect. The regional authorities have own resources for the implementation of these tasks, possess wide scale of planning competencies and they can support the developments of local-governments within their competency area from own monetary funds. Depending on the level of economic development in the region central monetary transfers may be added to the own and divided funds. This strategy ensures the highest degree of decentralization and for the long term it is the most efficient alternative, yet its implementation requires several – political, constitutional, public administrative and economic – preconditions. The establishment of regional self-governance does not yet seem to be a realistic alternative in Eastern and Central Europe. The assumption that Poland – and presumably Hungary – will take the way of regionalisation will cause a further differentiation within the region.

The essence of the second decentralization strategy is, that the centre delegates some specific – planning, development, regional policy – functions to the regions and the rest of the regional policy tasks remain the competency of the central power. The level of power division depends on the type of decentralized tasks, the type of the adaptive institutional system and the means the regions are equipped with. The second alternative seems (for the short term) more advantageous for unitary states since the preparation of the adaptive substance requires less efforts and the fundamental transformation of the public administrative system is also unnecessary, and – the most important is – the influence of central organs remains unchanged, the administration of regional developments becomes more complex through the deconcentrated state organs and their efficiency may also increase.

In the third variation, the share of responsibility between central and territorial organs is valid only for certain, *ad hoc* tasks. A common administrative organ is introduced for the development of peripheral, backward regions and the state provides this decision making forum with a part of its monetary resources and assigns the territorial units with the implementation of development programmes. This alternative represents the most moderate version of decentralization and does not at all require the transformation of the established order of power. It is not accidental, that most of the Eastern and Central European states started to elaborate their regional development programmes according to this model.

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THE COMMUNICATION OF THE ECONOMIC INFORMATION

DUMITRU MATIȘ*, RĂZVAN MUSTAȚĂ*, OLIMPIA CANDREA**

ABSTRACT. The Communication of the Economic Information. The communication process is a very complex one, evolving along with the human society and gaining science specific dimensions. The inter-human communication process can be considered as a model for the economic communication sphere, both processes unwinding by the same rules and principles. At the patrimonial entities level, economic information production has the role to mark out the performances and financial position, but communicating the information obtain through normal conditions becomes a way of reevaluating it. Any economic entity, in order to achieve its creating purpose – income maximization and/or its value maximization – has to prove the knowledge, understanding and capacity to put in practice the communication process.

The concept of communication

If we see communication from the chronological point of view, it can be easily claimed that it represents the first spiritual instrument of man in the process of socialization. According to the Romanian Explanatory Dictionary communication is defined through the term “to let smb. know”, “to give notice”, “to inform”, “to tell” etc.

No matter what shape the definition of this concept has at a certain moment, communication can be verbal, written or oral and/or non-verbal.

Interpersonal communication represents the most important and often used way of communication and it implies a face to face communication. This type of communication is important for self – knowledge and for building relationships with the others. The social existence of people depends on the ability with which they can engage in discussions with the others. Both family life and friendship relations and the professional activity depend on this feature.

Specialists in the field of communication thought that the first appearance of the communication process research appeared in the social context of the Ancient Greece, in which worked the principle that each should be its lawyer. This thing proved to be a factor that contributed to the development of communication among people, because the individual that succeeded to impose himself through his way of speaking, of communicating in general, became political leader and was part of the society leadership¹.

Corax of Syracuse introduced the first elements regarding the theoretical aspect of communication in his book “The Art of Rhetoric”, appeared in the 5th century B.C. In academic life the first appearances of communication took place in Greece, where Platon and his students, among them also Aristotle, introduced the study of communication next to philosophy. In the year 100 BC the roman philosophers

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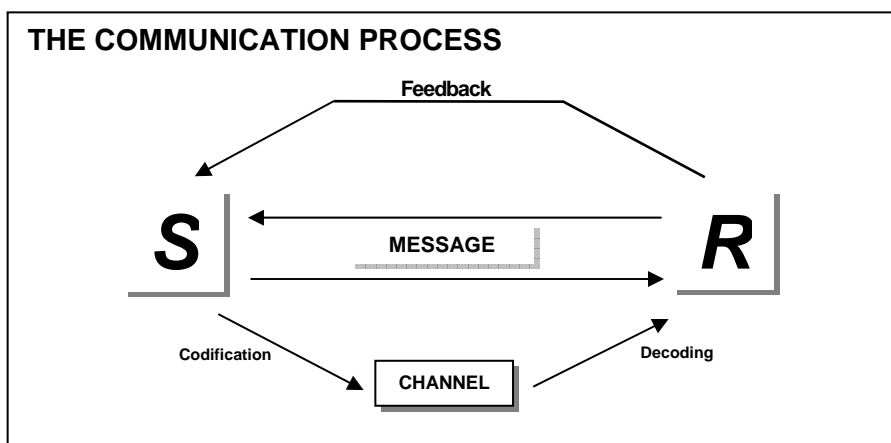
¹ Iovanuș, S., *Comunicarea*, Waldpress Publishing House, 2001, p. 6

elaborated the first model of the communication system. The process of communication and human abilities of communication developed at the same time with the growing maturity of human society and often correlated with literature, philosophy, rhetoric etc.

The Process of Communication

Every person permanently communicates with the ones around him/her, either using oral communication, or non-oral one. No matter what shape the communication has at one moment, the activity, the action of communicating can be structured in a graphic way, meant to show the process of communication.

In a graphical approach, this process could be represented:



In the above graphical approach, there are a series of components such as: **Sender**, **Receiver**, **Message**, and **Channel**, accompanied by three specific actions: **Codification**, **Decoding** and **Feedback**.

The Sender is represented by the person who initiates the communication and who shows an intention of sending a message. **The receiver** is represented by the person who receives, picks up the message. Between the two defining elements of communication there is **the message**, representing the information that the Sender wants to send to the receiver. The messages can be sent especially by using the oral and non-oral language.

A message containing a piece of information must be sent in such a way that the receiver can understand, record it and accept it. Even if the receiver understands, receives and records the message received from the Sender, he may not accept it. The motivation for the refuse of accepting the message represents a subjective factor that leads to the failure of the process of communication, fact for which the Sender has an important role in creating that shape of the message that can assure its acceptance by the receiver.

The channel represents the physical mean of transporting the message, called also hypothetically the “way” or the “path” followed by the message. The channel can be technologic (telephone, computer, video, TV, radio, etc), written (letters, reports, books, forms, etc) or verbal (conversations, interviews, presentations, lectures, seminars, etc).

The message is sent through the channel of communication characterised by a language. The transformation of the message in a form of language accepted by the channel of communication is called **codification**. The opposite of this action taken by the Sender is **decoding** through which the receiver or the beneficiary of the information analyses, interprets and understands the message in a correct way.

The receiver's response at the sent message represents the proof of correctly understanding it. That reaction is called **feedback** and closes the process of communication. The response or reaction that the receiver has at the message sent by the Sender is ended through a new message, coded in the same language and addressed to the person (Sender) that sent the initial message. Thus, it can be noted that the process of communication is one in which roles exchange, sometimes alternatively between Sender and receiver.

The success or level of success of the process of communication is measured by the value of the received feedback.

The process of communication can be contorted, interrupted or ended by the appearance and the action of some interfering factors. The specific literature has defined and named the set of interfering factors through the concept of "**barriers in communication**". The barriers in communication represent obstacles in the way of successful a realization of the communication process, in order to send a message.

In communication there can be found the following types of barriers: **human** barriers (physical and semantic), **barriers determined by internal factors** (positive implication, subjective presumptions, negative implication, hidden agenda, fear, "imaginary worlds" etc), as well as **other barriers** (the differences of perception, lack of interest, hasty conclusions, emotions, stereotypes, personality, lack of knowledge, preconceived ideas etc).²

Although often disturbed by these barriers, communication and especially the oral form of it can be improved in many **ways** or **personal strategies**: clear, direct statements, the desire of negotiation, verifying the perception, feedback, asking right questions, answers correlated with the asked questions by the interlocutor, active listening, paraphrase, summarizing.

The paraphrase represents the ability of reword with own words what the interlocutor or previous speaker has just said. The prefix "para" means very close to, right next to, as in the word parallel. Paraphrase is pure and simple repeating with own words what the other person said. The best way of paraphrasing is to listen carefully to what the other person says.

The scope of **summarizing** is to extract the ideas, facts and important data, to establish a base for further discussions or to make a translation within the discussion. It can be used for a review of the progresses made or for checking the clarity, the agreement of the message. By summarizing in a conversation people can be influenced to be more reflexive regarding their position, once they listen to the received message.

² Iovanuț, S., *Comunicarea*, Waldpress Publishing House, 2001, p. 13

Summarising requires listening carefully in order to organize and present the information in a systematic way. The summarised information assures that for each participant at the discussion is clear what was sent in the part of discussion that has just ended.

The two ways or strategies of improving the communication represent efficient ways of synthesising, systematization and interpreting the communicated messages, either through the oral communication, or through non-oral one.

The non-oral communication is the communication that does not use words and that expresses feelings, emotions and attitudes. The scope of this communication depends on the context and on the relationships between individuals, representing a special factor in the social plan.

It is also important the fact that by using non-oral communication the meaning of the oral message is completed, strengthened, given another hue and in some circumstances it is even more credible than the oral communication.

Communication in the economic sphere

An intense process of communication takes place in the economic activity done by the **patrimonial entity**. This process is perhaps even more complex than the process of communication between people. The patrimonial entities, in order to reach their purpose – maximizing the profit or the entity's value – are forced to have relations with other entities from the economic field. Practically, any patrimonial entity is permanently in interaction and conditioning with other entities. These processes take place through communication. Thus, in order to develop your own activity in normal conditions the economic entity is forced to communicate the necessary information for the act of decision both to the inner organizational structures and to any other patrimonial entity or external organizational structures.

Between the patrimonial entities takes place the same process of communication as between people. The difference is that for the patrimonial entities the message has most of the times the shape of economic, accounting or financial information.

Within the process of communication in the accounting field both the Sender and the receiver are represented by the **patrimonial entities**. But, in terms of the role that the entities have at some point, they have a certain quality, that is: if they have **the role of a Sender** the entities are called the **producers** of the accounting information (Sender entity) and if they have **the receiver role** the entities are called **users** of the accounting information (receiver entity).

The accounting information, for instance, can be broadcasted by the Sender entity to the receiver entity through a communication channel that can be: the territorial financial authorities, through the financial sheets, the Chamber of Commerce – through the annual sheets, constituent acts of the firm, different reports etc; mass-media through the communication of the financial performances of the firm, the own or outer parcels office, through the broadcasting of some documents to the business partners; the supply service or delivery service through the acquisition or selling documents of different products or services. The patrimonial entities can communicate among them by taking part to fairs and exhibitions where their representatives can communicate interpersonally but on behalf of their

entities that they represent; through special conferences, seminars or workshops; they can also communicate through the “courthouses or litigation courts” (Commercial Arbitration).

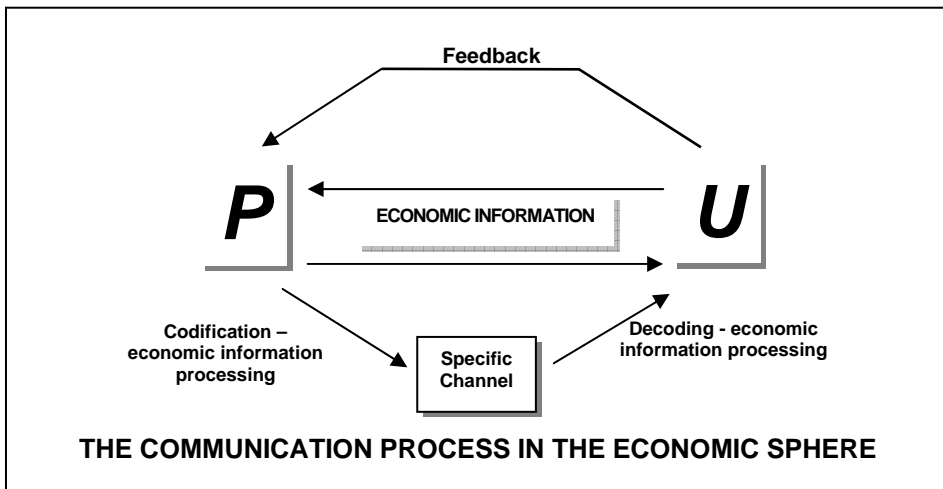
In order to be able to communicate the economic information, the Sender entity must process the data it has to give them a shape accessible to the communication channel. From the communication point of view this activity is called **codification**, and from the economic point of view it is called **data processing** or **economic information processing**. By processing of the accounting information they understand doing a series of functional, logical, economic and computing operations on a set of informational data. **The functional operations** consist of writing the data in documents and managing them according to some rules. **The logical operations** are concretized in sorting, grouping and arranging the data taking into account the qualitative content of the information. Computing operations take into account the quantitative of informational data.

The economic data, from the moment of their appearance and until they are used as information within the process of controlling and decision, pass through more operational stages that form the cycle of data processing, called the “**economic information flux**”.

The same actions must be done by the receiver entity in order to be able to *analyze, interpret, understand* and *accept* the accounting or economic information received from the Sender entity.

After receiving the information the receiver entity forms an answering action called **feedback** that follows the same stages and path as the received information. Practically, the receiver entity, giving feedback to the Sender entity, closes the communication process of the accounting or economic information.

As stressed in the case of interpersonal communication, the Sender or receiver role can be gained alternatively by each of the patrimonial entities involved in the communication process. If we have particularized the communication process for the economic or accounting field we could benefit from the following scheme:



The accounting information producers

The information offer represents the set of available information for different users. This information is retrieved in the verbal answers at the shareholders' questions, in the written reports and communications drawn up by the companies' managers and in the synthesis documents.

According to the Accounting Law the obligation of organizing and keeping the own accounting comes to:

- Trading company,
- National companies,
- National Autonomous Company,
- National research institutes,
- Co-operative company,
- Other juridical persons with working purpose.

The obligation of organizing and keeping the accounting also comes to: **public institutions, associations and other juridical persons with and without working purpose**, as well as to **the physical authorised entities** to lead independent activities.

The main accounting and economic information producers are represented by the **patrimonial entities**. According to the way of financing **the patrimonial entities** are divided into:

- Economic units
- Public institutions
- Common Organizations

By **economic unit** we understand any form of organizing an economic activity, having patrimonial autonomy and being authorised according to the laws in use to do commerce acts and facts, with the aim of obtaining profit by producing material goods, respectively by service performances, by selling these on the market, in competition conditions.

The economic units can be organized in the shape of national autonomous company, **trading companies** and **co-operative associations**.

In **the public (budgetary) institutions** set there are the state institutions made in order to realize social-cultural activities. They do not accomplish an economic activity that is directly productive and are subordinated to different ministries. Their essential feature is that their activity does not generate incomes to assure them the entire self financing, these being financed from the budget.

From the accounting point of view, the main **common organizations** are: **political parties, trade unions, professional associations, cults, charity companies, foundations**. The common organisations are made up on the free association (participation) principle and have political, socio-cultural religious as well as some economic activities. They cover their functioning expenses from their members' contribution and from some own incomes obtained from the economic activity.

Obtaining accounting information in patrimonial units is realised either within **the accounting departments** that are distinctly organised and lead by the financial accounting director, chief accountant or other person authorised to accomplish that function, or by **juridical authorised persons** (trading profit companies) or by **physical persons** that have the authorised accountant or accountant expert quality.

The accounting information users

The accounting information users are also called the beneficiaries of the accounting information. The users of the accounting information a whole lead to the appearance of **the request for accounting information**.

According to the sense of I.A.S.B., **the accounting information must satisfy** the informational needs or the need of information of a complex of **users**:

- Present and potential investors,
- Employees,
- Financial creditors,
- Suppliers and other commercial creditors,
- Customers,
- Government and its institutions,
- Public.

Because the information from accounting is based on justifying documents accounting represents a mean of proof in business life. This is a fact for which **courthouses** and **the need on probation in justice** represents another single user of the accounting information.

Although the information from the financial statements (the product of financial accounting) addresses to external users, **managers of patrimonial units** using mostly information from the management accounting, this category of users also use the external information.

Economic information

The economic information represents a way of communication, a piece of news or a message that contains new elements of knowledge of some conditions, of some situations or conditions of some phenomena manifestation or economic processes from the past, present or future.

Economic information or in particular the accounting one, represents **the object of the communication process** in the economic field.

The information represents new elements in comparison with other previous knowledge. It represents an interest for the receiver, increasing its knowledge level about phenomena and processes that form the environment.

The concrete expressions, the support on whose basis information is obtained are called **data**. Data are represented by different words, figures, signs, images, colours, sentences, etc.

In turn, data have their material support in a series of material or technical means that are called **data carriers**. They have the quality of preserving, storing and restoring data. The main data carriers are the economic documents, different registers, some situations and the technical carriers: tapes and punch cards, tapes and magnetic disks, floppies, microfilms, etc.

The qualities and limitations of economical information

Regardless of its recipients and objectives of the accounting information, it has to have **certain qualities**. The accounting information has to be exact, unitary and verifiable, useful and opportune. It also has to be presented according to their

legal and economic basis, the application of the accountancy rules to be honestly formulated, in such way as to be able to be used in the decision process.

The International Accountancy Standards Board (I.A.S.C./I.A.S.B.) **states the four main characteristics - qualities** - that determine the utility of the information resulted from the financial reports:

- **Intelligibility**
- **Relevance**
- **Credibility**
- **Comparability**

Intelligibility. An essential quality of the information delivered by the financial reports is that its users easily understand it.

Relevance (pertinence). The accounting information is relevant when it influences the users economical decisions, facilitating the evaluation of the past, present or future events, confirming or correcting the past evaluations. In order to be pertinent, the information has to come at the right time, not sooner or later.

The information relevance is influenced by its nature and importance. In some cases, the information nature is sufficient in order to determine its relevance. In other cases, on the other hand the relevance of the information nature is not sufficient, it has to come together with the significant measurement (the relative importance).

The relative importance is appreciated by using the significance point. Information is significant if its omission or incorrect declaration could influence the users economical decisions.

Credibility (feasibility). Information is credible when it doesn't contain *significant errors* or elements that could lead to incorrect interpretations, when it's not partial, and the users can trust it, for the exact representation of the transactions or other activities.

Users can't trust only information that is at the same time **verifiable, neutral and exact**. The accountancy information **verifiability** is assured by the normalization and accountancy regulation. The accounting information **neutrality** means that it's truthful, and the company manager and the information producers (the accountants) have to be neutral as against the information they present and work on. The accounting information has the present reality in a **truthful** manner, in order to be **feasible**.

Comparability. The accounting information has to be comparable in time, so that the tendencies and performances of the company should be identified based on it. The users have to be able to compare the information from the financial reports of the different companies in order to evaluate their financial position, their performances and the evolution of the financial status. In order to insure the comparability of the accounting information in time and space, a certain unity and continuity of the methods used, assured by the accounting normalization activity.

The economical information present some boundaries:

- **Opportunity**
- **Advantage - cost balance**
- **Quality characteristics balance**
- **True and fair image.**

Opportunity. If there is an exaggerate delay between obtaining and reporting the accounting information, it can lose its relevance. The company management has to find a balance between respecting the deadlines and a sufficient credibility.

In order to deliver oportune information, the report of all transaction or events aspects is necessary, before they are known, although in this way credibility is affected. In the reverse situation, the information can be credible, but with reduced utility, for the users that took the decisions before knowing the entire information.

The necessity of a relevance and credibility balance is inferred, in consideration of the users necessities satisfaction during the decisional process.

The advantages - costs balance. This balance is appreciated as a general restriction and not an accounting information characteristic. The advantages obtained by the users of the accounting information have to be superior to its obtaining costs. The advantages and costs evaluation represents the result of a professional reasoning. It is difficult to apply a general test to each particular case.

The qualitative characteristics balance. Obtaining an adequate balance between the accounting information characteristics is necessary for the satisfaction of the financial reports objective. The real difficulty is determined by the fact that the relative importance of the characteristics is the result of professional judgments.

The true and fair image. The accounting information from the annual accounts represents the exact image of the company's financial situation, performances and the evolution of its financial situation. This exact image is the result of applying the main accounting characteristics and standards.

The economic informational system

By starting with a systemic approach, accountancy can be regarded as an informative system with the purpose of collecting, storing, transforming and communicating of the information regarding the companies' patrimony, in order to decide.

"Accountancy represents knowledge and management of economic values, patrimonial separated, oriented information system."

The economic information system represents a complex economic information organized assembly, that is obtained by transforming the data from different sources and that are necessary for the economic activity.

A **system** is defined as a people, machines, programs and procedures assembly, with the purpose of obtaining the necessary information for a company or organism.

The main function of the economic information system is to obtain the necessary information for the knowledge of the economic activity, so that all organizational levels can take decisions.

The importance of the economic information system consists in the fact that organizing and leading the economic activity at micro and macroeconomic level involves permanent knowledge of the status and function of the patrimonial units, knowledge achieved with the help of the economic information system.

The accounting information market

The market is a coherent assembly, a buy- and - sell relations system between the economic agents, which are linked by interdependence relations and, on the other hand, are on opponent positions, each of them going after their own interest (competition relations).

There are the following major market types, after the goods participating in transactions nature:

- **Merchandise market;**
- **Services market;**
- **Information market;**

On the accounting information market we find **information demand**, coming from the accounting information users, and **information supply**, sustained by the accounting information producers.

Between the accounting information users and producers there is a **lack of trust**, reason for which the ones to check and certify the accounting information to intervene.

If a conclusion is to be drawn, we can affirm that the communication process is a very complex one, evolving along with the human society and gaining science specific dimensions. The inter-human communication process can be considered as a model for the economic communication sphere, both processes unwinding by the same rules and principles. Regardless of the domain in which the communication process takes place, the human entity has been, is and will be the engine of communication, with a central element dimension.

To communicate in the human sphere, as well as the economic one tends to become a real art form. Although the conceptual approach is recognized and appreciated by specialists, the application of theory depends to a great extent on the individual's capacity to contribute to the successful communication process realization.

At the patrimonial entities level, economic information production has the role to mark out the performances and financial position, but communicating the information obtained through normal conditions becomes a way of reevaluating it.

We think that the economic entities success in a functional market economy depends greatly on the evolution level achieved by the economic information system. The functionality level of the economic information system so becomes a success factor at micro, but most of all, macroeconomic level.

The competition terms by which the economic entities will maintain their activity, from the free access on the European Union market moment, will lead to a mature economic information market appearance, where the ability to obtain accurate information regarding the economic entities activities, will represent a guaranteed attribute of economic success. Any economic entity, in order to achieve its creating purpose - income maximization and / or its value maximization - has to prove the knowledge, understanding and capacity to put in the practice the communication process.

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QUALITÄTSEINSCHÄTZUNG IN DEM BEREICH DER GÜTERHERSTELLUNG UND DER DIENSTLEISTUNGEN

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KURZE ZUSAMMENFASSUNG. Qualitätseinschätzung in dem Bereich der Güterherstellung und der Dienstleistungen. In unser Artikel ist die Rede ueber das Total Quality Management und dessen Einwirkungen in das neue wirtschaftliche Kontext, das durch Globalisierungstendenzen und eine Steigerung der Konkurrenz charakterisiert ist. Man muss das Total Qualitz Management aus einer strategischen Sicht betrachten. Wir haben auch die unterschiede zwischen der Qualitaetevaluation im Falle von Gueter und im Falle der Dienstleistungen vorgestellt. Als Fazit finden Sie ein Paar Schlussfolgerungen was das ganze Artikel betreffen.

Wenn man ein Unternehmen in systemischer Weise betrachtet, muß man dieses als wirtschaftliches System sehen. Dieses System ist aus mehreren Bestandteilen zusammengesetzt, die voneinander mehr oder weniger abhängig sind und sich in einer Interkonnexion oder Interaktion befinden. Wenn diese Bestandteile von äußeren Faktoren stimuliert werden, können sie ein gewisses Leistungsniveau erreichen.

Das obengenannte Leistungsniveau kann auf verschiedene Weisen dargestellt werden, anhand eines mehr oder weniger komplexen Wirksamkeitsindikatorensystems. Je mehr und spezifischer diese Indikatoren sind, desto genauer kann man das Leistungsniveau bestimmen.

Wenn man ein Unternehmen betrachtet, dessen Profit ein gewisses Niveau erreicht, behauptet man, daß diese Firma leistungsfähig ist. Wir können behaupten, daß dieses Ergebnis nur für kurze oder mittlere Zeit gültig ist, wobei man nicht mit Sicherheit sagen kann, ob es längere Zeit erhalten bleibt.

Außer der allgemeinen Profitrate also, müssen die Firmenhöchstleistungen durch den Kompetitivitätsgrad gesichert werden, man muß also von der Selbstfähigkeit ausgehen, unter in allen Bereichen immer härteren Konkurrenzbedingungen weiterhin auf dem Markt tätig bleiben zu können. Man muß zumindest fähig sein, Marktanteile zu behalten, auch wenn eine Weiterentwicklung nicht möglich ist. Die Instrumente, die ein normales Kompetitivitätsniveau sichern können, stehen in einer festen Verbindung zu verschiedenen Managementaspekten wie zum Beispiel: Produktivität (oder die Steigerung der Produktivität), Produktionsorganisation und Arbeitsorganisation, Innovation und Qualität.

Wenn man eines der oben genannten Elemente näher betrachtet oder entwickelt als andere, kann das eine Minimisierung der Profitrate auf kurze Zeit zur Folge haben, aber auch eine Maximisierung der selben Kennziffer auf mittlere oder längere Zeit. Die Erklärung hierzu findet man in dem höheren Kompetitivitätsniveau der Firma und deren Tätigkeit.

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Obwohl man die Güterproduktion und die Dienstleistungen aus verschiedenen Gesichtspunkten betrachten kann, sind sie diejenigen, die einem Unternehmen ein solches Aktionsmodell sichern können. Und obwohl so was auf kurze Zeit große Kosten mit sich bringt, werden diese auf mittlere und längere Zeit durch die potentiellen Ergebnisse ausgeglichen. Mangels solch einer Vision, kann sich eine Firma, unabhängig von ihrem Tätigkeitsbereich, den bisherigen Marktanteil sicher nicht behalten.

Das Qualitätsmanagement kann eine der potentiellen Quellen für die Herausbildung des kompetitiven Vorteils sein. Das Qualitätsmanagement beinhaltet kleine finanzielle Ressourcen, aber große oder sehr große zeitliche Ressourcen. Die theoretische Entwicklung der Qualitätskonzepte war und ist noch ein sehr dynamischer Vorgang und die Unternehmen, die so etwas durchsetzen möchten, können sich sicher sein, daß sie erfolgreicher sein werden.

Die zeitliche Entwicklung des Total Quality Managements hatte ein sehr einfaches Niveau als Startpunkt und erreichte heutzutage ein sehr komplexes Niveau. In dieser Hinsicht können wir für den Ausgangspunkt der Qualität folgende chronologische Etappen betrachten¹:

- **Die transzendente Orientierung:** sie betrachtet die Qualität als eine zeitlose Entität, deren Absolutniveau von jedem Individuum subjektiv betrachtet wird, (Platons Idealismus) und deswegen kann man die Qualität nicht objektiv bestimmen.
- **Die Produktorientierung:** sie betrachtet die Qualität als eine Zusammensetzung von Merkmalen, die die Produktqualität bestimmen und festlegen. Es folgt also die Idee (das Konzept), daß die Qualität genau bestimmt werden kann und daß zwischen Qualität und Kosten eine direkt verhältnismäßige Beziehung herrscht.
- **Die Herstellungsprozeßorientierung:** die Qualität wird aus der Sicht des Herstellers betrachtet. Diese Idee wird von dem Theoretiker Philip Crosby unterstützt (Übereinstimmung mit den spezifischen Erfordernissen).
- **Die Kostenorientierung:** die Qualität heißt Höchstleistungen zu günstigen Preisen.
- **Die Kundenorientierung:** die Qualität ist das Ausmaß der Zufriedenheit des Kunden mit dem Produkt oder der Dienstleistung. In dieser Hinsicht verteidigt Juran das Konzept, daß jeder Kunde individuelle Wünsche hat, die nur durch Differenzierung erfüllt werden können. Das hängt jedoch von den verschiedenen Qualitätscharakteristiken der Güter und Dienstleistungen ab.

Von den oben genannten Elementen ausgehend, behaupten wir, daß das Qualitätsempfinden der Güter und Dienstleistungen mehrere Dimensionen hat, daß es komplex und relativ ist. Das heißt, daß auch der Qualitätsbestimmungsprozeß dieselben Eigenschaften aufweist.

In dem heutigen wirtschaftlichen Kontext der Konkurrenzintensivierung auf immer mehreren Märkten, dazu noch der Globalisierungsprozeß und die immer näherrückenden Integrationsperspektiven Rumäniens in die Europäische Union, müssen wir die Notwendigkeit des Qualitätsmanagements aus strategischer Sicht betonen.

¹ Ilieş, L., Managementul Calităţii Totale, Ed. Dacia, Cluj – Napoca, 2003, pag. 51

Deswegen sind wir uns sicher, daß die Qualität anhand der fünf oben genannten Orientierungen betrachtet werden muß, indem man die Kundenorientierung großschreibt. Wir sind uns sicher, daß die anderen vier Orientierungen schon implizit verwirklicht sind in dem Augenblick, wo der Kunde ein richtiges Empfinden über die Produktqualität oder die Dienstleistungsqualität hat. Die aufgetretenen Schwierigkeiten sind die Folge des immer dynamischeren und komplexeren Charakters der Nachfrage, aufgrund des Qualitätsempfinden der Kunden.

Man kann beobachten, daß ein heutiges gutes Qualitätsniveau morgen nicht mehr ausreichend ist, da ein anderes Produkt oder Dienstleistung auf den Markt gebracht wurde, welches sich durch eine bessere Qualität charakterisiert. Wir haben dazu ein Beispiel: die Tendenz auf dem Automarkt, immer neuere Modelle mit immer geringerem Treibstoffverbrauch auf den Markt zu bringen, oder in der Dienstleistungsbranche, wo zusätzliche Dienstleistungen neben den klassischen angeboten werden (zum Beispiel: Internetzugang per Mobiltelefon oder die virtuelle Zahlung verschiedener Rechnungen per Internet).

Trotz der oben genannten Merkmale kann man einige Größen der Qualität unterscheiden:

1. **Höchstleistung:** wird von den Gütereigenschaften und Dienstleistungscharakteristiken bestimmt
2. **Die charakteristischen und einmaligen Züge der Güter und Dienstleistungen**
3. **Die Häufigkeit der Mißerfolge**
4. **Übereinstimmung mit den Spezifikationen.** Dieses Merkmal kennt mit der Einführung der ISO Standarde neue Dimensionen.
5. **Lebensdauer**
6. **Die Dienstleistungen nach dem Verkauf:** Anzahl der Produkte, die für den Einkaufsprozess benötigte Zeit, Kompetenz
7. **Ästhetik und Design**
8. **Die von den Kunden betrachtete Qualität,** abhängig von dem Ruf der Firma, von der Marke

Alle diese Merkmale sind relativ zu betrachten, anhand der in Frage kommenden Funktionen und Eigenschaften der Güter und Dienstleistungen. Von hier stammen auch die Schwierigkeiten bei der zwischen Gütern und Dienstleistungen unterschiedlichen Qualitätsbestimmung.

Wir können also anhand der Standardisierungstendenz der Güter (nicht der Dienstleistungen) behaupten, daß man mit Hilfe von quantitativen Kennziffern den Qualitätsbestimmungsprozeß durchführen kann. Das Gutachten wird einen objektiven Charakter haben (Funktionsfähigkeit, Häufigkeit der Mißerfolge, Übereinstimmung mit den Standards). Wenn wir dementsprechend von Dienstleistungen sprechen, können wir weniger von einer Standardisierungstendenz sprechen und die Anzahl der quantitativen Kennziffern im Rahmen des Qualitätsbestimmungsprozesses ist geringer.

Im Falle von Gütern hat man auch versucht, die Qualitätsbestimmungsprozesse zu standardisieren, also eine Quantifikation derer Höchstleistungen aufzustellen. Es ist aber klar, daß die Qualitätsmerkmale von Branche zu Branche, von Unternehmen zu Unternehmen, von Markt zu Markt verschieden sind. Das kann und muß zu einer segmentierten Qualitätsstrategie führen.

Aber keine dieser Eigenschaften darf eigenständig betrachtet werden, die Qualitätsbestimmung ist von einer oder mehreren Kombinationen dieser Eigenschaften abhängig, das heißt, daß sich die Differenzierung der Qualität auf die Bedürfnisse der Kunden stützt.

Das Qualitätsempfinden der Kunden ist in dem Dienstleistungsbereich sehr unterschiedlich., aufgrund verschiedener Faktoren und Elemente:

- Dienstleistungen haben einen unantastbaren Charakter
- Der Kunde muß anwesend sein, wenn er eine Dienstleistung benötigt
- Es ist unmöglich, zwei Dienstleistungen auf einmal zu durchführen
- Das Gutachten im Falle von Dienstleistungen wird durch Relativität charakterisiert

Folglich müssen sich die Unternehmen mit einem Identifikationssystem der Kundenförderung und Kundenbedürfnisse beschäftigen, mit der Festlegung von Kriterien und Faktoren, welche die Zufriedenheit der Kunden beeinflussen und ihre Bedürfnisse im voraus bestimmen können.

Die Qualitätskriterien im Falle von Gütern und Dienstleistungen werden wir jetzt in der Tabelle Nummer 1 vorstellen:

Tabelle Nr. 1

Kriterien für die Qualitätseinschätzung der Güter und Dienstleistungen

PRODUKT (EIN AUTO)		DIENSTLEISTUNG (BETREUUNG)	
EIGENSCHAFTEN	QUALITÄTSASPEKTE	EIGENSCHAFTEN	QUALITÄTSASPEKTE
Hochleistung	Maximale Geschwindigkeit, Treibstoffverbrauch, Bremsensystem	Antastbarkeit	Materielle Basis, Kontaktpersonen, Kommunikationsweise
Zubehör	Klima, automatische Geschwindigkeitsschaltung	Schnelligkeit	Termine die vom Kunden akzeptiert werden
Sicherheit	Keine Reparaturen in der Garantiezeitspanne Fahrsicherheit	Kompetenz	Die Leistungsfähigkeit der Dienstleistung
Übereinstimmung	Termine halten Sich an den Vertrag halten wenn es sich um Standarde handelt	Höflichkeit	Höflichkeit, Respekt
Haltbarkeit	Garantiezeitspanne Maximale Zeitspanne zwischen zwei Reparaturen	Sicherheit	Datenschutz
Service	Schnelle Antwort im Falle von Beschwerden und Reparaturen Richtige Reparaturen, mit Garantie	Kommunikation	Kommunikationseigenschaften, damit der Kunde versteht, worum es geht
Ästhetik	Wagendesign (innen und außen)	Fiabilität	Die Fähigkeit, eine korrekte Dienstleistung anzubieten
Empfinden	Auto A ist besser als Auto B	Kennen der Kunden	Ununterbrochene Forschung, was die Kundenbedürfnisse betrifft

Wegen der verschiedenen Eigenschaften (Unantastbarkeit, geringe Standardisierung), der Dienstleistungen im Vergleich zu den Gütern ist die Qualitätseinschätzung dieser komplizierter.

Der Dienstleistungsmarkt nimmt einen immer größeren Anteil im Rahmen des wirtschaftlichen Lebens ein: die medizinischen, gesetzlichen, die Beratungsdienstleistungen, Altenheime, Babysitting, Bildung, Handel, Tourismus. Sie fördern einen immer höheren Lebensstandard.

Das wichtigste Ziel eines Dienstleistungs- und Güteranbieters ist das selbe und zwar: Zufriedenstellung der Kunden, auf bestmöglicher Weise. Obwohl sie das gleiche Ziel verfolgen, sind die Mittel, mit Hilfe derer der Kunde die Qualität der Dienstleistungen einschätzt, von den Mitteln, mit Hilfe derer der selbe Kunde die Qualität der Güter einschätzt, unterschiedlich.

Ein Produkt hat zwei Arten von Eigenschaften, meint der Wirtschaftswissenschaftler Ph. Nelson (1970):

- „apriori“ Eigenschaften: in Zusammenhang mit dem Einkauf von Produkten (Farbe, Stil, Preis, Größe) wie zum Beispiel bei Möbeln, Kleidern, Schmuckstücken. Man betrachtet eine solche Eigenschaft und man kann die Entscheidung treffen.
- sich nach dem Kauf ergebende Eigenschaften: sie sind meistens experimentell (Geschmack, Bequemlichkeit, u.a.), im Falle zum Beispiel von Lebensmitteln. Man trifft die Entscheidung anhand vergangener Erfahrungen.

Nach drei Jahren bringen Darby & Karni eine dritte Kategorie von Eigenschaften, in die Debatte: „glaubhafte“ Attribute, die dem Kunden keine objektive und korrekte Schätzung ermöglichen, da er nicht über ausreichende Kenntnisse verfügt. Das geschieht im Falle von: Chirurgie, Wiederzusammensetzung von Wagen, Beratung. Wie kann ein Patient beurteilen, ob seine Operation gelungen ist oder nicht? Jedenfalls nur auf subjektive Weise.

Schlußfolgerungen für die Qualitätsbestimmung von Gütern und Dienstleistungen:

1. Das Qualitätsbegutachtungsproblem im Falle von Gütern und Dienstleistungen muß im Rahmen des Total Quality Managements betrachtet werden. Total Quality Management heißt die ununterbrochene Vervollkommnung der Tätigkeit aus jedem Gesichtspunkt und auf jedem Firmenniveau.
2. Die Qualität der Güter und Dienstleistungen ist das Ergebnis einer inneren und äußeren Betrachtung der Firma.
 - **Intern:** die Einschätzung der Qualität beinhaltet auch Aspekte der Qualität des Produktionsprozesses oder der Dienstleistungen. Aus diesem Gesichtspunkt ist die Durchsetzung der Programme, wie zum Beispiel der qualitätssichernden ISO, eine Garantie der Durchführung der Produktion anhand der vorgegebenen Normen.
Ein anderes Instrument ist die Kosten - Qualität Beziehung. Wir meinen, daß es keine klare verhältnismäßige Beziehung zwischen den zwei Elementen gibt. Aber die Philosophie „es ist günstiger zu warnen, als später wiederherzustellen“ kann überall durchgesetzt werden. Es folgt also eine unbedingte detaillierte Kostenanalyse, um die positive und negative Entwicklung der Beziehung objektiv einschätzen zu können.

Die Produktionsqualität ist das Ergebnis der Qualität der verwendeten menschlichen Ressourcen. Dieses wäre ein gutes Argument für die Lohnerhöhung.

- **Extern:** die Einschätzung der Güter und Dienstleistungen wird vom Kunden gewährleistet. Die Qualität muß immer als Quelle der Kompetitivität betrachtet werden. Sie muß ununterbrochen verbessert werden.
- 3. Die externe Charakterisierung der Qualität ist wichtiger als die interne und nicht umgekehrt.
- 4. Unter den heutigen wirtschaftlichen Bedingungen der Konkurrenzsteigerung sind die Schlüsselwörter die folgenden: Flexibilität, Innovation, Vielfalt des Angebotes anhand der Bedürfnisse. Der springende Punkt bei der Einschätzung der Güter und Dienstleistungen ist nicht mehr auf das eigene Produkt, sondern auf die „komplementären Dienstleistungen“ gerichtet. Für ein Produkt werden verschiedene Dienstleistungen nach dem Einkauf (Service u.a.) immer wichtiger und im Falle von Dienstleistungen werden die Umgebung, die Umwelt und andere Dienstleistungen wichtiger.
- 5. Die Güter und Dienstleistungen der Qualitätseinschätzung müssen einen ununterbrochenen Prozeß darstellen, wegen der steigenden Dynamik der Nachfrage und des steigenden Vielfaltsniveaus.
Die ununterbrochene Qualitätseinschätzung ist ein integrierter Teil des ununterbrochenen Verbesserungsprozesses als Erfolgsphilosophie für alle Unternehmen. Dieser Prozeß muß ununterbrochen sein, weil das Qualitätsniveau der Güter und Dienstleistungen relativ ist.
- 6. Die Einschätzung ist schwieriger im Falle von Dienstleistungen, wegen der Unterschiede zwischen Gütern und Dienstleistungen, da im Falle der Güter die Eigenschaften standardisiert sind.
- 7. Je komplexer und divergenter die Dienstleistungen sind, desto schwieriger kann die Qualität bestimmt werden.

Das Modell der Qualitätseinschätzung im Falle einer Autowäscherei wird völlig anders sein als das Modell der Qualitätseinschätzung für ein Psychologisches Betreuungszentrum und das in erster Reihe wegen der verschiedenen Empfindungen der Kunden. Jeder kann sagen, wie sauber ein Auto ist, nachdem es gewaschen wurde, aber fast keiner kann die Ergebnisse einer Psychologischen Betreuung bemerken.

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A MATTER APPROACH: THE GOOD RELATION WITH THE CLIENT

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ABSTRACT. A Matter' Approach: the Good Relation with the Client. The paper presents some aspects concerning the types of processes providing services and the role of main departments of the firm in serving the client.

Further, the obligations of the personnel from the front - office, respectively from the back-office are derived from the example of some managerial practices, which have proved their advantages in the good relation with the client.

Any entrepreneur has to have as a fundamental target to sell of the main article of his activity. Of course that he cannot sale what he has not produced, but to produce without being able to sale is worse than not producing. If he has not produced, he has not any hope of winning, but he has no loss. The bigger the unsold production is the bigger the loss of the ignorant or unlucky entrepreneur is.

I. THE PROCESSES OF SERVICES

So, the care for the client's satisfaction is the main problem of any firm. The more, of a firm which carries out services, where the parameters of quality have not the dose of objectivity, which exists in the case of objective, merchandise (clothes, food, equipment etc). The quality of services is subjectively appreciated, in a bigger way. Services are intangible goods, whose quality may be appreciated only "looking through the eyes of the client".

The one who offers services has to understand the main functions that his business has to carry out and the feature of the service towards the client.

Afterwards, a superior step is that in which all the functions and preoccupations are lead to the client, they are dependent on the needs of the client, exactly when these needs are not clearly materialized in the conscience of the customer.

The one who offers services has to be preoccupied with what would satisfy the client and to be able to stand in front of his needs before the competitive firm. (See Fig.1)

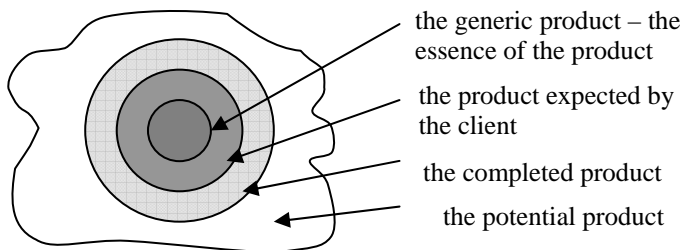


Fig. 1 - The concept of the total product/service. Source: [2, p.268]

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The firm providing services integrates three functional subsystems: marketing, operations and human resources.

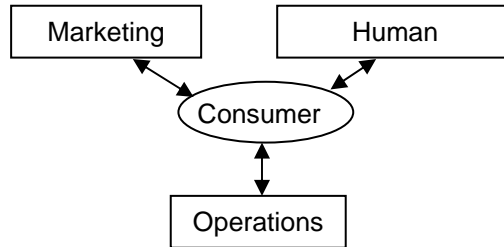


Fig. 2 – The simplified sketch of a firm providing services. Source: [4, p.20]

- a) **The marketing subsystem** makes relations with specific types of customers by the delivery of a package of services carefully defined, of a consistent quality, which comes to satisfy its needs and it's seen as offering a superior value to the alternative of rivals.
- b) **The operative subsystem** has as purpose the making and delivery of a specific package of services suitable to the claims of the consumer, correlating the quality with the standards of work productivity. In this purpose there have been used specific methods and techniques, adequate equipment and technology by selected and properly trained personnel.
- c) **The human resources subsystem** makes the recruiting, the training, the motivation and specialization of the employees, who are rewarded so that by the activity made to achieve the double target of satisfying the consumer and efficient operating.

The managers who have leade these three subsystems often enter in conflict, because the purpose followed makes **contradictions**: the permanent renovation of the product in order to satisfy the client asks for expenses, permanent improvement of the personnel and efforts for the raise of work productivity.

The co-ordination of the general activity and the control over the system in general asks **co-operation between departments** and the collaboration in favor of the firm. The general manager has to impose pluridisciplinary preparation of the leading staff according to the subsystems, the transfer from the management of one subsystem to another for the right understanding of each subsystem and the direction of efforts towards **the achievement of common purposes**.

Specialists divide services as a process in four types: processing people, processing of materials, processing possessions and processing information.

Processing people are the services which operate directly on the client, the latter being part of the process and being in some way the result of the work.

It is the case of transportation activities, public food, health protection, education and instruction, hygiene services entertainment etc.

The client has to take direct **physical contact** on a **period**, which can go from several minutes to several years. The output from the system is: a customer transported in a certain place, a trained and educated customer, healthy, well fed or embellished etc.

Processing of materials form a sort of services in which, the activity carries out similarly with an industrial process of fabrication: some materials are worked and the result of the working process is sold to the client.

Processing possessions represents the services which the client asks for the care, cleaning, arrangement, repairing of some goods in his possession: cleaning or renovation of the residence, arrangement and maintenance of the garden, the automobile's mending, the cleaners etc.

The client is less involved in the process, the labor being made over the object **left** by the client to the one who offers those services or for which **the latter comes** to the client.

The outputs from the process: the house is repaired or cleaned, the garden beautiful, the car repaired etc.

Processing information represents the works in which degree of intangibility is the most pointed.

In this category enter: collecting and processing information, services from the financial domain - banking, consultancy or examination in the legislation domain, management bookkeeping and marketing, education, news spreading, weather reports, medical diagnosis etc.

The output from the system wear objection form, in most of the cases: books, reports, documents of any kind etc. In this domain we can make telephone orders or establish a relation with a client - those who offer these services from the computer. Any way, in many cases the confidence or the importance of the client's problem asks a direct connection to the one who offers services, from who we ask special professional training, experience, ample information etc.

II. CORE AND SUPPLEMENTARY SERVICES. FRONT OFFICE AND BACK OFFICE

The Marketing subsystem is in a close correlation with the operational process (and with the suitable subsystem), and the role of the worker who performs the service is essential for the good relation with the client.

The consumer stands in the center of the system which includes operation, delivery and market relation, human resources of the firm carrying out two sorts of activities:

FRONT STAGE (or FRONT OFFICE) and
BACK STAGE (or BACK OFFICE)

Front Stage is the area of activities in which the one who offers services enters in direct contact with the client and the Back Stage includes the necessary activities in order to prepare the relation with the client, which may satisfy his claims.

Example. In "CAR RENTAL" process: in "front stage" all the activities in which the client is present take place: reservation, closing contracts, obtaining the car etc; in "back stage" documentation is prepared, evidence, database, the car is prepared, other equipment etc.

In modern competitive economy, the competition battle has as main weapons price and quality. But price strategies for drawing the client have, so many producers, that, the accent and the importance begin to fall on the **quality**.

The quality of the work is, in a bigger way, given by the supplementary service and not by the core service of the firm.

For example, a "CAR RENTAL" firm attracts the clients not by the car's trademark which is offered, where they cannot always do something additional to the competing firms. The client is attracted by the possibility of arriving quickly in the possession of the rented car (the firm which has the car parking near the airport or near the hotel has an advantage or if they provide free transportation from the airport or hotel). Also a big advantage is the possibility of booking 24 hours a day or obtaining maps, information, a special equipment (for the handicapped persons or for a little child etc).

Of course that the supplementary services have an importance only if the core services (renting the car) are carried out correctly, effectively and at a convenient price.

There are three categories of supplementary services, which the firms usually offer:

- 1) **Information**, recommendation, documentation, payments, dispatches etc.;
- 2) **Hospitality** services: keeping some objects of the client (wardrobe, parking etc.) and creating conditions for the waiting period of the client (magazines, food, drinks etc.);
- 3) **Gather and deliver the objects** upon which the service is made, sorting, installing some device to the client, according some guarantees etc.

Besides these kinds of supplementary services the firm may offer to the client any other kinds or categories of services which can make the service package more attractive.

As follows we have the example of the services at a hotel.

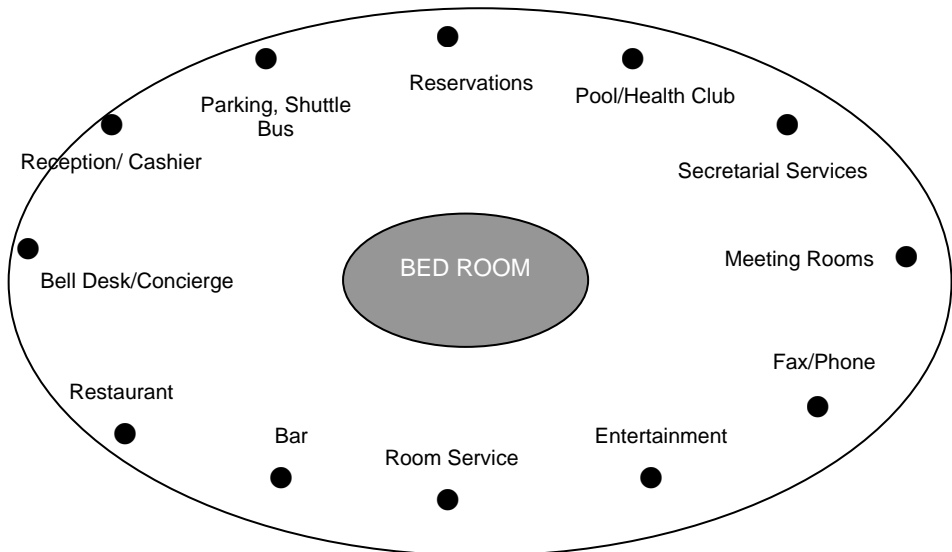


Fig. 3 - Core and Supplementary Services at a Hotel for Business Travelers. Source: [4, p.25]

III. THE EXCELENCY IN THE RELATION WITH THE CLIENT

It can be proved in the economical theory, but mostly in the managerial practice, that the volume of the firm profits, as their share in the turnover grows on the account of cost reduction, at the same time with the growth of the physical volume of sales towards the client.

So, attracting and keeping the clients represent the most important thing for the existence, functioning and development of a firm.

The process of **identification, development and keeping the clients** are essential for firms of any size in any phase of their existence [see for example, 3-page 13-36].

After the experience of a great author these processes aim at least at the following aspects [1-page 36]:

1. The market and client understanding;
2. The client's involvement in the achievement of products and services;
3. The promotion on the market and the sale of the products and services;
4. The client's involvement in the activity of products and services delivery;
5. Serving the clients;
6. Using information about the clients;

1.a) The market means not only clients, but also providers and agents as well as different categories of public, with a common context and interconnections.

b) There has to be made systematically the image of the company's chain, starting with the providers and ending with the final clients - the strictly speaking customer.

c) **The client's opinion** has to be permanently and systematically, directly and personally tested.

d) When the clients ask for certain changes, these changes have to be made rapidly or you have to explain to the clients the reasons which cannot permit the changes.

e) The achievement of the clients' demands may be made more quickly and more efficiently, if these were divided **on categories**.

2. In the making of products or perfecting the ones, which already exist not only, the firm employees have to be involved.

a) **Numerous tests among the clients** are necessary, in order to find out their opinion regarding products and services.

b) The information obtained has to be offered to all the employees involved in the firm activities.

c) Clients have to understand that, if they help the firm to understand their needs, the products and services, which the firm will offer to them, will **satisfy their needs**.

d) Products and services improved have to be tested on the target public well determined and after promoting the form has to look for **improvement possibilities**.

3.a) Top management of the firm has to be in close relation with the activity of all **key-domain**, according to the right and complete information: dispensers, market and sales team, clients, publicity strategies etc.

b) Establishing prices and costs may and has to be connected with the **promoting company**.

c) The process of orders has to be adapted to the **clients' needs**, on categories, in the advantage of the firm's efficiency and services promptitude.

4.a) The delivery system may be adapted to the client's needs, so that the firm becomes "the favorite provider".

b) The development of the **distribution** volume may be done more efficiently.

5.a) The making of a **database** permits the identification of existing deficiencies in the services towards the clients.

b) The client's level of expectations and hopes may be gradually increased as the quality of service grows and the firm gathers with avidity the positive opinion and, mostly, **the negative** ones (for perfecting).

c) Each employee has to dispose of all information to be able to respond promptly and efficiently to the client's needs.

6.a) **The client's profit** may be made of using an adequate database.

b) Throughout the employees of the firm **information** may be gathered about the client's preferences, which afterwards has to be made public to all the other employees.

c) The information offered to the clients regarding the firm's products has to be tied with the way in which **the client uses them**.

d) The performances obtained may be estimated using **statistics** regarding the sales and incomes and also on the base of analysis and **tests** among the clients.

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THE FLEXIBILITY OF HUMAN RESOURCES – PREMISE FOR IMPROVING INVOLVEMENT OF LABOUR FORCE

CODRUȚA OSOIAN*

ABSTRACT. The Flexibility of Human Resources – Premise for Improving Involvement of Labour Force. In the present conditions of a restructuring economy in general and of industry in particular, of several changes that occurred with respect to occupational families and required qualifications on the labour market in the present and future, the flexibility of human resources represents an essential factor in improving the involvement in economy, in general and in industry, in particular. Further to this, we consider that making flexible the labour force from Romania should be a major objective of the government policy. Achievement of this objective can be realized, in our opinion, through the initiation and implementation of several concrete actions, simultaneous in different directions. I presented them in this paper.

The process of mass privatization of Romanian enterprises has drawn and will draw along a series of re-tech, restriction, extension, reshaping actions or closing down of certain units, offering, at the same time, important information regarding the creation or cancelling of jobs in industry and within the whole economy.

The industrial restructuring did not only mean a sensitive reduction of the number of jobs, but also the setting up of certain qualification requirements for an efficient use of new technologies. It introduced the rapid reconfiguration of professions as well as the creation of new professions. Thus, the transition, prolonged economic recession, structural adjustment, changing proportions among different sectors (activities) from the Romanian economy generate a *continuous process of renewal of professions/occupations, of restructuring the knowledge system.*

Under these circumstances, we consider that the flexibility of human resources represents an essential factor in the improvement of involvement in economy, in general and in industry, in particular.

Flexibility – transposed in work polyvalence and mobility – requires the possibility and disposability of these, in order to accomplish a wide range of actions.

Formation, re-qualification and professional re-conversion represent a support for human resources flexibility depending on demand, on the leveling of the lack of balance existing on the labour market.

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The flexibility of labour force in Romania should be a major objective of the government policy, goal which can be realized in our opinion, through the initiation and implementation of several *concrete actions, simultaneous in different directions*:

- *Improving the quality of educational system in order to drastically reduce the number of young people who abandon school;*
- *Creating a modern educational system, efficient and flexible, capable of anticipating the evolutions determined by the speed of development and assimilation of the contemporary scientific - technical progress, thus reflecting the dynamics of economical requirements;*
- *Endowing young people with a bigger adapting capacity to the technological and economical changes and with relevant skills on the labour market, through the implementation and development of apprenticeship training;*
- *Realising, on the basis of the professional changing structures within the departments, an analysis of the tendencies in the field of qualification on the labour market, of its needs and the potential demand, including the lack of abilities/qualifications;*
- *Realising a systematic analysis of the needed qualification, at the level of department, in order to provide people with information, advice and orientation, thus rapidly determining the educational resources which best meet their needs;*

For example, in Great Britain¹, there was established in 1998 a national telephone line, meant to help adults who had questions concerning education or carrier, having as a goal providing access to good information and guidance, allowing those who call to make better decisions concerning their educational and professional orientations.

- *Professional forming courses (qualification, re-qualification, improvement, specialization) implemented by ANOFM and organized by the county agencies, in order to be established each year on the basis of a professional forming plan, depending on the results of several studies concerning the needs of local labour markets;*
- *Intensification of promotion processes, in order to demonstrate the potential students that choosing for a course of professional re-conversion or improvement must be based first on rational and objective elements, regarding individual options and skills as well as present and future needs of the labour market;*
- *The increasing efficiency of qualification/re-qualification courses and regaining the people's trust in it by using a qualified personnel (experts, trainers) in the field of professional formation and of certain modern teaching techniques and methods;*
- *Organising within AJOFM of certain special courses which should comprise job search techniques and regaining the trust of the participants in their own powers;*

¹ www.lifelonglearning.co.uk/ufi

- *Giving priority within the public training programmes to persons from areas with exceeding labour force and from disadvantaged areas, where there exists a serious lack of balance between the offer and demand of labour force;*
- *Establishing new special programmes for women, young people, senior persons (over 50), long-term unemployed people;*
- *Stimulating employers to offer the employees continuous professional forming programmes, to organize own programmes for training and improvement of employees;*
- *Periodical supervising and evaluation of professional forming programmes under different aspects, such as: organization and teaching, evaluation of participants, the percentage of success they have in finding a job;*
- *Improving management and organization of IMM's through training courses of executive and workers; improvement of management skills of entrepreneurs;*

In Portugal and Sweden² there already exist special programmes oriented towards stimulating training and development of human resources from IMM's.

Such a programme would increase competitiveness of IMM's; generally speaking, these are reserved in ensuring training for own employees because they face difficulties in justifying the financial costs and time dedicated to training.

- *Creating "job-clubs" meant to teach (and help) people, successful strategies in searching a job;*

This "important" method from USA was applied in some EU countries with remarkable results. In Finland³, for example, in 1998, within the active reform of the labour market, new elements were introduced in the process of services of the local agency of labour involvement. These were: the established interview with all the job searchers (which takes place after 5, 11 and 23 months of unemployment), elaborating a new job search plan by a consultant and by the applicant - on the basis of the skills of the last one - as well as participation in training programmes for improving work abilities.

- *Stimulating individuals to invest in their own education and professional improvement;*

In Great Britain⁴, for example, the Individual Accounts for Education were established and were meant to rise the British labour force level of abilities. The idea hiding behind the accounts is that individuals open a special account for saving money and pay their own education. Persons are encouraged in this way, to be more responsible concerning the planning of their own permanent education, being supported by the state and, in some cases, by the employer as well (depending on the attitude of the employer, regarding the professional formation).

² www.europa.eu.int

³ www.oecd.org

⁴ www.dfee.gov.uk/ila

The individual account for education (CIE) is a financial mechanism which helps people to save money for education. The British Government offers a series of fiscal incentives to those who open such an account, such as: the first million of CIE account holders will receive a contribution of 150 GBP from public funds in the first year, in the form of an "education credit" (the account holder will receive the GBP 150 in a virtual account, there are actually no money transferred in the account of the person, the money becoming available as soon as a person "buys" a course); the CIE account holders will receive a discount for two course specific groups; the contributions of employers to CIE are exempted from taxes etc.

- *Stimulating entrepreneurship (promoting self-employment)* – as a premise for creating jobs not only for participants but also for other people who could be employed by the new entrepreneurs.

This is an element undervalued in the active policies connected to the labour market, although a series of countries such as Germany⁵ and Italy are examples of cases where the governments promote self-employment plans for unemployed people, in a concrete way and on a relatively long period.

Germany initiated a long series of measures meant to support the start of a business. Among these measures is *the relation help (subvention)* which was introduced in 1986, being revised in the mean time several times in order to make it more attractive for beneficiaries and lighten the operation of the labour force involvement with it.

The medium help consists of approximately DEM 12.000/pers., but, due to the fact that the level of help is individually calculated, several lead outs are possible. This is awarded by the Federal Service of Labour Involvement and is paid from the contributions of employees and employers.

Moreover, the new entrepreneurs are offered counseling and training as well as seminars on subjects connected to starting a business. The Federal Governmental Bank for Starting Business offered as well, in 1999, very favourable loans of up to EUR 5000 to persons who wished to start new business.

By evaluating the results of relation help, it has been established that the programme created lasting jobs for its beneficiaries: over 70% of those who have received the help had their own business (were self-employed) after 3 years; moreover, the evaluation showed that the new businesses were functioning like a job multiplier: each entrepreneur hires on average 3,5 persons after 3 years from the business start.

In Italy the main measures for stimulating entrepreneurs were introduced in 1986 (Law 44 – Support for the young entrepreneurs) and in 1996 (Law 608 – The Honour Loan).

Law 44/1986 - Support for the young entrepreneurs includes two aspects: encouraging the young unemployed to start their own business and stimulating the development of new business in southern Italy.

After the extension of the programme in 1995, the persons under 36, living in poor areas became eligible for support. The offered support consisted in financial help and support services for technical assistance, training and counseling.

⁵ www.oecd.org

The gained experience from the Law 44 Programme was used for creating and implementing The Law 608 Programme of self-employment - The Honour Loan.

The goal of Law 608 Programme is to support the unemployed people living in areas with a high rate of unemployment in their attempt to start a business. The main difference from Law 44 is that the Honour Loan Programme has as a target a larger group (including adults). The measure is financed by the Italian Government and by the European Social Fund. The target group is represented by those who were unemployed for a period of 6 months, previous to issuing the business plan. In addition, the applicants should have an age over 18 and to live in one of the selected disadvantaged areas. Enterprises supported by the Honour Loan Programme must stay in the poor area for at least another 5 years after the support programme will have ended.

According to the Italian Government, the innovative character of the Honour Loan Programme consists in insuring training in the field, assistance and financial support. The offered financial support includes: a capital grant of up to 60% of the total investments with maximum of ITL 30 mil. (EUR 15.000); a loan with a favourable interest rate, equivalent with 40% of the total investments, up to a limit of ITL 20 mil. (EUR 10.300); a grant of up to ITL 10 mil. (EUR 5200) for operational costs, along the first year of functioning.

Besides the financial support, a "tutor" offers consulting and technical assistance concerning the tax on profit and juridical problems, in order to support the new entrepreneur in the stage of investment and start of the business.

The up to the moment evaluations showed that Laws 44 and 608 supported the creation of lasting companies in poor areas. Although the number of new enterprises is quite small, the programme had several indirect long term effects, such as: implementing a new mentality (a new culture of the enterprise) among the young unemployed and improving their hiring; in some cases, previous black activities were legalized through this programme; another indirect effect which deserves attention is the "learning effect" - through which the Italian authorities learned how to insure technical assistance for the newly developed companies.

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3. *** www.oecd.org
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ANALYSE CANONIQUE ET LES LIENS AVEC LES AUTRES METHODES D'ANALYSE DES DONNEES

ANUȚA BUIGA*

RÉSUMÉ. Analyse canonique et les liens avec les autres méthodes d'analyse des données. L'analyse canonique joue un rôle théorique important dans les méthodes multidimensionnelles et permet de jeter un pont entre les formalismes des méthodes explicatives et descriptives.

La méthode d'analyse canonique développée par Hotelling (1936) constitue un cadre théorique général important dont la régression multiple et l'analyse discriminante, qui seront exposées plus loin, ainsi que l'analyse des correspondances, sont des cas particuliers. Sous sa forme générale, l'analyse canonique ne présente cependant qu'un intérêt assez limité pour les applications, car elle conduit à de grandes difficultés d'interprétation.

A travers l'analyse canonique, il s'agit de comprendre les combinaisons linéaires qui existent entre un groupe de variables à expliquer et un autre groupe de variables explicatives, c'est-à-dire de déterminer les corrélations existant entre les deux groupes.

Le contexte dans lequel on utilise cette méthode est légèrement différent de celui de l'analyse en composantes principales: on observe sur N individus non seulement P caractères quantitatifs, mais en plus, Q autres caractères également quantitatifs. Les premiers sont considérés comme *explicatifs* les autres comme étant à *expliquer* par les premiers (dans ce sens l'analyse canonique généralise la notion de régression).

Les exemples d'application sont multiples:

- variables explicatives: différents indices donnant l'état d'une commune (nombre d'habitants, nombre de bureaux, longueur des voies rapides, types de chauffage,...); variables à expliquer: différents taux de pollution (taux de SO_2 , risque de maladie des voies respiratoires,...);
- variables explicatives: variables sociologiques (âge, statut professionnel des parents, salaire, ..); variables à expliquer: cotes de fins d'études;
- variables explicatives: caractéristiques des clients d'une banque (ancienneté, région, montant des dépôts,...); variables à expliquer: différents incidents (nombre de chèques sans provisions, retards de paiements, montant des découverts,...).
- variables explicatives: les résultats d'une population à une série de tests psychologiques; variables à expliquer: les résultats d'une même population à une autre série de tests psychologiques, et l'analyse canonique

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répond aux questions suivantes: qu'y a t'il de commun entre ces deux batteries de tests?

- variables à expliquer: décrivez les différents produits vendus par chacune des agences d'un réseau bancaire; variables explicatives: décrivez la zone de chalandise de ces mêmes agences, pour détecter les relations existant entre les caractéristiques des deux ensembles de données

Il faut toutefois noter que cette méthode est d'interprétation délicate et que son intérêt est plus d'ordre théorique que pratique (beaucoup d'autres méthodes pouvant être considérées comme cas particuliers de l'analyse canonique).

Formulation du problème et notation

On dispose de deux tableaux des données, le tableau X à n lignes et p colonnes et le tableau Y à n lignes et q colonnes, la ligne i décrit les valeurs prises par l'individu i.

Appelons X_1, X_2, \dots, X_p les variables explicatives (quantitatives) et Y_1, Y_2, \dots, Y_q les variables à expliquer ou les variables dépendantes (toujours quantitatives). On suppose que toutes les variables X et Y sont centrées.

$$X = \begin{bmatrix} X_{11} \dots X_{1j} \dots X_{1p} \\ \dots \dots \dots \\ X_{i1} \dots X_{ij} \dots X_{ip} \\ \dots \dots \dots \\ X_{n1} \dots X_{nj} \dots X_{np} \end{bmatrix} \qquad Y = \begin{bmatrix} Y_{11} \dots Y_{1h} \dots Y_{1q} \\ \dots \dots \dots \\ Y_{i1} \dots Y_{ih} \dots Y_{iq} \\ \dots \dots \dots \\ Y_{n1} \dots Y_{nh} \dots Y_{nq} \end{bmatrix}$$

L'objet de l'analyse canonique est la description des proximités entre les deux ensembles de variables. Il s'agit dans une première étape de déterminer un couple de composantes canoniques les plus corrélées possible, c'est-à-dire de définir une combinaison linéaire des variables de chaque tableau la plus corrélée possible avec une combinaison linéaire des variables de l'autre tableau.

Ceci signifie que l'analyse canonique détermine dans une première étape la combinaison linéaire de variables d'un des deux ensembles de données qui est la mieux reconstituée à partir des données de l'autre ensemble. Les étapes suivantes ont le même objet, c'est-à-dire la recherche et la description des proximités entre des couples de variables canoniques.

A l'étape 1, l'analyse canonique détermine un couple de 2 nouvelles variables U et V respectivement combinaison linéaire des X et des Y:

$$U = b_1 X_1 + b_2 X_2 + \dots + b_p X_p ,$$

et

$$V = g_1 Y_1 + g_2 Y_2 + \dots + g_Q Y_Q ,$$

où

$b_1, b_2, \dots, b_p, g_1, g_2, \dots, g_Q$ sont des constantes inconnues choisies de telle manière que U et V soient le plus corrélés possible. Pourquoi prendre les 2 combinaisons linéaires les plus corrélées? En se restreignant aux problèmes linéaires, tout ce qu'on peut déduire des X c'est une variable du type U; de même tout ce qui peut être expliqué des Y est une variable V. On choisit alors le U et le V les plus liés possible.

Si le problème est posé de cette manière, les constantes b et g ne sont pas uniques: on peut les multiplier par un facteur arbitraire sans changer la corrélation entre U et V. Pour assurer l'unicité des constantes b et g (et donc de U et V), on impose à U et V une condition de normalisation: U et V doivent être de variance unité.

Quelques considérations algébriques montrent qu'il n'existe qu'une seule combinaison linéaire U des variables explicatives de variance unité et qu'une seule combinaison linéaire V des variables dépendantes de variance unité qui soient de corrélation maximum, respectivement: l'analyse canonique détermine U et V de telle manière que $r^2(U, V)$ ait une valeur maximale sous les contraintes:

$$Var(U) = Var(V) = 1$$

Soit $r_1 \geq r_2$ r_1 la corrélation entre U et V. r_1 est appelé la première *corrélation canonique*, U et V sont appelées les *variables canoniques*.

En général, U et V n'expliquent pas l'ensemble des liaisons entre les X et les Y. On cherche alors 2 nouvelles variables U_2 et V_2 non corrélées avec U et V mais de corrélation maximum entre elles et de variance unité:

$$U_2 = b_{12} X_1 + b_{22} X_2 + \dots + b_{p2} X_p ,$$

et

$$V_2 = g_{12} Y_1 + g_{22} Y_2 + \dots + g_{Q2} Y_Q ,$$

où

$b_{12}, b_{22}, \dots, b_{p2}, g_{12}, g_{22}, \dots, g_{Q2}$ sont des constantes inconnues. On prend U_2 et V_2 non corrélées avec les variables précédentes U et V, pour que U_2 et V_2 ne soient concernées que par la partie non encore expliquée par U et V ou pour que U_2 et V_2 n'aient rien en commun (soient indépendants, en fait non corrélés) avec U et V. De nouveau quelques manipulations algébriques montrent que les constantes b et g sont univoquement déterminées (et donc U_2 et V_2). La corrélation r_2 , entre U_2 et V_2 est appelée *deuxième corrélation canonique* et U_2, V_2 les variables canoniques. Par construction $r_1 \geq r_2$.

En général, on peut continuer le procédé et définir les couples de variables canoniques $U_3, V_3, U_4, V_4, \dots, U_s, V_s$ (avec $s = \min(P, Q)$) et ainsi obtenir une suite de corrélations canoniques décroissantes:

$$r_1 \geq r_2 \geq r_3 \geq \dots \geq r_s$$

Pour donner un sens aux variables canoniques, on peut procéder de la même manière par une *analyse des composantes principales*: soit calculer la corrélation des nouvelles variables U et V avec les anciennes X et Y (donc au total $2 * s * P * Q$ corrélations) soit porter dans le plan de 2 variables canoniques U (ou V) les individus.

Lorsque $Q=1$, on peut montrer facilement que la première et seule corrélation canonique est égale au coefficient de corrélation multiple entre les variables explicatives et la variable dépendante. Ce cas particulier permet de voir la première corrélation canonique comme une généralisation du coefficient de corrélation multiple au cas de plusieurs variables dépendantes.

Les proximités entre individus

A chaque étape, chacune des 2 variables canoniques U et V prend n valeurs, une pour chaque individu.

L'analyse canonique détermine U et V de telle manière qu'en moyenne les 2 variables soient le plus proches possible pour les n individus, c'est-à-dire de telle manière que

$$\frac{1}{n} \sum_{i=1}^n (U_{ki} - V_{ki})^2$$

soit le plus petit possible, sous les mêmes contraintes que dans l'espace des variables.

Les représentations graphiques

Le but de l'analyse canonique est de mettre en évidence des proximités entre deux ensembles de données. Les représentations graphiques ont donc pour objectif de décrire ces proximités, tant du point de vue des variables que du point de vue des individus.

Comme dans l'analyse en composantes principales, les graphiques sont constitués par des plans croissants les résultats de deux étapes de calcul, seules les premières étapes, c'est-à-dire celles pour lesquelles le coefficient de détermination entre les variables canoniques des deux tableaux est élevé, font l'objet de graphiques.

Les cas particuliers de l'analyse canonique

L'analyse canonique généralisée décrit les relations entre R paquets de variables, elle admet comme cas particuliers les principales méthodes d'analyse de données:

a. si $R=2$, l'analyse canonique de sorte que:

- si un paquet de variables est constitué par les indicateurs d'une variable qualitative et l'autre paquet par un ensemble de variables quantitatives, il s'agit de l'analyse discriminante;
 - si les deux paquets de variables sont constitués chacun par les indicateurs d'une variable qualitative, il s'agit de l'analyse factorielle des correspondances;
 - si un paquet ne comporte qu'une variable quantitative, l'analyse canonique est la régression simple si l'autre paquet ne comporte aussi qu'une seule variable quantitative et la régression multiple si l'autre paquet comporte plus d'une variable quantitative. Toujours dans le cas où un paquet ne comporte qu'une variable quantitative, l'analyse canonique généralisé est le modèle d'analyse de la variance si l'autre paquet décrit les indicateurs d'une ou de plusieurs variables qualitatives, ou le modèle d'analyse de la covariance si l'autre paquet est constitué d'un mélange de variables quantitatives ou qualitatives.
- b. si $R > 2$, l'analyse canonique généralisée est l'analyse en composantes principales normée si chaque paquet de variables ne comporte qu'une seule variable quantitative, et est l'analyse factorielle des correspondances multiples si chaque paquet est constitué par les indicateurs des modalités d'une variable qualitative.

L'analyse canonique généralisée présente un intérêt théorique certain, mais son intérêt pratique est beaucoup plus limité, en dehors des cas particuliers qui viennent d'être énumérés, l'analyse canonique généralisée n'a fait l'objet que de très rares applications à des données réelles.

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LE PORTOFEUILLE DES TECHNIQUES DE TRANSFERT DE RISQUE - RÉSULTAT DE LA TITRISATION EN ASSURANCE

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RÉSUMÉ. Le portefeuille des techniques de transfert de risque - résultat de la titrisation en assurance. L'étude ci-dessous propose une présentation des éléments fondamentaux du concept de l'Alternative Risk Transfert. Nous faisons appel pour cela aux travaux des plus reconnus spécialistes au niveau mondial parmi lesquels Arthur Charpentier, Guy Carpenter, Andre Scherer. Leur études sont pour nous base, le fondement de la nos démarches présentes et futures.

Les techniques de transfert de risque sont les formes, les résultats de la titrisation des risques assurantiels. Notre exposé est structuré sur les cinq points:

1. histoire de la titrisation en assurance;
2. introduction à la titrisation;
3. comparaison avec la situation bancaire;
4. le mécanisme de la titrisation;
5. le panorama des techniques de transfert de risque.

1. Histoire de la titrisation en assurance

Si la titrisation des risques, par exemple via l'émission de Cat Bonds, est relativement récente¹, le mécanisme est beaucoup plus ancien: au Moyen Age, les risques sur les mers étaient importants, à cause des tempêtes, ou des pillards. Une couverture pouvait alors être mise en place pour couvrir ce risque, et fonctionnait à l'inverse d'une opération d'assurance: le prêteur avançait à l'armateur la valeur de la cargaison, en contrepartie d'un remboursement (augmenté d'un intérêt substantiel) dans le cas où le bateau arrivait à destination. En cas de perte du bateau, et de la marchandise, l'armateur n'avait rien à rembourser.

L'histoire du Génois Zaccarias traduit un perfectionnement du type de prêt à la grande aventure. En 1298, Zaccaria, un marchand génois, doit transporter d'Aigues-Mortes à Bruges 30 tonnes d'alun pour les vendre. Afin de limiter le risque de perdre la valeur de sa marchandise lors du voyage en mer, Zaccaria décide de vendre, le temps du voyage, ces '30 tonnes à deux autres Génois, Suppa

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¹ Évoquée d'un point de vue académique dès 1973 dans un article de Goshay et Sandor, mais seulement depuis 1992 pour la mise en oeuvre, suite à la survenance de l'ouragan Andrew.

et Grilli. Le contrat stipule que Zaccaria rachètera l'ensemble de la marchandise si elle parvient sans dommages à Bruges. Bien sûr, le prix de rachat négocié par Suppa et Grilli est sensiblement supérieur au prix auquel l'alun leur a été vendu à Aigues-Mortes. Si le transport tourne mal, Suppa et Grilli en seront pour leur frais et Zaccaria ne leur devra rien. Dans ce cas, il aura perdu le prix de vente à Bruges mais n'aura pas perdu le montant total de la vente; le risque est ainsi transféré aux deux autres Génois. En combinant ces opérations de vente et d'achat, l'opération de Zaccaria contourne un jugement négatif de l'Eglise, puisque le risque est bien présent et le fait de le rémunérer en conséquence, reconnu. Il ne s'agit plus d'un prêt en tant que tel. L'indemnité pour le risque de perte du bateau, propriété de Zaccaria, apparaît justifiée².

2. Introduction à la titrisation

Titrisation = créer des titres financiers à partir d'un ensemble de créances. La titrisation, securitisation est apparu aux Etats-Unis dans les années '70, puis en France selon la loi de 1988. Nous fournissons ici quelques illustrations:

- a) *prêts hypothécaires = mortgage-backed securities (MBS)*, fonctionnement: démembrer les flux de remboursements, puis les recomposer en constituant des titres. Aux Etats-Unis 75% des crédits sont titrisés;
- b) *collateralized debt obligation (CDO)*: émission de titres adossés à un portefeuille d'obligations (CBO) ou de prêts (CLO). Un CDO est une structure de titres à revenu fixe dont les cash-flows sont liés aux événements de défaut d'un ensemble de produits de dettes. Le but est l'allégement du bilan ou arbitrage réglementaire.

Ces titres ne sont pas des titres obligataires usuels (à revenus fixes): ils sont soumis à deux risques:

- *le risque de défaillance* (certains débiteurs ne payant plus les mensualités);
- *le risque de remboursement anticipé* (incertitude sur le calendrier et l'importance de ces remboursements).

3. Comparaison avec la situation bancaire

Les exemples faites illustrent que une situation quelque peu similaire existait dans les industries bancaires jusqu'à ce que des solutions de finacement structuré comme la titrisation se développent. Les banques peuvent depuis se documenter, reconditionner, et céder par blocs entiers les risques de crédit.. Il est apparu que ce processus créé plus de valeur que la conservation des risques dans leur propre bilan. Les solutions structurées sont ainsi conçues pour jouer le même rôle dans l'assurance que dans la banque. *Les catastrophes naturelles* sont un bon exemple.

² Arthur Charpentier, *Séminaires de Finance et d'Assurance*, ENSAE - 2003/2004.

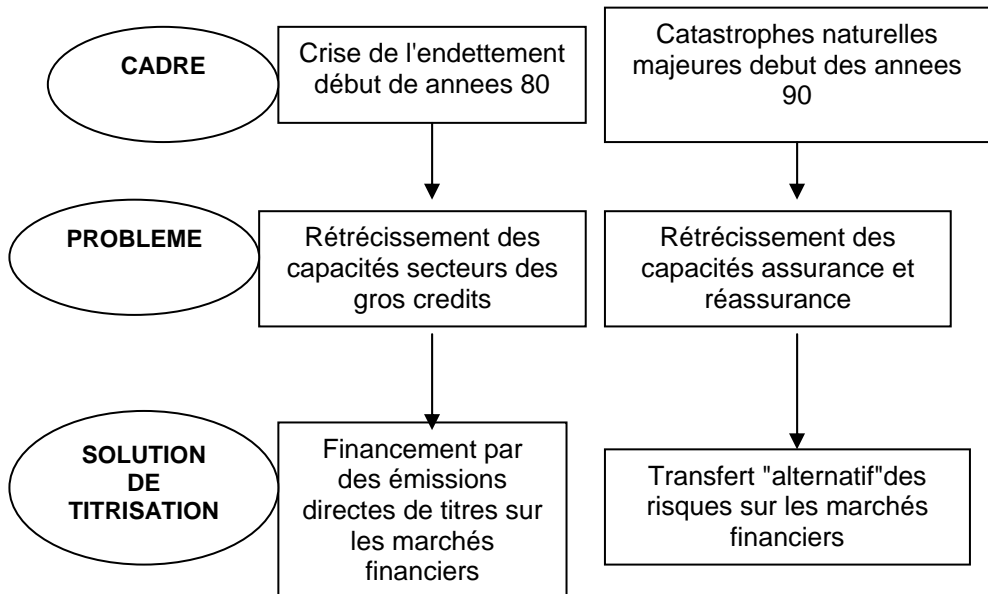


Figure 1. Comparaison avec la situation bancaire.

4. Mécanisme de la titrisation

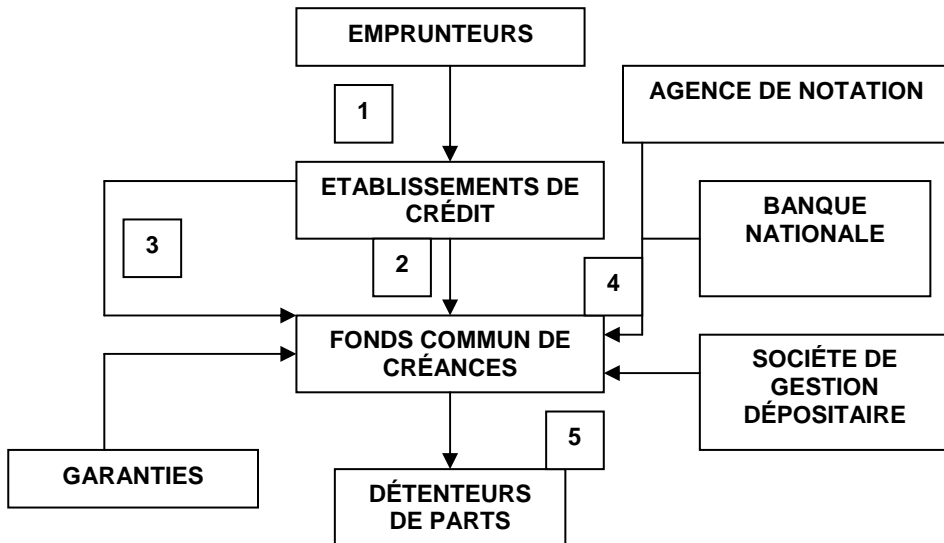


Figure 2.

1. intérêt principal;
2. versements des paiements du débiteur;
3. transfert de la gestion du recouvrement;
4. agrément du fonds;
5. versements des intérêts en amortissement du capital.

Source intéressante de diversification, les risques catastrophes sont généralement indépendants des risques de marché. Une participation au capital d'une compagnie d'assurance ne représente pas tout une diversification car les résultats d'une compagnie d'assurance dépend des marchés financiers.

La titrisation permet de dissocier complètement le risque d'assurance des autres risques. Instruments structurés (ILS - insurance linked securities) donnant à l'investisseurs un accès direct à un risque d'assurance. Il existe depuis plusieurs années dans le monde de l'assurance un paradoxe dont les ILS semblent être la solution. D'un côté, il y a trop de fonds propres au niveau macro économique dans le secteur de l'assurance. Ceci a pour conséquence l'extrême concurrence qui règne au niveau de certaines secteurs d'assurance et la difficulté des assureurs à générer des profits sur fonds propres élevés. D'un autre côté, l'assurance manque de fonds propres pour couvrir certains risques extrêmement volatiles comme les catastrophes naturelles. Les capacités financières de tous les assureurs et réassureurs réunies ne suffiraient pas, par exemple, à couvrir l'intégralité des dégâts causés par un tremblement de terre majeur.

5. Le panorama des techniques de transfert de risque.

5.1. *Les captives* sont des sociétés d'assurance ou de réassurance appartenant à une entreprise ou à un groupe n'opérant pas dans le secteur de l'assurance. Elles utilisent le fronting: une compagnie d'assurance commerciale (de façade) émet la police d'assurance, puis les risques sont cédés par le biais d'un traité de réassurance (fronting agreement). Les captives et la réassurance finite sont également appelés *outils de lissage*.

L'utilisation des captives permet de réduire les coûts d'assurance au niveau d'un grand groupe: mutualisation des risques, baisse des commissions de primes (baisse du nombre d'intermédiaires) et permet une optimisation fiscale (si les primes versées à la captive sont déductibles). Une *captive d'assurance* a le statut de compagnie d'assurance (contraintes réglementaires).

Une *captive de réassurance* est soumise à moins de contrôle qu'une captive d'assurance: il est nécessaire toutefois de passer par l'intermédiaire d'une société d'assurance locale³.

5.2. Trois types de **réassurance finite** sont connues:

- a) réassurance financière à règlements structurés (*structure settlements*), aucun risque assurantiel, seulement un risque financier: verser à des dates connues des montants connus;
- b) réassurance financière à risque temporel (*timing risk*), verser à des dates inconnues des montants connus: risque de cadence trop rapide;
- c) réassurance financière à risque de souscription limité, risque sur le montant à payer: risque de sous-estimation du risque.

³ L'opération de réassurance n'est pas juridiquement opposable à l'assuré: l'assureur reste seul responsable vis à vis de l'assuré.

- 5.3. **Les couvertures finites** sont des traités pluriannuels avec lissage de résultat (retrospectifs ou prospectifs).
- a) traité retrospectif: le réassureur supporte le risque de faillite du client;
 - b) traité prospectif: le client supporte le risque de faillite du réassureur.
- 5.4. **Les dérivés climatiques** ont le principal moteur aux Etats-Unis: déréglementation du marché de l'énergie. Traités basés sur la température: indices HSS (heating degree days) et CDD (cooling degree days), écart par rapport à 65°F (=18.3°C).
- Le but est se prémunir contre l'impact de variations climatiques. Les produits sont swap sur indice et options sur indice (cap, floor et collar).
- a) *Les options sur indice - call sur précipitation*, un parc d'attraction achète un call avec strike de 140mm de pluie pour 200.000 euros. Le parc a la possibilité de toucher 10.000 euros par mm au delà de 140. En pratique, on utilise des cap ou des floors qui offrent la possibilité d'introduire un seuil limite.
 - b) *Les swaps sur indice - swap sur température (CDD)*, un fournisseur d'énergie veut se prémunir contre un été trop frais: il verse 10.000 euros pour chaque degré au delà de 65, et touche 10.000 euros pour chaque degré en dessous. Très utilisé pour lisser les comptes ne permet pas de se prémunir contre des catastrophes.
- 5.5. **Les Insurance Linked Securities ou Cat Bonds** sont des obligations catastrophes (cat bonds) ou obligation vie (life bonds).
- Transfert des risques de catastrophes naturelles via l'émission d'obligation, si la catastrophe se réalise, les détenteurs d'obligations perdent du capital (coupons ou capital) au profit de l'assureur. L'assureur émet une obligation à taux variable, les fonds sont conservés dans une *special vehicle purpose* (SPV - société ad-hoc) qui établit une police de réassurance traditionnelle pour l'assureur. Les fonds collectés sont alors transférés aux assureurs si la catastrophe se produit, et le SPV cesse de rembourser les obligations.

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THE ROMANIAN CAPITAL MARKET - AT THE BEGINNING OF THE 21ST CENTURY

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ABSTRACT. *The Romanian Capital Market - at the Beginning of the 21st Century.* 2004 was the year of the Romanian capital market consolidation. Bucharest Stock Exchange and Rasdaq Electronic Exchange officially announced the intention to merge into a single securities market well capitalised and liquid, with an integrated trading, clearing-settlement and registry system in full compliance with the European Union's regulations.

The stock exchange, as market of exchange securities, answers a fundamental necessity of economic life, within a system based on freelance. The existence of a secondary financial market, which should insure the negotiation of monetary and financial assets and the mobility and liquidity of moral persons and legal bodies savings, answers at least three imperatives:

- it insures the orientation of private savings to investments in enterprises or public collectivities, with a benefit to the economy as a whole. This, because hoarding up has never brought prosperity, either at individual or general level.

- it allows private trade companies to find the necessary funds to develop. This because no entity is capable of a complete self-financing, regardless of its prosperity at a certain point. It is an illusion to think that one can count only on its own capital in order to finance all investment projects.

- it provides the State and local collectivities with the means to resort to the monetary resources available within the economy and to make them freely co-interested in a view to accomplishing several objectives of general interest, via loans granted as debentures.

The objectives which any stock exchange should follow can may be classified according to two main directions:

- to insure the efficiency of financial transactions and their accomplishment on a standardized basis. The dematerialization process of exchange securities has favoured the maximum simplification of the transacting activity, thus reducing negotiation to its fundamental elements: the operation direction (selling or buying), the negotiation object, the transaction worth, the price, the delivery delay and settlement modalities.

- to facilitate the conclusion of operations, due to the establishment of several rules concerning the standardization of transactional refunding and settlement conditions.

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Thus, we may conclude that a stock exchange is meant to:

- provide a market regulated for the safe and efficient transaction of exchange securities;
- enhance the liquidity of stock exchange products, by concentrating them in a volume as high as possible;
- ensure the free confrontation of the demand and offer for the securities quoted, so that the exchange rates resulted should be the real ones and reflect the demand-offer relation as reliably as possible;
- ensure the advertising and full transparency of the activities developed by the stock exchange, with a view to informing all investors correctly and in due time and insuring their equal and non-discriminating treatment.

In order to fulfill its task, a stock exchange must have an adequate organizational and functional structure. Under these circumstances, B.V.B. (Bucharest Stock Exchange) – the only official stock exchange in Romania, re-established in 1995, following the specific request of 24 S.V.Ms. (exchange securities companies), presents a structure which is relatively adapted to actual demands. Thus, B.V.B. is constituted as a non-profit public institution, which operates by self-financing. We mention here that, in the near future, B.V.B will have to align with the the last years tendencies (as RASDAQ Electronic Stock Exchange has already done) and change its organization type into joint-stock company. The leading body within B.V.B. is the Stock Exchange Association, where all S.S.I.Fs. (brokerage companies) authorized by C.N.V.M. (the National Commission of Exchange Securities) act in capacity of members and meet the following requirements: their exclusive object of activity is the agency of exchange securities, a minimum of 75% of all assets are financial, they register a minimum level of subscribed and paid-up authorized share capital, etc. At the middle of 2003, 75 S.S.I.Fs. were part of the Stock Exchange Association, each of them having the right to one vote in the of the Association's general assemblies.

The Stock Exchange Association adopts and modifies the Statute and the Conduct and Ethics Code of its members and elects the Stock Exchange Committee.

The Stock Exchange Committee, consisted of 9 members, insures a unitary, ordered and efficient management of the stock exchange. It has the following responsibilities:

- to designate and dismiss the General Manager;
- to adopt and modify the Organization and Functioning Regulations;
- to establish the level of commissions and tariffs;
- to supervise that its members comply with the Stock Exchange legislation and regulations.

Apart from the Stock Exchange Committee, there are also a series of specialized boards, covering the main activities: the Ethics and Conduct Board, the Quotation Registering Board and the Transacting Board. They are supplemented by the Arbitrary Board, which plays an important part in solving the conflicts that may arise between the members.

The task of the General Manager of the stock exchange is to administer the current activity of the institution and to represent it in its relations with third parties.

C.N.V.M. is entitled to designate its own representative, the General Commissary of the stock exchange, who is in charge of supervising and controlling the stock exchange activity.

As to the B.V.B. quotation, it comprises three sectors:

- 1) the sector of exchange securities issued by Romanian corporate bodies;
- 2) the sector of exchange securities issued by the State and authorities of the central and local public administration;
- 3) the international sector.

In order to sign up for the B.V.B. quotation, the applying companies must meet several requirements. Thus, for the IInd category (stock exchange), the criteria are the following:

- to make a public offer;
- to register the securities with the Accounts Office of Exchange Securities;
- to insure the free transferability and dematerialization of shares;
- to provide adequate services to the holders of exchange securities;
- to provide information (annual reports certified by foreign auditors);
- to pay the commissions;
- to designate a contact person with B.V.B.;
- to conclude a record agreement;
- to sign a commitment of registration and maintenance at the stock exchange quotation;
- to detain an authorized share capital of minimum 2 million euros;

The registration within the Ist category is conditioned by:

- meeting all requirements for the IInd category;
- an authorized share capital of minimum 8 million euros;
- at least 3 years of activity;
- net profit during the last 2 years of during 2 years out of the last 3 years of activity;
- 15% of the shares issued to be held by at least 1,800 shareholders and to represent at least 75,000 securities.

There is also the Plus category (virtual), where a single company is rated (Electroaparataj București), which is compelled to abide by all norms comprised in the "Management and Administration Code" adopted by B.V.B.

As for the sector of debentures and other exchange securities issued by the State and municipalities, the requirements are the following:

- the stock exchange must receive the issuing document;
- the quotation registering commission must be paid.

Within the international sector may rate exchange securities issued by foreign corporate bodies. They must meet the same criteria as domestic issuers, with the specification that the respective securities must be deposited at a specialized company certified by the stock exchange and registered on a market organized by the issuing country, which should be acknowledged by B.V.B.

In order for the issuers to maintain the quotation level, they must pay a commission and permanently provide the information required by the stock exchange and inform the public on the important events or decisions which may affect the price of the respective securities.

B.V.B. detains an integrated transacting and adjusting electronic system, which includes two components:

- HORIZON – is the automated transacting system, which allows the stock exchange agents to transact electronically, from far away, by connecting to the communication network of the stock exchange;

- EQUATOR – is a system of refunding-settlement and record, integrated in real time with the transacting one and which may be accessed from far away by the stock exchange agents and custodian agencies.

At the same time, B.V.B. has developed a separate technical transacting platform for municipal debentures, called ARENA, and has conceived a technical solution of negotiating State securities.

Every issuing company listed by the B.V.B. may be transacted simultaneously by three market shares having the following characteristics:

a) *Regular* or the main market share.

It is an “order-driven” market, where transaction is achieved by placing individual selling/buying orders with automated execution. It does not imply any technical restriction of the maximum worth admitted for an operation, and transactions are concluded in packets of 500 shares each.

b) *Odd Lot* is a market share with automated transaction, which only accepts orders, the volume of which is below 100 shares.

c) *Deal* is a market share for transactions of high worth, where a direct electronic negotiation (one-on-one) takes place, each “deal” having a minimum worth of 3 billion lei. The parties negotiate the terms of a transaction, after which each of them places the offer, which, in the end, constitutes the respective operation.

Apart from these market shares, there are also:

- the market share for public offers;
- the market share for non-listed shares, where there are no price limits;
- the Buy In/Sell Out share – meant for special transactions.

The transacting session implies several phases:

- the *pre-opening* stage, where orders are placed, but no transaction is executed; the system computes a unique rate for all operations to be carried out, function of the following criteria: maximization of the transacting volume and minimization of its imbalance according to the net’s minimum variation to the closing price;

- the stage of *passing from the pre-opening to the continuous market*, which supposes the execution of all possible transactions at the computed opening rate, according to an FIFO allocation plan (first in/first out);

- the *continuous market* stage, where transactions are executed permanently, as new orders are placed, at prices which may differ from one operation to the other;

- the *pre-closing* stage, where orders are placed, but no transaction is executed anymore, all transactions being held valid for the next session.

The transactions are refunded by B.V.B., while the money is deducted by the clearing banks (18 in 2003). The final settlement is insured by the National Bank of Romania (B.N.R.).

The settlement duration of all transactions at B.V.B. is T + 3, which means that the money and securities are deducted 3rd day after the transaction is concluded. The refunding-settlement systems of B.V.B. and the transactions are integrated in real time with the stock exchange Record. This one accounts for the exchange securities transacted and comprised in the Record of Shares, Record of Shareholders and Record of Debentures.

The information comprised in the B.V.B. Record refers to:

- the first and last names or the denomination of the moral person or corporate body, holder of the exchange securities;
- their nationality or citizenship;
- their residence or registered office;
- the type, class and number of the exchange securities held.

The B.V.B. Record is organized by three sections:

- a) the section of the accounts of those investors who did not open an account with an S.S.I.F.;
- b) the section of the accounts of those clients who opened an account with an S.S.I.F.;
- c) the section of S.S.I.F.'s own accounts.

The Record helps to accomplish the property's right transfer on the exchange securities acquired following the transactions by the B.V.B. system or received as heritage or donation, etc.

The market outside the stock exchange, perceived by many specialists as an OTC market (over the counter) appeared in the US in 1977, at the initiative of securities traders reunited by the N.A.S.D. (National Association of Securities Dealers). It promoted the principle of complete de-localizing and apprising all transactions. The market was made of an informational system which gathered, initially, hundreds and then thousands of "market founders" affiliated to the network, dispersed both in the US, and in other countries. At first, it was considered a "second-hand" market and it represented a waiting room for the official stock exchanges. Then, NASDAQ developed, due to the progress registered by the technological worth quoted, and it became the second most important national market in the US and the third in the world.

The concept according to which this type of markets, outside the stock exchange, are O.T.C. (non-regulated) is no longer valid. Except for the fact that it does not have a specific headquarter (resembling, from this point of view, the currency market), there are no essential differences between the traditional stock exchanges and the market outside the stock exchange. The transacting, refunding, settling, depositing and recording systems function based on the same principles. Even more, the typical stock exchange tends to give up the classical auction, which means calling in the ring, in the favour of electronic transactions, on a continuous market.

The market outside the stock exchange, at its turn, is organized and supervised, all the operations carried out standing against a rigorously regulated background.

In Romania, RASDAQ Electronic Stock Exchange (BER) is a market outside the stock exchange, regulated and established by the necessity of an organized frame, transparent and accessible to listing the shares of over 5,700 public companies resulted following the Mass Privatization Programme (issue of coupons). It started to function officially on October 25, 1996, one year later than B.V.B. The model chosen was NASDAQ, due to its capacity to support a high number of companies listed, the less restrictive conditions as to being admitted to quotation, as compared to an official stock exchange, the use of the "market founder" system as a guarantee for an increased market liquidity, etc.

Just like in NASDAQ's case, the initial proprietor of the electronic transacting system was the National Association of Exchange Securities Companies (ANSVM), a non-profit professional organization, whose members are S.S.I.F.s., authorized by CNVM, who act on the financial market (72 at present).

In the beginning, besides the ANSVM, there was founded also a technical structure whose object of activity was the administration of the transacting system, called RASDAQ Ltd.

At present, and from an operational point of view (2002), it is integrated with ANSVM and it functions as a joint-stock company under the denomination of BER S.A. Its shareholders are ANSVM members, none of them being able to hold more than 5% of the voting rights or being entitled to dividends.

An auxiliary institution to the B.E.R. is the National Company of Refunding, Settlement and Deposit (SNCDD), organized as a joint-stock company. Its shareholders include banks, S.S.I.F.s., A.N.S.V.M. and other entities on the financial market. Its purpose is to offer refunding and settlement services to RASDAQ users and to be the central depositor for the securities transacted. S.N.C.D.D. is also a custodian, keeping the exchange securities on behalf of S.S.I.F.s.

There are nine record companies affiliated to B.E.R. (including S.N.C.D.D.), which provide specific services to the companies listed. The transactions are based on the "market founders" activity, who are members of B.E.R., meet the criterion of the minimum level of subscribed and paid-up capital (8 billion lei) and commit to abide by several specific requirements, such as:

- they must enter firm buying and/or selling quotations for a company's shares;
- they must guarantee the execution of each order at the best price possible;
- they must commit to maintain their statute of "market founder" on a pre-established time period.

In 2000, RASDAQ implemented the transacting platform for financial instruments with fixed revenue, such as bank deposit certificates, the first step in diversifying the stock exchange products offered to investors.

Another important moment was marked by the development of procedures and applications needed for putting the public services into practice, developed within the privatization process. In 2002, the issuers were split into three distinct categories,

according to several performance and liquidity criteria. There were also stipulated certain maximum price variation limits during one day ($\pm 15 - 25\%$) as compared to the reference rate in the previous session.

Thus, B.E.R. quotation is structured by two excellence categories (35 companies) and a basic category (around 3,000 issuers).

The requirements to be met by the companies listed in the excellence categories are the following:

- to have gained profit for at least one year in the last two (Excellence category I);
- to have a turnover of over 9 million euros (category I) and 2.5 million euros (category II);
- total assets over 4.5 million euros (category I);
- authorized share capital higher than 1 million euros (category I) or 0.5 million euros (category II);
- % free-float (% shares offered to the public) over 15% (category I) or over 10% (category II);
- % transacting days per annum over 50% (category I) or over 25% (category II).

In order to be listed in the basic category of B.E.R., a company must meet the following terms:

- to be an open company;
- its shares to be registered with O.E.V.M. (Accounts Office of Exchange Securities);
- to have an agreement concluded with an authorized record company;
- an authorized share capital of over 100 thousand euros;
- a number of shareholders higher than 100;
- to comply with the obligations of reporting and continuously informing the public.

In 2003, B.E.R. developed several new transacting modules, so as to diversify the financial instruments which can be negotiated: corporation, municipal and mortgage debentures, as well as to process initial public offers.

In the end, following the principle "union builds power", we cannot leave out the expected fusion between BVB and RASDAQ's Electronic Stock Exchange (BER) and the appearance of BSE (Bucharest Stock Exchange), a unique market administered by a joint-stock company owned by the brokerage enterprises.

The newly created market should reach a capitalization of approximately 5 billion USD, which means 10% of the GDP. The number of the companies rated could get to 200, while that of the debentures listed, including the non-rated ones, would be of approximately 5000.

The unification would lead to a significant reduction of operational costs and would match the European tendency of associating regional markets, putting the Romanian market in a better place in the context of global competition.

The first step in this direction has already been taken. BVB and BER have commonly agreed on a Development Strategy of the Stock Exchange Market in Romania. The objectives targeted are ambitious:

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- fiscal facilities for the companies listed;
- a daily transacting amount of 20 million USD;
- a stock exchange capitalization of 40% of GDP;
- attracting at least 500 thousand active investors on the market until 2007.

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LES ANOMALIES BOURSIÈRES: UNE REVUE DE LA LITTÉRATURE

ALEXANDRU TODEA *

ABSTRACT. Stock Anomalies: a Survey. Stock anomalies are a system of phenomena, which question the validity of the efficient market theory. Two categories of stock anomalies have been highlighted on the main stock markets: classic anomalies (size effect, book to market, PER and seasonality effects) and the overreaction and contrarian effects. Once these anomalies discovered, their exploitation led to their reduction; as a result designing a profitable strategy became a difficult task.

Les anomalies boursières sont un ensemble de phénomènes qui stipulent le doute de la théorie des marchés efficients. Leur découverte a produit au moins deux questions:

- ces anomalies sont-elles une preuve d'inefficience ou bien sont elles dues à une insuffisante compréhension du comportement des marchés boursiers ou à des erreurs de nature économétrique?
- est-il possible de construire des stratégies profitables à partir des anomalies trouvées?

I. Les anomalies classiques des marchés financiers

L'effet taille

Banz (1981) a trouvé que sur le marché américain les entreprises avec une petite capitalisation boursière ont des rendements trop grands par rapport à celles de grande capitalisation. Une partie de cette anomalie est attribuée à certains déplacements de nature statistique. On sait que le risque de marché des entreprises de petite capitalisation est sous-évalué quand on le mesure à l'aide du paramètre bêta. Roll (1983) attribue cette anomalie à la façon dont sont agrégées les rentabilités dans des portefeuilles. Reinganum (1983), en corrigeant ces déplacements de nature statistique, a constaté une persistance de l'effet de taille.

L'existence de l'effet de taille est mise en évidence aussi par Lamoureux et Sanger (1989) sur les trois grands marchés américains: NYSE, AMEX et NASDAQ. En analysant la période 1973-1985 ils ont constaté que l'écart entre les cours demandés et les cours offerts était beaucoup trop grand pour les titres de petite capitalisation.

Sur le marché français, l'existence de l'effet de taille est mise en évidence par beaucoup d'auteurs et on peut voir, par exemple, les études réalisées par Hamon et Jaquillat (1990).

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En s'appuyant sur ces anomalies, Ibbotson (1984) a construit des portefeuilles contenant des titres de petite capitalisation. Il a montré que ces portefeuilles battent l'indice SP500 avec 5,79% par an. Ce résultat avec beaucoup d'autre bien sûr ont abouti au développement de certains styles de gestion orientés vers les entreprises de petite capitalisation.

L'effet P.E.R.

Les titres ayant un P.E.R. élevé sont perçus par les investisseurs comme étant plus rentables que ceux ayant un P.E.R. faible. Plusieurs recherches contredisent cette idée, en faisant la preuve que les titres ayant un P.E.R. faible (stocks «value») sont plus performants que ceux ayant un P.E.R. élevé (stocks «growth»). Cette anomalie a été mise en évidence pour la première fois par Nicholson (1960), mais elle a été vraiment connue à la suite de l'étude réalisée par Basu (1977).

Basu a analysé 500 actions cotées à NYSE sur une période comprise entre 1956 et 1971. Conformément à cet échantillon il a construit 5 portefeuilles équipondérés en ordre décroissant du P.E.R. enregistré le 31 décembre de l'année précédente. Dans la période analysée, deux portefeuilles ayant un P.E.R. faible, ont obtenu des rentabilités moyennes annuelles de 16,3% et 13,5%. Dans la même période, les portefeuilles ayant un P.E.R. fort ont obtenu des rentabilités de seulement 9,3% et 9,5%. En plus, la prise en considération de la fiscalité et la déduction des coûts de transaction ne mène pas à l'élimination de l'anomalie.

Des résultats pareils furent obtenus par Keim (1990), Girard Potin (1991) ou Hamon et Jaquillat (1991). L'effet P.E.R. et l'effet de taille ont été étudiés ensemble par plusieurs auteurs. Reinganum (1981) montre que l'effet P.E.R. cache l'effet de taille. Au contraire, Basu (1983) constate l'existence de l'effet P.E.R. même à la suite de l'isolation de l'effet de taille. Cook et Rozeff (1984) considèrent que les deux effets coexistent. Hamon et Jaquillat (1992) obtiennent pour le marché français des résultats conformes à ceux obtenus par Reinganum (1981).

L'effet Book-to-market

Rosenberg, Reid et Lanstein (1985) furent parmi les premiers à trouver une relation directe entre la rentabilité des titres et le taux book-to-market¹ (VC/VP). Les mêmes résultats ont été trouvés plus tard sur le marché américain par Fama et French (1991) et par Chan, Hamao et Lakonishok (1991) sur le marché japonais. En plus, ils ont montré que VC/VP est une variable explicative des rentabilités, plus importante que la taille ou la rentabilité du marché. La littérature de spécialité retient une série d'explications possibles de l'effet VC/VP.

Black (1993) et MacKinlay (1995) mettent cette anomalie sur le compte du traitement statistique des données boursières, respectivement sur l'échantillon étudié par Fama et French. Ils affirment, en effet, qu'une telle liaison directe ne peut pas être prouvée sur d'autres marchés ou sous périodes.

¹ Le rapport entre la valeur comptable et la valeur du marché des titres.

Fama et French (1993) considèrent qu'il ne s'agit pas d'une anomalie parce que les grandes rentabilités des titres ayant de grandes VC/VP sont dues à une prime de risque, qui peut être expliquée à l'aide des méthodes d'arbitrage.

Lakonishok, Shleifer et Vishny (1994) pensent qu'il y a une réaction exagérée de la part des investisseurs contre la performance des entreprises, existant des erreurs d'extrapolation du taux d'augmentation des gains des entreprises. Les investisseurs sont trop optimistes en ce qui concerne les entreprises qui ont eu de bons résultats dans le passé et trop pessimistes vis-à-vis de celles qui ont eu de mauvais résultats. En plus, les actions ayant un taux faible VC/VP sont les plus recherchées par les investisseurs, fait qui conduit vers une augmentation des cours et, en occurrence, à une diminution de leur rentabilité.

Daniel et Titman (1997) mettent cet effet sur les caractéristiques fondamentales des entreprises et non pas sur les facteurs de risque. Alors, les investisseurs préfèrent les titres d'augmentation (growth) en faveur de ceux de valeur. Cette préférence entraîne une prime liée à la valeur de l'entreprise, c'est à dire des cours bas et des rentabilités hautes pour les titres de valeur.

Berk (1996) apporte des arguments qui soutiennent une liaison inversée entre les rentabilités des titres et le taux VC/VP. Dans une logique pareille, cet effet n'est plus une anomalie. La valeur comptable d'une entreprise mesure la valeur nette des investissements passés. Supposant qu'il existe une forte corrélation entre la grandeur des investissements et les flux espérés générés par les entreprises, on s'attend à l'existence d'une forte corrélation entre la valeur comptable de l'entreprise et les flux espérés, générés par les investissements. La valeur comptable constitue alors un remplacement pour les flux espérés. Dans un raisonnement similaire, le rapport VC/VP remplace le rapport flux espérés/valeur de marché et devient une meilleure mesure de la rentabilité espérée des titres par rapport à la valeur de marché des titres.

Les effets saisonniers

Il existe des rentabilités anormales pour certaines périodes. Parmi toutes les anomalies saisonnières, la plus intéressante et la plus étudiée est **l'effet janvier**. La rentabilité du mois de janvier est en moyenne supérieure à celle des autres mois, cet excès de rentabilité provient des variations de cours entre les derniers jours de décembre et les premiers jours de janvier.

Les rentabilités enregistrées pendant les jours de lundi sont en moyenne plus petites que celles enregistrées pendant les autres jours de la semaine. Cette anomalie connue sous le nom de **l'effet de lundi** ou **l'effet de week-end** a été évidentiée dans les études réalisées par Cross (1973), French (1980) ou Gibbons et Hess (1981). Connolly (1989) constate que cette anomalie a une intensité plus faible après 1974. Jaffe et Westerfield (1985) examinent cette anomalie au niveau international, c'est-à-dire sur les marchés boursiers de l'EUA, Grande Bretagne, Japon, Canadien et Australie. On trouve l'effet de week-end sur tous les marchés, mais en opposition avec les études réalisées sur le marché américain, sur le marché japonais et australien les plus petites rentabilités moyennes ne sont pas enregistrées les lundis, mais les mardis. Le fuseau horaire peut expliquer les rentabilités de mardi seulement pour l'Australie.

À côté de l'effet de lundi, on a trouvé d'autres jours de l'année quand les rentabilités sont anormalement grandes. Il s'agit de l'**effet de la journée de fête** [Ariel, (1985)], l'effet du dernier jour du mois [Ariel, (1987)], telle que celui du premier jour après les vacances [Ariel, (1990)]. Lakonishok et Smidt (1988) analysent sur une période plus longue les effets du jour de lundi, de la fin de mois et du premier jour après les vacances et constatent que la rentabilité moyenne de ces jours n'a pas une plus grande déviation que la moyenne de l'écart entre le prix demandé et le prix exigé. Une anomalie saisonnière très populaire est l'effet du mois de janvier. En étudiant la stabilité de l'effet de taille, d'un mois à l'autre, Keim (1983) a constaté que cet effet est concentré dans le mois de janvier, surtout les premiers jours. Selon Roll (1983), l'effet de taille est très accentué le dernier jour du mois de décembre et les premiers quatre jours du mois de janvier. Une des explications proposées pour cette anomalie est d'ordre fiscal.

D'autres anomalies trouvées sur les grands marchés sont:

- **l'effet de prix**: les titres ayant un cours très grand obtiennent en général des rentabilités plus petites que les titres dont les cours sont petits;
- **l'effet de l'entreprise négligée**: les entreprises moins liquides, respectivement plus faiblement transactionnées, ont des rentabilités anormalement grandes, cette anomalie étant expliquée par certains auteurs par une prime de liquidité;
- **l'effet du levier**: les sociétés avec un fort ratio d'endettement ont un rendement corrigé du risque supérieur à celles qui ont une ratio faible. Bhandari (1988) montre que cet effet persiste aussi quand on prend en considération l'effet de taille.

Une série de recherches ont essayé de trouver des explications pour ces anomalies. Certaines d'entre elles sont mises au compte des méthodologies et des tests utilisés, d'autres sur les conditions de fonctionnement du marché ou sur le comportement des investisseurs et des entreprises. Connolly (1989) considère que le caractère hétéroscedastique des rentabilités fait que la plupart des méthodologies utilisées ne soient pas solides du point de vue statistique. Selon Herzel (1981) les erreurs des bases des données utilisées conduisent à des déplacements systématiques des résultats. La présence sur les marchés britanniques des teneurs de marche, conduit, selon Admati et Pfleiderer (1989), à l'apparition des saisonnalités d'un jour à l'autre ou à l'intérieur d'une séance boursière. Penman (1987) explique une partie de l'effet de lundi à cause de la tendance des entreprises d'annoncer les mauvaises nouvelles pendant le week-end.

En ce qui concerne les marchés émergents, les anomalies classiques énoncées se manifestent différemment d'un marché à l'autre. Claessens, Dasgupta et Glen (1995) ont fait une recherche sur ces anomalies et saisonnalités des rentabilités sur 20 marchés en développement. Ils ont trouvé que l'effet de taille n'est pas spécifique aux entreprises de petite capitalisation et ils n'ont pas trouvé l'effet du mois de janvier. Un résultat similaire a été obtenu par Mai, Rigobert et Tchemeni (1998) sur

le marché Jamaïcain en ce qui concerne l'effet de taille. En échange, l'effet du mois de janvier est très fort, les rentabilités des autres mois étant inférieures, la plus grande différence étant trouvée au mois de février. Les mêmes auteurs ont trouvé un effet accentué du lundi sur le marché Jamaïcain. Bakir (2003) a trouvé sur le marché marocain un effet de taille très forts, mais il n'y a pas d'effets saisonniers significatifs. Sur le marché roumain, Todea et Cornea (2003) ont trouvé un effet de taille et un effet de week-end.

II. Le test de sur-réaction et de « contradiction »

Sur la plupart des marchés, les coefficients d'autocorrelation des rentabilités à court terme ne diffèrent pas, significativement de zéro, dans leur majorité. A la première vue on pourra croire que le cours boursier oscille d'une façon aléatoire autour de la valeur fondamentale. Une telle hypothèse a été critiquée par Shiller (1984) et Summers (1986) qui ont développé deux modèles simples dont le cours boursier s'éloigne lentement, de la valeur fondamentale et quand les coefficients d'autocorrelation sont insignifiants. La chose est confirmée par Fama et French (1988) sur le marché américain ensuite par Hamon et Jaquillat (1992) sur le marché français. Les deux études, basées sur des rentabilités à long terme, ont dépisté une courbe en forme de U des coefficients d'autocorrélation en fonction d'horizon des rendements. Cette courbe des autocorrélations indique une dépendance des rentabilités, négative à moyen et long terme, et très légèrement positive à court terme.

La dépendance négative des rentabilités conduit à l'observation suivante: les titres qui ont enregistré de faible (bonne) performance une certaine période auront la tendance à obtenir des rentabilités supérieures (inférieures) à la moyenne du marché dans la période suivante. La découverte de cette anomalie a conduit au développement de deux stratégies d'arbitrage²:

- la stratégie de sur-réaction à long terme;
- la stratégie de contradiction à court terme.

La stratégie de sur-réaction consiste à acheter les actions ayant les plus faibles performances passées (perdants) et à vendre celles ayant généré les meilleures performances (gagnants), puis inverser ces positions après une certaine période de détention, proche de la durée optimale de formation des portefeuilles.

La stratégie de « contradiction » suppose la même technique, à la différence que la période de détention des portefeuilles est beaucoup plus courte, un mois, une semaine ou même un jour. On parle alors de renversement des prix (Price Reversals).

DeBond et Thaler (1985) ont testé la stratégie de sur-réaction sur les rendements mensuels des actions américaines durant la période de janvier 1926 – décembre 1982. Les actions sont classées en fonction de leur rendements anormaux obtenus sur les trois années passées. Le portefeuille de perdant dépasse l'indice de

² La rentabilité du portefeuille d'arbitrage est définie comme la différence de rentabilité des portefeuilles gagnants et perdants. Elle est, par conséquent, positive.

marché en moyenne de 19,6% tandis que le portefeuille de gagnants rapporte en moyenne 5% de moins que le marché durant les trois ans suivants. Les études de sur-réaction sur les marchés européens sont celles de Mai (1992, 1995) en France, Vermaelen et Vestring (1986) en Belgique et Alonso et Rubio (1990) en Espagne.

Ensuite, plusieurs auteurs ont avancé de différents arguments pour expliquer le phénomène de sur-réaction. De Bondt et Thaler (1987) ont trouvé que la rentabilité des portefeuilles d'arbitrage est supérieure en janvier par rapport au reste de l'année. Cet effet janvier est souvent associé à l'effet taille. Chan (1988) et Ball et Kotharis (1989) considèrent que la différence de risque systématique entre les portefeuilles perdants et ceux gagnants explique la différence de rentabilité. Zarowin (1989), sur le marché américain, et Mai (1992) sur celui de France, en isolant l'effet de taille et celui dû au risque systématique ne peuvent pas éliminer le phénomène de sur-réaction. Les écarts de fourchette sont une autre explication avancée par Conrad et Kaul (1993).

La stratégie de «contradiction» ou contrariante est fondée sur les corrections liées à la sur-réaction. Le succès des stratégies fondées sur le momentum dépend de l'hypothèse inverse: les cours sous-réagissent sur le marché, il faut donc acheter les titres qui ont le plus monté et vendre ceux qui ont le plus baissé. Howe (1986) montre que ces actions dont le cours a monté de plus de 50% dans une semaine auront des performances inférieures au marché dans les dix semaines suivantes. Dyl et Maxfield (1987) trouvent que les actions qui ont le plus monté (baisse) un jour donné ont un rendement anormalement négatif (positif) les dix jours suivants.

Ces anomalies ont été découvertes sur les principaux marchés financiers, mais la majorité d'entre elles ont disparu peu de temps après, au fur et à mesure de leur exploitation et de leur identification. Sur les marchés en cours de développement elles sont moins prononcées et ne s'y retrouvent pas en totalité. Une étude sur le marché financier roumaine devient de la sorte d'autant plus intéressante et nécessaire, pour voir laquelle de ces anomalies existe et, en conséquence, impulsant le développement des styles de gestion active.

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LE SYSTÈME D'INDICATEURS UTILISÉS DANS LA VALORISATION DE L'INFORMATION COMPTABLE

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RESUMÉ. Le système d'indicateurs utilisés dans la valorisation de l'information comptable. Cet article traite de la construction d'un système d'indicateurs économique-financiers et d'analyse concernant les opérations d'émission et d'investissements sur le marché de capital, de même que d'indicateurs de résultat selon les catégories d'actions ordinaires et préférentielles.

Le système d'indicateurs joue le rôle d'un tableau de bord dans l'adoption des décisions par les managers financiers.

Les indicateurs utilisés dans la valorisation de l'information comptable dans le système comptable des valeurs mobilières sont le résultat des développements et des informations consacrés par le système comptable des valeurs mobilières et ont pour but d'être à la base des décisions que l'on prend au sein ou en dehors des compagnies qui sont actives sur le marché des capitaux.

Les indicateurs constitués sur la base des informations reprises des situations financières peuvent être groupés dans les catégories suivantes:

1. les indicateurs économiques et financiers et d'analyse concernant le financement;
2. les indicateurs économiques et financiers et d'analyse concernant les investissements sur le marché des capitaux;
3. les indicateurs économiques et financiers et d'analyse concernant le résultat des investissements et la politique de résultat des compagnies.

1. Les indicateurs économiques et financiers et d'analyse concernant le financement

Ils sont utilisés principalement au sein des compagnies pour analyser le niveau et la structure des coûts du financement tout comme pour comparer le taux de financement par les formes de financement du marché des capitaux avec d'autres formes de financement (bancaire, par crédit-bail)

Cette catégorie d'indicateurs est composée des indicateurs suivants:

- a) les indicateurs concernant le niveau du coût de financement;
- b) le coût du financement par l'émission des actions.

a) Cet indicateur réunit la totalité des dépenses engagées dans l'émission d'actions incluses dans le résultat courant auquel on ajoute les dividendes réparties aux détenteurs d'actions ordinaires et préférentielles.

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La relation de calcul de cet indicateur est la suivante:

$$\text{Le coût du financement par l'émission d'actions } (C_{fa}) = \\ \text{Dépenses avec l'émission d'actions} + \text{Les dividendes réparties}$$

Où C_{fa} – le coût du financement par l'émission d'actions;

- dépenses avec l'émission d'actions – on les reprend du total des sommes du compte 669 «Dépenses avec l'émission et le rachat des actions propres»
- les dividendes réparties sont reprises des roulements des crédateurs des comptes 457 «Dividendes de paiement réparties aux actions communes» et 458 «Dividendes de paiement réparties aux actions préférentielles».

Les dividendes réparties sont associées à la notion de coût par le considérant que leur répartition «porte préjudice» au processus de réinvestissement suite à l'allocation de ces ressources aux actionnaires, ce qui va appauvrir la compagnie des effets de la fructification future de celles-ci, tout en créant d'autre part une sortie de ressources financières dont la compagnie perd le contrôle.

Le coût du financement par l'émission d'obligations réunit la totalité des dépenses avec l'émission d'obligations et des intérêts dus aux détenteurs d'obligations.

Le coût du financement par l'émission d'obligations s'établit selon la relation de calcul suivante:

$$\text{Le coût du financement par l'émission d'obligations } C_{fo} = \\ \text{Dépenses avec l'émission d'obligations} + \text{Dépenses avec l'intérêt}$$

Ces dépenses sont reprises de la totalité des sommes du compte 668 «Dépenses avec l'émission d'obligations» développé dans les comptes analytiques selon les éléments de dépenses.

L'analyse comparative des indicateurs concernant le coût du financement par les mécanismes du marché des capitaux avec le coût du financement bancaire, offre aux managers financiers et aux compagnies la solution optimale de financement.

b) Indicateurs concernant la structure du coût de financement

Les indicateurs de structure concernant le coût du financement servent à l'analyse des structures des coûts de financement par l'émission d'actions ou d'obligations.

Cette catégorie d'indicateurs est formée par les indicateurs suivants:

b₁) l'indicateur de structure du coût du financement par l'émission d'actions;

$$I_{sfa} = \frac{Ch_i}{\sum_{i=1}^n Ch_i} \cdot 100$$

Dans laquelle:

I_{sfa} – l'indicateur de structure du coût de financement par l'émission d'actions;

Ch_i – l'élément de dépense i occasionné par l'émission d'actions;

$\sum_{i=1}^n Ch_i$ – dépenses totales engagées dans le financement par l'émission d'actions;

b2) – l'indicateur de structure du coût du financement par l'émission d'obligations.

$$I_{sfo} = \frac{Ch_j}{\sum_{i=1}^n Ch_j}$$

Dans laquelle:

I_{sfo} – l'indicateur de structure du coût de financement par l'émission d'obligations;

Ch_j – l'élément de dépense j occasionné par l'émission d'obligations;

$\sum_{i=1}^n Ch_j$ - dépenses totales engagées dans le financement par l'émission d'obligations.

c) Indicateurs concernant le taux de financement

Ces indicateurs servent à l'analyse des opportunités de financement par les mécanismes de financement du marché des capitaux en comparaison avec d'autres formes de financement.

Ce groupe d'indicateurs est formé de:

c1) le taux de financement par l'émission d'actions, qui s'établit selon la relation:

$$R_{fa} = \frac{C_{fa}}{\text{capital social souscrit versé}} \cdot 100$$

Dans laquelle:

R_{fa} – le taux de financement par l'émission d'actions;

C_{fa} – le coût du financement par l'émission d'actions;

Le capital social souscrit versé – représente la valeur du capital social versé associé aux actions ordinaires et préférentielles

L'information concernant le capital social souscrit versé est reprise des soldes des comptes qui reflètent le capital social versé par classes d'actions.

c2) le taux de financement par l'émission d'obligations, qui s'établit selon la relation:

$$R_{fo} = \frac{C_{fo}}{\text{Emprunts par émissions d'obligations}} \cdot 100$$

Dans laquelle:

R_{fo} – le taux de financement par l'émission d'obligations;

C_{fo} – le coût du financement par l'émission d'obligations.

Les emprunts de l'émission d'obligations représentent la valeur des emprunts engagés dans l'émission d'obligations.

Cette information est reprise du solde du compte 161 «Emprunts de l'émission d'obligations».

Les deux indicateurs concernant le taux de financement offrent une analyse comparative avec le taux de financement bancaire.

L'indicateur concernant le taux du financement bancaire pourrait être constitué sur la relation suivante:

R_{fb} = le coût du financement bancaire (C_{fb}) / valeur des emprunts bancaires à moyen et longue terme x 100

Où:

R_{fb} - le taux du financement bancaire

C_{fb} - le coût du financement bancaire.

Le coût du financement bancaire représente la totalité des dépenses engagées dans le contrat des crédits bancaires à moyen et longue terme et des intérêts dus.

C_{fb} - dépenses avec les commissions bancaires + Dépenses c els intérêts

Les dépenses avec les commissions bancaires représentent la totalité des dépenses avec les commissions concernant l'analyse, l'instrumentation et la gestion des crédits bancaires.

Cette information est reprise du compte 627 « Dépenses avec les services bancaires et assimilées » développée dans la partie analytique selon les catégories de services bancaires et crédits.

Les dépenses avec les intérêts bancaires sont reprises du total des sommes du compte 666 « Dépenses concernant les intérêts » développé en catégories de crédits.

La comparabilité du financement par les mécanismes du marché des capitaux avec le marché bancaire est réalisée au niveau du financement par les crédits bancaires à moyen et longue terme.

La valeur des crédits à moyen et à longue terme est reprise du solde du compte 162 « Crédits bancaires à longue terme » développé dans les comptes analytiques.

Dans ce contexte de la comparabilité des taux de financement, on a créé des comptes distincts afin de refléter les dépenses avec l'émission et les intérêts payés, pour faciliter l'activité d'analyse financière et de prise de décisions.

2) Indicateurs économiques, financiers et d'analyse concernant les investissements sur le marché des capitaux

Ce groupe d'indicateurs est utilisé pour l'analyse du niveau et de la structure du coût d'investissement, le niveau respectif et la valeur du résultat d'investissement tout comme l'analyse de la structure des investissements déroulés sur le marché des capitaux.

Ce groupe d'indicateurs contient les indicateurs suivants:

a) le coût d'investissement (C_i);

Le coût d'investissement réunit la totalité des dépenses engagées dans les investissements dans les immobilisations financières ou dans les titres de placement de scompagnies sur le marché des capitaux.

Le coût d'investissement est reflété dans les comptes analytiques des comptes de dépense financières pour chaque catégorie d'investissement.

C'est un indicateur qui reflète le taux du coût d'investissement.

b) l'indicateur de structure du coût d'investissement

Celui-ci reflète la structure des éléments de dépense du coût d'investissement. Il est calculé selon la relation suivante:

$$Is_{ci} = \frac{Ch_i}{\sum_{i=1}^n Ch_{ij}}$$

Dans laquelle:

Is_{ci} - indicateur de structure du coût d'investissement

Ch_i - élément de dépense i engagé dans les investissements sur le marché des capitaux

$\sum_{i=1}^n Ch_{ij}$ - dépenses totales engagées avec la forme d'investissement j ; j - investissement en immobilisations financières ou titres de placement.

c) l'indicateur de structure concernant le périmètre d'investissement

Cet indicateur permet l'analyse de l'activité d'investissement sur les segments de marché des capitaux, respectivement la bourse des valeurs, Rasdaq ou le marché des titres non cotés.

L'indicateur de structure concernant le périmètre d'investissement est calculé selon la relation suivante:

$$Ip_i = \frac{VP_i}{\sum_{i=1}^n VP_i}$$

Dans laquelle:

Ip_i - indicateur de structure concernant le périmètre d'investissement;

VP_i - valeur des investissements sur le segment de marché des capitaux i ;

i - la Bourse des valeurs, Rasdaq ou le marché des titres non cotés;

$\sum_{i=1}^n VP_i$ - valeur de l'investissement total sur le marché des capitaux.

3. Indicateurs économique, financiers et d'analyse concernant le résultat d'investissement et la politique du résultat des compagnies.

Ce groupe d'indicateurs relève l'efficacité de l'acte d'investissement déroulé sur le marché des capitaux et la politique de résultat des compagnies.

Dans le cadre de ce groupe d'indicateurs, on peut mettre en évidence les indicateurs suivants:

a) Le résultat d'investissement

C'est un indicateur qui met en évidence l'efficacité de l'acte d'investissement. Le résultat d'investissement peut être calculé soit pour la durée de détention ou au moment de la cession des valeurs mobilières qui font l'objet de l'investissement.

a₁) Le résultat d'investissement calculé pour la durée de détention est calculé régulièrement à la fin de l'exercice financier. Dans cette situation, le résultat d'investissement est calculé selon la relation suivante:

$$R_i = V_f - V_o + D_i - Ch_a$$

Où:

R_i - le résultat d'investissement à la fin de l'exercice;

V_f - représente la valeur de l'investissement à la fin de l'exercice financier i , qui est établie régulièrement par le marché;

V_o - la valeur initiale de l'investissement respectivement le coût d'investissement;

D_i - le dividende ou l'intérêt qui revient à l'exercice financier i ;

Ch_a - dépenses accessoires.

a₂) Le résultat d'investissement au moment de la cession des valeurs mobilières nous indique le résultat global de l'investissement. Il s'établit selon la relation suivante:

$$R_{i_n} = V_f - V_o + \sum_{i=1}^n D_i - Ch_a$$

Où:

R_{i_n} - le résultat d'investissement dans l'exercice financier n , celui de la cession des valeurs mobilières;

V_f - la valeur « finale », respectivement au moment de la cession de l'investissement;

V_o - la valeur initiale de l'investissement respectivement le coût d'investissement;

$\sum_{i=1}^n D_i$ - la valeur cumulée des recettes sous forme de dividendes ou d'intérêts pour la durée n années de l'investissement;

Ch_a - dépenses accessoires avec les investissements.

Sur la base du résultat d'investissement, on établit l'indicateur de rendement de l'investissement respectif:

$$Rr_i = \frac{R_{ij}}{V_a} 100$$

Où:

Rr_i - le taux de rendement de l'investissement i ;

R_{ij} - le résultat d'investissement de l'investissement i dans l'exercice financier j , où

$j = \overline{1, n}$ représente la durée de l'investissement ou la période de calcul;

V_o - la valeur initiale de l'investissement.

Cet indicateur peut être calculé aussi en utilisant la formule:

$$Rr_i = \frac{R_{ij}}{C_i} 100$$

Dans laquelle C_i représente le coût d'investissement.

b) Les indicateurs concernant la politique de résultat reflètent le taux de rémunération des deux catégories d'actions et sont formés par les indicateurs suivants:

b₁) le résultat sur l'action de base

Celui-ci représente le taux de rémunération des actions communes de la compagnie. On l'établit selon la relation suivante:

Le résultat sur l'action de base = Profit net / Nombre d'actions communes trouvées en circulation

Où: le Profit net est repris du solde des crédits du compte 121 « Profit et pertes »

Nombre d'actions communes trouvées en circulation est repris de la note 7 «Actions et obligations».

b₂) le résultat dilué par actions

Le résultat dilué par actions = Profit net - Dividendes de paiement réparties aux actions préférentielles / Nombre d'actions communes trouvées en circulation

Où: Dividendes de paiement réparties aux actions préférentielles sont reprises du solde de crédit du compte 458 « Dividendes de paiement réparties aux actions préférentielles »;

b₃) le résultat sur l'action préférentielle

Le résultat sur l'action préférentielle = Dividendes de paiement réparties aux actions préférentielles / Nombre d'actions préférentielles trouvées en circulation

b₄) la dividende par action commune

dividende par action commune = Dividendes de paiement réparties aux actions communes / Nombre d'actions communes trouvées en circulation

Les valeurs de l'information comptable dans le cadre du système comptable des valeurs mobilières

La valorisation de l'information comptable dans le cadre du système comptable des valeurs mobilières a pour but d'arriver à un dénominateur commun avec l'intérêt de tous les utilisateurs d'informations comptables.

Les informations diffusées par le système et le système d'indicateurs construit servent autant aux managers qu'aux analystes financiers de l'intérieur de la compagnie, mais aussi aux investisseurs et aux d'autres catégories d'utilisateurs de l'extérieur.

La valorisation de l'information comptable par le contenu des situations financières et le système d'indicateurs doit rendre la dimension aux décisions financières et à l'investissement dans le cadre des stratégies des compagnies, ce qui pourrait être représenté comme suit:

Stratégie de la compagnie - Décision d'investissement - Recettes/Profit marginal/Capital investi - Cash flow opérationnel

Décision de financement – Structure du capital/Politique de dividendes/
Attitude par rapport au risque – Maximisation de la valeur de l'entreprise – Coût
du capital

Ces informations représentent des inputs dans le cadre de la fonction financière des compagnies, sur la base desquelles on élabore les stratégies financières et les décisions concernant le coût du capital, la politique de dividendes et la structure des capitaux.

Les valeurs de la valorisation de l'information comptable dans le système comptable des valeurs mobilières mettent en évidence la qualité de la comptabilité, comme l'instrument le plus rigoureux de diriger et d'analyser les phénomènes et les processus économiques au niveau micro et macro économiques.

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SOME ISSUES CONCERNING THE ROLE OF INDUSTRIAL POLICY

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ABSTRACT. *Some Issues Concerning the Role of Industrial Policy.* Setting a proper shape of industrial policy remains the main issue in the globalizing economy. In this context, the goals followed by the government must be realistic and possible to be achieved over a medium term period, in order to adapt the economy to these main trends dominating the international economy.

In this period, the structural adjustments taking place in the economy could harm the national industrial system. This phenomenon is visible in *two main directions*. *The first* refers to producing fractures between the components of the system. More specifically, in this respect, we take into consideration possible interruptions of the values circuit between branches of the economy, which are caused by the bankruptcy of some groups of enterprises, in areas which, being weak, are undermined by the international competition, in the conditions of trade liberalization. *The second direction* is that of encouraging, by policy measures, of some new branches, which are of special interest for exports, but neglecting some other supporting sub-sectors of the economy. Although the new branches could show, at the beginning a higher level of competitiveness, this level could be lost afterwards. These are the dangers which threaten Romanian industrial system, in the conditions of an inadequate usage of trade and competition policy measures. This system was formed by substituting the imports with internal production, but the new realities of international economy could make inadequate its actual structure. Partly, these happens because some sub-systems of the economy were designed in a inadequate manner, being big energy and raw materials consumers, inducing a long-term loose of efficiency, and partly because of the new imperatives of European labor division and the impact of new technologies. In spite of these drawbacks, the industrial system must be seen in an integrated manner, and its well functioning is conditioned to a great extent by a careful adjustment of its structure.

Since we need to have a general outlook of this system and, afterwards, to search for most adequate procedures and instruments of adjusting it, by formulating new practices of trade and competition policies, in *Table 4* we enumerate the main Romanian industrial sub-systems, which satisfy different economic and social important objectives. Implicitly, by doing this, we intend to reveal the complexity of the system and the high degree of production diversification.

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Table 4

**The classification of the Romanian industrial sub-systems
on the basis of their economic and social goals**

1. The sub-system providing the alimentary security of the population	- agriculture, pisciculture, food and beverages industries, the branches which sustains them (tractors and motors vehicles, diverse machinery, irrigation, storehouses etc.)
2. The sub-system which ensures the human development, welfare and life quality	- clothing industry, footwear, dwellings, furniture, health network, education and culture, audio and video technologies, publications, publishing houses, urban and rural development, tourism, environment protection, public utilities, long and short-term using goods etc.
3. The sub-system which ensures the production and distribution of fuels and energy	- extraction, transport and fuels processing (oil, natural gases, coals, nuclear fuels etc.), hydro-energetic arrangements, electric and thermo energy production and distribution
4. Infrastructure and the supporting industries	- roads, railways, maritime and fluvial harbors, airports, machinery and equipment for their development and maintenance, the different types of transport means
5. Transport means industries	- the production of transport means by all routes, machinery and equipment for keeping and supporting
6. Intermediate industries (raw materials and semi-finished products)	- non-ferrous and ferrous metallurgy, chemical products, cement and building materials industries, synthetic or processed yarns, the production and processing of leather, furs etc.
7. The sub-system which sustains the internal investments programs	- studies and specific projects, engineering, technological installations and equipment
8. The sub-system which turns to account the knowledge and new technologies	- software, biotechnology, stationery, laser industry, nuclear industry, advanced chemistry etc.
9. Defense industry	- war industry, military informatics and telecommunications etc.

Source: Iancu, Aurel, *Locul României în diviziunea muncii europene (The Place of Romania in European Labor division)*, Revista Adevarul Economic (The Economic Truth Review), Bucharest, no. 10/8-14 March 2000, p. 12.

A carefully analysis of the list gives emphasis to the fact that the Romanian industrial system was set up, in time, for economic and social aims and it presents a high degree of complexity. As many specialists assert, in these conditions, it is not very relevant to sustain that Romania should specialize only in the production and export of clothing, textiles, or furniture and to sacrifice many other sub-systems the international competition framework. In this respect, after analyzing the causes of loosing competitiveness in some industries, we should focus on the most efficient ways and instruments of industrial, trade and competition policies aiming at maintaining, or re-gaining, the competitiveness in many sub-sectors. Of course, due to the new framework of regional and global economic changes, the most important way of doing is to amplify the role of some sub-sectors, - which have to resist in the long run in front of international competitors, - while maintaining the efficiency of other sub-systems and generating economic growth. Partly, this aspect could be approached in terms of encouraging the most profitable foreign direct investments.

In Romanian specialized references it is underlined that the adjustments that took place, or will be continued in various sub-systems of the economy could be characterized in *two different manners*. *The first*, emphasizes that the adjustments aim mainly at the sectors developed much more over the efficient sustenance capacity of the production with specific resources and the capacity of absorption of internal market. At the same time, such sectors stagnate at the international level, recording a decreasing demand. This is the case of steel, oil refining, cement, machinery, furniture and textiles industries. *The second view*, emphasizes the fact that, within the mainframe of these adjustments, law and regulation instability, lack of proper organized institutions, generated the decline, or total loss, of some former very competitive and complex industries, such as: machinery, electronics, airplanes etc. Here, the inefficiency of some internal policies created a "mix" with the uneven competition of foreign firms, which profits from greater and more stable subsidizing policy, granted by their governments.

The third set of strategic economic perspective refers to the regional or continental context. Here, must be considered the strategic aspects of trade liberalization under the aim of integration into the European structures, and those following the most important international trade agreements. These aspects have an important impact on shaping the trade and competition policies, because, even under the manifestation of certain economic conditions and national interests of candidate states, the policy conformation must focus on the harmonization with a group of developed countries' policies. This constitutes a very difficult task for policy-makers, in correlation with a well-known set of integration/non-integration costs and benefits. Moreover, it consists in a short-time set of macroeconomic adjustments, in which trade and competition issues play an essential role.

Like in other Central and Eastern European countries, starting with 1993, in Romania the adoption of the new custom rules and procedures made possible a large liberalization of imports which matched the level of competitiveness of different branches of the economy, and also some European regulations of the customs system. The external openness of the Romanian economy was accelerated by the main agreements signed with the European Union, under Uruguay Round (1995), with some neighbor countries, and under CEFTA (1997). Many countries, under the Uruguay Round, regulated important trade problems, such as:

- the augmentation of trade liberalization in many fields and following some specific trade policy instruments and mechanisms which to ensure the support for a fair competition between the participants;
- these mechanisms and instruments in order refer to the infant industry protection, antidumping practices, direct and indirect subsidies and compensatory measures, import and export licensing practices, technical obstacles, investment rules, access to technologies etc.

An important aspect in the field of external openness of the Romanian economy was the adoption of the Association Agreement with European Union, which statues the creation of a free trade area between the two parts, on asymmetric bases: on one hand, the abolition of tax and quantitative restrictions on Romanian

manufactured products in relation with EU countries, in a five-year period. On the other hand, the gradual reduction, until the complete abolishing (in 2002), of import taxes and quotas for the EU products must be performed. As sensible products, the agricultural goods were excepted from the concession process. Although Romanian governments operated a lot of reductions at the level of import duties, many kinds of products will be considered for future negotiations. Like in other countries in the region, in 1997 the Romanian authorities operated a reduction at the general level of medium un-weighted custom duties, for the agricultural and food industry products, from 121.7% to 38.8%¹. This initiative generated a powerful competition shock on Romanian producers. *This was possible, because the new general level of tariffs was much lower than the level of subsidies practiced by EU countries.* At the same time, the Romanian authorities suspended the export duties for a lot of categories of primary products, such as lumber, metals etc. Therefore, the exports of low value-added products recorded a significant expansion, while the traditional furniture exports regressed in relation with EU markets. All these negative trends occur at the same time with the expansion of imports of many semi-finished products that are incorporated in furniture goods. In this respect, we face here an economic non-conformity. *Apparently,* due to statistical data, the opening of Romanian economy corresponds to the European requirements in the field, being at the same time well harmonized with the requirements of the internal markets protection. But, *in fact,* from a more comprehensive and objective analysis, there are some facts that emerge in practice. *Firstly,* the EU practiced tariff reductions mainly in the field of manufactured products, in the very field where these countries possess a net higher degree of competitiveness and a big export potential. *Secondly,* the Romanian authorities renounced too suddenly to the protection in many sensitive fields of activity, in which the restructuring process is unfinished, and which generates a high level of value added. This fact generated an important competitive disadvantage for many Romanian economic branches, mainly in the fields that are high technology intensive, and manifested high degrees of market demand. *Thirdly,* some products in which Romanian economy presents a higher degree of competitiveness and export potential were excluded from concessions. If the relations with UE countries don't improve, it is doubtful that the UE financial support will cover losses of Romanian economy, suffered from the commercial relations, even with an adequate management of these funds. The sudden trade liberalization induced economic negative effects in *two main directions.* *Firstly,* by loss at a great amount of foreign currency receivable from the taxes, and *secondly,* by intense external competition, that affects many branches of the economy.

It is obvious that, the actual configuration of strategic trade and competition policy is not adequate for the national interests and it must be improved. But, by this improvement we do not understand returning to a form of the old protectionism. The focus of the policy measures and mechanisms must be placed on rethinking

¹ The statistical data are based on Aurel Iancu, *România – între liberalism și protecționism (Romania – Between Liberalism and Protectionism)*, "Adevărul Economic" Review, Bucharest, no. 6/9-15 February, 2000.

the variety of instruments available within the field of direct and indirect subsidies, anti-dumping practices, compensatory taxes and domestic procurements. All such measures must be harmonized according to the internal and external competition relations, on both the vertical and the horizontal level of the economy. As some specialists stated², the actual shape of these policies stimulates growth of the imports and the consumption, rather than production and exports. In this respect, the equilibrium in the real sector is affected, in the absence of the capacity to compensate losses, by other macroeconomic policy measures. Unfortunately, some agreements with international financial institutions emphasized this situation, because the terms and conditions contained were based on an improper, or summarily analyze of the realities of Romanian economy. Such conditions consisted in reduction or suspending of some direct subsidies in the manufacturing and agricultural areas, diminution or suspending some import tariffs and quotas and temporary suspending some legal stipulations which were designed to stimulate the export production and the internal investments. Also, must be emphasized the fact that, yet, there are no clear theories and empirical studies performed, providing specific solutions in this area, available for the actual stage of development of Romanian economy. This reality induced arbitrary and unstable actions, accompanied by some discretionary practices in the field of import tariffs, which affects the protection level. The list of types of goods that benefited from import taxes exemption is immense, beginning with automobiles, electronics and ending with animal food (all the categories have internal equivalents and required a specific level of protection). All these facts made the economy vulnerable to external competition "shocks", either by price and quantity.

Many empirical studies have already confirmed that many developed countries follow complex and sophisticated policy measures of subsidizing some export industries, by budgetary and financial instruments. The importing countries are affected by unequal competition treatment because of the multiple influences on the prices. More, for many developing countries, like Romania, it is impossible to allocate from the budget the adequate funds in order to sustain equally the domestic export producers. In this respect, it is obvious that, in the case of some developing economies, the only way of action is the policy of the *compensatory measures and practices*, which could help these countries to extract the price differences for the tradable categories of products, and eliminate a part of the price inequalities. It is already known the fact that, under WTO agreements, the subsidies problem made subject of international agreements. In this respect, the "*specific*" subsidies (focused on the product, the firm, or the group of companies) were divided into *three categories*³:

- *prohibited* subsidies, which are directly connected with the exports and the preferential use of national products in relation with the foreign ones;
- *actionable* subsidies, which affect some economic branches of other trade partner countries;

² Aurel Iancu, *op. cit.*, p. 9.

³ World Trade Organization, *Agreement on Subsidies and Countervailing Measures ("SCM Agreement")*, WTO, Geneva.

- *non-actionable* subsidies, which consists of kinds of “general” subsidies, regarding the general development of the economy: in research and development sub-sector, the aid focused on unfavored regions, the environment protection aid etc.

The “SCM Agreement” mentioned that “members in transformation to a market economy are given a seven-year period to phase out prohibited subsidies” and that these countries “receive preferential treatment with respect to actionable subsidies”. In this respect, we consider that the compensatory discipline is useful to face the internal demand for subventions. Romania has no restrictions in applying the subsidy policies, but, because of the budget’s constraints, the possibilities of helping exporters and internal producers were very poor. For example, in 1998, the funds reserved for subsidizing the industry were of 120 million dollar worth and the subsidies for exports were 35 million dollar worth. These amounts were mainly destined to some producers in order to keep them on the market and did not generate more effects into the economy. Moreover, the process of applying the compensatory measures designated for the importers of subsidized manufactured products proved a low efficiency, because of the lack of information, sophisticated procedures of foreign categories of subsidies and bureaucratic procedures.

The agricultural subsidies – the most disputed economic sector in the international trade negotiations, for maintaining a higher protection degree, high value of producers and exporters subsidies and the existence of technical barriers –are the most important in a developing economy. The European Union countries are practicing high levels of subsidizing this economic sector and in many OECD states there are *five categories of agricultural policies*, which are taken into consideration when calculating the total (equivalent) subsidy for producers. These are as follows⁴:

- measures which transfer money to the producer by affecting the consumption prices (sustaining the producer by increasing the price);
- measures of transferring money directly from the tax-payers to the producer, without increasing the consumption prices;
- measures that transfer money to the producer by decreasing the input price;
- measures that generate the decrease of prices in the agricultural sector;
- other measures of government and local financing authorities, or concessions from taxes.

The price differences created by the subsidies and the quantities exported by the developed countries, ensure a considerable rent to the exporter and the financing institution, without any effort. But, this rent generates massive trade unbalances and the impossibility to sell the products by some other trading partners. In this respect, if severe measures are not undertaken, massive areas of Romanian products are affected by the competition:

⁴ Aurel Iancu, *România între liberalism și protecționism*, revista *Adevărul Economic*, București, nr. 7/16-22 februarie 2000, p. 10-11.

- proper coordination between the dynamics of liberalization with a slow process of reducing the protection, which corresponds with the process of trade negotiations.
- increase the level of productivity of the exporters by focusing on the types of products demanded on the regional markets;
- proper management of financial resources, to enhance the capacity of supporting other products in the future.

Conclusion

In conclusion to this vast and complex topic which this paper is trying to approach, we can distinguish several issues which must have their place at the start of changing, or should try to improve, the industrial and strategic trade policy, and set the links with the competition policy.

1. In setting as a policy goal the improvement of the industrial structure and reshaping the internal economic components of the industrial system, we should take into consideration the clear and distinct *criteria* for selecting the most competitive industries, which should be especially sustained by trade and competition policy measures afterwards. In this decision, an important role must have the shape of actual comparative advantage, but, also, the main economic perspectives of international markets for the specific products. Special attention should be focused on high value-added activities, in order to create the perspective of a better integration of the economy in the future in European labor division, in the mainframe of the aligned rules and procedures of competition policy, and in the context of trade liberalization.
2. It could be more efficient to adapt the present industrial system to the new trends of continental and international competition, than to shape a new industrial internal structure, by the "natural selection" of the best companies. This last process could be much longer and difficult, consuming important resources and having intense social consequences.
3. It is more recommendable the implementation of an active, but selective, economic policy for the consolidation of some powerful national firms (private, or public), with a big potential in resisting to the international competition, while sustaining the internal supporting industries. The actual structure of Romanian exports should be a temporarily one, with the role of bringing important resources which should be used in the process of future adjustments.
4. The adaptation of trade and competition policy to the new regional context is very important for the economy, because it ensures a better functioning of the markets and that the benefits of trade liberalization are really passed to the consumers⁵. It is already proved in the economic research literature that the trade

⁵ For more details in this sense, see Sam Laird, *Transition Economies, Business and the WTO*, World Trade Organization, Trade Policy Review Division, Staff Working Paper TPRD-98-03, May, 1998.

liberalization and the openness to the international business and competition environment could bring important benefits in favor to economic development. But the proper shape of competition policy and reformulating the national strategic goals must be well adapted to the particularities and the structure of each national economic system.

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QUALITY FUNCTION DEPLOYMENT (QFD) - METHODE UTILISÉE DANS LE PROCESSUS DE PLANIFICATION ET D'ANALYSE DE LA QUALITÉ DES PRODUITS

FĂNUȚA POP*

RÉSUMÉ. *Quality function deployment (QFD) - methode utilisée dans le processus de planification et d'analyse de la qualité des produits.* Pour assurer l'efficacité des activités de planification, on est obligé de fonder rigoureusement les objectifs concernant la qualité des produits et des processus de l'entreprise. Pour réaliser cela il est nécessaire d'identifier les exigences des clients et de les transposer le plus fidèlement possible dans les caractéristiques de qualité des produits. Le processus de constitution des caractéristiques du produit et des caractéristiques technologiques à travers lesquels celui-ci sera réalisé afin de correspondre aux demandes exprimées ou implicites des clients, peut être réalisé par l'emploi de la méthode appelée Quality Function Deployment (QFD).

Pour entrer avec succès sur un marché, une entreprise doit présenter des produits qui pourraient satisfaire les demandes des clients et qui doivent être soit le résultat de l'application concentrée de ses compétences de base c'est à dire de réaliser la combinaison unique des ressources qui pourrait lui assurer une certaine position sur le marché. Ces ressources sont représentées par des éléments comme la technologie, le personnel et les finances et on y ajoute encore une compétence de base, très recherchée aujourd'hui-la capacité de réaliser rapidement des produits. Pour que les produits aient du succès, celles-ci doivent offrir une valeur capable de surpasser la valeur des produits concurrents, doivent être une création nouvelle, non pas seulement une amélioration, et offrir une qualité supérieure, telle que le client/consommateur la conçoit. Les techniques variées du management de la qualité offrent plusieurs possibilités d'assistance pendant les différentes phases de l'apparition d'un produit.

Dans la phase de **projet** on utilise *Quality Function Deployment (QFD le Déroulement de la Fonction de la Qualité)*. Dans l'étape de **design** on utilise *Failure Mode and Effects Analysis (FMEA-L'Analyse des Défectuosités et de ses Effets)* et *Poka Yoke* [En japonais Poka Yoke signifie "défendu par des idiots" et représente une méthode/technique de prévenir l'intervention illicite dans un système, étant un élément caractéristique du management prévisionnel] pour éliminer les causes des erreurs. La qualité de la coordination de la **production** est assistée par *Statistical Process Control (SPC Le Contrôle Statistique des Procès)*. Les instruments utilisés afin d'**analyser les causes, de solutionner et d'optimiser les problèmes**, se trouvent inclus dans *Seven Tools*, les sept instruments

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classiques (*L'analyse Pareto, le Diagramme cause-effet, l'Histogramme, la Fiche de Contrôle, le Diagramme de dispersion, la Stratification, le Diagramme de Contrôle*) et dans Seven Management Tools, c'est à dire, les sept instruments modernes de management (*Le Diagramme des affinités ou le Diagramme KJ, le Diagramme des relations, le Diagramme arbre, le Diagramme matriciel, le Diagramme des décisions d'action, le Diagramme flèche, l'Analyse factorielle des données.*)

Pour assurer l'efficacité des activités de planification, on est obligé de fonder rigoureusement les objectifs concernant la qualité des produits et des processus de l'entreprise. Pour réaliser cela il est nécessaire d'identifier les exigences des clients et de les transposer le plus fidèlement possible dans les caractéristiques de qualité des produits.

Le processus de constitution des caractéristiques du produit et des caractéristiques technologiques à travers lesquels celui-ci sera réalisé afin de correspondre aux demandes exprimées ou implicites des clients, peut être réalisé par l'emploi de la méthode appelée Quality Function Deployment (QFD).

QFD est une méthode utilisée dans le domaine de la planification de la qualité des produits, son but étant celui de transposer les demandes définies par le marché et les objectifs de la qualité, dans le langage de l'entreprise, à travers un système articulé constitué par des étapes de planification et de communication, en respectant le principe de l'économie.

Si au début des années '50 dr Deming introduisait au Japon les principes de l'analyse statistique afin de contrôler les variations qui ont affecté le processus de fabrication (Statistical Process Control), appliqué dans les années '60 à tous les niveaux de l'entreprise, dans les années '70, celui-ci est devenu insuffisant car c'était évident que le Japon devait faire des efforts dans les domaines de l'élaboration des plans et du développement [H. Mitonneau, 1998, pag. 94], pour atteindre les standards de qualité comparables ou supérieurs à ceux des produits occidentaux performants, comme le domaine de l'industrie automobile.

Le professeur Yoji Akao a été nommé responsable avec cet objectif, par un comité du Japan Society for Quality Control, au milieu des années '70. Dans ce but, le dr. Yoji Akao a élaboré et a promu en 1966 la méthode QFD, qui fut appliquée pour la première fois au Japon en 1972 par l'entreprise Mitsubishi aux chantiers navals de Kobe (Mitsubishi Heavy Industries Kobe Shipbuilding), et cinq années plus tard, en 1977 par la firme Toyota, qui réduisait d'une manière fulgurante, par l'application de cette méthode, un handicap dû aux carrosseries qui roulaient dans les pays européens. Ultérieurement, la méthode a trouvé une large applicabilité au Japon à l'intérieur d'autres compagnies comme Bridgestone, Matsushita et Kayaba. En 1978 les prof. Akao et Mizuno ont systématisé les idées et les concepts de base du QFD, utilisés dans l'industrie japonaise d'aujourd'hui.

Dans les États-Unis, on a appliqué la méthode pour la première fois en 1985 dans l'industrie automobile, par la firme Fors, et le nom de Don Clausing [*Don Clausing, John R. Hauser, Harvard Business Review, mai-juin, 1988*] de Massachusetts Institute of Tehnology est cité pour son rôle dans le développement de la méthode

QFD. En Europe, les premières publications concernant QFD n'ont paru qu'en 1988, fondées en particulier sur les travaux d'American Supplier Institute (ASI), qui, d'ailleurs, avait rendu populaire la méthode dans les États-Unis.

Le principe de base de la QFD consiste dans le fait que, pour s'assurer que les désirs des clients sont respectés, dans chacune des étapes de la trajectoire du produit on doit écouter la **voix du client**.

En fait, il y a de nombreux voix dans une société qui affirment que le produit doit appartenir d'abord au client avant d'appartenir au fabricant. QFD ne définit pas seulement les exigences, mais il fait que la voix du client ait un impact important sur les processus et les sous processus et sur les activités de la firme, et établit la qualité, les possibilités, les coûts et la fiabilité des produits. En plus, le développement d'un nouveau produit est parfois une action considérable, et les problèmes à résoudre dans l'étape du développement ont une nature complexe. On met en jeu des facteurs impliqués, ayant des cultures différentes, et dont les opinions pourraient être divergentes.

De ces difficultés résultent des situations où les personnes impliquées sont souvent déterminées à évaluer un point de vue ou un intérêt particulier pour leur fonction, plus précisément: le manager pourra influencer le projet à partir des critères liés à sa stratégie personnelle, l'ingénieur saisira assurément l'existence d'un problème dans le cahier des charges de la perspective de l'application d'une technique qui lui plaît plus qu'une autre, le consultant proposera la méthodologie qu'il contrôle et ses services pour l'appliquer. Dans des différentes étapes de réalisation du produit on entend plusieurs voix qui étouffent rapidement la voix du client.

C'est pourquoi un autre principe du QFD consiste, d'une certaine manière dans la recherche de la meilleure corrélation possible entre toutes ces voix, qui ne demandent que de se faire entendre ensemble avec la voix du client, c'est à dire, de se mettre d'accord [*H. Mitonneau, 1998, pag. 92*].

QFD est de ce point de vue une méthode de groupe, étant appliquée par une équipe de 6-8 personnes. Cela demande un nouvel état d'esprit du personnel qui l'avait adoptée et demande aussi de la discipline dans le travail afin que chacun reconnaisse le meilleur pour le client.

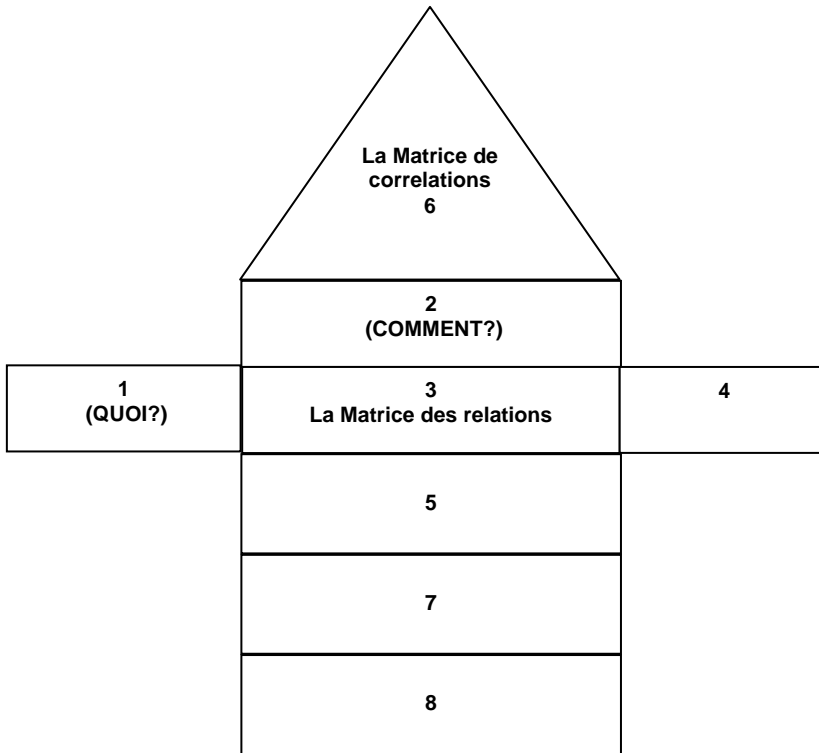
Il est conseillé que toutes ces personnes proviennent de tous les secteurs de l'entreprise. C'est ainsi qu'on obtient une vision d'ensemble des mesures de management de la qualité nécessaires dans la réalisation des produits demandés par les clients, et, à la fois, sur cette base on peut optimiser ces mesures au profit du client et de la propre entreprise.

En fond, QFD, connecte les nécessités des clients, ou «ce qu'on doit faire» avec la manière dans laquelle ces nécessités seront satisfaites par les produits, par le processus de production et par l'organisation («comment faire») [*H.J. Harrington, J.S. Harrington, 2000, pag. 300*]. Si le principe de la méthode QFD paraît simple, la méthode elle-même est bien laborieuse.

Le support graphique de présentation de la QFD est en fait une matrice de travail étendue qui contient plusieurs matrices pour des différents étapes de la procédure QFD, corrélées, et aussi d'autres champs supplémentaires pour l'inclusion

d'autres données, inclusivement un champ de corrélation («toit») pour la visualisation de l'interaction des paramètres techniques. Grâce à la forme de présentation, ce diagramme est appelé «la maison de la qualité» (House of Quality). Dans une forme simplifiée, cette «maison de la qualité» s'expose de la manière suivante (La figure No.1).

Le point de départ dans la production de nouveaux produits, ou dans l'amélioration des produits déjà existents, est constitué par l'étude détaillée des nécessités et des attentes du client et continue par structurer les informations amassées et les transmettre au chaque stade de production du produit.



La figure No.1. "Le schéma «la maison de la qualité»

(La source: O. Pruteanu "Managementul calității totale ", Ed. Junimea, Iași, 1998, pag 91)

La saisie des informations sur les besoins les plus exacts des clients dues à leur caractère subjectif, constitue l'aspect le plus difficile qui demande le plus de temps dans le QFD. Les données saisies des diverses études de marché sont structurées dans un «diagramme des nécessités des clients» et sont convertis après dans les éléments de la «qualité sollicitée» (les exigences des clients). En ce qui suit nous allons faire appel à la description des matrices de la «maison de la qualité», présentée dans la figure 1, suivant l'ordre des étapes de réalisation de la méthode QFD.

La Matrice 1 contient les demandes des clients concernant le produit ainsi que leur importance relative pour les clients, dans des valeurs numériques, en fonction des priorités (l'échelle d'évaluation peut être obtenue par des études de marketing et prend des valeurs qui vont de 1 à 5, où, 1-faible, et 5-très bien).

La Matrice 2 est vouée à établir les caractéristiques de qualité du produit par l'équipe QFD. A l'aide de cette matrice on traduit les demandes des clients dans le langage technique, plus quantitatif de l'entreprise.

La conversion du langage des clients dans le langage de l'entreprise se produit à l'aide de la «maison de la qualité», par la matrice des relations (matrice no.3) qui représente l'élément de base du diagramme de la «maison de la qualité». Dans cette matrice, à l'intersection des lignes avec les colonnes est mise en évidence la correspondance entre les attentes des clients et les caractéristiques qualitatives du produit, et à l'aide de cela on peut établir les déficiences concernant les caractéristiques spécifiées qu'on peut éliminer avant d'utiliser les spécifications dans le processus de la réalisation du produit. [M. Olaru, 1995, pag. 147]. Dans ce but l'équipe vérifie et améliore la fidélité de la conversion des exigences dans des caractéristiques, et établit s'il y a une correspondance entre chaque demande élémentaire des clients et chaque caractéristique technique du produit.

Pour y arriver on utilise un système de pointage qui marque «l'intensité» des liaisons entre les demandes des clients et les caractéristiques des produits. L'échelon de l'intensité des relations peut avoir trois niveaux (puissante = 9 points, moyenne = 3 points et faible = 1 point) et à l'aide de celui-ci on peut indiquer l'importance des caractéristiques de qualité sous la forme d'un pointage totale obtenu par l'addition sur chaque colonne de la matrice de relations, du coefficient d'importance des demandes des clients, pondéré avec le pointage accordé à cette propriété. Ces informations concernant l'importance relative de chaque caractéristique qualitative du produit, sont reflétées dans la matrice 5 de la «maison de la qualité»

L'étape suivante de la méthode consiste à établir les valeurs nominales des caractéristiques de qualité (les buts planifiés), en évaluant aussi le degré de difficulté de leur exécution, valeurs reflétées dans la matrice 7 du diagramme «la maison de la qualité». En même temps on précise le sens de variation préférable de valeurs des propriétés: augmentation (\uparrow), baisse (\downarrow), ou, indifféremment (0), dans un champ de données additionné à la matrice 2.

La matrice 6 («le toit») sert à évaluer les interactions et peut être considérée une matrice des conflits d'intérêts. Cette matrice s'appelle la matrice des corrélations et sert à éliminer les conflits internes survenus comme la suite des contradictions entre les spécifications, à cause de leur traitement isolé. Par conséquent, on étudie les corrélations entre les caractéristiques de qualité, l'équipe des personnes chargés avec la planification devant examiner chaque paire de caractéristiques du point de vue de leur interférence.

On fait passer les résultats dans la matrice des corrélations, et celles-ci peuvent être négatives (-) ou positives (+), d'ainsi qu'on peut établir plusieurs niveaux de corrélation: intense positive, moyenne, intense négative ou intense positive, positive, négative, intense négative.

Il est essentiel que le nouveau produit soit différent et à la fois, meilleur que les produits similaires. C'est pourquoi on fait appel à *l'analyse comparée du produit planifié avec les produits des concurrents*, et l'analyse se fait de deux perspectives: celle du clients et celle de l'entreprise, en comparant le niveau technique du produit avec les produits des concurrents.

L'évaluation du point de vue du client fait l'objet de la *matrice 4*, et les données y enregistrées proviennent généralement des activités de service, des activités comestibles, des services commerciaux ou des services de marketing.

Dans cette matrice on inscrit encore une fois le degré d'importance pour le client et ses demandes (d'1 à 5). L'analyse mènera conjointement avec l'évaluation du produit existe par rapport à la concurrence, à déterminer le domaine ou le produit doit être prioritairement amélioré. L'analyse de la concurrence c'est l'image de la perception du client de la capacité du produit de satisfaire quelques-unes de ses demandes, mettant en évidence les atouts et les insuffisances du produit sur le marché.

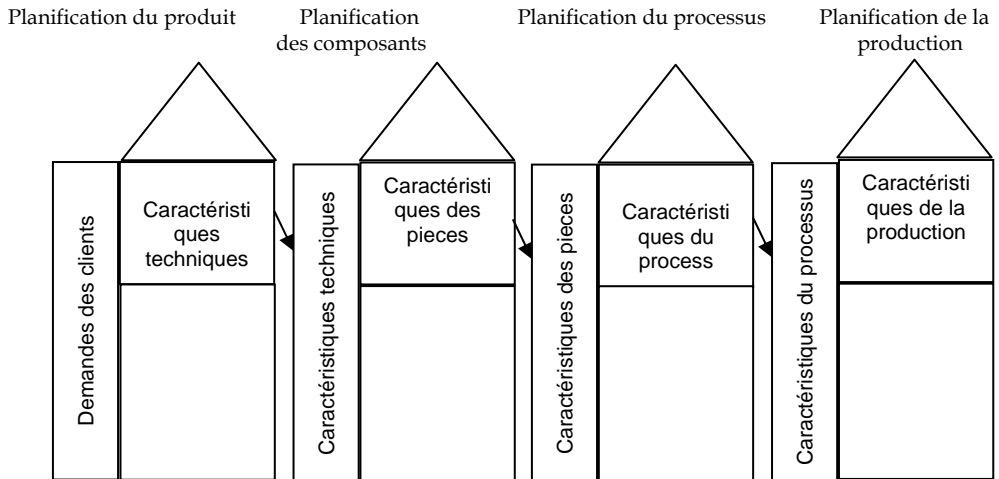
Dans la *matrice 8* on établit une évaluation technique comparée entre le produit de l'entreprise et les produits concurrents. Dans ce but on effectue des tests, des mesures dans les laboratoires de l'entreprise pour comparer d'une manière quantifiée les performances des différents produits, pour les différentes caractéristiques (l'analyse fonctionnelle). On évalue d'habitude trois produits: le produit de l'entreprise, si celui-ci existe déjà dans le segment du marché, et deux produits appartenant aux concurrents.

Après l'analyse de la concurrence on détache les *points (arguments) forts pour la commercialisation*. On effectue la sélection de quelques demandes des clients, qui occupent une meilleure position par rapport à ceux de la concurrence. Après avoir combiné les arguments-clé, le degré d'importance accordé par le client et les atouts et les points faibles identifiées pour le produit existant, on précise les niveaux de *niveaux de performance* pour chaque caractéristique du produit. Les niveaux de performances déterminées feront l'objet des mesures dans de différentes étapes d'élaboration du produit.

A partir du degré d'importance déterminé par le client, les arguments-clé, les évaluations par rapport à la concurrence et du degré de difficulté pour atteindre les niveaux de performance, on retient les caractéristiques significatives pour les étapes ultérieures du procès QFD. Ces caractéristiques qui ont une incidence importante sur le but de satisfaire les demandes des clients doivent être traduites dans des termes d'exigence, en parcourant les phases de développement, de production et des ventes pour être sûr que la voix du client est prise en considération à tous ces niveaux.

Pour réaliser ces prétentions, la méthode QFD s'applique «en cascade» (fig.2) à partir des demandes des clients (la planification des produits), aux caractéristiques des composants des produits (planification des composants), après, aux demandes du procès d'usinage (planification du processus) jusqu'à établir les moyens de

réalisation et de vérification du produit (planification de la production). Les ensembles de matrices ainsi constitués obligent le groupe d'application de la méthode QFD de se concentrer sur les moyens à même de répondre aux sollicitations des clients.



La figure No.2. "Les étapes d'application de la méthode QFD"

(La source: T. Pfeifer, "Qualitätsmanagement", Carl Hauser Verlag, München Wien, 1993, pag.40)

En ce qui suit nous allons présenter un modèle en chiffres de remplir «la maison de la qualité», dans le processus de planification du produit «tasse pour le café», suivant les étapes de l'application de QFD antérieurement décrites. Observant les données présentées dans les matrices de «la maison de la qualité», élaborée pour le produit Tasse pour le Café on constate que les demandes des clients obtenues par des études de marketing, concernant ce produit, sont souvent d'ordre esthétique (design agréable, sans défauts de finissage), mais également d'ordre fonctionnel (anse ergonomique, résistance au choc thermique). C'est pour cela que les caractéristiques de qualité (couleur, l'épaisseur du paroi, la composition chimique de la glaçure, la forme de l'anse), vont respecter les demandes des clients, car celles-ci représentent la traduction des sollicitations dans le langage technique de l'entreprise. Grâce aux spécificités des produits de l'industrie de la céramique fine, où prédominent les caractéristiques esthétiques on constate la grande importance que les clients accordent à ces demandes d'ordre esthétique, plus précisément, sur une échelle de 1 à 5, «le design agréable» et la demande «sans défauts de finissage» reçoivent 5 et respectivement 4 points.

De la matrice des relations, à l'aide de laquelle est mise en évidence la correspondance demandes des clients - caractéristiques qualitatives du produit, nous observons que la liaison à la plus forte intensité est enregistrée au niveau de la caractéristique «la composition chimique de la glaçure» (87 points), car de celle-ci dépend trois des quatre demandes des clients (design agréable, sans défauts de finissage, résistance au choc thermique). On constate qu'entre les deux premières

exigences et cette caractéristique il y a une dépendance marquée (coté de 9 points), mais également une dépendance moyenne, coté de 3 points, entre la demande «résistance au choc thermique» et la caractéristique analysée. Le pointage élevé réalisé au niveau de cette caractéristique, obtenu par pondérer l'importance relative pour les clients avec le pointage accordé à l'intensité du lien entre les demandes et la caractéristique ($5 \times 9 + 4 \times 9 + 2 \times 3 = 87$), est justifié par le fait que de la «composition chimique de la glaçure» dépend en grande partie l'aspect esthétique du produit analysé, et en plus, les autres caractéristiques, parmi lesquels s'établissent des corrélations de différents degrés d'intensité, par exemple entre cette caractéristique et la caractéristique «couleur» (corrélation intense positive) et «l'épaisseur du paroi» corrélation intense négative, comme on observe du «toit» de la matrice «la maison de la qualité». A cause de son importance dans la réalisation du niveau qualitatif du produit Tasse pour le café, car de celle-ci dépendent les autres caractéristiques de qualité, comme l'on a déjà montré antérieurement, la caractéristique «la composition chimique de la glaçure», a aussi un degré élevé de difficulté - 5 points sur une échelle de 1 à 5, étant suivie par la caractéristique «épaisseur du paroi» (4 points) et par les deux autres caractéristiques de «couleur» et «anse ergonomique», au même degré de difficulté (2 points).

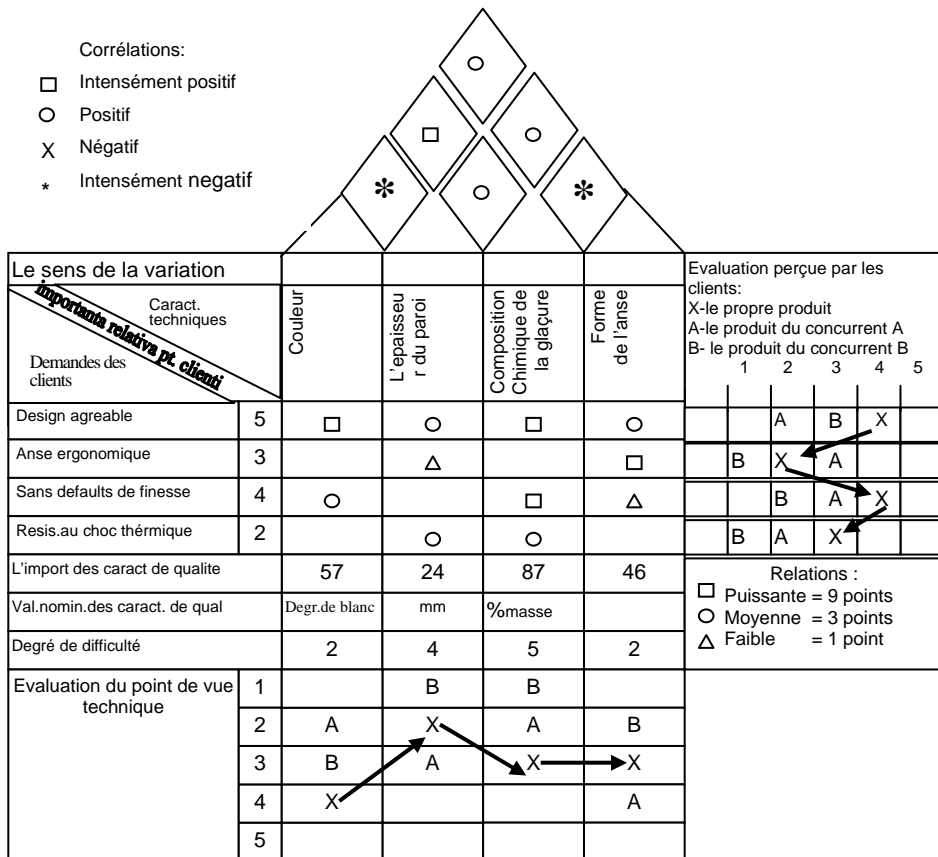
En ce qui concerne l'évaluation effectuée par les clients du propre produit (X) comparatif aux deux autres produits (A, B) appartenant aux concurrents, on constate que le produit en question s'acquitte le mieux possible de trois des quatre demandes exprimées par les clients (design agréable, sans défauts de finissage, résistance au choc thermique), accumulant, sur une échelle allant de 1 à 5, 4 points pour les exigences d'ordre esthétique («design agréable», «sans défauts de finissage») et 3 points pour la demande «résistance au choc», demandes qui d'ailleurs, ont une grande importance pour les clients. Ce produit se situe sur la deuxième place (2 points), après le produit du concurrent B, mais avant le produit du concurrent A, en ce qui concerne le degré d'accomplir la demande «anse ergonomique», ou l'on constate quand même une importance relative assez basse comparativement aux autres caractéristiques (seulement 3 points) Après l'évaluation faite par les clients on constate que, par rapport à la concurrence, notre produit a une image assez bonne sur le marché, et par la suite il satisfera mieux l'exigence du client concernant l'anse ergonomique.

A côté de l'évaluation faite par le client, l'entreprise fait une autre évaluation du produit en rapport avec les produits concurrents, pour observer dans quelle mesure les caractéristiques du produit, qui représentent en fait la traduction dans des termes techniques du produit, ont été réalisées, en respectant les spécifications prévues dans la documentation technique du produit, et où se situe-t-elles par rapport avec les caractéristiques des produits concurrents. Les résultats de l'évaluation technique du produit Tasse pour le café par rapport aux deux autres produits concurrents similaires, peut être observés dans la matrice 8. On constate que le produit analysé se situe sur la première position en ce qui concerne les caractéristiques «couleur» (4 points) et «la composition chimique de la glaçure» (3 points)-cette dernière ayant un degré élevé de difficulté et sur la deuxième position-les deux autres caractéristiques («l'épaisseur du paroi»-2 points et «la forme de l'anse» -3 points), ce qui nous autorise à dire que l'évaluation faite par l'entreprise pour le propre produit est plus exigeante que l'évaluation

QUALITY FUNCTION DEPLOYMENT (QFD)

faite par les clients, mais qui se superpose en grande partie avec cette dernière, en conclusion elle est réaliste, surtout au niveau de la caractéristique «la composition chimique de la glaçure», qui a une importance particulière à accomplir les exigences des clients à un haut niveau de qualité du produit.

En conclusion, on peut affirmer que l'application de la méthode QFD dans le processus de planification de la qualité des produits contribue à mieux connaître les exigences des clients, en écoutant leur «voix», à corrélérer ces demandes avec les caractéristiques du produit, à connaître, ainsi, quels sont les plus importants pour augmenter le niveau qualitatif du produit, la firme devant directionner ses efforts pour réaliser surtout ces caractéristiques, et, en plus elle doit toujours être «en garde» en ce qui concerne les produits concurrents, du point de vue de l'évaluation faite par les clients, que de l'évaluation faite par elle même.



La figure No. 3 "Modèle chiffre de compléter «la maison de la qualité» dans le processus de planification du produit tasse pour le café"

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HISTORICAL OUTLOOK ON FINANCIAL INTEGRATION RESEARCH

ELENA DANA BAKO*

ABSTRACT. *Historical Outlook on Financial Integration Research* presents the main studies on this subject. From studying the sensibility of the capital flows, the interest modifications and the international Fisher effect up to the comparisons between national stock markets and the quantitative aspects of the financial integration, it is obvious that the world financial markets are now in an intermediary stage, neither perfectly integrated, nor perfectly segmented.

Once with the creation of the IMF and the Bretton Woods institutions, the economic post-war framework characterised by the liberalisation of goods and services flows, faced a strong liberalisation of capital flows. This came as a consequence to the implementation of specific surveillance strategies of the currency exchange rate fluctuation and to the financing of several projects of development and economic reconstruction, to the increasing of the multilateral financial-monetary cooperation, to the multiplication of the interdependencies in the international financial market due to the presence of new financial instruments such as the contracts for a determined period of time used in the same way in the international financial markets¹.

The present world financial market must be primarily analysed by pointing out the stages and the different degrees of integration, and also the directions of this process. Thus, we may distinguish the initial stage, characterised by an indirect integration process (present) in the euromarkets, and then the direct integration process represented by the bank transnationalisation, and by the global finances.

The financial integration phenomenon - a very complex, multiform, and non-homogenous one - was generated by an essential factor - the technological revolution. Electronics and telecommunications determined the unification of the world space by enabling a continuing functioning - in real time - of the entire assembly. Therefore, the international integration of financial markets represents the more and more intense process of interconnection of the national financial markets generating a world financial market in process of unification. However, the international financial integration implies two conditions: capital mobility and the possibility of replacing assets.

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¹ Albert, Michel, *Capitalism contra capitalism*, Ed. Humanitas, București, 1994, p.138

The capital mobility represents the possibility to move it geographically, from one financial market to another, or from one country to another. The market becomes more integrated when it facilitates an easy capital mobility process by eliminating control and fiscal discriminations

The possibility of replacing assets offers investors the possibility to chose from different investment fields using different currencies. Actually, the main target is maximum return by replacing one market with another and also by changing the currency composition of the portofolio.

The international financial market will become even more integrated if the financial assets of agents of different nationality are equally treated which for equivalent assets means equal returns, gross but also net – taking into account the variation of the exchange rate, the differences in the fiscal policy and the possible risks.

The Concept of Financial Integration

Integration – generally meaning the creation of a unique entity from separated parts - has several different meanings in economics: 1) a process of strengthening the relations between different countries or markets aiming to eliminate the real obstacles that separate countries or markets; 2) different types of relations that can exist between different countries, the joint institutions created by these countries and the policy instruments that they use, or 3) the last integration stage to be aimed at. A definition of the integration process – frequently used in handbooks – considers that the purpose of integration is eliminating disturbances between two or several economies². In its most elementary form this definition of integration implies eliminating restrictions on goods and services trade and on labour force and capital movements from one country to another. In a world where only the physical borders exist, integration would lead to the unification of national markets. Thus, there will be no more transaction costs, prices would be equal, production factors would not have anymore the advantage of being in one country or another, and the national origin of goods, services, and factors would not influence anymore the economic actors' decision making.

One of the most highly discussed issues in the international economic policy is the problem of international integration and how much it affects the socio-economic organisation of the world. The financial integration process refers to the on-growing interdependence between the financial markets which comes as result of factors diversity, some of them being independent of any political intervention, while others can be easily influenced by the political will at the national level as well as international.

Next, the presentation will be structured in two parts: capital flows as dependent variable and the internal and external interest rate gap. Transmission of interest rate can be included in both categories which means that even the lagged foreign interest rates or interest differentials are among the explanatory variables.

² Barry Jones, R.J., (ed), *Routledge Encyclopedia of International Political Economy*, Routledge, London, NY, 2001

Interest Sensitivity at Capital Flows

The studies on interest sensitivity at capital flows have been dominated by two main points of view. The first one is a portfolio approach and considers that a change in the gap between domestic and foreign interests' rates initially generates a flow of foreign exchange, which subsequently declines. The foreign exchange flow occurs because investors want to adjust their portfolios in the light of the change in interest rate gap. According to the other view a change in interest rate gap result in an infinite flow provided there is no alteration in the fundamental conditions.

The analysis of the studies on the interest sensitivity at capital flows triggers a series of conclusions. Thus, all these study on capital flows changes and their relation with the interest rate change or of other financial variables clearly point out that financial markets are neither perfectly integrated, nor perfectly segmented.

Interest Rate Parity

Although there is a large number of studies on direct financial integration rate analysis based on the deviations noticed at interest rate parity, we must mention that the theory of interest rate parity is rather disputed.

Thus, we may distinguish two schools of thought regarding the interest rate parity and the type of forward premium. One of these schools is represented by the supporters of the "Modern Theory"³ according to which the forward exchange rate equilibrium is generally situated between exogenously determined forward rate (according to interest rate parity) and the expected future spot exchange rate. In compliance with the modern theory, market actors are separated in different groups according to their motivations, thus the main categories are represented on the one hand by arbitragists, and on the other hand by speculators.

Among the opponents of this theory there are the supporters of the capital asset price model (CAPM), as complying with this model the different categories of market actors should not be identified according to their motivations, but according to the price deflators. In this case it is supposed that the interest rate differentials mirror the expectations regarding the future exchange rates, and the deviations from the interest rate parity come as a result of the demand for offsetting the political risk.

The attempts in reaching several conclusions on financial integration level and on the possible changes of this integration system based on noticing the deviations from interest rate parity will be hardened by the transaction cost estimation issue and by the premiums for the possible political risks.

The Effects of the Interest Rate Transmission between Countries

We shall focus now on the intensity of different relations and interdependencies, as one single strong link between markets is not a sufficient condition for integration.

³ Stoll, H.P., "An Empirical Study of the Forward Exchange Market under Fixed and Flexible Exchange Rate System", *Canadian Journal of Economics*, February, 1968, pp.55-78;

The analysis will focus on interest transmission, and consequently on how the interest rate from one country influences the interest rate from another country or group of countries, immediately or within a period of time. We may also wonder if there is a global interest rate, and if so, how does it affect the interest rate from different countries. We may assert that a higher level of integration entails a greater explanatory value attached to this global interest rate for different countries.

The Link between National Interest Rates and Eurorates

In this study the most important issue is whether the national interest rates and the euro rate for a particular currency develop together, i.e. with causality in both directions with or without time-lag, or whether they are simultaneously determined by each other. The analysed studies provide convincing confirmations that there is a mutual relationship in this evolution, mentioning that domestic financial markets in the large economies adjust more quickly than the euromarkets to changing conditions.

Comparisons of National Stock Markets

Financial integration studies include integration of stock markets. The core idea is that under total financial integration the expected real return on individual shares is the same on different markets. According to the studies on the integration level of stock markets four possible analysis paths appeared⁴:

- one of them implies studying the correlation between national stock market indices;
- the second one involves analysing the correlation between national consumption rates;
- a third path entails analysing the price of securities;
- the fourth and last approach is based on CAPM concepts.

Quantitative Approaches on Financial Integration

The most known quantitative approach is based on studying the correlation between savings and investments⁵. Their study is based on the idea that in a world with completely integrated capital markets and a single interest rate the domestic investments are independent from domestic savings as foreign savings could finance them. If there is a perfect capital mobility, then a lack of savings in a particular country will not increase the domestic interest rate because foreign financing can be obtained at that unique interest rate. Therefore, a low correlation indicates a high international capital mobility where as a high correlation indicates a low international capital mobility.

⁴Adler, M. and Dumas, B., "International Portfolio Choice and Corporation Finance: A Synthesis", *Journal of Finance*, Vol. 38, No. 3, 1983, pp. 925-984.

⁵Feldstein, M., Horioka, C., "Domestic Saving and International Capital Flow", *The Economic Journal* 90, 1980, p.314-329

Price Measuring

The main idea of this approach is that where there is a perfect integration of financial markets, arbitrage will only prove that the prices of identical assets traded on different markets are identical, i.e. the law of one price is confirmed. For this very reason, estimating the financial markets' degree of integration implies determining how capital flows equalise expected return for comparable assets traded in different countries, and possibly labelled in different currencies.

Integration Measuring on Retail Financial Markets

The above mentioned studies focus on integration measuring of wholesales financial markets, such as monetary markets, stock markets, bond markets. Most of these studies based on price measuring make us believe that the integration level of financial markets is high indeed. As for the integration degree of retail markets, we may assert that these markets appear rather segmented.

Cointegration Approach of Integration

The cointegration concept can be used in order to estimate the integration degree on financial services market. Cointegration implies a long-term relation between two or several temporal series.

This cointegration measuring techniques have been used to test the financial markets integration in six countries of the European Union. The conclusion to be drawn is that financial services markets are far from being integrated due to either political obstacles such as regulations and tax – these can be reduced by political will –, or natural obstacles such as consumers preferences and trust, culture and /or language differences, distance – which at least for short or medium term are independent of the undertaken political measures.

Conclusions

Certain point which emerge from the result of these studies are worth bearing in mind in connection with the empirical analysis of direct financial integration:

- The analysis should be based on ex ante data;
 - The influence of the global factor or global interest level needs to be examined;
 - National US dollar rates should be used in preference to eurodollar rates when the dollar rate is the global factor;
 - It should be noted that in recent years the US dollar rate has diminished in importance as a global factor in comparison with an aggregate global interest level;
 - The market's risk aversion should be taken into account;
 - An extension of the International Fisher Effect should be adopted, so that the price of exchange risk and political risk can also be included in the model;
 - A model of the market's formation of exchange rate expectations is necessary;
- All the compensation, which the market can claim for uncertainty in the rules of the market game, should be included in the premium for political risk.

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THE NATIONAL BANK OF ROMANIA AND ITS ROLE IN TRANSITION PROCESS

DANIELA BEJU *

ABSTRACT. The National Bank of Romania and its Role in Transition Process. The history of the National Bank of Romania had blended with the whole history of our country and its role in the development of the Romanian economy and society along time has been essential and has been manifest in several areas. There is hardly an aspect of the economic and social life on which does not bear the mark of the foremost institution of the country. Even if it had to face hard times, even if its functions of National Bank of the Romanian State have at times been adulterated, the “Old Lady” of the Romanian society, as the National Bank of Romania is endearingly named, has managed to survive and to remain the most prestigious banking institution of our country.

The existence and independence of a state rely on its sacred institutions, among which a leading role is held by the Church, the Judiciary, the Military and the School, through the undeniable values promoted by these institutions that draw on spiritual strength, the power of justice, the defensive power and the cultural heritage. A country's prosperity though, largely depends on economic progress and, in this respect, the banking institution has played, ever since its beginnings, a major role. The creation of the central bank of Romania, in 1880 represented a symbol of the new Romanian state, born after the Union of 1859. Accomplished three years after the Romanian state had gained its political independence, the creation of the National Bank of Romania meant in fact, the complete assertion of independence, as political independence without economic independence is not possible.

The history of the National Bank of Romania had blended not only with the history of the national economy, but also with the whole history of our country. All the adverse moments of our troubled history, for over a century, have also been reflected in the life and activity of the National Bank, including the loss of the national Thesaurus at the end of the World War I, and the impairment of its functions during the 40 years of centralized economy. Along time, the National Bank has tried to implement in the monetary field appropriate solutions to each stage, even in difficult times, when the country was confronted with numerous convulsions: wars, political changes, economic crises and social unrest. It has had a significant contribution to the evolution and development of Romania, of the Romanian economy and society, to the consolidation of the national unity.

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Breaking free from the communist structures, at the end of 1989, among the multiple changes undergone by the Romanian economy and society, triggered the reinstatement of the National Bank of Romania in its own natural rights. In its capacity of central bank and the only money issuing institution, the responsibilities that fell upon it were extremely important: to establish and to carry out the monetary and credit policy, to co-ordinate the currency policy, to authorise, to regulate and supervise the activity of commercial banks, but also to supervise the country's system of payments.

At present, the main responsibility of the central bank, almost everywhere in the world, is to establish and implement the monetary policy, which is the most important task for the National Bank of Romania, as well. For several reasons, monetary policy of the National Bank focused mainly on the control of the inflationist phenomenon in our country. First of all, at present, a consensus has been reached concerning the fact that monetary policy needs, as its sole objective, to set prices. Secondly, the whole post-communist hiatus has been characterised by the presence of a huge inflationist phenomenon, ascribable to numerous causes. Thirdly, from the point of view of adhering to the European Union it is necessary for us to comply with the standards of the Member Countries, and in the field of price stability the performances reached by these countries are remarkable. Last but not least, inflation is the expression of structural imbalances in the economy, and fighting against it represents nothing else but recovering the fundamental balances that are vital to a long-term and healthy economic growth.

The monetary policy, had, though, a secondary role for quite a while, due to its slow evolution from direct control of monetary expansion towards indirect instruments, from multiple and contradictory objectives (imposed by the "state policy") towards what had to represent the sole objective of monetary policy, respectively the stability of prices. As a follow up, inflation was maintained at high levels, during the first years being measured by three figures annually (223% in 1991, 199% in 1992 and 296% in 1993), with most disastrous effects, both socially and economically. Only towards the end of 1993, by promoting a restrictive policy based on strict control of liquidity and rapid escalation of interest rates, the National Bank managed to limit the size of the inflationist process. Nevertheless, against the slow rhythm of restructuring the of the real sector and the stop-and-go character of the authorities' policies, inflation returned in 1997 to the level of a three-digit figure. We may notice, though, at the end of the period taken into account a clearer tendency to re-shape the monetary policy in the right direction, towards the mechanisms of market economy, orientation validated by the banking legislation reviewed in the first part of 1998. Nevertheless, the results obtained in controlling inflation are much more modest (18% in 2002 and 14% in 2003) as compared to those of other candidate countries to European integration.

Disburdening the monetary policy of multiple objectives (such as crediting unprofitable sectors or sustaining artificially the exchange rate) and consolidating the independence of the National Bank have created the necessary framework in

order to empower the monetary policy to focus on price stability, the practice in our country being, thus, consistent with the standards of the European Union. We consider that a restrictive and credible monetary policy is the fundamental condition if we have to deal with inflation and to bring it to the European level. Although, even if inflation control remains a permanent dimension of the monetary policy, the success of keeping this unhealthy phenomenon under control is conditioned also by other factors, such as: accelerating the process of restructuring and privatisation of the real sector, the appropriate functioning of the financial markets and maintaining the public deficit within limits that may be financed in a non-inflationist way. The success of the reduction in inflation to levels that will allow us to integrate in the European structures as soon as possible will largely depend on the way in which these problems will be solved.

A specific segment of monetary policy is represented by currency policy. A brief analysis of the way in which the currency policy was carried out reveals the fact that up to the end of 1996, with few exceptions, it was strongly affected by the use, explicitly or implicitly, of the exchange rate as an anti-inflationist anchor. Almost all the time the exchange rate was overvalued, the authorities frequently intervening in order to prevent depreciation, considered excessive, but that accurately reflected the unsatisfactory evolutions of our economy. Pursuing the currency policy in this a way had disastrous effects for the economy. First of all, by encouraging the imports and dissuading exports, the overvalued exchange rate contributed directly to the chronic deficit of the balance of trade, which had an influence on the balance of payments. In the absence of sufficient currency reserves, financing the deficit of the balance of payments became one of the severest restrictions, even if the level of international indebtedness remained though, under control. Nevertheless, the main destination of foreign resources should be the recovery of the productive capacity and the endowment with new machinery and equipment, and not so much the financing of the external deficit. Secondly, a real currency market was hindered, this remaining in an early stage of development. Thirdly, the incongruous functioning of the currency market had an encumbrance to foreign investment.

Things came back to normal in 1997, when the currency market and the exchange rate were liberalised. This meant the elimination of administrative restrictions on their functioning. The effect was a positive one: the functioning in good conditions of the currency market attracted foreign investors. Anyway, the deficit of the balance of trade and of the current account remained high, as the capital that entered our country had a reduced contribution to the improvement of the export capacity and of work productivity.

The adequate functioning of the currency market created the premises for the introduction of current account convertibility of our national currency. By officially accepting Article VIII of the International Monetary Fund Statute, in March 1998, the authorities eliminated the last restrictions in current account transactions and undertook to keep from administrative practices in the future. Complete liberalisation

of the capital account can only be achieved step by step, as the economic climate improves, in order to avoid the traps that other transitional countries fell in when adopting hasty measures of eliminating restrictions in capital flows.

Soon after reassuming its traditional functions, one priority of the National Bank was to regulate and to supervise the activity of banking institutions, aiming to develop a viable and stable banking system that could support the transition to market economy. In order to avoid the advent of weak banks in the banking system, the National Bank enforced strict regulations in the field of authorising the establishment of banking institutions, preferring the setting up of a small number of such institutions, but making sure they were strong, with a sound capital. The Romanian approach concerning the access of foreign banks was one of the most liberal in the east-European region, the National Bank encouraging, through its policy in the field, the setting up of subsidiaries of prestigious foreign banks that could increase competition.

The regulation of the banking system, an important task of the National Bank, is essential, both from the point of view of its capacity of main financial go-between of the banking system, but also from the point of view of the large amount of resources attracted in the total funds that these institutions operate with. In this respect, the National Bank has elaborated and implemented prudential rules in compliance with the international standards in the field concerning banking supervision, but also taking into account the peculiarities and the economic-financial background of our country.

In order to ensure a healthy economic basis of the present banking system and of its operating according to competitive criteria, the National Bank has consolidated its supervisory capacity. By resorting to both supervision methods well-known all over the world (inspections of banks and analyses based on prudential reporting), the National Bank has overseen the prevention and management of banking crises. Anyway, we consider that the surveillance activity was quite weak up to the end of the interval and thus the creation of "problem" banks was soon to happen. In 1995 the banking institutions encountered financial difficulties and in the following years the number of banks facing problems increased. It may be possible that, had the National Bank been more resolute, these unwanted cases could have been prevented, or at least, the financial status of these banks could have been improved.

In the cases of crisis that the banks in question confronted with, the National Bank was faced with the dilemma of whether to act as a last resort lender or to follow a strict policy in order to maintain price stability. If, in the short term, the central bank tried to support the banks in difficulty (even if providing with liquidity conflicts with insuring price stability), in the medium term the objective aimed at is to restructure the banking system. nevertheless, the reform and restructuring of the banking system, besides solving the liquidity issue, the National Bank had to initiate restructuring programs for the banks in difficulty the privatisation process of the state-owned banks, which entailed the enforcement of radical measures, respectively, the elimination of insolvent banks by starting bankruptcy procedures.

Concerning our country's relations with international financial institutions, the role of the National Bank has taken shape in the active participation in talks and negotiations with such institutions in order to obtain foreign financing, out of which stands out the International Monetary Fund, the World Bank and the European Bank for Reconstruction and Development. The solution of attracting foreign resources from official institutions has two major strengths: on the one hand, the credit terms are much more advantageous than the ones of the private financial market, and on the other hand, the existence of agreements concluded with official institutions gives ready access to the private financial market. The agreements concluded with international financial institutions over the last years have sustained the domestic efforts towards economic reform and restructuring, both through direct financial methods, represented by the resources made available for Romania, and, more importantly, through the "go-ahead" given to the international financial community.

A field of national importance, whose development and modernisation benefited from the substantial contribution of the central bank is the country's system of payments. The necessity of evaluating and restructuring the activities of payments and of providing nationally important banking information determined the central bank to take the initiative and involve directly, both with its intrabanking network and with own investments, in the reform of the system of payments. The result of this action was the inauguration, in April 1995, of the national System of Payments, the only one that had national importance and coverage, on the proper functioning of which the real economy depends, but also the financial markets. Anyway, from the point of view of adhering to the European Union, it is necessary to implement a highly efficient electronic system of payments, compatible with similar systems in Member Countries. In this respect, the National Bank had initiated the project of creating the National Society of Funds Transfer and Settlements), TransFonD S.A., which have taken over from the central bank the biggest part of activity of payments and clearing, its main objective being an increase in the degree of efficiency of the national system of payments, as one of the vital systems of the national economy, and by this, to realise a closer collaboration with banks, as partners and users. TransFonD will design and implement the future national electronic system of payments, in accordance with the objective of adhering to the European Union. This measure of the National Bank entitles us to hope that, at least in the field of the system of payments we could integrate as soon as possible in the European structures.

In conclusion, the role of the National Bank of Romania in the development of the Romanian economy and society along time has been essential and has been manifest in several areas. There is hardly an aspect of the economic and social life on which does not bear the mark of the foremost institution of the country. Even if it had to face hard times, even if its functions of National Bank of the Romanian State have at times been adulterated, the "Old Lady" of the Romanian society, as the National Bank of Romania is endearingly named, has managed to survive and to remain the most prestigious banking institution of our country. With its help, at the turn of the century and at the beginning of a new millennium, we hope, from the bottom of our hearts, to become a part of Europe as soon as possible.

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ARCHITECTURE OF THE FINANCIAL DERIVATIVE MARKET

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ABSTRACT. Architecture of the Financial Derivative Market. The financial derivative market is the most recent financial market but is also a dynamic market, in permanent development both from the viewpoint of its regulation and from that of the speed with which new products appear. We tried in this material to see which are the origin of the financial derivatives, and which is the structure of the financial derivative market.

1. Appearance and evolution of financial derivatives

The origin of the concept of financial derivative is found in mathematics, mathematicians being the first who defined the concept of derivative as “*the instantaneous rate of change of a function, i.e. the way in which the dependent variable changes when the independent variable has a very small variation*”¹. Starting from this definition, economists decided that the name of the financial derivative was the most appropriate for the new generation of financial products that revolutionised the activity on the international financial markets in the early 70` s. A financial derivative is a financial contract whose underlying asset is a primary asset such as shares, bonds, foreign currencies, stock exchange indices or commodities, whose exchange rate on the market overt is the basis in determining the price of the financial derivative.

It is widely considered that the Japanese were the first to transact an incipient form of futures contract (1697), i.e. storage certificates for rice, whose value could rise or fall concomitantly with the rise or fall of the price for rice. Consequently, since the value of the certificates fluctuated concomitantly with the price of the underlying asset (rice), the requirements for the appearance of the financial derivative were met.

In Europe, a rudimentary form of futures contracts was the fair letter² which established a subsequent date for the payment. These letters appeared within the framework of medieval fairs: all merchants of the time reached the conclusion that abiding by the rules established by fairs meant a significant reduction of risk in concluding transactions, so that they agreed on accepting them.

As far as options are concerned, it is surprising that their origin goes back to the holy books, more precisely to the Holy Bible³. When Jacob reached an agreement with Laban, Rachel’s father, by which in exchange for a period of seven

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¹ Dowling E.T., *Mathématiques pour l’économiste*, McGraw Hill, Paris, 1985, p. 37

² Bernstein J, *Piața contractelor futures*, Ed. Hrema, București, 2000 p.20

³ Pichet E., *Guide pratiques des Options et du Monep*, ed.5, Ed. SEFI, Paris, 2001, p.19

years of work in the latter's service Jacob was granted permission to marry Rachel, we may say that a fixed term contract was concluded, more precisely an option, since Jacob did not assume responsibility for honouring the contract.

Fixed term contracts were concluded as early as the Renaissance by the spice merchants of Venice who, waiting for the cargoes to arrive by sea, concluded contracts establishing the future price of their merchandise, and by the Dutch merchants who concluded contracts stipulating in advance the delivery of the merchandise that they would bring from their voyages.

Further examples can be found in the 17th and the 19th centuries, such as the potato producers of Maine, USA, who would sell a part of their crop as soon as they sowed, with the purpose of financing their production. Practically, futures markets have existed in North America ever since the middle of the 19th century, but before the early '70s transactions focused on agricultural products (wheat, soy, cattle) and precious metals (gold, silver).

The "boom" in transacting financial derivatives was recorded in the context of the changes which characterised world economy in the late '60s and early '70s. The disturbances on financial and power/energy markets determined an increases interest in covering the risks which had appeared, and in speculating in the opportunities occurring on these markets, respectively. It was a period marked by increased volatility of interest rates, increased price of petrol, instability of currency exchange rates. By and large, that was the atmosphere in which Chicago Mercantile Exchange, more precisely one of its branches, International Monetary Market, transacted the first futures contract in currency on 16 May, 1972, i.e. the first financial futures. On 20 October 1975, Chicago Board of Trade (CBOT) offered the first furfures contract in interest rates, having as underlying asset GNMA (Government Mortgage National Association) titles; ten years later, in 1982, a small American stock exchange, Kansas City Board of Trade, introduced the futures contract in stock exchange indices, and in 1983 the Philadelphia Stock Exchange introduced the negotiable options in currencies.

At present, financial derivatives fall into three main categories⁴:

- I. Futures and Forward Contracts;
- II. Option Contracts, or Options;
- III. Swaps

The first two categories are considered to be the fundamental financial derivatives, while swaps are considered hybrid financial products, which can be further divided into a set of forward and option contracts.

Major underlying assets types are: **stocks, currencies, interest rate** (namely interest bearing titles: treasury bonds, long-term state bonds, medium-term state bond, eurodollars), **stock exchange indices, commodities**.

⁴ Neftci S.N., An Introduction to the Mathematics of Financial Derivatives, ed. a II-a, Ed. Academic Press, San Diego, 2000, p.2

2. Conditions for the appearance and development of the financial derivative market

The appearance and development of the market for financial derivatives were based on objective factors which had determined the development of physical markets, namely of markets for the underlying assets of financial derivatives, and on subjective factors which had determined the establishment of an organisational framework for these markets.

The development of underlying assets markets is a prerequisite for the appearance of financial derivatives markets, but the appearance of derivative products is not possible unless the of underlying assets market meets the following requirements:

- supply and demand for the underlying asset are comparatively high, and price is determined by the demand/supply ratio;
- standardisation of the financial derivative is possible;
- the price of the underlying asset is volatile, and the direction and measure of fluctuation are difficult to forecast;

The second prerequisite refers to the **organisational framework** within which transactions with financial derivative products take place, and regards:

- A. institutions providing for this market, i.e. stock exchanges, brokerage and clearing houses;
- B. legal provisions regulating transactions on these markets.

The three major actors on the financial derivatives market are, by their availability for risk, the following:

- hedgers – participants in stock exchange transactions; they do not like and do not take risk;
- speculators – ready to take risk; hedgers practically transfer risk to them;
- arbitrageurs – try to take advantage of price differences which appear at a certain moment for the same product on two different markets; by their activity, arbitrageurs will finally level out the differences between various markets.

The clearing house is the key institution on financial derivatives market and performs two major roles:

- ensures the financial integrity of transactions by guaranteeing compliance of all its members with the provisions of the contract;
- provides the possibility of liquidating in anticipation the positions occupied by the participants in transactions on this market.

The clearing house and its members guarantee the fulfilment of contractual obligations on financial derivative markets. Its solvability is essential for the stability and integrity of these markets. That is why an objective function of clearing houses is that of regulating the activity of its members in view of ensuring and maintaining solvability.

3. Conclusions

The market of financial derivatives is a complex market, which, in comparison with other stock exchange markets, shows several distinctive features, such as:

- a fixed term market by definition;
- indirect contact between sellers and buyers, mediated by the clearing house – an institution typical of this market;
- transaction systems of its own, different from those on spot markets where a system of securities is required;
- etc.

Appearing from the need for protection against risks, derivatives proved to be important elements on the stage of financial markets throughout the world. We consider it is worth mentioning the factors which determined the appearance and the development of the derivatives market:

1. Increasing volatility of real and financial assets prices. The increased risk involved by fluctuations in this volatility led to the appearance of the futures and options market.
2. The fact that the fixed exchange rate was abandoned, the liberalisation of financial markets and the gradual expansion of free movement of capital abroad generated a deep change of the international financial context and favoured the development of financial derivatives markets. Changes in the American monetary policies in the late '70s and early '80s – by which emphasis was laid on regulating the national currency supply in the American economy – generated a high volatility of interest rates which favoured the development of the activity on financial futures markets.
3. The development of means of transport and the boom in computer science led to a reduction of transactioning costs and increased the computing and information capacity of operators.
4. The progress in financial theory and the systematic integration of risk in all financial considerations accompanied and justified the development of the financial market in general, and that of derivatives in particular.
5. The development of rigorous methods of managing financial assets on the basis of conclusions drawn from financial theory, the development of new management strategies and resort to financial engineering determined managers of funds, financial institutions, institutional issuers and investors to resort to derivatives markets on a large scale.

As we could notice, financial derivatives markets allow for the transfer of risk from those who do not wish to take it to those willing to take it or even to intensify it. These markets require the presence of speculators willing to take the risk and who meet the expectations of those who wish to minimize the risk, expressed by hedgers.

The argument frequently mentioned by the detractors of derivatives markets is that these markets are a temple of speculation. Nothing could be more false, even if speculative operations are indispensable to a smooth functioning of the market.

The most important role of this market is that of providing **protection against price change risks**. This is the main justification for the emergency of the futures market in raw materials in the 19th century and it continues to be valid to the present time.

Progressively, it has been demonstrated that protection against price change risks was a too narrow conception of the utility of the derivatives market. Such markets are, in essence and in fact, risk management tools, which does not necessarily means that the operator can completely cover for risk.

Unlike classical financial markets, financial derivatives markets do not create and do not destroy richness, but transfer it from one investor to another.

Taking the stock market as an example, we may say that it generates richness. Investors buy the stocks of a company which, by means of the capital thus obtained, develops, makes a higher profit by supplying new products, if the new products are as successful as predicted by the company. Under such circumstances the price quote of the stocks will rise to the satisfaction of those who had bought stocks. In the reverse situation, the price will fall and that will directly affect both the company and the stockholders, possibly going as far as bankruptcy.

Nothing of this kind will happen directly on the derivatives' market. On this market those who have correctly predicted the evolution of the price quote will win, the others will lose. **But these markets do not generate additional risk in economy; they allow for the risk to be transferred from one investor to another.** It is more important that these markets **allow for the risk on the real assets market to be transferred from those who refuse to take the risk to those who enjoy it.**

The benefits generated by transactions on derivatives markets are reflected not only on the direct participants in transactions, but also on the society as a whole. This influence is explained by the fact that financial derivatives help classical financial markets to become more efficient by offering them new opportunities for managing risk and if the financial market is efficient, the whole society will be influenced.

Derivative products offer the opportunity of achieving speculation and arbitrage operations, the latter being, in our opinion, the more important since the risks involved are considerably smaller.

During the last years, emphasis has been laid (theoretically and practically) on a new function which makes these markets even more useful, namely: **their role of collecting and using information to the benefit of all those who enter or may enter these markets**. This explains the desire to determine the informational efficiency of the market, a desire which preoccupied and continues to preoccupy economists. If till recently a small company would have not considered resorting to financial derivatives in order to diminish or eliminate the risk involved by the changes of interest rates (if it owns a credit portfolio) or by the evolution of the currency exchange rate (if it is engaged in foreign trade activities), at present it would pay close attention to the opportunities offered by this kind of transactions. The explanation is to be found, in the fact that, at least abroad, the cost of transactions in financial derivatives dropped sufficiently as to permit the access of those with a less impressive financial power on this market.

These financial derivatives are said to be very powerful tools. This statement is based on the true fact that financial derivatives generate a strong lever effect, i.e. slight changes of prices may generate considerable profit or loss. The truth is that making use of these tools without having specialist knowledge is extremely dangerous. We may say that anybody can use them, but only on condition they are aware of the risks involved and know what needs to be done in order to avoid serious losses. Speculation is very tempting, but what initially appear to be a tiny risk may end in becoming a real disaster for those who do not know when to stop. However, fortunately, only those who are familiar with financial derivatives transactions resort to the services of this market. That is why we consider that it is important that potential investors in financial derivatives markets should know the mechanism of this market, the risk and benefits that the transactions in such products involve.

The world of financial derivatives is a world in permanent expansion, characterised by creative effervescence with regard to the rhythm at which new, more and more sophisticated products appear on the financial derivatives market, trying to meet the needs and wants of its participants.

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THE DYNAMICS OF CAPITAL STRUCTURE

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ABSTRACT. The Dynamics of Capital Structure. The common approach in empirical capital structure research aimed at studying the determinants of optimal leverage by analyzing the association between observed leverage and a set of explanatory variables. This approach has two major shortcomings. First, the *observed* leverage need not necessarily be the *optimal* leverage. Second, the empirical analyses, having essentially non-dinamic character, are unable to shed any light on the way firms should adjust the dynamic of their capital structure. This paper presents a dynamic adjustment model, and uses panel data methodology applied in order to specifically establish the determinants of a time-varying *optimal* capital structure. In addition, the model acknowledges that at any point in time firms' observed leverage may not be optimal, and firms differ in their speed of adjustment towards the optimal capital structure, which itself may be changing over time within the same firm. We also attempt to identify factors determining the speed of adjustment. We argue that firms generally develop capital structures do not fit the target, and that they adjust very slowly to it.

1. GENERAL CONSIDERATIONS ON CAPITAL STRUCTURE

Capital structure is arguably one of the most significant themes of modern finance theory. Although the majority of capital structure theories agree on explanations for variations in firms' leverage levels, the empirical research has been hindered by the omissions of some key variables. Using panel data methodology the research article of Sugata Banerjee, Alma Hesmami and Clas Wihlorg aims at rectifying one shortcoming common to most previous related studies. To be precise, the theory of capital structure does not focus on explaining the *observed* difference in debt ratios, but rather the difference in the *optimal* debt-equity ratios across firms. Firms having high costs of leverage should have lower *optimal* debt levels than firms with lower corresponding costs. Of course, lack of correlation between a firm's costs of leveraging and its *observed* debt level at any given point in time does not necessarily invalidate the theories, in so far as the observed debt level is not the optimal one for the firm. Most empirical researches use observed leverage ratios as proxies for the optimal levels (see, for example, Titman and Wessels, 1988, or Rajan and Zingales, 1995). One factor that renders this issue problematic is the existence of adjustment costs (e.g. fixed flotation costs). Firms may not consider it cost effective to fine tune their debt ratios from year to year even if they are aware of the sub-optimality of the existing levels. By distinguishing between the observed debt ratios and estimates of the implied optimal levels, this paper attempts to empirically determine the factors affecting the optimal debt levels. In doing so, we are also able to capture the dynamics of capital structure adjustments, i.e. if firms do indeed move towards optimal debt ratios (or away from them), and the speed at which they do that.

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In this respect, we must refer to the attempt of x,y,z to study the factors determining the range of capital structures (difference between the maximum and minimum debt ratios over the entire reference period) of a firm. In some papers, the emphasis is on identifying rather than studying the temporal behavior of capital structure, the emphasis in some papers is to identify the characteristics of firms that display wider swings in their capital structures. Closer in spirit to this paper are consider Jalilvand and Harris (1984). They characterize a firm's financial behavior as partial adjustments to long run financial targets. However, their paper differs from the existing ones in two key respects. First, their paper lays the emphasis on the interaction between different financial decisions of a firm (long-term debt, short-term debt, liquidity, equity, and dividends), and second, the long-run financial targets that firms partially adjust TO, are specified exogenously

2. CAPITAL STRUCTURE ADJUSTMENT DYNAMICS

The main idea of the capital structure theory is that facing corporate taxes, firms can increase value by leveraging. As debt interest are tax deductible ,this leads to increased cash flow from interest tax shields. However, there are also costs involved in increasing leverage, and it is a trade-off between costs and benefits of leverage that can imply an internal optimal debt level for a firm. The value corresponding to this optimal debt level is the maximum value of the firm given a level of operating cash flows. And the value for firms that are not at their optimal leverage level will be less than the maximum possible; with in a slight abuse of terminology, we will refer to these firms as suboptimal firms.

Let the optimal leverage ratio (debt to total capital) L_{it} , for firm i , period of time t ,

$$(1) \quad L_{it}^* = F(Y_{it}, D_i, D_t)$$

be a function of a vector of firm and time variables determining the optimal leverage (Y_{it}), and D_i , and D_t are firm-specific and time-specific effects represented by firm and time dummy (or time trend) variables. Thus the optimal leverage is allowed to vary across firms and over time. Since factors determining a firm's optimal leverage may change over time, it is likely that optimal debt ratio may vary over time even for the same firm. In our view this captures the dynamic nature of the capital structure problem, which has hitherto been overlooked in the literature. By considering averages over time, most papers employing time series do not make use of this important source of information.

Under ideal conditions, the observed leverage of firm i at time t (L_{it}), should not be different from the optimal leverage, i.e. $L_{it} = L_{it}^*$. In a dynamic setting, this implies that the change in actual leverage from the previous to the current period should be exactly equal to the change required for the firm to be at the optimal leverage at time t , i.e. $L_{it} - L_{it-1} = L_{it}^* - L_{it-1}$. However, if adjustments are costly, then firms may not find it optimal to adjust fully, or they will only adjust partially. This can be represented as,

$$(2) \quad L_{it} - L_{it-1} = \delta_{it} (L_{it}^* - L_{it-1})$$

where δ_{it} , is the adjustment parameter. The above equation indicates that the extent to which the desired adjustment (from its debt ratio at $t-1$ to its target debt ratio at t) depends on its adjustment parameter δ_{it} . If $\delta_{it} = 1$, then the entire adjustment is made within one period and the firm at time t is at its target leverage. Since δ_{it} can vary across firms as well as over time for the same firm, only if $\delta_{it} = 1$ for all t shall a firm consistently be at its target leverage. If $\delta_{it} < 1$, then the adjustment from year $t-1$ to t falls short of the adjustment required to attain the target. If on the other hand, $\delta_{it} > 1$, the firm over-adjusts in the sense that it makes more adjustment than necessary and is still not at the optimal. Note that since δ_{it} represents the degree of adjustment per period, it can also be viewed as the speed of adjustment, with a higher δ_{it} denoting a higher speed of adjustment. The speed of adjustment δ_{it} may itself be a function $f(\cdot)$ of some underlying variables affecting adjustment costs:

$$(3) \quad \delta_{it} = f(Z_{it}, D_i, D_t)$$

where Z_{it} is a vector of variables which may also include the optimal leverage and the previous year's actual leverage. Like the target leverage, the speed of adjustment may also vary across firms and over time.

A general feature of this type of adjustment model is that it does not take into account the target leverage beyond time t , i.e. the effect of a long run steady optimal leverage is ignored. In our formulation the target leverage, being the optimal leverage in each period, may shift from period to period. It is assumed that future shifts in variables affecting optimal leverage cannot be forecast. In other words, changes in factors affecting the target leverage are may not be anticipated. This assumption is reasonable as long as the firms in the sample were not subject to any major structural shifts during the reference period. In general, firms are far from the target in each intermediate period, and the above specification captures this aspect.

The "optimality ratio" (L_{it}^* / L_{it}) measures the optimality degree of leverage within a firm and takes on a value of 1 if at time t the firm is at its optimal leverage. However, since the optimal leverage itself may shift over time, at any time a value of 1 for this ratio does not have any implications for its future optimality unless the optimal leverage is firm-specific but time-invariant. However, the current and past level of optimal leverage contains useful information that can be used to predict future behavior of leverage, if, for example, a major structural change is anticipated.

In the absence of capital market imperfections, the parameter δ_{it} would be equal to 1 implying that the change in actual leverage between two consecutive periods should be equal to the desired one. The imperfections mentioned above basically mean that it is costly for a firm to adjust to a target capital structure. Adjustment costs can be both fixed and variable and they stem from the capital market imperfections (problems of unobserved actions (moral hazard) and/or asymmetric information (adverse selection)). We can rewrite equation (2) as:

$$(4) \quad L_{it} = (1 - \delta_{it})L_{it-1} + \delta_{it} L_{it}^*$$

L_{it}^* and δ_{it} can be assumed to have the following functional form:

$$(5) \quad L_{it}^* = a_0 + \sum_j a_j Y_{jit} + \sum_s a_s D_s + \sum_t a_t D_t$$

$$(6) \quad \delta_{it} = \beta_0 + \sum_k \beta_k Z_{kit} + \sum_s \beta_s D_s + \sum_t \beta_t D_t$$

where Y_{jit} is a j^{th} factor at time t explaining the target leverage of firm i at time t , and Z_{kit} is a k^{th} factor at time t explaining a speed of adjustment to the target leverage of firm i at time t .

3. DEPENDENT AND INDEPENDENT VARIABLES

Having specified the functional forms in the previous section, we will now discuss the variables that are used as measures of leverage and variables that determine the optimal capital structure and the speed of adjustment.

3.1 Measures of Leverage

A common stock-based measure of leverage is the ratio of debt market value to assets market value within a firm. Although this is the measure of leverage using in determining the weighted average cost of capital for a firm, when the objective is to find the determinants of optimal leverage, this is not the obvious choice. The optimal debt level is a trade-off between the costs and benefits of borrowing. The primary benefit of borrowing is the increase in firm value caused by interest tax shields. Once the debt has been issued, changes in market value of that debt do not directly affect the interest tax shield cash savings. Moreover, in the event of bankruptcy the relevant measure of debt holders' liability is the book value of debt rather than its market value. The main cost of borrowing is the expected cost of financial distress in the event of bankruptcy. In this case situation, the assumption of going concern is no longer valid, and the value of a distressed firm is closer to its book value.

In the light of these points, an argument has been made in the literature in favor of the use of book values rather than market values in measuring leverage. Indeed, previous papers (see Titman and Wessels 1988, Rajan and Zingales 1995) use both book and market value measures of leverage. Moreover, surveys (see, for example, Stonehill et al, 1973) provide evidence that managers think in terms of book values rather than market values. Perhaps the strongest reason for using book values is the relative ease and accuracy with which they can be measured. On the other hand, proponents of market value measure argue that it is the market value that ultimately determines the real value of a firm, and in this respect they cite examples of firms with negative book values of equity but positive market values, the latter being essentially the reflection of expected future cash flows from the assets of the firm, while the former denotes the loss-making history of the firm. In sum, this is still an unresolved issue, and maintaining the tradition, we use both a book value measure of leverage (BV) defined as the ratio of debt book value to the sum of book values of debt and equity, and a market value of leverage (MV) defined as the ratio of book value of debt to the sum of book value of debt and market value of equity. Other possible measures of leverage include flow-based measures such as interest coverage ratio. Although a rough indicator of the risk of a firm's incapacity to comply with its interest payment obligations it is not considered to be a relevant measure of financial leverage.

3.2 Determinants of Optimal Leverage

The set of explanatory variables consists of those that have commonly been documented in the literature to affect firm leverage.

1. Income variability (VARO): It has been commonly argued in the literature that the greater the volatility of earnings, is the higher the probability of bankruptcy arising from default on payment of interest. Since operating income represents the income available for interest payment and is independent of the effect of leverage, we use the variance of operating income per dollar of asset. We expect that the higher the value of this variable, is the lower the optimal leverage gets.
2. Tangibility (TANG): It is easier for the lender to establish the value of tangible than intangible assets because usually there is more asymmetric information available about the value of the latter. Moreover, it is highly likely that in the face of probable bankruptcy, intangible assets like goodwill will rapidly disappear, thus diminishing the net value of a firm and further accelerating its bankruptcy probability. Hence, one could argue that firms with a greater percentage of their total assets represented by tangible assets will have a higher capacity for raising debt. Titman and Wessels (1988) use the collateral value of assets for similar but not identical reasons, with tangibility of assets as one of the measures of collateral. TANG can be viewed as the tangibility of assets on the balance sheet, while other intangibles are captured by the expected growth variable below.
3. Expected growth (GROW): Rajan and Zingales (1995) argue that due to the Myers and Majluf (1984) underinvestment problem, "firms expecting high future growth should use a greater amount of equity finance," thus suggesting a negative relationship between expected growth and leverage. Titman and Wessels (1988) also suggest a similar relationship based however on the fact that firms with greater growth in investing opportunity have more flexibility to investing and thus expropriate wealth from bondholders to shareholders. For the purposes of this paper we used (a) the percentage change in total assets from the previous to the current year, and (b) the ratio of the firm market value to the book value of the firm (GROW), as alternative measures of growth opportunities. While the former measures actual growth in the firm's size, the latter is a measure of a firm's future growth opportunities created by intangible assets like managerial skills and different competences within a firm. For reasons of conciseness only results based on the second definition of expected growth are reported. It is also more commonly used in the literature as a proxy for a firm's so called q-value.
4. Size (SIZE): Titman and Wessels (1988) argue that direct bankruptcy costs being fixed they represent a smaller portion of firm value as the latter increases. Moreover, a larger firm is more diversified and faces a lower probability of bankruptcy. Both these arguments suggest that larger firm size should lead to higher optimal debt capacity. However, Rajan and Zingales (1995) add that since there is less asymmetric information on larger firms, the latter may have less incentive to raise debt, the latter may have less sensitivity to firm quality and hence less susceptible to the effects of asymmetric information. This suggests a negative relationship between size and optimal leverage.

5. Profitability (PROF): According to Myers and Majluf (1984) firms should prefer internal to external financing, and the more profitable the firm the greater the availability of internal capital. Hence, there should be a negative relationship between profitability and leverage. However, in having asymmetric information profitable firms may signal quality by leveraging up (Jensen, 1986). If this is true, then there will be a positive relationship between optimal leverage and profitability. We use the ratio of net income to total assets as a measure of profitability.
6. Non-debt tax shields (NDTS): As stated in Modigliani and Miller (1958), the main incentive for borrowing is to take advantage of interest tax shields. This is only true if the firm has enough taxable income to justify debt. The presence of other non-debt tax shields like depreciation and amortization reduces this incentive. Using the ratio of depreciation to total assets in measuring the existence of non-debt tax shields we expect to observe a negative relationship between this variable and optimal leverage.
7. Uniqueness (UNIQ): The more unique a firm's assets, are the thinner the market is for those assets and the lower the expected value recoverable by the lender in the event of bankruptcy. Following Titman and Wessels (1988) we use the ratio of research and development to sales in measuring uniqueness and we expect that the higher this measure is the lower will be the optimal leverage for a firm.

3.3 Adjustment costs and the Speed of Adjustment

The speed of adjustment (δ_{it}) TO the optimal capital structure depends on a set of variables which may or may not include those affecting the optimal debt level. However, in the case of speed of adjustment the focus is more on the costs of shifting from one capital structure to another rather than on the costs associated with leverage levels.

If fixed costs (like legal fees and to some extent, investment bank fees) represent a major part of the total costs of changing capital structure, sub-optimal firms will undertake to alter their capital structure only if they are sufficiently far away from the optimal capital structure. Then the likelihood of adjustment should be a positive function of the absolute difference between optimal leverage in time t and observed leverage at the end of previous period $t-1$.

If the fixed costs of adjustment are prohibitively high, then most adjustments will occur without transactions in external capital markets. Instead, dividend policy can be used for changing leverage. In this case, the costs of adjustment are expected to be increasing in the distance from optimal leverage, because there are costs associated with dividend policy deviating from the firm's optimal policy. These costs would increase according to then the magnitude of the deviation from the desired dividend policy. In summary, the relationship between speed of adjustment and distance from optimal leverage may be either positive, indicating that firms adjust leverage in external capital markets when deviations are sufficiently large, or negative indicating that leverage is adjusted "internally". In the latter case, we expect adjustment to be slow and stretch out over several years.

A second variable that is expected to influence the speed of adjustment is the firm size. If indeed changing capital structure involves substantial fixed costs,

these costs will be proportionally smaller for larger firms, and hence, larger firms should adjust to changes in capital structure more readily. Moreover, larger firms may find it easier to access capital both equity or debt possibly due to more information being available about them. Therefore, we expect to find firm size and speed of adjustment to be positively related.

A growing firm may find it easier to change its capital structure by altering the composition of the new capital it raises. A no-growth firm can only change its capital structure by issuing equity to buy back debt or vice versa. Under asymmetric information each of the actions may be viewed as a signal on the market and such pure capital structure changes may be accompanied by a drop in firm value as a result of unintended negative signaling. A growing firm, on the other hand, can change its capital structure by choosing the source and composition of the new financing accordingly. Even under asymmetric information, this is less likely to be accompanied by a value drop, due to the positive effect of the growth opportunity. For instance, following the arguments in Myers and Majluf (1984), in order to decrease leverage a growing firm may use its internal slack and thus avoid the negative signal of paying back debt. Hence, we would expect firms with growth opportunities to adjust faster TO the optimal capital structure than no-growth firms. Further, the greater the growth opportunity is, the greater is the probability that the firm will require external financing. And, if indeed part of the costs of raising external capital is fixed, then the per dollar cost of raising extra funds will be lower for high-growth firms. Based on this argument, the higher the growth opportunity, the more readily should the firm adjust towards the optimal capital structure. Therefore, we expect a positive relationship between expected growth and adjustment speed.

In addition to the three variables mentioned above, some economy-wide factors that could affect the speed of change would be factors like interest rates, money supply, general economic condition, etc.

4. ESTIMATION PROCEDURES OF CAPITAL STRUCTURE

The data used in the study of Sugata Banerjee, Alma Hesmati and Clas Wihlorg (1999) analyses UK and US firms data obtained from the EXTEL Financial Company Research database. For the US data, starting from an initial sample of 600 firms and retaining only firms with at least four years of complete data we ended up with an balanced panel of 426 firms. The reference period for this data is 1989-1996. For the UK data, every tenth firm was selected from an initial sample of over 2000 firms. From this smaller sample only firms with at least four years of complete data and non-missing observation on key variables were retained. As a result, the final sample consists of an unbalanced panel of 122 firms. For these firms, the yearly data is from 1990 to 1996. Since the Extel database is more complete for the UK, it is possible that the mean size is smaller and the variation in size is larger across UK firms than across US firms.

For previsions of capital structure the two authors are using a nonlinear procedure to estimate the following capital structure adjustment model, they use a mathematical formula having the following variables as parameters: income variability (VARO), tangibility (TANG), expected growth (GROW), size (SIZE), profitability (PROF), non-debt tax shields (NDTS), uniqueness (UNIQ).

In other empirical capital structure papers similar models have been employed, but interpreted based on a static model. In both approaches a high degree of correlation is observed between the book and market value measures of leverage.

5. SUMMARY AND CONCLUSIONS

In this paper, we presented a dynamic model on panel data to capture capital structure adjustments over time. In our opinion, this approach is superior to prior capital structure studies in two ways. First, we specifically accommodate the possibility that firms may not be at their optimal capital structures at any given point in time. In so doing, we are able to identify the determinants of *optimal* capital structure rather than observed capital structure, the latter being the common approach undertaken in the literature. Second, we also estimate the speed at which firms adjust towards their target capital structure, and identify determinants of the speed of adjustment. For the purpose of comparison, we estimate both static and dynamic leverage models based on the book and market value measures of leverage. The time effects in the models are best represented by a set of time dummy variables. The fit of the dynamic model is improved substantially compared to the static model. This improvement occurs as soon as dynamic adjustment is allowed even if constant across firms and time.

In a study carried out by Banerjee, Heshmati and Wihlborg (1999) based on US and UK firms data the following conclusions have been reached: effect of various factors determining the optimal leverage are in general as expected in the UK. In the USA, expected growth has a strong positive effect on leverage in the dynamic model in particular. This result indicates that debt is available to finance growth to a much greater extent in the USA than in the UK. Looking at the speed of adjustment we find deviation from optimal leverage having a negative effect on adjustment speed in the UK. In this country capital structures deviate substantially from targets and they adjust only slowly. In the US, where leverage is closer to target in most industries and adjustment is faster, expected growth has surprisingly a negative effect on adjustment speed. Since firms in the UK typically have capital structures that do not fit the target, and they adjust very slowly, it seems that the costs of deviating from optimal leverage are not generally large enough to motivate costly external capital market transactions. Instead, leverage is slowly changed by means of, for example, dividend policy. In the USA on the other hand, firms seem to stay on target follow the target. Adjustment seems less costly.

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DIE KAPITALFLUSSRECHNUNG NACH IAS

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KURZFASSUNG. Die Kapitalflussrechnung Nach IAS. Als integraler Bestandteil eines IAS - Einzel- /Konzernabschlusses stellt die Kapitalflussrechnung die Finanzlage anhand von Cashflows aus betrieblicher Investitions- und Finanzierungstätigkeit dar. Dabei ist die Zusammensetzung des Finanzmittelfonds anzugeben und eine Überleitungsrechnung der Bestandteile des Finanzmittelfonds zu den entsprechenden Bilanzposten vorzunehmen. Die entsprechenden Regelungen hiezu sind im IAS 7 enthalten. Die Einschätzung der Ertragskraft des Unternehmens wird durch eine Kapitalflussrechnung verbessert.

1. Einleitende Bemerkungen und Zielsetzung

Neben der Bilanz, der Gewinn- und Verlustrechnung, der Eigenkapitalveränderungsrechnung und dem Anhang, ist die Kapitalflussrechnung ein integraler Bestandteil eines vollständigen Einzel- oder Konzernabschlusses nach IAS.¹ Die Kapitalflussrechnung, die international als Cashflow Statement bezeichnet wird, hat als Gegenstand die Darstellung der Finanzlage eines Unternehmens bzw. eines Konzerns, indem sie den Jahresabschluss/Konzernabschluss um liquiditätsbezogene Informationen ergänzt.²

Es werden sämtliche Zuflüsse und Abflüsse von Zahlungsmitteln und Zahlungsmitteläquivalenten dokumentiert, wobei zwischen Mittelzuflüssen und -abflüssen aus

- betriebliche Geschäftstätigkeit
- Investitionstätigkeit
- Finanzierungstätigkeit

unterschieden wird.³ Die entsprechenden Regelungen hiezu sind im IAS 7 enthalten, dessen neueste Fassung seit dem 1.1.1994 gültig ist. Die detaillierte Darstellung der Zahlungsströme hat die Rolle den Adressaten des Jahresabschlusses/ Konzernabschlusses alle erforderlichen Informationen sowohl über die Herkunft und die Verwendung der Finanzmittel als auch über den aktuellen und zukünftigen Finanzbedarf zu vermitteln. Cashflow Statements geben im Einzelnen „Aufschluss über (1) die Fähigkeit eines Unternehmens, Zahlungsüberschüsse zu erwirtschaften sowie Verbindlichkeiten zu tilgen und Ausschüttungen vorzunehmen, (2) den zukünftigen Liquiditätsbedarf eines Unternehmens, (3) Divergenzen zwischen dem Periodenergebnis und dazugehörigen Zahlungsvorgängen, (4) die Auswirkungen der Investitions- und Finanzierungsvorgänge auf die Finanzlage (...)“⁴

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¹ Vgl. Förstle/Holland/Kroner, *Internationale Rechnungslegung*, S.17.

² Vgl. Beck-IFRS-HB/Bohl, *Werner/Riese, Joachim/Schlüter, Jörg*, §11, Rz. 1.

³ Vgl. Heuser, *IAS-Handbuch*, Rz. 1015.

⁴ Vgl. Beck-IFRS-HB/Bohl, *Werner/Riese, Joachim/Schlüter, Jörg*, §11, Rz. 2.

Für die Ermittlung (und Darstellung) der Kapitalflussrechnung ist ein Wahlrecht vorgesehen (IAS 7.18), die Cashflows (aus der betrieblichen Tätigkeit) entweder direkt (originär) aus den Zahlungsströmen der Buchführung oder indirekt (derivativ) durch eine Bereinigung der anderen Bestandteile des Jahresabschlusses zu ermitteln.⁵

2. Darstellung und Aufbau

2.1 Abgrenzung des Finanzmittelfonds

Der Finanzmittelfonds besteht aus Zahlungsmitteln, die Barmittel und Sichteinlagen umfassen (IAS 7.6), und aus Zahlungsmitteläquivalenten, die kurzfristige, äußerst liquide finanzielle Vermögenswerte darstellen, die jederzeit in Zahlungsmittel umgewandelt werden können und eine Restlaufzeit (gerechnet vom Erwerbszeitpunkt) von nicht mehr als drei Monaten aufweisen (IAS 7.7).

Bewegungen zwischen den Bestandteilen der Zahlungsmittel dürfen nicht als Cashflow-Bewegungen ausgewiesen werden. Umgliederungen von Zahlungsmitteln in Zahlungsmitteläquivalente sind ebenfalls nicht als Cashflows zu betrachten. (IAS 7.9)

„Es ist die Zusammensetzung des Finanzmittelfonds anzugeben und eine Überleitungsrechnung der Bestandteile des Finanzmittelfonds zu den entsprechenden Bilanzposten vorzunehmen.“⁶ Nicht realisierte Gewinne und Verluste aus Wechselkursänderungen bei Zahlungsmittelbeständen und bei Zahlungsmitteläquivalenten, die in Fremdwährung gehalten werden, sind separat neben den Cashflows als „Veränderung der flüssigen Mittel durch Wechselkursveränderungen“ auszuweisen. (IAS 7.28)

2.2 Gliederungs- und Darstellungsregeln

Wie bereits erwähnt, wird bei der Veränderung des Finanzmittelfonds zwischen Mittelzuflüssen und -abflüssen aus laufender Geschäftstätigkeit, Investitionstätigkeit und Finanzierungstätigkeit unterschieden. (IAS 7.10) Für die Aufgliederung innerhalb dieser drei Gruppen ist kein explizites Mindestgliederungsschema von IAS 7 vorgesehen.

Der Cashflow aus der laufenden Geschäftstätigkeit stammt aus der auf Erlöserzielung ausgerichteten Tätigkeit des Unternehmens/Konzerns.⁷ Für derartige Mittelzuflüssen und -abflüsse gibt IAS 7.14 einige Beispiele:

- Zahlungseingänge aus dem Verkauf von Gütern und der Erbringung von Dienstleistungen;
- Zahlungseingänge aus Nutzungsentgelten, Honoraren, Provisionen und anderen Erlösen;
- Auszahlungen an Lieferanten von Gütern und Dienstleistungen;
- Auszahlungen an und für Beschäftigte;

⁵ Vgl. Lüdenbach (Hrsg.), *Haube IAS-Kommentar*, § 3, Rz. 52.

⁶ Heuser, *IAS-Handbuch*, Rz. 1019.

⁷ Vgl. Heuser, *IAS-Handbuch*, Rz. 1022.

- Einzahlungen und Auszahlungen von Versicherungsunternehmen für Prämien, Schadensregulierungen, Renten und andere Versicherungsleistungen;
- Zahlungen oder Rückerstattungen von Ertragsteuern, es sei denn, die Zahlungen können der Finanzierungs- und Investitionstätigkeit zugeordnet werden; und
- Einzahlungen und Auszahlungen für Handelsverträge

Wie bereits erwähnt, wird sowohl die direkte, als auch die indirekte Ermittlungs- bzw. Darstellungsform des Cashflows aus laufender Geschäftstätigkeit zugelassen. IAS 7.19 empfiehlt die direkte Darstellung. Diese setzt jedoch voraus, dass in der Finanzbuchführung einzahlungs- und auszahlungswirksame Buchungen von einzahlungs- und auszahlungsunwirksamen Buchungen sowohl auf den Bestandskonten als auch auf den Erfolgskonten getrennt werden können. In der Praxis wird diese Trennung selten durchgeführt, so dass die indirekte Darstellungsform bevorzugt wird.⁸

Bei der indirekten Methode erfolgt die Ermittlung des Cashflows aus laufender Geschäftstätigkeit nicht auf Grundlage originär (direkt) ermittelter Cashflows, sondern durch Rückrechnung zahlungsunwirksamer Posten (z.B. Abschreibungen, Zuschreibungen, Veränderung langfristiger Rückstellungen, Bildung und Auflösung von Wertberichtigungen u.a.) und durch Korrektur der Bestandsänderungen der kurzfristigen Vermögenswerte und Schulden ermittelt, wobei im Prinzip vom Periodenergebnis vor Abzug von Steuern und auf Minderheiten entfallendes Ergebnis ausgegangen wird. Somit wird das Periodenergebnis in Form einer Überleitungsrechnung in eine Cashflow-Größe überführt.⁹ Obwohl IAS für die Überleitungsrechnung keine verbindliche Gliederung vorsieht, läßt sich jedoch aus den Ausführungen des IAS 7 folgendes Grundschema darstellen¹⁰:

Indirekte Methode: Grundschema

Periodenergebnis	....
Zahlungsunwirksame Aufwendungen und Erträge	....
Veränderungen des Nettoumlaufvermögens	....
Umgliederungen zu anderen Tätigkeitsbereichen	....
<i>Cashflow aus der betrieblichen Geschäftstätigkeit</i>	....

Die Ertragssteuerzahlungen sind im Regelfall gesondert anzugeben und regelmäßig als Cashflows aus laufender Geschäftstätigkeit zu klassifizieren. (IAS7.35). Von dem gesonderten Ausweis dieser Größe wird in der Praxis oft abgewichen durch den Ausgang vom Periodenergebnis nach Steuern. Die Ertragssteuerzahlungen sind in diesem Fall im Anhang anzugeben.¹¹

⁸ *Ebenda.*

⁹ Vgl. Lüdenbach (Hrsg.), *Haube IAS-Kommentar*, § 3, Rz. 61-63; Heuser, *IAS-Handbuch*, Rz. 1023.

¹⁰ Vgl. Lüdenbach (Hrsg.), *Haube IAS-Kommentar*, § 3, Rz. 61.

¹¹ Vgl. Heuser, *IAS-Handbuch*, Rz. 1024.

Der Cashflow aus Investitionstätigkeit enthält sämtliche Auszahlungen für die Beschaffung und Herstellung langfristiger Vermögenswerte einschließlich Darlehensvergabe. Die gesonderte Angabe der Cashflows aus der Investitionstätigkeit ist von Bedeutung, da die Cashflows das Ausmaß angeben, in dem Aufwendungen für Ressourcen getätigt wurden, die künftige Erträge und Cashflows erwirtschaften sollen. (IAS 7.16) Hier zu erfassen sind ebenfalls die Einzahlungen aus der Veräußerung von langfristigen Vermögenswerten einschließlich der Darlehenstilgung. Ein wichtiger separater Ausweis dieser Cashflowklasse ist die Summe der Cashflows aus dem Erwerb und der Veräußerung von Tochtergesellschaften.

Der Cashflow aus Finanzierungstätigkeit umfasst nach IAS 7.6 und 7.17 sämtliche Zahlungsvorgänge, die im Unternehmen innerhalb einer Geschäftsperiode im Verhältnis zu den Anteilseignern (Eigenkapitalgebern) und Fremdkapitalgebern angefallen sind¹². Beispiele dafür enthält IAS 7.17:

- Einzahlungen aus der Ausgabe von Anteilen oder anderen Eigenkapitalinstrumenten;
- Auszahlungen an Eigentümer zum Erwerb oder Rückerwerb von (eigenen) Anteilen an dem Unternehmen;
- Einzahlungen aus der Ausgabe von Schuldverschreibungen, Schuldscheinen und Rentenpapieren sowie aus der Aufnahme von Darlehen und Hypotheken oder aus der Aufnahme anderer kurz- oder langfristiger Ausleihungen;
- Auszahlungen für die Rückzahlung von Ausleihungen;
- Auszahlungen von Leasingnehmern zur Tilgung von Verbindlichkeiten aus Finanzierungs-Leasingverträgen.

Sowohl bei der Investitions- als auch bei der Finanzierungstätigkeit sind die Hauptgruppen der Ein- und Auszahlungen separat und brutto auszuweisen; eine Saldierung ist jedoch zulässig, insbesondere bei Posten mit großer Umschlagshäufigkeit, großen Beträgen und kurzen Laufzeiten.¹³ Eine wichtige Anforderung des IAS 7 ist der gesonderte Ausweis der Cashflows aus erhaltenen bzw. gezahlten Zinsen und Dividenden. (IAS 7.31). Gezahlte Zinsen sowie erhaltene Zinsen und Dividenden können entweder im Bereich der laufenden Geschäftstätigkeit oder unter der Finanzierungs- bzw. Investitionstätigkeit ausgewiesen werden. Gezahlte Dividende können entweder im Bereich der Finanzierungstätigkeit oder den Cashflows aus der laufenden Geschäftstätigkeit zugeordnet werden. (IAS 7.33 f).

3. Fazit

Die zahlungsorientierte Betrachtungsweise der Kapitalflussrechnung bietet den Vorteil, dass das Wachstum eines Unternehmens/Konzerns vorhergesehen und Unternehmenszusammenbrüche schneller erkannt werden können. Gemäß IAS 7.4 wird auch die Einschätzung der Ertragskraft bei unternehmensübergreifende Vergleiche verbessert, da die Auswirkung unterschiedlicher Bilanzierungs- und Bewertungsmethoden für dieselben Geschäftsvorfälle grundsätzlich eliminiert werden.¹⁴

¹² Vgl. Beck-IFRS-HB/Bohl, Werner/Riese, Joachim/Schlüter, Jörg, §11, Rz. 26.

¹³ Vgl. Heuser, IAS-Handbuch, Rz. 1028.

¹⁴ Vgl. Beck-IFRS-HB/Bohl, Werner/Riese, Joachim/Schlüter, Jörg, §11, Rz. 2.

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DAS RECHT AUF FREIZÜGIGKEIT NACH EG VERTRAG

ADRIAN CIPRIAN PĂUN*

KURZFASSUNG. Das Recht auf Freizügigkeit nach EG Vertrag. Bis zum Maastrichter Vertrag waren zum einen Bestrebungen erkennbar, das zunächst wirtschaftlich orientierte Konzept der Freizügigkeit der Gemeinschaftsverträge durch eine Erweiterung des Aufenthaltsrechts und eine Förderung der sozialen Gleichstellung auszudehnen, andererseits den Gemeinschaftsangehörigen bestimmte politische Rechte zukommen zu lassen. Der bis jetzt erreichte Inhalt der Unionsbürgerschaft ist in weiten Teilen (mit Ausnahme des Wahlrechts) lediglich eine Systematisierung von schon bisher bestehenden Rechten (insbesondere hinsichtlich der Freizügigkeit, des Aufenthaltsrechts und des Petitionsrechts), wobei jetzt eine primärrechtliche Festschreibung aufgrund einer politischen Idee erfolgt ist.

Einleitung

Mit der Einführung von Euromünzen und Eurobanknoten hat der Prozess der europäischen Einigung eine neue Qualität erreicht. Die Abschaffung kognitiver Barrieren im Binnenmarkt ist zugleich das Resultat einer Konvergenz der wirtschaftlichen Kulturen.

Im Rahmen der EU sollen europäische Unternehmen und die europäische Industrie in ihrer Wettbewerbsfähigkeit gefördert werden.

Dabei stellen die Globalisierung der Märkte und die Entwicklung zur Dienstleistungs- und Informationsgesellschaft vor allem die Industriepolitik vor neue Herausforderungen und setzen die gesamte europäische Wirtschaft einem umfassenden Strukturwandel aus. Ziel der Unternehmens- und Industriepolitik der EU ist es, die Position der europäischen Unternehmen auf dem Weltmarkt zu stärken.

Mit Artikel 157 des Vertrags von Maastricht (1992) wurden die vier Hauptziele des Handelns der Europäischen Gemeinschaft in diesem Bereich festgeschrieben. Demnach sollen die Gemeinschaft und die Mitgliedsstaaten dafür Sorge tragen, dass die notwendigen Voraussetzungen für die Wettbewerbsfähigkeit der Industrie der Gemeinschaft gegeben sind.

Mit der Unionsbürgerschaft sind - im Gegensatz zum Verfassungsverständnis in den europäischen Staaten seit der französischen Menschen- und Bürgerrechtserklärung von 1789 - keine bestimmten Grundrechtsgewährleistungen verbunden. Art. 6 II (F II) EUV besagt zwar, dass die "Union" die Grundrechte gemäß der Europäischen Menschenrechtskonvention sowie der "gemeinsamen Verfassungsüberlieferungen der Mitgliedstaaten" als allgemeine Grundsätze des Gemeinschaftsrechts "achtet", Art. 6 II (F II) EUV verweist aber nicht auf den Rechtsstatus der Unionsbürgerschaft. Bisher beinhaltet die Unionsbürgerschaft - trotz der entsprechenden Formulierung in Art. 17 II EGV - keine Pflichten für die Unionsbürger, was einen ganz wesentlichen Unterschied zur Staatsbürgerschaft der Mitgliedstaaten darstellt. Mit Art. 22 II EGV

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und Art. 48 EUV stehen Wege zur Verfügung, die Unionsbürgerschaft schrittweise auszubauen und den Unionsbürgern damit einen verbesserten Rechtsstatus auf europäischer Ebene zu gewähren.

1. Begriff und Entwicklung des Konzeptes

Nach nationalem Recht, ist Freizügigkeit das Recht der freien Wahl des Wohn- und Aufenthaltsortes. Eine Einschränkung der Freizügigkeit ist im geringen Maße nur möglich zur Bekämpfung von Seuchengefahr, Naturkatastrophen oder besonders schweren Unglücksfällen, zum Schutz der Jugend vor Verwahrlosung oder Vorbeugung strafbarer Handlungen.

Nach Artikel 18 EGV hat „Jeder Unionsbürger das Recht, sich im Hoheitsgebiet der Mitgliedstaaten vorbehaltlich der in diesem Vertrag und in den Durchführungsvorschriften vorgesehenen Beschränkungen und Bedingungen frei zu bewegen und aufzuhalten.“ Das ist das sog. „Freizügigkeitsrecht“ der Unionsbürger. In der Europäischen Gemeinschaft als Wirtschaftsgemeinschaft stand die Entfaltung der wirtschaftlichen Freiheit im Vordergrund, und in diesem Zusammenhang besaß die Freizügigkeit dienenden Charakter. Früher wurde die Freizügigkeit als Recht zur Einreise in einen anderen Mitgliedstaat und zum dortigen Aufenthalt verstanden, für wirtschaftliche Betätigungen vorgesehen, die eine Grenzüberschreitung von Personen erforderten. Ansatzpunkte waren also immer die Marktfreiheiten, in erster Linie die Arbeitnehmerfreizügigkeit für abhängig Beschäftigte und die Niederlassungsfreiheit für Selbstständige. Die Erweiterung und Entwicklung des Konzeptes der Freizügigkeit wurde durch die Rechtsprechung von EuGH und durch Sekundärrecht geschaffen.

Der EuGH hat den Begriff des Arbeitnehmers im Sinne von Art.48 EGV am Zweck der Vorschrift orientiert und mittel des „effet-utile“-Gedanken ausgelegt. Das führte zu der Feststellung, Arbeitnehmer seien alle Personen, die eine nicht nur völlig untergeordnete und deshalb unwesentliche Tätigkeit ausübten, sofern diese dadurch charakterisiert ist, dass während einer bestimmten Zeit für einen anderen nach dessen Weisungen Leistungen erbracht werden, für die als Gegenleistung eine Vergütung gezahlt wird.

Grundlegend war die Luisi-und-Carbone Entscheidung. Schon vorher existierte zwar die passive Dienstleistungsfreiheit, aus der folgt, dass sich nicht nur die Dienstleistenden, sondern auch alle Personen, die eine Dienstleistung erhalten wollen, in einen anderen Mitgliedstaat begeben können. Der EuGH hatte aber geklärt, dass dieses Recht im Grunde genommen voraussetzungslos in Anspruch genommen werden könne.

Als Rechtsakte in diesem Bereich sind die Richtlinien über die Aufhebung von Aufenthaltsbeschränkungen (RL 68/360 und RL 73/148) von Bedeutung sowie die Verordnungen über die Freizügigkeit der Arbeitnehmer (VO 1612/68) und über das Verbleiberecht (VO 1251/70). Diese Rechtsakte enthalten eine Erweiterung des freizügigkeitsberechtigten Personenkreis. Das Freizügigkeitsrecht steht nämlich zunächst nur den Personen zu, die selbst wirtschaftliche Tätigkeiten ausüben, also als Arbeitnehmer oder Selbstständige tätig sind. Der Rat schuf drei Richtlinien, um die Aufenthaltsrechte für Staatsangehörige der EG Mitgliedstaaten zu erweitern. Die

ersten beiden Richtlinien beziehen sich auf bestimmte Personengruppen: zum einen auf die aus dem Erwerbsleben ausgeschiedenen Arbeitnehmer und selbstständigen Erwerbstätigen (RL 90/365), zum anderen auf die Studenten (RL 93/96). Für die erstgenannte Gruppe enthalten die Grundfreiheiten kein Freizügigkeitsrecht, da deren Angehörige keine wirtschaftlichen Tätigkeiten mehr ausüben. Die zweite Gruppe genießt zwar ebenfalls grundsätzlich nicht den Schutz der Grundfreiheiten, jedoch den vor Diskriminierung beim Zugang zu Bildungseinrichtungen. Schliesslich löst sich die dritte Richtlinie (RL 90/364) weitergehend von dem Zusammenhang mit anderen Rechten und gewährt allen Personen das Recht der Freizügigkeit, „denen das Aufenthaltsrecht nicht aufgrund anderer Bestimmungen des Gemeinschaftsrechts zuerkannt ist“.

In Sinne des Art. 39 EGV hat die EuGH auch die Freizügigkeit der Arbeitnehmer definiert. Diese Freiheit zielt auf die möglichst unbeschränkte Mobilität der Arbeitnehmer als grundlegende Voraussetzung eines Gemeinsamen Marktes. Diese ökonomische Perspektive („freie Allokation des Produktionsfaktors Arbeit“) wurde von Anfang an durch soziale Momente ergänzt. Sie beruht auf dem Primärrecht (Art. 39 ff. EGV) sowie - vor allem - auf dem gemäß Art. 40 und 42 EGV erlassenen Sekundärrecht und ist zusätzlich stark richterrechtlich geprägt.

Art. 39 (2) EGV begründet zunächst nur ein Diskriminierungsverbot (*Inländergleichbehandlung*) und erfaßt auch versteckte Diskriminierungen (Anknüpfung an Herkunfts- oder Wohnort). Es wird ergänzt von den Rechten aus Art. 39 (3) EGV (Einreise-, Aufenthalts- und Bleiberecht). Wichtig ist dabei, daß sich diese Rechte für Arbeitnehmer unmittelbar aus dem Primärrecht ergeben (also nicht von der Gewährung einer Aufenthaltserlaubnis durch einen Staat abhängig sind); die entsprechenden Rechte von Familienangehörigen folgen aus dem aufgrund von Art. 40 EGV erlassenen Sekundärrecht.

Das Diskriminierungsverbot gilt auch für das Steuerrecht. Seit der berühmten *Bosman*-Entscheidung verstößt nicht nur eine diskriminierende, sondern jegliche die Mobilität von Arbeitnehmern beschränkende Maßnahme, die geeignet ist, die Freizügigkeit zu behindern, gegen Art.39 (2) EGV: Aus einem Diskriminierungsverbot wurde ein Beschränkungsverbot! Solche Beschränkungen sind nur zulässig, wenn sie „einen mit dem Vertrag zu vereinbarenden berechtigten Zweck verfolgen würden und aus zwingenden Gründen des Allgemeinwohls gerechtfertigt wären“. Dieses Urteil spricht der Arbeitnehmerfreizügigkeit letztlich eine gewisse Drittwirkung (gegenüber „privaten“ Verbandsklauseln zu) und ist eine Weiterentwicklung der Entscheidung im Fall *Walrave*, die nur Staatsangehörigkeitsklauseln betraf. Diese Tendenz der Rechtsprechung wurde im Fall *Angonese* bestätigt.

Die Rechte aus Art. 48 (3) EGV unterliegen Schranken und Ausnahmen. Eine Schranke ist der Vorbehalt der öffentlichen Ordnung, Sicherheit und Gesundheit; er ist eng auszulegen.

Eine Ausnahme gilt gemäß Art. 39 (4) EGV für die Beschäftigung im öffentlichen Dienst. Diese Bestimmung wird vom EuGH sehr eng ausgelegt, was insbesondere dadurch möglich wird, daß er diesen Begriff „autonom“ auslegt, das heisst gemeinschaftsrechtlich, und nicht etwa die unterschiedlichen Inhalte in den nationalen Rechtsordnungen akzeptiert: Erfasst sind nur solche Stellen, „die eine

unmittelbare oder mittelbare Teilnahme an der Ausübung hoheitlicher Befugnisse und an der Wahrnehmung solcher Aufgaben mit sich bringen, die auf die Wahrung der allgemeinen Belange des Staates oder anderer öffentlicher Körperschaften gerichtet sind... setzt nämlich ein Verhältnis besonderer Verbundenheit des jeweiligen Stelleninhabers zum Staat sowie die Gegenseitigkeit von Rechten und Pflichten voraus, die dem Staatsangehörigkeitsband zugrunde liegen.

Von besonders großer faktischer Bedeutung sind die zahlreichen, komplizierten Regelungen zur sozialen Sicherheit der Wanderarbeitnehmer und die umfangreiche einschlägige Rechtsprechung. Im Kern ermöglicht dieses auf Art. 42 EGV gestützte System faktisch die Kumulierung aller nach den verschiedenen nationalen Regelungen erworbenen Ansprüche auf Rente u.ä. und deren Auszahlung in einem beliebigen EG-Mitgliedstaat.

Bei der in Art. 43 ff. EGV geregelten Niederlassungsfreiheit geht es um die Freizügigkeit zum Zwecke unternehmerischer Tätigkeit und die Freiheit der Standortwahl für Unternehmen. Der EuGH versteht den Begriff der Niederlassungsfreiheit weit und grenzt ihn durch das Merkmal der Dauerhaftigkeit von der Dienstleistungsfreiheit ab (EuGH Slg.1995, I-4165-Gebhard). Geschützt sind nach Art. 43 (2) EGV die Aufnahme und Ausübung selbständiger Erwerbstätigkeit sowie die Gründung und Leitung von Unternehmen nach den für Inländer einschlägigen Regelungen des Aufnahmestaats; insbesondere können also auch Tochtergesellschaften, Zweigniederlassungen und Agenturen gegründet werden. Nicht erfaßt ist hingegen ein allgemeines Recht einer in einem Mitgliedstaat gegründeten Gesellschaft, bloß den Sitz der Geschäftsleitung ohne Aufgabe des bisherigen gesellschaftsrechtlichen Status und ohne sonstige Beschränkungen durch das Recht des Gründungsstaates in einen anderen Mitgliedstaat zu verlegen (identitätswahrende Sitzverlegung).

Andererseits erlaubt es die Niederlassungsfreiheit, Unternehmen in einem Mitgliedstaat mit leichten Gründungskriterien für Kapitalgesellschaften zu errichten, die eigentliche Tätigkeit aber über Zweigniederlassungen in einem anderen Staat abzuwickeln. In Art. 44 EGV findet sich die primärrechtliche Grundlage für umfangreiches Sekundärrecht, z.B. für auf Art. 44 (2) lit. g) gestützte Maßnahmen zur Harmonisierung des Gesellschaftsrechts. Grundlage für Richtlinien betreffend den für die Durchsetzung der Niederlassungsfreiheit so wichtigen Bereich der gegenseitigen Anerkennung von Diplomen, Prüfungszeugnissen usw. ist Art. 47 (1) EGV, während Richtlinien zur Harmonisierung der Vorschriften über die Aufnahme und Ausübung selbständiger Tätigkeiten (Architekten, Heilberufe, Ingenieure) auf Art. 47 (2) EGV gestützt werden. Dieser eher berufsspezifische Ansatz wurde durch die Hochschuldiplom-Richtlinie 89/48/EWG abgelöst: Diese beruht auf der grundsätzlichen gegenseitigen Anerkennung nationaler Standards für Hochschuldiplome mit mindestens dreijähriger Berufsausbildung; die Mitgliedstaaten können diesen Mindeststandard aber für einzelne Berufe durch spezifische Eignungsprüfungen ersetzen (so insbesondere für Anwälte).

2. Funktion des allgemeinen Aufenthaltsrechts

Artikel 18 EGV bringt also kein neues Recht in die Gemeinschaftsordnung ein. Dennoch ist Art. 18 EGV nicht nur von symbolischer Bedeutung: die Vorschrift

konsolidiert und verstärkt das allgemeine Recht auf freie Bewegung und freien Aufenthalt für die Unionsbürger, indem es das Recht auf eine vertragliche Grundlage stellt. Aus dem Wortlaut von Art. 18 Abs.1 folgt, dass das Bewegungs- und Aufenthaltsrecht subjektiv-öffentliche Rechte begründet und unmittelbar anwendbar ist. Das allgemeine Recht auf Bewegungs- und Aufenthaltsfreiheit umfaßt das Recht, aus einem Mitgliedstaat zum Zwecke der Einreise in einen anderen Mitgliedstaat auszureisen, das Recht, in einen Mitgliedstaat einzureisen sowie das Recht, sich innerhalb eines Mitgliedstaats frei zu bewegen und aufzuhalten. Das Recht besteht grundsätzlich ohne zeitliche Begrenzung. Die Ausübung des Rechts ist nicht an einen bestimmten Zweck gebunden. Die Bewegungs- und Aufenthaltsfreiheit besteht nach dem Wortlaut der Vorschrift für das „Hoheitsgebiet der Mitgliedstaaten“. Der territoriale Anwendungsbereich des Vertrages wird insbesondere durch Art. 299 EGV konkretisiert.

Das Recht steht allen Unionsbürgern zu, d.h. allen natürlichen Personen, welche die Staatsangehörigkeit eines Mitgliedstaates besitzen. Angehörige von Drittstaaten können sich nicht auf das Bewegungs- und Aufenthaltsrecht berufen. Problematisch ist die Zuerkennung dieser Rechte für juristische Personen. Abgesehen davon dass sie in aller Regel als wirtschaftliche Zweckgebilde unter die Freizügigkeitsrechte des Binnenmarktes fallen dürften, bleibt allenfalls für gemeinnützige Vereinigungen ohne Erwerbzweck ein Anwendungsbereich. Gemäß Art. 18 Abs.1 besteht das Bewegungs- und Aufenthaltsrecht vorbehaltlich der im Vertrag und in den Durchführungsbestimmungen vorgesehenen Beschränkungen und Bedingungen. Die Gemeinschaftsgesetzgeber und die Mitgliedstaaten sind daher in den Grenzen des Gemeinschaftsrechts befugt, die Mobilität des Unionsbürgers zu beschränken. Allerdings muss generell die Verhältnismäßigkeit gewahrt bleiben. Nicht ausdrücklich geregelt sind hingegen die Einschränkungsbefugnisse der Mitgliedstaaten gegenüber ihren Staatsangehörigen.

Der Einschränkungsvorbehalt des Art. 18 Abs.1 EGV läßt sich nicht unmittelbar anwenden, da er sich auf gemeinschaftsrechtliche Ausnahmevorschriften bezieht. Primärrechtlich wird man deshalb einen ungeschriebenen „ordre-public“-Vorbehalt anerkennen müssen. Eine eigenständige Rechtsgrundlage zum Erlass sekundärrechtlicher Regelungen enthält hingegen Art. 18 A. 2 EGV, wonach der Rat Vorschriften erlassen kann, durch welche die Ausübung des Rechts auf Freizügigkeit und des Aufenthaltsrechts erleichtert wird.

Mit dem Inkrafttreten des Schengener Durchführungsübereinkommens am 26.3.1995 gelang ein wesentlicher Schritt zur Verwirklichung des Freizügigkeitsrechts. An den Binnengrenzen der Partnerstaaten des Schengener Abkommens dürfen seither keine Personenkontrollen mehr durchgeführt werden.

3. Der Veil- Bericht

Am 14. Januar 1996 ersuchte die Kommission die „Gruppe der hochrangigen Sachverständigen zu Fragen der Freizügigkeit“ unter dem Vorsitz von Simone Veil, die noch bestehenden Probleme in diesem Bereich zu ermitteln, diese zu bewerten und geeignete Lösungen vorzuschlagen. Die Sachverständigengruppe legte am 18. März 1997 ihren Bericht vor, der über 80 Empfehlungen in den sieben

wichtigsten Bereichen enthält, die für die Freizügigkeit der Unionsbürger innerhalb der Union von Bedeutung sind, nämlich: Einreise und Aufenthalt, Zugang zur Beschäftigung, soziale und familiäre Rechtsstellung, steuerliche und finanzielle Rechtsstellung, kulturelle Rechte, die besondere Situation der Staatsangehörigen von Drittstaaten, Schutz der Rechte des einzelnen.

4. Rechtslage in Deutschland ab dem 01.01.2005

Ab dem 01.01.2005 tritt das Freizügigkeitsgesetz/EU in Kraft (Verkündet als Artikel 2 des Gesetzes zur Steuerung und Begrenzung der Zuwanderung und zur Regelung des Aufenthalts und der Integration von Unionsbürgern und Ausländern -Zuwanderungsgesetz- in Kraft).

Unionsbürgern, die Freizügigkeit genießen, wird dann nach § 5 Abs. 1 FreizügG/EU von Amts wegen eine Bescheinigung über das Aufenthaltsrecht ausgestellt. Sie sind vom Erfordernis eines Aufenthaltstitels befreit (§ 4 Abs. 1 Satz 1 AufenthG). Die Bescheinigung des Aufenthaltsrechts hat nur deklaratorische Bedeutung. Drittstaatsangehörige Familienangehörige von Unionsbürgern erhalten ebenfalls von Amts wegen eine Aufenthaltserlaubnis-EU (§ 5 Abs. 2 FreizügG/EU). Die Dokumente sind gebührenfrei (§ 2 Abs. 6 FreizügG/EU).

Das Verfahren für die Ausstellung einer Bescheinigung über das Aufenthaltsrecht von Unionsbürgern regelt sich im Wesentlichen nach § 5 Abs. 3 FreizügG/EU. Den Meldebehörden, die häufig nicht demselben Verwaltungsträger wie die Ausländerbehörde angehören, sind dabei Aufgaben zugeordnet worden.

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TWO IMPORTANT INTERNATIONAL TRADE THEORIES - METHODOLOGIES AND RESULTS

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ABSTRACT. Two Important International Trade Theories-Methodologies and Results.

This paper presents some aspects concerning the main theories of international trade, which are, one, the technological gap and product life cycle theory, and second, the increasing returns to scale theory. The main goal is to review the methodologies and results implied by these theories and to compare them.

Keywords: technological gap, neofactors, economies of scale, imperfect competition.

1. The technological gap theory and product life cycle

During the sixties, many of the existing papers were focused around a new dimension, which firstly stressed the role of technology. The origin of this dimension may be found in the trial of empirical verifying of HOS theory. W. Leontief was the one who tested the empirical validation of the HOS theory in the case of USA. The results obtained were exactly opposite to those obtained by the old theory. The conclusion was that the USA constitutes a paradox, as it exports goods which are intensive in labour, while having a solid capital endowment. The explanation of this paradox lay in the workers' different levels of qualification. The conclusion drawn by W. Leontief is due to the fact that he analyses more carefully the facts and he observes not only the quantitative differences between partners but also the qualitative differences. W. Leontief's experience drawn the attention on the importance of the practical testing of economic theories for their validation and instigated a lot of limitations of the neoclassical theory. Observing the insufficiency of HOS theory, Leontief's paradox has stimulated the interest in the formation of the new theory of international trade. This stresses the role played by innovation and by the temporary gaps while implementing these innovations between nations [Rainelli, 2001, p.12]. Besides the traditional production factors, as labour and capital, it was added a new factor, which implies the special performances of labour or of production equipments. This factor means qualified labour, orientated towards innovation and initiative and implies that the economy is characterized by economies of scale [Cojanu, 1997, p.23].

The first promoter of the current, Posner [1961], showed that the technical progress differs between countries, not only through the productive resources of which they dispose, but also through the level of technological advance. This encouraged the enunciation of the technological gap theory. The technological gap is defined as a change of production factors, innovation playing a central role in technological approach. The changing of production factors is based on the hypothesis of production function identity, identity that is determined by international diffusion of technological performances. The concept of technology is very ambiguous if it is not followed by an explanation. In the case of a new theory, it refers to research - development expenditures supported by firms.

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The expenditures generate the creation of innovations, which can either imply the production process or the goods. Innovations can't be considered like a production factor owned as stocks by nations. For this reason, even though the term is similar to that used in the classical theory, the connotation differs. The introduction of technology in international trade models is not necessarily a new idea. In the original Ricardian model the differences in the production function were standing at the foundation of international trade. But D. Ricardo expressed these differences in production function based on the outside temperature differences or on national characteristics and not on the basis of knowledge differences between countries.

Due to the technological gap, a country, which owns an important technological gap, ends by launching a new product on the market. This launch permits it to have a leader position, while it has a competitive advantage in the production of that good. On the other side, by creating new products, countries can become exporters, independently of the advantage of their endowments. The technological advancement is accumulated by a country in one sector, fact that assures an export monopoly for the products of that sector. The monopoly situation, even if it is temporarily, brings great advantages, assuring a high efficiency in international trade. The temporarily monopoly is due to the fact that export disappears progressively as long as the producers of foreign countries become capable to produce those goods and export them, at their turn, to the rest of the world. In this case, countries, which have a technological advance, end by losing this advantage as long as the technological gap disappears and the delay of imitation of that product ceases to exist also. More innovative countries dispose of an advantage in producing goods intensively in research and development. On the other side, they import goods produced with an easy technology, from countries less advanced.

S. Linder [1961] states that: „ the range of exported products is determined by domestic demand. This is a necessary condition but not a sufficient one for a product to be consumed in the home country, where it has the potential to be exported”. Linder's theory is a theory based on the character of demand of being representatively and on the similarity of demand and it is orientated towards demand. Linder accepts that HOS theory explains correctly international trade with primary products but pretends that this theory doesn't explain international trade with manufactured goods. The central argument for his theory is that the range of exportable goods is determined by domestic demand. It is necessary but not sufficient for a good to be consumed in the home country so as to become an exportable good. The range of exportable goods is defined using the term of representative demand; all goods demanded in the economy must not be necessarily exported. The reason would be that the firms produce for satisfying needs, which tend to arise from domestic demand. After the production starts, the growth of a successful firm becomes limited on domestic market so as firms target foreign markets. In this case, “international trade is not anything else than an extension over the foreign boards of the internal network of activity in a country” [Linder, 1961]. After analysing the range of exported products, Linder determined

the range of importable goods. It is obvious, that internal demand determines the range of importable goods so as all available products for which it exists internal demand at international price are potentially importable. It is evident that “ the range of exportable goods is identical or included in the range of importable goods” [Linder, 1961]. From his analysis, it was revealed that, also for import as for exports, the internal demand determines potential trade. Next step in Linder theory was to establish which factors determine trade with manufactured goods to be more intensive between two countries. S. Linder believes that “the more similarities between the structures of demand between the two countries, more intensively will be trade between those two countries”. If two countries have the same pattern of demand, all exportable and importable goods of those two countries will be the same. But traded goods, even though they are similar, are different due to their quality and degree of sophistication. In what concerns the determinants of demand, Linder proved that the level of output per capita is the main determinant of the structure of internal demand. The similarity of the level of per capita output between countries is an essential element of author’s hypothesis. In support of his theory, Linder brought empirical evidence testing the hypothesis that the mean capacity of importing will vary proportionally with the similarity of the level of output per capita.

Another initiator of the current, R. Vernon [1966], examined the relation between the research- development efforts and innovation, over a long period of time, accounting the phases, through which a product can pass. These phases are related not only to the expenditures but also to the reaction on world market. At these four phases of product life cycle which were: launching, growth, maturity and decline, he attributed four stages: stage of new products, stage of production growth, stage of maturity and standardized stage. The starting point of this theory is that the relative advantage is not static, but can be modified in time due to the factors that influence its worth on the market and the reactions of real concurrent. The product life cycle hypothesis treat first the invention and innovations of new products and assumes that foreign direct investments are the main source of technological transfer. The essential logic of the hypothesis extended by R. Vernon [1966] is the same with that of the new technology hypothesis. The hypothesis of product life cycle treats closely economic factors, which determine innovation of a new product. It also tries to rationalize why new products are invented and produced firstly in advanced countries. Almost all the empirical work made on the hypothesis of product life cycle considers USA as a model of countries rich in capital. It is postulated that different factors as labour, managerial ability, physical capital, vary as relative importance among countries and through different stages. Much more, different stages of development determine an alternative relation between consumption, production and net exports of innovated products. At first stage, it is used as input scientific know-how, which means that wage expenditures of engineer personnel will be relatively higher. Production process and good pattern tend to be changed at this stage, and this learning-by-doing process determines a stable technology. The product tends to be produced and consumed in home country and international trade doesn’t take place yet [Borkakoti,

1998,p.331]. At the maturity stage, there are used machines for special purposes, production cycles are bigger and mass distribution is introduced. The product becomes more and more intensively in capital. As far as the output level grows, firms start to have access to economies of scale and the input of managerial ability is very important at this stage. Demand for new products becomes higher in developed countries and products start to be exported. This means the beginning of losing monopoly power of new knowledge and of the imitation followed by a technology transfer. Consumers will become familiar with new product, which becomes a great part in households' activity. At this stage, localisation of production can be transferred to developing countries.

During the sixties, the economic theory was dominated by the current of proportion factors, of neofactors and that of neotechnological factors. The hypotheses of the promoters of this current are predecessors to the intra-industry models, respectively to the models based on non-diminishing returns, imperfect competition and product differentiation, which will be treated as follows.

2. Increasing returns of scale theory

The traditional theory of international trade was assuming constant returns of scale for each firm. This hypothesis was particularly important for establishing traditional results: international specialization is determined only by international differences in production techniques (for Ricardian Theory) or by international differences in relative endowments with production factors (for HOS theory). The problem of non - diminishing returns of scale was elaborated by a group of economists in the early nineteenth century. Among the economists, the most important was A. Marshall (1842-1924), who made the distinction between internal economies of scale and external economies of scale. Later, B. Ohlin [1933, p.38-39], although he stated that the advantages, which arise from big scale production, could explain a part of international trade, he didn't develop a rigorous analysis of this possibility. In the traditional theory of international trade, nation's dimension has no impact on international specialization. Non - diminishing returns of scale, as a cause of international trade, were weakly treated in the formal theory of international trade. The main reason of their passing-by was the difficulty of treating their implication for the market structure [Krugman, 1994, p.11].

Therefore, the contribution of the new theory in this concern becomes essential. Unlike the traditional theory, the new theory of international trade is based on the assumption that there are economies of scale, which play an important role in international trade. If there are increasing returns of scale, nation's size becomes an important variable for explaining international specialization [Rainelli, 2001, p. 16]. The existence of economies of scale in a significant manner in the production of a given good, can advantage nations who are producers of that good. Consequently, the entrance on international market of new exporters, with lesser prices, becomes impossible [Krugman, Obstfeld, 1995, p.177].

Economies of scale or increasing returns exist when the growth of expenditures attributed to production factors determines a growth of produced quantity in a certain proportion, due to the fact that medium cost is small. The

medium cost of the representative firm decreases, as the production output will rise in that area. For conforming the hypothesis of traditional theory, it is assumed that the firm uses capital and labour to obtain its product. The production function presents increasing returns for these quantities if $f(\lambda K, \lambda L) > \lambda f(K, L), \lambda > 1$. The expansion of economies of scale and implicitly of increasing returns determined important changes in market structure, at coexistence of two distinct sectors but interdependent: perfect concurrence market sector, formed by small and medium firms and large firm's sector, with possibility of influencing the price. The share of imperfect competition sector became greater and greater and the relation with first sector differed in time [Sută, 2003, p.164].

In the theory of international trade, both types of economies of scale (internal and external) are used and the results differ. Internal economies of scale are those related to a nation's size. Larger firms are patient in decreasing medium cost specializing in the advantage of their labours, using more specialized machines and allocating fixed costs. They depend on the production level. The firm has three phases of internal scale returns as decreasing, constant and increasing, fact that justifies the *U* shape of cost curves used by microeconomic analysis. The organisation of firms and production techniques are used in such a manner that it allows the existence of internal economies of scale, which can be continuous or limited to a particular level of the production. In the first case, the market becomes a monopoly, in the second case it exists an optimal minimal size, which determines the number of the firms susceptible of producing on the market. Therefore, the market is an oligopoly. It is necessary to notify the firm's behaviour on the market, if it is a co-operant or not, if the firm uses price or quantity strategy. For this reason, it is not possible a general treatment of internal economies of scale. For instance in the case of "contestable" market, it exists a potential concurrent susceptible of integrating in the market, because the firms, which are already integrated, have no advantage in what concerns potential concurrent [Helpman, 1985, p.25]. The name of contestable market comes from the fact that concurrent firms can contest the position of the firms already installed. The consequence of this situation is that already installed firms fix their price equally with their medium cost. If this price is established at a superior level, the entrance of potential concurrent will take place, because it is worth. If the price equals cost, no concurrent will be tempted to enter the market because the profit will be zero in that case.

External economies of scale but internal to the specific sector are dependent on the development of the sector to which the firm belongs. They are compatible with the persistence of concurrence because the unitary cost depends on a nation's size and not on the specific firm size. As there are such economies, all firms of the sector experience a decreasing of their costs as the global quantity of goods increases. Industries are concentrated in a given place, and this fact permits the developing of a services offer used by all producers and of a specialized labour offer. In international context, it appears a problem of external economies of scale: if they must be considered when we refer to national production expansion of the sector or of world production [Helpman, 1984]. The answer to such a problem has important repercussions on economies of scale: if their sources are specific to the

nations, internal market size plays an important role in determining international trade. International specialization, which results from external economies of scale, is stable, even if the comparative advantages are changing.

International trade assures the enlargement of the market of a specific good, which develops external economies of scale and determines a decreasing of costs in those countries that specialize in the production of that good. Consequently, the price decreases, and therefore the advantage lies with the consumer now. We can assume that the existence of external economies of scale is a favourable factor for trade, independent of the importance of endowment in primary factors [Reitzes, 1992]. As it was postulated by D. Ricardo, the essential of international trade theory demonstrates that passing from an autarky situation to an open economy, makes possible to acquire more goods at a lesser price [Rainelli, 2001, p.31]. This result derives from the existence of external economies of scale.

In what concerns increasing returns, internal or external, the new theory does not pretend that it is absolutely innovating. The theoreticians of the 70s dealt even if marginally, this issue. Dixit [1977], in his study concerning the contributions of P. Krugman, considered that a lot of authors who discussed about the role that economies of scale can play in international trade, don't dispose of instruments which permit them to build models and to extract implications of phenomena. The case of international trade with increasing returns represents a rehabilitation of Smith against Ricardo. If international trade is explained by increasing returns, comparative advantage law disappears and the analysis is turning towards absolute advantage. In this way, D. Ricardo didn't win, at least not in all cases. The exposure at international competition creates for each industry the necessity of an absolute standard of productivity to compete the rivals. It is not sufficient to have a standard relative productivity compared with other industries in the national economy. Even if an industry is relatively more productive than the other, and can attract more human resources, it won't be capable of exporting unless it is competitive in the relation with his rivals [Porter, 1990, p.8].

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SOME ASPECTS REGARDING INTERNATIONAL FACTORING

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ABSTRACT. Some Aspects Regarding International Factoring. This paper tries to emphasize some basic elements regarding the international factoring, studied from the point of view of export factor and import factor. The role of Factoring Chain International is also analyzed, due to its importance in the international factoring field.

Factoring as a method of trading has its origins in history. Surprisingly, International Factoring is not a new development but can be traced back for many hundreds of years. Indeed, it was the very growth of international trade, which led to the use of mercantile agents as Factors.

Ever since the 17th and 18th Centuries, there was a tremendous growth in trade between the European countries and other parts of the world, in particular, North America. As communication was poor and at that time, no faster than the transportation of the goods by sailing ships, the exporters needed to appoint mercantile agents in their overseas markets.

The mercantile agents or "factors" had the following responsibilities:

1. They held stocks of goods (mainly textiles and clothing) for their European principals.
2. They sold the goods in their own name for the account of the principal.
3. Often because of the "factor's" better knowledge of local buyers, the principal allowed the "factor" to sell on credit terms, the "factor" raising his own invoice (rather than purchasing invoices as we do today).
4. As they were responsible for selling on credit, the "factor" began to assume the "delcredere" risk.
5. Finance was also provided to cover port charges, duty, etc. and to pay the principal.

International Factoring is generally believed to have its origins in the late 17th Century, and was concentrated in the textile trade between England and what is now the United States. Other sources credit the Phoenicians with the idea, when they traded with other Mediterranean people. The early growth in International Factoring was mainly along the East Coast of North America, as the great immigrant population shifted to the west in North America, the same problems of poor communication, distance and slow transport meant that local manufacturers turned again to the use of agents or factors. It was particularly so in the textile industry.

As the economy strengthened in the USA and the political ties with Europe existed no longer, the need for factors or agents to handle import business declined, however the domestic factor handling sales within his own country frontiers had been born.

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As communications and transport improved, it was no longer necessary for the manufacturers to send goods on consignment; goods could now be sold by sample through the agent and dispatched to the direct customer. However, the manufacturer retained the use of the agent/factor to make payment upon shipment, with the factor having the right to collect payment from the end buyer, the basis for modern factoring.

As factoring grew in the USA it tended to concentrate upon those industries where it was well known, textiles, clothing and furniture. While initially factoring was very much concentrated in textiles, starting in Europe and later also in other parts of the world, it was soon introduced in other sectors. Outside the USA, factoring is now to be found in a much more diverse range of industries.

Even now the original reasons for the development of factoring are still behind the growth of International Factoring, that is, transport and communications. Whilst we now have the advantage of air travel and almost instant electronic communications, credit information on local buyers is still at the heart of a business transaction, and the ability to understand the local market is the key to the growth in International Factoring.

Even as transportation is no longer such a problem as in the days of sailing ships, the fact that goods can now be delivered, if required, by air, in a matter of days, if not hours, creates immense pressures on the seller to compete on an overseas market. This can only be done if he has a good understanding of his market, either directly or via an agent or factor.

The Unidroit Convention on International Factoring (Ottawa, 28 May 1988) defines factoring as the assignment by a supplier of receivables arising from contacts of sales good made between the supplier and its customers (debtors) to a factor "is to perform at least two of the following functions:

- a. Finance for the supplier, including loans and advance payments;
- b. Maintenance of accounts (ledgering) relating to the receivables;
- c. Collection of receivables;
- d. Protection against default in payment by debtors.

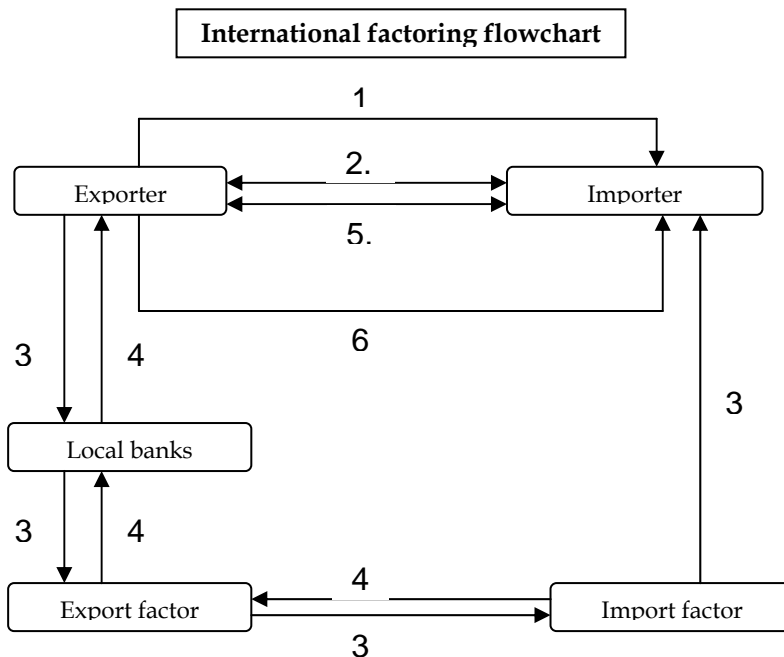
Many of the key components of factoring apply to both domestic and international factoring, for example: provision of finance against accounts receivables; credit control and acceptance of credit risk; maintenance of sales ledgers; collection of outstanding sales invoices.

There are nevertheless some differences and these are described below. These are also general statements and may differ in specific markets.

DOMESTIC FACTORING	INTERNATIONAL FACTORING
a) The Factor will operate the sales ledger in one currency only, against which advances can be made.	a) The Factor may operate in more than one currency, if that is how the seller is making sales. Advances will generally be made in the currency of the invoice.
b) The Factor can be responsible both for credit control and acceptance of credit risk.	b) Under the two-factor system at the same time with the Export Factor provides credit risk protection to the seller, this is underwritten by the Import Factor who is also responsible for local credit control.

SOME ASPECTS REGARDING INTERNATIONAL FACTORING

DOMESTIC FACTORING	INTERNATIONAL FACTORING
c) It can be common for the business to be transacted on a recourse basis i.e. without the Factor assuming the credit risk.	c) Most business is transacted on a non-recourse basis with the Factor assuming credit risk on behalf of the seller.
d) The Factor, seller and buyer are all covered by one legal system.	d) The law of at least two countries will be involved in the relationship.
e) The Factor, seller and buyer will all be familiar with local trading conventions and language.	e) The local trading conventions and language will vary from one country to another. The two-factor system allows the seller to make use of the local market skills of the Import Factor.
f) The Factor is responsible for collection of payments from the buyer.	f) In the two-factor system, the Import Factor is responsible for collections.
g) The quality of service provided to the seller depends upon the Factor alone.	g) In the two-factor system, the quality of service provided to the seller is to a large part dependent upon the Import Factor, which illustrates perfectly the need for an agreed set of rules or code so that both Import Factor and Export Factor can establish a consistent level of service to the seller.



Source: FCI – International Factoring Handbook

1. Acceptance of order;
2. Preliminary agreement to use international factoring;
3. Credit inquiry and request for the assumption of credit risk;
4. Approval for the assumption of credit risk;
5. Final agreement to use international factoring;
6. Shipment of goods.

This flowchart shows a typical mechanism for international factoring. Factoring normally follows the acceptance of an order from a buyer by a seller. The exporter discusses payment modalities with the importer, and the two can agree (particularly to eliminate the counter party risk of the exporter towards the importer without the importer having to pay a cash advance), in a preliminary manner, to use the international factoring system for payment and collection, subject to terms and conditions, which the export factor shall offer later. The exporter then contacts the export factor (possibly through his own local bank) to check whether the importer is indeed an acceptable counter party for the factor. The export factor initiates a credit inquiry through his counterpart in the importer's country, and asks the import factor whether he is willing to take on the importer's credit risk.

Based on the decision made by the import factor on this request, the export factor issues a "letter of undertaking" of the credit risk. He sends the original to the exporter's bank and a copy to the exporter. On this basis, the exporter and importer make their final decision on using the factoring system, and the exporter ships the goods. The exporter will then receive an advance from the export factor on delivery of the documents through his bank.

An invoice that specifies that the importer has to deposit the payment into an account which may be in the exporter's name, but which is controlled by the import factor accompanies the goods. The local bank sends the shipping documents to the import factor, and the import factor remits the documents to the importer - he may require the importer to pay prior to this. Then, the import factor ensures the transfer of the sum paid (minus his own commissions and costs) to the exporter, through the export factor (either through a corresponding bank, or directly). Within at least one of the major factoring networks, a mutual offset arrangement has been developed.

In summary the two factor system allows a seller to take advantage of the three constituent parts of factoring: they can obtain funding against their outstanding invoices - usually at a level of between 70 and 90%; it allows them to obtain a 100% guarantee against customer default through insolvency or inability to pay; it provides a comprehensive invoice collection and credit management service by utilizing the services of fellow FCI member factors in the country of the debtors. The two-factor system necessitates a smooth functioning co-operation between the Export Factor and the Import factor. The advantages of the two-factor system are obvious. For the Export Factor it is of great importance to be able to offer his sellers expert factoring services to a large number of countries without having himself a detailed knowledge of the trading conditions of each country. It is also an advantage for the Export Factor that the Import Factor can, if necessary, handle the collections through the Courts (legal system) of the buyer's country.

The seller, through the FCI (Factors Chain International¹) network, receives local expertise in each of his export countries. He only needs to sign one Factoring Agreement, in his own language with a factor in his own country. The seller can be confident that his buyers can deal with a factoring company in their own countries and in their own language. It is also easier for a buyer to make payment to the Import Factor in his own country rather than making a cross border payment.

The disadvantages of the two-factor system are few. However, because there are more parties involved as compared to the direct (single) factoring, occasionally the speed of response on matters such as credit lines, transfer of cash and disputes can suffer. It is for this reason that FCI has tried to regulate acceptable response times for credit decisions and has set criteria for cash transfers. Also, it is often thought to be more expensive operating under the two-factor system, as both factors will be required to cover their costs. However, the real benefits of local collections and credit cover should not be overlooked when calculating the true cost of the service.

Direct import factoring is best suited where only credit cover and collection are required, as it is uncommon for the factor to provide early payments to a supplier who is based in a foreign country, as the factor finds it difficult to establish a close working relationship and establishing a valid legal assignment of invoices may be more complicated.

Regarding the main responsibilities of export factor and import factor, those can be presented as follows:

I. For the Export Factor

1. The Export Factor is responsible for establishing a good working relationship and good contact with the seller in order that the Import Factor is confident that the seller has completed his contractual obligations in respect of the assigned accounts receivable.
2. The Export Factor must assign all invoices of the seller to any buyer for whom credit has been approved by the Import Factor.
3. The Export Factor also warrants that the buyer is fully liable for the payment of the amount stated without defense or counter claim and that the buyer has been notified of the assignment to the Import Factor.
4. The Export Factor has an obligation to supply the Import Factor with all obtainable documents necessary to enforce the Import Factor's claim.

II. For the Import Factor

1. The Import Factor provides two main services: the protection against the risk of bad debts and the collection of the accounts receivable.

¹ In 1968 a group of independent European factoring companies decided to form FCI as an open factoring chain, allowing market forces and competition to determine the success or otherwise of its members in any country. One of the keys to growth of FCI has been the flow of "know how" and experience from the more established factoring companies to the less experienced members. This transfer of information takes place in a number of ways, either informally through seminars, round table discussions, and members visiting each other, or more formally through the FCI Code, Constitution, and communication standards.

2. The Import Factor must respond to the request of the Export Factor for a credit approval within 14 days. Any payment received by the Import Factor from the buyer must be paid promptly to the Export Factor.
3. In the case of approved accounts receivable that remain unpaid 90 days past due date, the Import Factor undertakes to pay the Export Factor under Guarantee.
4. Provided a dispute is resolved in favor of the seller within 180 days of the dispute notice being received by the Export Factor, the Import Factor must once again accept the credit risk (see Article 14 of the Code of International Factoring Customs). The Import Factor will endeavor to assist in the resolution of disputes.

Both the Import Factor and Export Factor are obliged to inform each other about any fact or matter "which may adversely affect the collection of an account receivable, the credit worthiness of any buyer, or the ability of the seller to meet his contractual obligations".

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LE PROBLEME DE LA SOCIALIZATION DE LA VIE ECONOMIQUE DANS L'OEUVRE DE G.N. LEON

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RÉSUMÉ. Le problème de la socialisation de la vie économique dans l'oeuvre de G.N. Leon. L'intervention directe de l'Etat dans l'économie mène graduellement à la socialisation de la vie économique. Cette intervention a comme résultat l'apparition d'une économie qui n'est plus organisée dans l'esprit de la liberté économique absolue, mais plutôt d'après les principes du dirigisme économique.

La discussion sur l'intervention dirigeante et la socialisation de l'économie a été entamée de manière temporelle et spatiale par l'auteur. Ainsi, dans une première phase, à l'époque du classicisme économique, la socialisation était considérée comme un processus spontané, car dans le cadre de la majorité des économies développées l'organisation économique se tissait autour des principes de la liberté et de l'individualité. Les attributions économiques de l'Etat étaient limitées, et l'économie dans son ensemble fonctionnait d'après le principe *laissez faire, laissez passer*.

Dans la deuxième moitié du XIXe siècle une mutation concernant la manière de comprendre et analyser la vie économique fait son apparition. La nouvelle orientation théorique était issue de la compréhension du fait que l'intervention de l'Etat ne devait pas être nécessairement le synonyme de la suppression des libertés économiques. En plus, les réalités économiques réclamaient un rôle actif de la part de l'Etat dans le cadre de la vie économique et sociale.

Certainement, tous les Etats européens n'ont pas accueilli favorablement les nouvelles idées, et cela car sans doute, même dans le cadre des Etats européens le principe de l'individualité avait connu une grande ampleur, en Angleterre et en France même plus grande qu'en Allemagne et en Autriche. En Allemagne, un courant de solidarité sociale se manifestait dans tous les secteurs d'activité de l'Etat, même dans les finances publiques.

Après la Guerre, les conditions de vie économique et sociale, surtout dans les pays vaincus, sont devenues insupportables et l'idée de socialisation a reçu un caractère d'actualité, étant considérée la seule modalité de relancement de la vie et des relations dans le cadre économique et social. L'idée de la socialisation est tellement propagée en Allemagne et en Autriche, que la majorité des gens la considèrent une question de temps et de forme, sans douter en ce qui concerne sa réalisation et ses résultats.

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Mais qu'est-ce que la socialisation? G.N. Leon pensait jusqu'à la première Guerre Mondiale, par le terme de socialisation on comprenait la réalisation du programme socialiste, tandis qu'après la Guerre les modalités de définir et d'interpréter la socialisation ont été très nombreuses, différant d'un auteur à l'autre.

Si pourtant on essayait de définir de manière générale la socialisation, celle-ci pourrait être comprise comme une conception active ayant pour but la réalisation rapide de certains programmes avec connotation sociale.

L'auteur roumain fait la distinction entre les modalités de mise en oeuvre de la socialisation, en décrivant les deux modalités suivantes:

a). d'après la conception socialiste, identifiée au marxisme ou au socialisme scientifique, dans laquelle le régime capitaliste et les entreprises privées auraient dû être supprimés.

b). d'après la conception capitaliste, cas où à l'intérieur du régime capitaliste on devait adopter des mesures actives ayant un caractère social, dans le sens de la réalisation d'un accord entre les intérêts individuels et ceux collectifs, tout comme dans le but de protéger les catégories défavorisées.

Formes de socialisation de la vie économique

La socialisation de la vie économique peut se concrétiser dans les modes suivants:

a). Par réalisation intégrale du programme socialiste, c'est-à-dire par la socialisation du processus de production et répartition des biens; cette forme de socialisation a été définie par G.N. Leon comme socialisation intégrale.

b). Par l'augmentation de l'influence des programmes et des actions ayant un caractère social envers et dans le cadre du modèle économique capitaliste d'organisation de la société, sans nuire aux liaisons causales ou mutuelles qui s'établissent entre les phénomènes et les processus existants dans le cadre des activités économiques et sociales spécifiques à ce système.

A. La socialisation intégrale ne pouvait se réaliser, selon l'auteur, que dans la situation dans laquelle la liberté économique aurait été supprimée, l'Etat devenant le seul et plus important acteur de la vie économique et sociale. Grand adversaire du marxisme, G.N. Leon fait pourtant la preuve d'une impartialité totale, en affirmant que le modèle de socialisation intégrale, dans sa forme extrême, ne peut pas être attribué à Marx. En continuant ses considérations sur le socialisme proposé par Marx, l'économiste roumain fait une affirmation tranchante: les conditions intimes de fonctionnement d'une société socialiste ne peuvent pas être connues car personne ne peut préciser les détails d'une organisation dominée par les principes rigoureux de la doctrine socialiste.

En suivant cette logique, on arrive à dissocier Marx même des formes d'organisation sociale et économique qui justifiaient leurs actions et leur existence par l'intermédiaire de ses idées, et dont les représentants se considéraient des marxistes. Il s'agissait de la Russie soviétique où par la révolution on a introduit le programme socialiste, auquel on a renoncé avec le passage du temps.

Une fois supprimée la liberté économique, la production, la répartition, la consommation et l'échange pourraient se réaliser en suivant un plan unitaire, en postulant l'égalité économique et sociale, toutes ces prémisses – visant la socialisation intégrale – étant issues du cadre doctrinaire du socialisme utopique.

G.N. Leon avait la conviction, en 1924, que la socialisation intégrale aurait créé un modèle absurde et utopique à l'intérieur duquel il ne resterait qu'une seule société de production et consommation, dans laquelle toutes les lois de l'économie politique disparaîtraient. Le Pouvoir dirigeant (l'Etat de l'avenir) disposerait sur les conditions de production et distribution des biens.

La présomption de départ de G.N. Leon a été que la socialisation intégrale aurait pu se réaliser uniquement dans les limites du territoire d'un seul Etat. Considérant l'Etat socialisé intégralement comme un système autarchique, sans liens avec l'extérieur, l'auteur appréciait que dans les cas de pénurie ou de surproduction la gestion de l'économie nationale deviendrait très difficile, quel que soit le pouvoir de l'Etat.

La pénurie aurait fait son apparition graduellement, conséquence de la suppression de l'économie privée qui mène à la suppression de l'intérêt privé, considéré le moteur des activités humaines ayant un caractère économique. Dans une telle situation, une évolution négative de tous les processus économiques semble inévitable. Et comme les processus économiques sont en interaction dans le cadre de l'activité économique, la baisse de la production engendre l'impossibilité de satisfaire les besoins, et donc la société doit faire face à un manque de biens nécessaires.

La deuxième hypothèse, celle de la surproduction, pouvait à son tour être mise en discussion. Sa possibilité de matérialisation était assez grande, l'auteur soulignant dans son oeuvre que l'économie d'Etat ne peut jamais fonctionner de manière aussi efficace que l'économie privée, et cela à cause du manque de l'intérêt individuel qui caractérise le fonctionnement de l'économie d'Etat. Par conséquent, la gestion de cette possibilité aurait été difficile à son tour, car elle était une tâche de plus pour le seul sujet économique – l'Etat socialiste.

Malgré tous ces aspects, la pénurie et la surproduction auraient pu être contrôlées par l'intermédiaire de la participation de l'Etat socialiste à des échanges économiques internationales.

L'implication de l'Etat socialiste dans des relations commerciales internationales était pourtant très difficile selon l'auteur, par deux raisons: le manque de partenaires et la méfiance des capitalistes à l'égard d'un Etat et d'un système économique fonctionnant d'après des principes opposés à ceux du capitalisme.

Si pourtant l'Etat socialiste avait trouvé un partenaire commercial, un autre problème aurait fait son apparition: comment réaliser l'échange? Sous forme de barter ou par l'intermédiaire de la monnaie?

Le barter – la plus ancienne forme de commerce – suppose l'échange direct de biens, sans utiliser l'argent. Mais le pratiquer n'est possible que dans le cas où les parties impliquées dans le processus d'échange désirent réciproquement les biens offerts et demandés. Dans le cadre de l'économie moderne une telle pratique économique, au niveau de l'économie nationale, était pourtant difficile à réaliser, voire impossible, car tout d'abord il y a la difficulté de trouver l'Etat producteur de biens nécessaires, et qui doit à son tour avoir besoin de ce que l'organisation socialiste peut fournir.

D'autre part, il y a des problèmes liés au moment où la demande et l'offre de produits se manifestent: l'Etat producteur peut avoir besoin de produits que l'Etat socialiste ne produit pas, ou bien peut en avoir besoin quand on ne peut pas les lui offrir, ou ne pas en avoir besoin au moment où l'Etat socialiste est capable de les exporter.

L'implication dans un tel système d'échange serait incommode pour l'Etat socialiste, celui-ci étant obligé de posséder d'énormes capacités de stockage et maintien de la production réalisée, qui lui permettent de conserver les marchandises jusqu'au moment où il y a une demande satisfaisante.

La socialisation intégrale n'était pas une option raisonnable pour l'auteur roumain, la conclusion que l'on peut déduire étant que l'Etat socialiste aurait été condamné à un isolement international. Cette opinion pourrait être considérée correcte dans la situation d'un seul Etat socialiste obligé à exister dans un milieu économique unique, de nature capitaliste. L'erreur commise par l'auteur roumain a son origine dans l'omission de la possibilité d'apparition d'un système économique composé de plusieurs Etats socialistes basés sur les mêmes principes de théorie et pratique sociale et économique.

En vue d'argumenter son opposition concernant la socialisation intégrale, G.N. Leon évoque la position d'Edmund Fischer: Il n'y a pas une limite où la société bourgeoise disparaît et commence la société socialiste. Nous vivons dans une société appelée bourgeoise dans laquelle se développent les organisations socialistes. Quand ce développement atteint une certaine limite, on peut dire que l'on vit dans une société socialiste, et cela car il n'y a qu'une évolution sociale, et non pas une révolution socialiste.

B. La socialisation par l'augmentation de l'influence sociale exercée sur le système capitaliste présente trois formes de manifestation et peut se matérialiser: a). par l'intermédiaire de la stratification du processus de production; b). grâce à la modification du processus de répartition; c). comme conséquence de l'augmentation de l'influence sociale concernant la production et la répartition des biens.

La stratification (l'étatisation) du processus de production avait comme prémisse l'idée que la grande exploitation moderne n'est plus une institution privée, mais publique, ayant un caractère collectif. L'administration d'Etat est une nécessité et elle provoque une révolution de la nature de l'Etat dans le sens socialiste.

Si par l'étatisation du processus de production on comprenait uniquement la monopolisation des grandes propriétés, cette action aurait eu comme résultat l'acceptation des activités économiques productives ayant un caractère privé.

Les producteurs agricoles et industriels, tout comme les commerçants, auraient fonctionné librement à l'intérieur de l'économie privée. L'économie d'Etat aurait visé seulement les grandes entreprises, dont la gestion doit se faire en suivant un plan unitaire.

On peut dire que cette décision aurait conduit au remplacement du monopole privé par celui public dans certains secteurs de l'économie nationale, et uniquement au niveau macroéconomique. Les autres niveaux allaient fonctionner toujours selon les principes de l'économie privée.

Sans contester l'efficacité économique supérieure des entreprises privées par rapport aux entreprises d'Etat, on appréciait que le monopole d'Etat était préférable à un monopole privé, dans les conditions du maintien des principes capitalistes de fonctionnement d'un système économique.

Sans doute, les entreprises syndicalisées ou bien organisées dans des trusts présentent une série d'avantages économiques, comme l'économie des dépenses doubles ou inutiles, la gestion unitaire, etc., mais ces organisations présentent aussi des inconvénients, le plus important étant l'exploitation de la masse consommatrice. Dans le cas des monopoles publics le dirigeant est l'Etat, et cela représente la meilleure garantie que ce défaut sera éliminé.

On se voit de nouveau devant une possible organisation néolibérale de la vie économique et sociale. Selon G.N. Leon, l'Etat aurait le rôle de conduire en grand les activités productives, mais de manière directe, car les activités et l'existence des petits producteurs seraient liées à la politique économique de l'Etat.

Dans ce cas l'Etat avait le devoir de promouvoir une politique de soutien des petits entrepreneurs, celle-ci se manifestant par la manière d'organiser l'industrie nationale, mais aussi le type de politique fiscale avancée dans les relations avec les entreprises libres.

En prenant l'exemple des monopoles privés - Standard Oil - on pourrait croire que l'étatisation des activités économiques au niveau macroéconomique aurait conduit finalement à une socialisation intégrale, car les grandes organisations de production industrielle auraient été capables d'éliminer facilement la concurrence. Cependant, l'hypothèse initiale était celle de l'étatisation loyale, considérée comme moyen de compensation des manques du système capitaliste.

George N. Leon affirmait que la socialisation aurait pu se réaliser seulement par l'intermédiaire des politiques sociales accompagnées par des politiques économiques. La socialisation ne pouvait pas se produire de manière brutale, forcée, mais elle était vue comme un processus lent, de grande finesse, car son déroulement ne devait pas affecter le milieu économique et social dans lequel elle était en train d'implantation.

On doit admettre que par la politique économique et la politique sociale on peut réaliser la socialisation. La Politique de l'Etat peut être comparée à un élastique, que l'on peut allonger d'après sa volonté, mais dans certaines limites, et qui à un certain point peut se rompre. C'est là que l'on trouve la clé du problème: savoir jusqu'où aller avec l'idée de la socialisation, afin de ne pas affecter la résistance de notre structure sociale.

La modification du processus de répartition avait comme éléments d'une part la réduction des revenus trop grands et/ou l'empêchement de leur croissance réelle, et d'autre part l'augmentation de l'influence sociale de la classe ouvrière, par l'intermédiaire des leviers fiscaux.

Une liberté économique et sociale mal comprise favoriserait l'apparition de plusieurs disparités entre les classes sociales, dangereuses pour l'harmonie sociale. Les inégalités constantes entre les revenus des diverses classes sociales, tout comme les inégalités entre les fortunes pouvaient être limitées en employant les impôts, sans changer de système économique et social.

“Par conséquent et de ce point de vue, il faut éviter le changement radical de notre organisation capitaliste, car en utilisant les moyens existants on peut résoudre la majorité des problèmes du régime.”

Comme on a déjà mentionné, G.N. Leon considérait que les disparités pouvaient être estompées à l'aide de la politique fiscale – les impôts. L'auteur appréciait que les impôts pouvaient jouer un rôle important dans la mise en oeuvre de la socialisation, l'augmentation de l'influence sociale de la classe ouvrière. L'impôt était considéré comme ayant un caractère double du point de vue de ses fonctions: une fonction principale de confisquer, mais aussi une fonction secondaire de politique sociale. Le type d'impôt qui englobait les deux fonctions était l'impôt progressif, proportionnel au revenu ou à la fortune de l'individu. Cet impôt était perçu comme un impôt socialisateur.

Mais l'impôt n'était pas le seul moyen de réaliser la croissance de l'influence sociale de la classe ouvrière. Une autre méthode de réaliser la socialisation avait comme point de départ la conception marxiste qui postulait que le travail est l'unique source de production. Tenant compte du fait que les ouvriers – créateurs de valeur – menaient une vie sociale de privations, on voulait leur accorder la possibilité de participer à l'administration et à la distribution des bénéfices de l'entreprise. Dans cette hypothèse, l'Etat gardait sa qualité de sujet financier, ayant dans sa responsabilité l'administration du patrimoine public, la perception des impôts et la satisfaction des principaux besoins de la collectivité. Cette fois-ci, la socialisation se produisait par l'intermédiaire de la législation sociale qui avait comme objectif la protection des classes défavorisées.

“Les socialistes mènent la lutte contre le capital, en considérant cette lutte le moyen le plus sûr de préparer les bases du futur régime, à la différence de la politique sociale qui vise l'aide des classes pauvres dans la lutte pour survivre. Certainement, la limite entre la politique sociale et la socialisation est très mobile. La mesure dans laquelle on utilise ou on abuse de l'idée sociale dans la politique d'Etat peut nous laisser dans les cadres de l'actuelle organisation ou peut conduire à un régime socialiste.”

L'amplification de l'idée sociale dans le cadre de la production et de la répartition a été la dernière formule de socialisation prise en compte par G.N. Leon. La socialisation proposée avait une forme conciliante, visant d'établir les mesures nécessaires pour la modification des aspects négatifs, issus du fonctionnement de la société capitaliste dans le domaine de la production et de la répartition des biens économiques.

L'analyse se fait en s'appuyant sur l'oeuvre de Walther Rathenauer, adepte de la mise en discussion et du changement de la manière de voir le processus de production et répartition. Celui-ci, en analysant la structure économique et sociale du monde du début du XXe siècle, a dégagé certaines conclusions, considérées justes et pertinentes par G.N. Leon.

Walther Rathenauer pensait que l'entreprise ne devait pas être comprise comme une organisation individuelle, mais plutôt comme une organisation collective; ensuite, elle était un moyen et non pas un but, une responsabilité et non pas une prétention. Dans son oeuvre (dans notre cas - *The New Economy* - 1918), il s'opposait au système économique dans lequel l'Etat était plus pauvre que certaines classes sociales.

G.N. Leon partageait l'opinion de Walther Rathenauer concernant la participation de l'Etat aux successions, par l'intermédiaire d'un impôt direct sur les successions. Mais cela ne pouvait pas se réaliser sans une limite qui tenait des conditions élémentaires du maintien de la liberté économique.

Le manque de concurrence et l'intervention de l'Etat dans la vie économique ont toujours été les causes de la stagnation. Par conséquent, loin d'attendre une croissance de la production, dans le sens de Rathenauer, qui s' imagine que la standardisation de la production pourra se faire par les corporations professionnelles, dans le cas d'une telle situation on assistera à un processus de décadence économique qui aboutira de nouveau à la libre organisation d'aujourd'hui.

En ce qui concerne cette troisième méthode proposée pour la mise en oeuvre de la socialisation, G.N. Leon s'est montré beaucoup plus réticent, d'autant plus que l'adoption de cette méthode aurait signifié le renoncement aux principes de l'organisation économique capitaliste dans sa forme moderne.

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WAYS OF PERFECTING THE DATA USED IN FINANCIAL ANALYSIS

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ABSTRACT. *Ways of Perfecting the Data Used in Financial Analysis.* Following the word but not the spirit of the law, the accountant can use methods and accounting techniques that can present a favorable image of the financial status of a firm, image reflected in the financial statements. The financial analyst will have to find these “dress window” procedures applied on the financial indicators presented in the financial statements in order for his report to reflect the financial status of the analyzed firm realistically.

The primary source of information when analyzing the activity of a firm consists in the financial status made public by that firm.

The ones that use this information are, according to IAS: the investors, clients, suppliers, creditors, employers, the government and the public. The interests of these seven categories are diverse and sometimes divergent. Accountancy plays the role of conciliation between the interests of these groups, the “actors” on financial information and the other category, the one of “directors” that are reglementing the accountancy rules. This conciliation is based on supplying common information about financial status and the performance of the firm.

The main objective of financial status is to create a clear image about the financial situation of that firm, the financial performance and the cash-flow in order for different users to make use of this information.

The financial analyst will have to make an opinion about the financial status of the firm. Generally speaking, the analysis of the financial position of a firm consists in a two dimensions:

- On one hand, there is the time analyzes , which analysis the tendencies of the firm;

- On the other hand, the space analysis, by comparing the financial status of different firms.

The role of the analyst is very important because on the outcome of his work a lot of important decisions are made by the users of this information, such as: giving a bank loan, attracting investors, winning the confidence of the partners.

In making a good analysis the analyst will calculate a number of indicators that are usually generated automatically by computer programs. Also, there are calculated variation intervals that make a certain financial aspect to be a strong or

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a weak point of that firm. There is a certain amount of points given to every financial indicator, the points for these indicators are summed up, and thus the financial status of the firm results based on this sum decisions are made.

This is the general procedure of financial analysis of a firm. Financial analysis is not only calculating, sometimes mechanically, different financial indicators, but the process of analysis is a lot more complicated and requires a lot of knowledge in finance and accountancy and sometimes the “feeling” of the analyst is important in determining the financial status of the firm.

In the process of harmonizing the Romanian accountancy with the IAS important steps were made in the direction of perfecting the quality of information supplied by financial reports. On the other hand, even these international standards are perfectible because they leave open doors towards an unclear image on the financial status of the firm. For example, because of the liberty given to the accountant, the information can be manipulated, as a result of the so called “creative accountancy”.

So as the role of the accountant is more and more clearly defined by the IAS, the role of the financial analyst will be more clearly defined and the process of financial analysis will no longer be made randomly, but will have a certain importance.

When analyzing a certain financial aspect of a firm, you take into consideration some things, such as:

- 1. Methods, policies, accounting options and the modification if these.**
- 2. Using creative accountancy techniques.**

1. Methods, policies, accounting options and the modification if these.

A firm should use the methods and accounting options in a consequent way. Still, it is not indicated for a firm to continue keeping the accountancy information for a transaction in the same way, if this method is not relevant and credible. Also, it is not indicated to keep its accounting policies unchanged when there are more relevant and credible alternatives.

In the process of using the adequate methods and accounting options for a firm, IAS has taken into consideration the need for comparability for the financial reports, asking that through these reports the users of this information are informed about the accounting policies of the firm and also about any change of these policies and their effect.

IAS mentions the necessity of presenting all alternative treatments used by the firm in the explicative notes, presenting:

- affected elements and their value at the historical cost
- The evaluation base used.
- The adjustments made in order to apply the alternative accounting treatment.
- The influence on the outcome.

- The content, the limits and the application methods.

Also, in the case of changing the methods and accounting policies, IAS asks for this to be mentioned in the explicative notes, saying:

- the nature
- the motives
- the evaluation of the effect on the patrimony

A good financial analyst will have to be very careful about the methods and accounting policies used by a firm when comparing different financial statuses in time. For this, he should go beyond the information in the balance sheet and the gains and loses account and give more importance to the information in the explicative notes. These will help him to compare accounting information and avoid reaching wrong conclusions about the trend of some indicators.

i) A big role in the methods and accounting policies is played by **the alternative accounting treatments** of the IAS. This system can authorize some accounting aspects such as:

- Evaluation of stocks when leaving the patrimony
- The accounting of constructing contracts
- Reevaluation of corporal immobilization
- Capitalization of unfavorable exchange differences related to assets purchase
- Capitalization of the costs of obligation

In Romania with OMFT no. 94/2001 alternative treatments agreed by IAS have been adopted just partially, with some exceptions, like the capitalization of unfavorable exchange differences related to assets purchase.

The impact of alternative treatments on indicators can be important. We will give an example of using alternative treatments on evaluating the stocks when leaving the patrimony.

The alternative treatment of evaluating the stocks when leaving the patrimony

The norm IAS 2 specifies two methods of evaluating confoundable stocks when leaving the patrimony: the method "first in - first out FIFO" and the method "weighted medium cost - CMP".

The **FIFO** method assumes that the evaluation of outgoing stocks should be made at the cost of ingoing stocks in the chronological apparition order. So the final stock will be made by the newest elements.

The **CMP** method calculates the cost of outgoing stocks using the weighted average of the costs. This method can be applied periodically or with every stock entry.

Alternative treatment mentions the method "**last in - first out LIFO**". This implies the attribution of output costs in inverse order of input costs. The first outputs are evaluated at the purchasing price of the last inputs and after their consumption are used the prices of the inputs before them and so on.

For example we will consider a firm X that makes the following operations with the merchandise stocks, in May, year N:

		Input	Output
1.05.N	Initial stock	20 kg x 25.000 lei/kg	
10.05.N	Purchase	10 kg x 26.000 lei/kg	
15.05.N	Sell		15 kg
25.05.N	Purchase	20 kg x 28.000 lei/kg	
30.05.N	Sell		25 kg

The unitary selling price was 50.000 lei/kg.

Example on different methods of evaluating the stocks

Date	Transactions	FIFO Method			LIFO Method			CMP Method		
		Input	Output	Final stock	Input	Output	Final stock	Input	Output	Final stock
1.05.N	Initial stock	20kg x 25.000 lei/kg = 500.000lei		20kg x 25.000 lei/kg = 500.000lei	20kg x 25.000 lei/kg = 500.000lei		20kg x 25.000 lei/kg = 500.000lei	20kg x 25.000 lei/kg = 500.000lei		20kg x 25.000 lei/kg = 500.000lei
10.05.N	Purchase	10 kg x 26.000 lei/kg = 260.000lei		20kg x 25.000 lei/kg = 500.000lei 10 kg x 26.000 lei/kg = 260.000 lei	10 kg x 26.000 lei/kg = 260.000lei		20kg x 25.000 lei/kg = 500.000lei 10 kg x 26.000 lei/kg = 260.000 lei	10 kg x 26.000 lei/kg = 260.000lei		30kg x 25.334 lei/kg = 76.000
15.05.N	Sell		15kg x 25.000 lei/kg = 375.000 lei	5kg x 25.000 lei/kg = 125.000lei 10kg x 26.000 lei/kg = 260.000 lei		10kg x 26.000 lei/kg = 260.000 lei 5kg x 25.000 lei/kg = 125.000 lei		15 kg x 25.334 lei/kg = 380.000 lei		15 kg x 25.334 lei/kg = 380.000 lei
20.05.N	Purchase	20 kg x 28.000 lei/kg = 560.000 lei		5kg x 25.000 lei/kg = 125.000lei 10kg x 26.000 lei/kg = 260.000lei 20kg x 28.000 lei/kg = 560.000 lei	20 kg x 28.000 lei/kg = 560.000 lei		15 kg x 25.000 lei/kg = 375.000 lei 20kg x 28.000 lei/kg = 560.000 lei	20 kg x 28.000 lei/kg = 560.000 lei		35kg x 26.857 lei/kg = 940.000 lei
30.05.N	Sell		5 kg x 25.000 lei/kg = 125.000 lei 10kg x 26.000 lei/kg = 260.000lei 10kg x 28.000 lei/kg = 280.000lei	10kg x 28.000 lei/kg = 280.000 lei		20kg x 28.000 lei/kg = 560.000 lei 5 kg x 25.000 lei/kg = 125.000 lei		25kg x 26.857 lei/kg = 671.430 lei		10kg x 26.857 lei/kg = 268.570 lei

WAYS OF PERFECTING THE DATA USED IN FINANCIAL ANALYSIS

31.05. N	Final stock			10kgx28.000 lei/kg= 280.000 lei			10.kg x 25.000 lei/ kg= 250.000 lei			10kg x 26.857 lei/kg=268.570 lei
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No.	Elements	FIFO Method	LIFO Method	CMP Method
1.	Net sales	2.000.000	2.000.000	2.000.000
2.	Initial stock	500.000	500.000	500.000
3.	Purchase	820.000	820.000	820.000
4.	Final stock	280.000	250.000	268.570
5.	Cost of sold merchandise	1.040.000	1.070.000	1.051.430
6.	Gross income	960.000	930.000	948.570
7.	Stoc rotation speed (Sales/Medium stock*)	2,66	2,85	2,73
8.	Gross sales (Gross income from production/Net sales)	0,48	0,46	0,47
9.	Return on equity (Gross production income*/Total assets**)x 100	3,79 %	3,68 %	3,75 %

Effects on financial indicators after adopting different methods of evaluating the stocks

* $(\text{Initial stock} + \text{Final stock}) / 2$

* The firm does not have other income besides the ones from selling the merchandise

** Total assets without the merchandise stocks are 25 m Lei

*** The value of own capital is 12 m

It can be seen that the change of output evaluating methods generates the change of the firm's financial position and performances. The majority of financial indicators will be affected.

The greatest performance is obtained by using the FIFO method, followed by the CMP and the LIFO method leads to the lowest results in the profit and loss account. We can see that in the case of the FIFO method the profitability rate is the highest and the fastest rotation of stocks is in the case of the LIFO method.

The alternative treatments used by the firm must be mentioned in the explicative notes together with their effects on financial situation. The financial analyst will have to use this information especially if he uses comparisons in time and space of the financial situation of the firm.

ii) Another category that remains at the will of the accountant is choosing **the options** regarding different accounting aspects. Among these aspects we can mention:

- Options regarding choosing the liquidation method
- Options regarding the shape of representing the useful life duration.

In the explicative notes the accounting policies should be mentioned and the financial analyst should use this information because choosing an accounting policy may change the financial position and performances of a firm.

2. The information contained in financial reports is sometimes manipulated by the accountants in order to create a favorable image of the firm in the eyes of third parties, with the use of so called **creative accounting**. Following

the word but not the spirit of the law, accountants can change the value of different assets, debts, income, in order to present favorable financial indicators.

Regarding the definition of creative accounting we present some opinions of specialists:

I. Griffith, American specialist journalist, mentions that: "All the firms hide their profits. The financial documents published have been changed. The figures presented to the investors have been entirely changed to protect the guilty ones. This is the greatest fraud since the Trojan horse. Actually this scam is legitimate and is called creative accountancy."¹

The practician seems to be less blameful about this practice. M. Jameson says that "the accounting process deals with different opinions. Such flexibility facilitates manipulation. These activities begin to be known as creative accounting. Creative accounting does not break the law and accounting rules. There is no doubt about the negative character of creative accounting. It changes the results and the financial position of the firm and it becomes used more often".²

A very complete definition is given by Naser³ who considers that creative accounting is a process through which:

- accounting figures are manipulated and, taking advantage of the flexibility, accounting policies are chosen in order to transform the financial reports from what they should be to what the managers want;

- The transactions are structured so they produce the desired outcome.

We will present the techniques of creative accounting which occur in the following situations:

1. The use of estimation and accounting predictions.
2. Making artificial transactions in order to manipulate the figures in the balance-sheet.
3. The moment of choosing some transactions which leads to a image change through accounts

1. The use of estimation and accounting predictions.

The estimations and the accounting predictions are a good opportunity for using creative accounting. The accountant can be optimistic or pessimistic. "It is not possible to capture the activity of a firm without estimating future consumption".⁴

The accounting predictions are used in different situations of accounting practice such as:

- Predictions regarding the life duration of immobilizations for calculating the liquidation

¹ I. Griffith, "Creative accounting", Sidgwick & Jackson, 1986, pag. 1

² M. Jameson, "a practical guide to creative accounting", Kogan Page, 1988, pag. 7-8 and 12.

³ K. Naser, "Creative financial accounting: its nature and use", Prentice Hall, 1993, pag.59.

⁴ N. Feleaga, L. Malciu, "Politici si optiuni contabile", Edit. Economica, Bucuresti, 2002, Pag. 390.

- The estimation of his residual value for calculating the liquidation
- Estimations used to calculate the recoverable value of the liquidation
- Estimations used in the provision policy
- Estimations regarding the actualization rate in some accounting situations.

We will consider the impact of estimations made by the accountant on financial indicators regarding the life duration of an asset in the following situation:

Firm A purchases a truck with 600 m lei. The life expectancy is 5 years. The liquidation method is the linear one. The profit and loss account of firm A for the period N+1 - N+6 will look like this:

	N+1	N+2	N+3	N+4	N+5	Total
Business value	1600	1600	1600	1600	1600	9600
Liquidation costs	120	120	120	120	120	600
Benefits from exploitation	1480	1480	1480	1480	1480	9000

For comparison we will consider another **firm B** that purchases in the same conditions another truck with the difference that it estimates life duration of 6 years. So we have:

$$V_i = 600 \text{ m lei.}$$

$$A_{mr} = 600/6 = 100 \text{ m lei.}$$

The profit and loss account of firm B for the period N+1 - N+6 will look like this:

	N+1	N+2	N+3	N+4	N+5	Total
Business value	1600	1600	1600	1600	1600	9600
Liquidation costs	100	100	100	100	100	600
Benefits from exploitation	1500	1500	1500	1500	1500	9000

You can see that firm B obtains greater benefits.

2. Making artificial transactions in order to manipulate the figures in the balance-sheet.

Here we can mention two operations:

- lease-back
- options with stocks

Lease-back is a special kind of leasing characterized by selling an asset to a leasing society and renting it from that firm. The user obtains the necessary funds which will be paid to the firm and at the end of the contract he will pay the rest of the money and get his asset back. With this operation, the user gets liquid money by selling the asset and maintains the right to use the asset in return of a fee. We will consider the following example:

Firm A has at the end of year N a building estimated at 1500 m lei. The financial situation in the balance-sheet is like this

ASSETS		LIABILITIES	
Corporal immobilizations	1500	Social capital	1500
Liquidities	0		
Total assets	1500	Total liabilities	1500

In a state of financial difficulty the firm has two choices:

a) To sell the building at a price of 6000 m lei and then rent it by a leasing contract for 3 years, with an yearly rent of 1000 lei. The financial situation in the balance-sheet after this operation is as follows:

ASSETS		LIABILITIES	
Corporal immobilizations	0	Social capital	1500
Liquidities	5000	Gains*	3500
Total assets	5000	Total liabilities	5000

* Is determined by reducing from the net income 4500 m lei (6000 - 1500) the costs with the rent (1000 m lei)

b) To ask for a bank loan of 6000 mil leis, with an interest of 10%, the yearly payment of 2413 mil leis from which for the year N+1 the interest is 600 mil leis and the rate is 1813 mil leis.

The financial situation for the year N+1 is as follows:

ASSETS		LIABILITIES	
Corporal immobilizations	1500	Social capital	1500
Liquidities	3587	Gains	-600
		Debt for long run	4187
Total assets	5087	Total liabilities	5087

The impact on the debt indicators in the two options are presented below:

Debt indicators	Lease-back	Bank loan
1. Debt rate ((Debt/Total liabilities)*100)	0%	823%
2. Debt degree ((Loan/Own capital)*100)	0%	465%
3. Financial autonomy ((Own capital/Permanent capital)*100)	100%	17,69%

It can be seen that the liability indicators show a better financial situation in the case of lease-back. In order to prevent the changes in the financial situation due to lease-back, IAS 17 Leasing has mentioned some ways of accounting these kinds of operations. However, there are a lot of options.

In Romania, lease-back operations are not yet regulated but in the near future this will be a must.

Regarding **the operations with stocks** we can mention two categories of artificial operations for changing the financial situation:

- artificial cession of stocks

This assumes selling the stocks when their value is significantly higher than the purchasing price. The selling operation is followed immediately by buying the stocks. The result is a better financial performance in the short run.

- hybrid stock emission

Stock operations can affect the financial status at the same time if we consider long time stocks. The problem of classifying the stocks is a major one which creates a very favorable terrain for creative accounting.

3. The moment of choosing some transactions which leads to an image change through accounts

This moment can be carefully chosen depending on how much someone wants to "color" the financial status.

- for example, one firm has a high volume of in debt clients and a low volume of liquidities. In order to ameliorate the liquidity rates it can offer some semnificative discounts in order to cash its rights as soon as possible.

- another example would be selling an asset. The decision to sell that asset is close to the necessity of improving the financial image at a certain moment.

The financial analyst will have to take into consideration the creative accounting techniques used by a firm and this should be reflected in the values of the calculated financial indicators that will lead to a realistic presentation of the financial status, performances and cash-flows of the analyzed firm.

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THE NEW PROCESS OF VALUE CREATION

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ABSTRACT. The New Process of Value Creation. This paper talks about the new process of value creation that companies should embrace in order to gain and maintain profitability. The traditional, firm-centric view of value creation is being challenged by active, connected and informed consumers. No longer does the value lie in products and services created by the firms and delivered to customers. Increasingly, value is being jointly created by the consumer and the company.

In today's highly competitive environment it's getting harder for companies to sustain growth and create value on their own. It's time to get the customers involved in the act. Customers today have more options and are less loyal. They will migrate to businesses that see them as participants in a process rather than just consumers.

The Internet has altered the presumption that listening to your customers can help you improve your products and services. Customers can now become so intimately involved in the development and usage of what you have to sell that they can become co-creators of value. They are increasingly engaged in an active and explicit dialogue with companies. Individuals can address and learn about businesses either on their own or through the collective knowledge of other consumers and expect to participate in the development of products and services. Moreover, consumers are becoming business collaborators who have as much to contribute to value creation as companies themselves do. Companies that fail to recognize and embrace this new role of the consumer and put consumers at the active center of the business universe do so at their own peril.

As C. K. Prahalad and Venkat Ramaswamy write in *The Future of Competition, Co-Creating Unique Value with Customers*, "Companies can no longer act autonomously, designing products, developing production processes, crafting marketing messages, and controlling channels with little or no interference from consumers. Consumers now seek to exercise their influence in every part of the business system."

Companies can't afford to be "company-centric" and believe that they are the ones creating value, the authors point out. They need to be "consumer-centric" and actively engage consumers to co-create value of products that customers, in the end, will buy. Forward-looking firms are already doing this. In customized construction, home building for example, consumers expect to join in every step of the design and building process.

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Consumers are no longer a predetermined category with a specific role of consumption in the industrial system. They are active players in co-creating value. The market is no longer a "target," but must be recognized as an ecosystem. It's a forum for value creation and extraction, and the company is part of an enhanced network—one that includes its suppliers and partners, and its customers. The network's fulfillment goes beyond business-to-business or business-to-consumer relationships to a consumer-to-business-to-business relationship.

Managers are under intense pressure to create value. But value creation by improving operational efficiency — through such initiatives as outsourcing, business process re-engineering and workforce reduction — has limits in terms of morale and potential. Companies must couple such efficiencies with innovation and new business development. Internally generated profitable growth is at a premium. Even the best companies have struggled to create new markets or sustain a high rate of commercially successful innovations. Companies need not (and should not) do it alone when trying to create value. Recent research suggests an emerging economic model of value co-creation, in which consumers and companies routinely collaborate to create value that, to a large extent, is personalized for the individual.

Variety Does Not Equal Value

A profound transformation of our society is afoot. Our industrial system is generating more goods and services than at any point in history, delivered through an ever-growing number of channels. Superstores, boutiques, online retailers and discount stores proliferate, offering thousands of distinct products and services. This product variety is overwhelming for the consumers and they ask themselves whether they are buying the right product (service) or not. Simultaneously, thanks to the propagation of cell phones, Web sites and media channels, consumers have increased access to more information, at greater speed and lower cost, than ever before. But who has the leisure and the proficiency needed to sort through and evaluate all these products and services? The burgeoning complexity of offerings, as well as the associated risks and rewards, confound and frustrate most time-starved consumers. Product variety has not necessarily resulted in better consumer experiences.

For senior management, the situation is no better. Advances in digitization, biotechnology and smart materials are increasing opportunities to create fundamentally new products and services and transform businesses. Major discontinuities in the competitive landscape — ubiquitous connectivity, globalization, industry deregulation and technology convergence — are blurring industry boundaries and product definitions. These discontinuities are releasing worldwide flows of information, capital, products and ideas, allowing non-traditional competitors to upend the status quo. At the same time, competition is intensifying and profit margins are shrinking. Managers can no longer focus solely on costs, product and process quality, speed, and efficiency. For profitable growth, managers must also strive for new sources of innovation and creativity.

Thus, the paradox of the 21st-century economy is that consumers have more choices that yield less satisfaction. Top management has more strategic options that yield less value. The emerging reality forces us to re-examine the traditional system of company-centric value creation that has served us so well over the past 100 years. We now need a new frame of reference for value creation. The answer, we believe, lies in a different premise centered on co-creation of value. It begins with the changing role of the consumer in the industrial system.

The Power of the Connected Consumer

The most basic change has been a shift in the role of the consumer – from isolated to connected, from unaware to informed, from passive to active. The impact of the connected, informed and active consumer is manifested in many ways. Let us examine some of them.

Information Access

With access to unprecedented amounts of information, knowledgeable consumers can make more informed decisions. For companies accustomed to restricting the flow of information to consumers, this shift is radical. Millions of networked consumers are now collectively challenging the traditions of industries as varied as entertainment, financial services and health-care.

For instance, active health-care consumers (no longer the passive recipients of treatment) are using the Internet to learn about diseases and treatments; they track records of doctors, hospitals and clinics, the latest clinical drug trials and experimental procedures – and share their personal experiences with others. Consumers can now question their physicians more aggressively and participate more fully in their own treatment modalities.

Global View

Consumers can also access information on businesses, products, technologies, performance, prices and consumer actions and reactions from around the world. Twenty years ago, the two car dealerships (General Motors and Ford) in small towns in North America would probably have influenced the driving aspirations of a local teenager. Today, a teen anywhere can dream about owning one of more than 700 car models listed on the Internet, creating a serious gap between what is immediately available in the neighborhood and what is most desirable.

Geographical limits on information still exist, but they are eroding fast, changing the rules of business competition. For example, broader consumer scrutiny of product range, price and performance across geographic borders is limiting multinational companies' freedom to vary the price or quality of products from one location to another.

Networking

Human beings have a natural desire to coalesce around common interests, needs and experiences. The explosion of the Internet and advances in messaging and telephony – the number of mobile phone users is already over one billion –

is fuelling this desire, creating an unparalleled ease and openness of communication among consumers. Consequently, “thematic consumer communities”, in which individuals share ideas and feelings without regard for geographic or social barriers, are revolutionizing emerging markets and transforming established ones.

The power of consumer communities comes from their independence from the company. In the pharmaceutical industry, for instance, word of mouth about actual consumer experiences with a drug, and not its claimed benefits, is increasingly affecting patient demands. Thus, consumer networking inverts the traditional top-down pattern of marketing communications.

Experimentation

Consumers can also use the Internet to experiment with and develop products, especially digital ones. Consider MP3, the compression standard for encoding digital audio developed by a student, Karlheinz Brandenburg, and released to the public by the Fraunhofer Institute in Germany. Once technology-savvy consumers began experimenting with MP3, a veritable audio-file-sharing movement surged to challenge the music industry. The collective genius of software users all over the world has similarly enabled the co-development of such popular products as the Apache Web server software and the Linux operating system.

Of course, the Internet facilitates consumer sharing in non-digital spheres as well: aspiring chefs swap recipes, gardening enthusiasts share tips on growing organic vegetables, and homeowners share insights into home improvements. More crucial, consumer networks allow proxy experimentation – that is, learning from the experiences of others. The diversity of informed consumers around the world creates a wide base of skills, sophistication and interests that any individual can tap into.

Activism

As people learn, they can better discriminate when making choices; and, as they network, they embolden each other to act and speak out. Consumers increasingly provide unsolicited feedback to companies and to each other. Already, hundreds of Web sites are perpetuating consumer activism, many targeting specific companies and brands. America Online’s AOL Watch, for example, posts complaints from former and current AOL customers. Blogs (Web logs), which present an individual’s worldview through texts, images and Web links, facilitate public expression and debate.

The Web has also become a powerful tool by which groups focused on issues such as child labour and environmental protection seek corporate and governmental attention and promote reforms. Consumer advocacy through online groups may have an even greater impact than company marketing. When Novartis AG launched clinical trials of a promising leukaemia drug, Gleevec, word spread so fast on the Internet that the company was inundated by demand from patients wanting to participate. Activism by leukaemia patients who were on the early

clinical trials for this drug led to a highly effective lobbying effort via Internet support groups to speed up its production and even get the Food and Drug Administration (USA) to expedite its approval.

What is the net result of the changing role of consumers? Companies can no longer act autonomously – designing products, developing production processes, crafting marketing messages and controlling sales channels – with little or no interference from consumers. Consumers now seek to exercise their influence in every part of the business system. Armed with new tools and dissatisfied with available choices, consumers want to interact with firms and thereby co-create value. The use of interaction as a basis for co-creation is at the crux of our emerging reality.

Co-creation in Action

In the world of co-creation, we have to imagine every individual who interacts with the company as a “consumer”, whether that individual is a forklift operator, a pilot, a design engineer, a beautician, a clinical researcher, an instructor, a contractor, a paralegal or a civic worker. This perspective forces us to discard the artificial distinctions among enterprises and households. Furthermore, historically we have started with “B” – our business – and not the individual consumer. This company-centric view of value creation is deep-rooted, as it has been the very foundation of competition in the industrial era.

Co-creation adds a new dynamic to the producer/ customer relationship by engaging customers directly in the production or distribution of value. Customers, in other words, can get involved at just about any stage of the value chain. Some managers liken the transformation to turning the customers into “employees”. Consequently, managers must learn new techniques to motivate the customers to co-create value as well as ways to successfully monitor and manage the process along the way.

Better and cheaper communications and computing, plus relentless competition to deliver greater value to customers, are expanding the possibilities for co-creation in the new e-Economy. New communication devices and the Internet allow broad communities of interest to coalesce around specific products and services.

Companies and consumers have distinct roles of production and consumption in the value creation process that we all know. Products and services contain value and this value is exchanged from producers to consumers through markets. Value creation occurs outside the market. In the process of value co-creation this distinction disappears. Consumers engage in the process of both defining and creating value. The co-creation experience of the consumer becomes the very basis of value.

In the emerging reality, the interactions between the consumer and the firm will shape the value creation process, challenging existing ways of doing business and creating value. Simultaneously, they create tremendous new opportunities.

The New Frame of Reference

If the consumer and the firm co-create value, then the co-creation experience becomes the very basis of value. This suggests new capabilities for firms. Managers must attend to the quality of co-creation experiences, not just to the quality of the firm’s products and processes. Quality depends on the infrastructure for interaction between companies and consumers, oriented around the capacity to create a variety of experiences. The firm must efficiently innovate “experience environments” that enable a diversity of co-creation experiences. It must build a flexible “experience network” that allows individuals to co-construct and personalize their experiences. Eventually, the roles of the company and the consumer converge toward a unique co-creation experience, or an “experience of one”. Co-creation is neither the transfer nor outsourcing of activities to customers, nor a marginal customization of products and services. Nor is it a scripting or staging of customer events around the firm’s various offerings. That kind of company-customer interaction no longer satisfies most consumers today.

The change that we are describing is far more fundamental. It involves the co-creation of value through personalized interactions that are meaningful and sensitive to a specific consumer. The co-creation experience (not the offering) is the basis of a unique value for each individual. The market begins to resemble a forum organized around individuals and their co-creation experiences rather than around passive pockets of demand for the firm’s offerings.

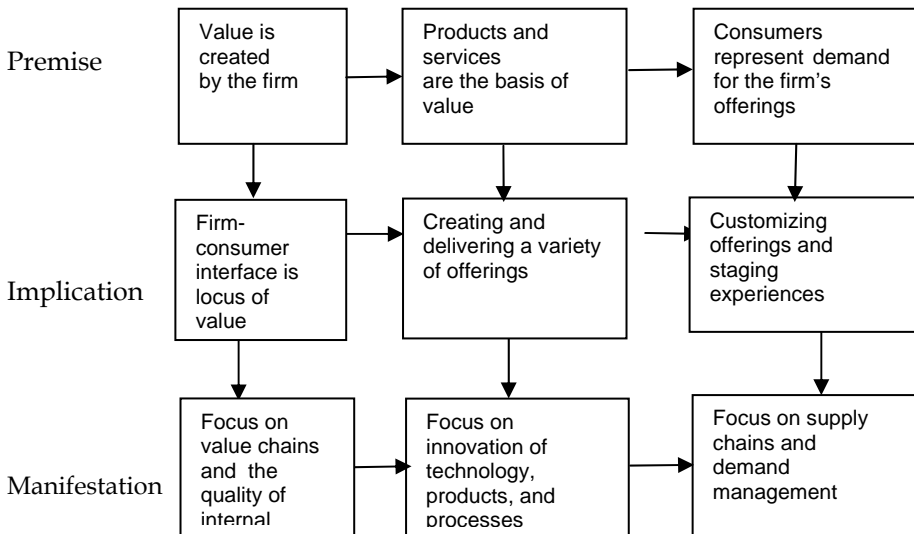


Fig.no.1 The Traditional Frame of Reference for Value Creation

Source: C.K.Prahalad,V.Ramaswamy,“The Future of Competiton- Co-Creating Unique Value With Customers”, pg.13

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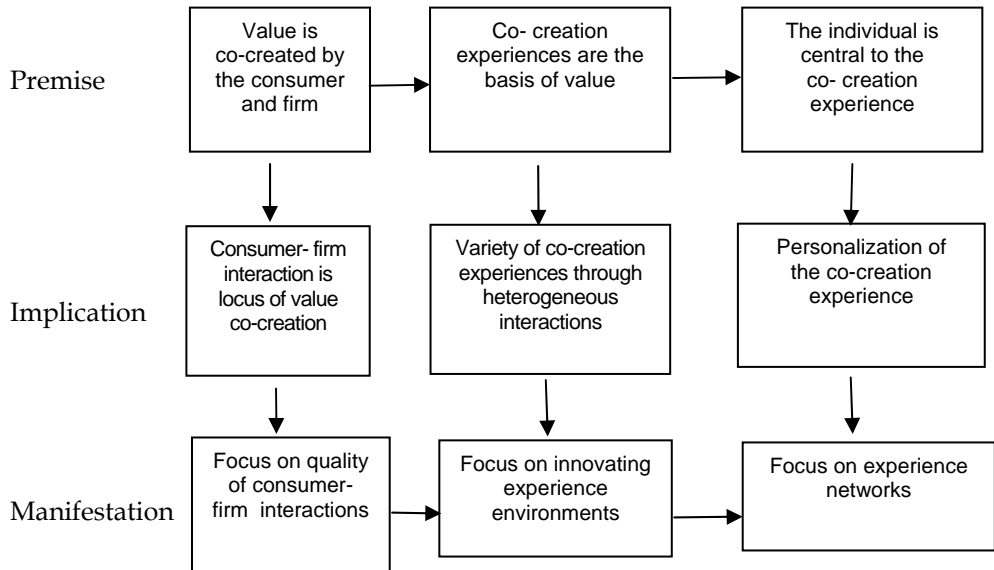


Fig.no.2 The New Frame of Reference for Value Creation

Source:C.K.Prahalad,V.Ramaswamy,"*The Future of Competiton- Co-Creating Unique Value With Customers*", pg.15

Recognizing that the traditional system is becoming obsolete, many firms are already testing new business assumptions, preparing to compete on the basis of those personalized co-creation experiences that result in value truly unique to each individual.

In the emergent economy, competition will center on personalized co-creation experiences, resulting in a value that is truly unique to each individual.

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CREATIVITY AND THE MANAGEMENT OF CHANGE

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ABSTRACT. Creativity and the Management of Change. The paper aims at emphasizing the importance of creativity in the process of change that takes place in an organization. In the actual economical context strategies for increasing creativity are vital for the progress of an organization as well as for the implementation of change in the culture and in the characteristics that are specific to a company. Employees need to be trained in this direction and their creative skills should constitute a criterion for selection as well as for evaluation.

The contemporary economical system, because of the alert rhythm, supposes a better adaptability of companies to the environment and an open attitude towards innovation and change for the managers. The starting point for change is represented by innovation, whereas at the basis of each innovation there is an idea. It may be a new, brilliant innovation or the acknowledgement of the fact that something proved and checked in a certain context can be turned into something new and different. At the same time it may be an individual achievement or the achievement of several people working in team. The science which provides answers to all these and explains the way in which the new ideas penetrate into organizations is the psychology of creativity. From an applied point of view, what really concerns the managers are the aspects linked to the way in which a psychological understanding of creativity may be used for increasing the creative performance at the workplace and for achieving quality changes in the activity of the companies, this being the reason for which these aspects will be discussed in the following.

Managers can easily get assistance and consultancy for increasing creativity. While consultants offer several programmes of training, packages for “inventing ideas”, and selection instruments and tests are enough, the difficulty rather consists in evaluating the efficiency of these services and materials. In this field there are valuable references such as: stimulating creativity by Stein (1975), the analysis of the measurement of creativity by Hocevar and Bachelor (1989) or the analysis of different aspects of applied creativity made by Kabanoff and Rossiter (1994)

Before explaining different methods of increasing creativity, we are going to define creativity and the means for measuring it.

1. Defining creativity

The definition given by psychologists to the concept of creativity can be stated as being “the psychic capacity to generate novelty, to emphasize unknown aspects of reality, by elaborating original ways and solutions for solving problems.” There are, however, a lot of other definitions, which put an emphasis on the

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created product, the creative process or the creative person. Generally speaking, creativity refers to finding solutions, methods, and ideas which are not new, but which were reached independently. Creativity means courage to research, curiosity, and desire to know. It is also based on data and previous states of mind, which are used as a starting point. Creative thinking is based on various knowledge and on a good and organized memory.

Starting from the idea that anybody can be a creator and that creativity is possible under any circumstances, the conclusion was reached that there is the possibility of educating creativity. Any normal individual has a creative potential which can be trained, stimulated and educated. Creativity can be determined by external factors, which are objective, like social or educational factors and by internal subjective factors like those of intellectual or nonintellectual nature. The first ones consist in: fluency of ideas, flexibility of thinking, originality, sensitivity towards problems, abstract thinking, ability to restructure, organize and elaborate. These last ones refer to special skills like art, music, literature, maths, and technique.

Developing creativity in individuals is influenced by a series of social-educational factors such as family, the learning process, friends, colleagues etc.

2. Measuring creativity

Measuring creativity approaches are on the same line as its definition, focusing on the characteristics of the person, the process and the product. The measurements based on people can be divided into three types: personality questionnaires, biographical questionnaires and creative skills tests.

2.1 Person based measurements

The first method we should mention may be the use of *personality tests*. Many psychologists tried to identify and measure creativity as a general trait (Guilford, Torrance), trying to identify typical personality traits both in the case of highly creative persons and in the case of less creative subjects.

Biographical questionnaires are directed towards the real events and life experiences which led to the individual development of the persons being analysed. The measurements are based on the idea that highly creative individuals share similar biographical traits such as: family history, education, interests, and personal relations.

Creative abilities tests were first used by Torrance, being similar to the IQ tests. Most of them are paper and pencil ones, requiring the subject to solve a number of problems in a given period of time. They have to produce as many intelligent and unusual answers as possible. Their responds are then analysed in four different ways, reflecting the four components of creative thinking: fluency, flexibility, originality and elaboration.

2.2 Product based measurements

Because of the subjective character of the person based measurements many psychologists insisted on measuring creativity through products and their characteristics (Nicholls, Amabile).

2.3 Process based measurements

Ghiselin was one of the few researchers who tried to measure creativity as a process. First intentioned for scientific processes, the method requires the subjects to select adjectives which describe best their feelings and state during the process of solving a problem: before, meanwhile and after solving it.

3. Strategies for increasing creativity

When an organisation tries to increase the creative production of its employees, any of the four major strategies could be used. First, the organisation could encourage procedures of generating new ideas. It could also teach people creative techniques to enable them to perform successfully, or the organization could also use the selection according to and for creativity. The fourth method could be the creation of an environment, of a company culture and organisation, to facilitate the creative process.

3.1 Idea elicitation techniques

The purpose of these techniques is to allow people in organisations to generate more and better ideas in order to solve different problems or to face difficult situations. Two of the best known strategies to elicit ideas are **Brainstorming** (Osborn) and **Synectics** (Gordon). They both suffered a series of modifications and refinements. Other techniques such as the one base on the concept of **lateral thinking** (E de Bono) are very popular too.

Checklists. A simple and efficient method is the use of checklists, acting as a set of stimuli when analysing a problem. Such a list could contain some of the following questions: Shall we give different uses? Shall we adapt? Shall we modify? Shall we re-dimension? Shall we replace? Shall we rearrange? Shall we combine?, referring to each of the elements of the given problem.

Attributes enumeration. Being a specialised form of checklist, the technique implies the fact that the person solving the problem has to identify as many attributes as possible to describe the elements of the problem. Then, the subject has to concentrate on the list of attributes trying to generate new ideas considering as many changes as possible for each element. The evaluation part takes place after the generation one (Evans).

Forcing relationships technique. Through this technique, the person solving the problem tries to relate ideas and objects that usually have no connection.

3.2 Training in creativity

The second important trend for increasing creativity at the workplace refers to the training of the members of the organization in skills associated with creative performances. The majority of the training programmes include learning one or several techniques and the techniques themselves can be regarded as forms of training. The following training programmes described in this paper have a

great effect, trying to determine the members of the organization to become more creative at the workplace. An extremely successful package is CPS- Creative Problem Solving developed by Sidney Parnes. He uses as basis Osborn's ideas for increasing creativity, including brainstorming, but also other procedures. Parnes described the original programme for the first time in 1967. In his opinion the process of creative problem-solving has five stages: discovering the facts, discovering the problem, discovering the ideas, discovering the solution and accepting the solution. The results of the experiments conducted by Parnes and his colleagues show that participation in such programmes leads to increasing creativity at standard tests.

Another well-developed programme is the one proposed by Min Bassadur and his colleagues. This approach is based on a model with three stages: identifying the problem, finding a solution and implementing the solution. In each stage there takes place a two-stage process of generating ideas and evaluation. After a two-day training, Bassadur and his colleagues noticed cognitive and behavioural changes, which persisted in the performance at the workplace, at least for short-term. Later, the effect started lasting for 5 up to 10 weeks.

3.3 Selection according to (and for) creativity

Up to here, we have seen how organizations can become more creative through improving the performances of the existing staff. Another strategy is using selection and evaluation in order to make sure that the new members have a high level of creative skills and that the existing members are placed in positions which allow them to improve and use their creative potential. The approaches to selection according to creativity reflect the main methods for measuring creativity, described above.

Personality and biographical measurements

Personality tests. This method uses the following instruments: measuring personality features,

biographical, attitudes and interest questionnaires, under the form of paper-written tests.

Biographical questionnaires. They have more advantages than the previous method. First of all, many of them are specific to a certain field. At the same time, their validity in selection contexts is pretty high.

Creative thinking tests. There is a large range of tests for creative thinking abilities, many of them being used extensively in organisational practice and research. However, they should be used very carefully taking into account how the author of the test defined creativity in the context and also the degree of specificity for each particular area of interest.

Evaluating creative products. There are practical and theoretical advantages in measuring creativity through the evaluation of creative products. In their study from 1989, Hocevar and Bachelor conclude that evaluating creative products is the method with the surest results, especially because "past behaviours are, generally, the best predictions for the future."

3.4 Creativity and organizational characteristics

We have described so far means of increasing creativity in organization. Anyway, no matter how well these strategies are implemented, they may not have a substantial effect if the characteristics of the organization act inhibitably upon creativity. There is a lot of literature which examines the factors that promote or limit organizational innovation, most of them being also applicable to individual creativity. If we take into account the process through which these characteristics influence creativity, two of them are essential: motivation and communication. Most of the factors considered as inhibitive for innovation operate by restricting the freedom of people at the workplace according to the organizational characteristics. These characteristics decrease the probability for people to be motivated by work pleasure and they increase the probability of finding motivation in material rewards. As mentioned before, Theresa Amabile's research has demonstrated that an extrinsic motivation state is less favorable for creativity than the intrinsic one. Without intra- and inter-organizational communication, possible sources for stimulating creativity are limited and good ideas may not reach the leading factors in implementing them. The organizational characteristics which influence creativity are leadership (democratic styles promote creativity, authoritarian styles restrict it), characteristics of the working place, structure, climate, culture.

4. Conclusions about increasing creativity

Organizations have a large range of available strategies and techniques for increasing the creativity of their members. It can't be said any of the approaches is decisively better than the others; managers have to decide which fits better their necessities and resources. The introduction of techniques for generating ideas- especially of those which do not need extensive preparation- is probably the cheapest option and it may have quick benefits. This alternative is the most convenient when you need a way for improving the existing solving-problem groups, such as project development teams. However, independently, it is less probable to have an ubiquitous effect upon the creative performances of an organization. For this purpose, you need training strategies in creativity and selection and evaluation strategies for creativity, with higher investments in resources that are most necessary. The study of organizational characteristics which can inhibit creativity is important for the efficient implementation of training and selection initiatives.

Of course, the four types of strategies discussed- the technique of inventing ideas, training in creativity, selection and evaluation and modifying organizational characteristics- are far from mutual exclusion. The most probable success will belong to a programme for increasing multi-level creativity, which should include elements from all approaches, although organizations might consider that such a programme would be too expensive and would prefer to have the control of the changes that could affect all the aspects of organizational life.

One of the barriers in adopting the techniques of increasing creativity is the fact that their benefits are not easily predictable, partially because of a sharp lack of evaluation studies made in the real world, which would quantify the relevant results for organizations. As creativity is essentially unpredictable and can be influenced by many elements which are not under the direct control of the management, cautious managers may decide that the strategies described above are not worth the risk. By contrast, for many managers, the bigger risk is not to be able to respond creatively at the threats and opportunities of rapid changes in a dynamic environment. Increasing creativity is not a miraculous treatment for the problems of an organization, but, used in an intelligent way, it may be a solution in favour of the organization.

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THE PRESENT SITUATION OF PRIVATE LABELS AND THEIR FUTURE PERSPECTIVES IN HUNGARY

ZSOLT OSZKÁR KISS*, JUHÁSZ MÓNIKA ANETTA**

ABSTRACT. *The Present Situation of Private Labels and their Future Perspectives in Hungary.* Although during the period between the World Wars, there were some private labels on the Hungarian market, their number has grown up significantly only after 1990, once the international retail chains had emerged. The private label is one kind of product brand, nevertheless, there are significant differences between labels and brands. In most cases, the medium and low price category private label from today is the one that seems to be accepted by the market. The private label plays a role in almost every retail chain strategy. The analyses show that private labels have an important role in the Hungarian trade sector.

Key words: retail, private label, Hungarian private label, retailers' own brands, own label

1. Introduction

In Hungary, after the change of regime, there was a dynamic development of super-, hypermarkets and other retail chains [33]. With strong capital resources, these modern retail forms make important structural changes in Hungarian retail sectors [32]. They set a new measure scale for customers compared to the old-fashion infrastructure and retailers' out of date point of view [25]. The private label is one kind of product brand, nevertheless, there are significant differences between brands and labels.

The most important difference is that private labels are made and owned by retailers, not by manufacturers. The private labels' marketing message is a good ratio between quality and price [31]. In Hungary, private labels represent 15% of the FMCG market, which means 1.6 billion euro. According to the forecast, in the near future it could achieve 20-22% of the market [11]. In most cases, the medium and low price category private label seems to be accepted by the market today. The private label plays a role in almost every retail chain strategy and in the vegetables and fruit category as well, which was not marked until then.

The private label dynamic developments justify the private label's market opportunities, analyses and the advantages that should be enjoyed by retailers, manufacturers and customers as well.

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In this study, we would like to outline the emergence of the private label market and its conditions of development, as well as its role in the retail chain marketing strategy.

2. Discussion

2.1. The Retail Position in the Economy

Retailing is an activity of enormous economic significance to most developed nations. The retail activity is the link between customers and the distribution and production sectors. The most important function of the retailer is to provide satisfaction to customers, by providing them with suitable goods and services [17].

In the FMCG market, retailers provide almost all goods and services. Therefore, the retailers' distribution roles are enjoying an increasing appreciation [4].

In order to understand the role of the private labels, we have to understand what exactly the private label is, what kind of marketing value it represents and the message it provides to customers. Furthermore, we analysed the international and Hungarian circumstances that contributed to private label development.

2.2. The Brand development - The Brand's Function

Our analyses concerning private labels start with the presentation of the brand concept as a marketing instrument.

The origin of brand is dated 3500 years ago in Thebes and Mycaene, where the ceramics carafe was marked with the producers' name and the city of origin. In this case, the brand shows the origin of the product. From the XVIIIth century onwards, the market was invaded by more and more different product versions [10]. The product marking process was conferred a new sense. The main brand's objective was to provide a quality guarantee, in order to differ from reproductions. The branding was more and more important for the XXth century producers. Nowadays, on the strong competition market, the brand name, sign and image serve especially for product and service differentiation [2, 12].

The brand value is a result of a long period of work and image construction. The success of brand is ensured by continuous and expensive maintenance, otherwise consumers will easily forget your product [16].

2.3. The Private Label

In fact, there has been a serious problem of terminology in the development of the retailers' own brand. In literature, we could find several names like: own or private label, distributors' own label, own brand, retailers' label etc.

Many different definitions of private labels can be found in literature as well. A.C. Nielsen's definition now accommodates a greater diversity of branding and channels: "a brand name owned by the retailer or a wholesaler for a line or variety of items under exclusive or controlled distribution" [9].

A number of different “types” of retailer brands have been identified [Samway, 1995 in 9, 15]:

1. *Retailer name brands*: using the retailer’s name, such as Sainsbury’s standard store brands. There are some special situations like the brand names of Marks & Spencer and St. Michael, where all sales are in own brands.
2. *Store sub-brands*: carrying both the retailer’s name and that of the sub-brand, such as Tesco’s Finest range.
3. *Generic brands*: a plain-label variant upon the own brand concept, such as the Tesco Economy brand.
4. *Exclusive brands*: distributed exclusively by the retailer but packaged under various different names, as in the case of Metro – Aro, dm – Balinea.
5. *Exclusive products*: not really own brands, but products exclusive to a retail chain like co-packing, Györi édes-Spar.

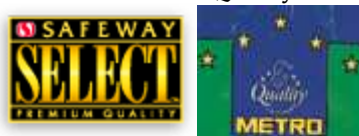
Based on the price level, we could differentiate the following private label types:

1. *The first generation* contains the low-price brand categories. These cheap products create the “low price” image for retailers like Tesco Economy. They are included into the low quality level, but the specialists consider that “you get what you pay for”. This strategy is applied for basic food and household products, especially in low national income economies for the low-income social categories. The very low mark-up for these products does not generate high profit, but the retailers do not want to give up the big traffic in the strong competition economy. On the other hand, due to the large amount of product purchases, the retailers could negotiate a discount from the producers.

2. *The second generation* contains the medium-price brand categories. These products have some competitive advantages and satisfy special demands. These “me too” products like Tesco Standard and Coop Euro offer price advantages for consumers due to premium-price category. In the case of monopoly or oligopoly markets, the producers usually ignore the low-price segment. Retailers take advantage of this niche and enter the market with an own lower but not the lowest price brand. Sometimes the retailers co-finance the production process as well.

3. *The third generation* contains a premium brand category with a medium price and a retailer’s guarantee like Tesco Premium, Metro Quality (Figure No. 1). Sometimes the retailers associate two brands like Tesco Fit in Britain and Tesco Fitt in Hungary.

Figure No. 1 The Safeway Select and a Metro Quality Third Generation Private Label



Source: www.safe.com, www.metro.co.hu

The premium private label category is different from traditional private labels in what quality is concerned. To ensure good quality for premium category private labels, retailers select the best suppliers, both in matters of professional knowledge and best price. The premium private label category is not generalized throughout Europe. In Belgium, the private label is distributed at a low-price only in discounters.

4. *The fourth generation* contains the innovative private labels with the role of image building. These categories include the world's best international private labels. The good quality products on the shelf make the retailer's image become a better one [13].

2.4. Strategies of Private Label

The most important advantages of private labels are the favourable proportion between quality and price.

The way to a successful private label strategy is to determine first of all the price objectives to be fulfilled through the introduction/extension of the ranges. Then, appropriate sources of supply must be found, that can deliver the required price-quality mix.

In the case of groceries, the price is 20-30% lower than product's marked with the producer's brand name, while in the case of cosmetics, this difference could be 45-50% [30]. There is a widespread idea that the retailer is the closest one to the consumers and that he could easily size up the changes in the demand size. Thus, the retailer is devoting all his efforts to the consumer's satisfaction.

Through its launching and development, the own brand must be clearly differentiated both within the store's own assortment and within the retail sector as a whole. The most important competitors of private labels are low price products marketed with the producer's brand name.

The overall objective of private label is different from the traditional brand objectives. The main objective of the private label is to increase customer loyalty for the store, not necessarily for one specific product. At the same time, private labels offer advantage over competitors with no brand of their own, as well as higher profits and better margins.

Packaging

In the buying decision process in the case of impulse purchasing products, packaging has an important role [14]. The package of the private label product has to be well noticeable, simple, but successful. The economic but good looking package message is good quality for a good price. The customer should not associate the good package quality with the good product quality.

Display

It is very important where and how private label products are being displayed. The good position is an advantage, but it is not absolutely necessary, because consumers are usually looking for low price products. For example, in Tesco hypermarkets, the private label products are displayed in large amounts at the beginning of the shelf at the entrance.

2.5. Private Label International Position

In the world, customers better know the names of retailers than any other sellers and producers, but the biggest retailers are more familiar to customers. In the USA, the fifth part of retail products is marked with the retailer’s name. In Canada, one quarter of the retail products are private labels. In some countries in Europe, this number is larger. On the first place, we can find Great Britain, where the private label market share is 40% (Marks & Spencer has an important role). It is followed by Switzerland, where the Migros Company plays an important role. As to the groceries, one product of three is marked with the retailer’s brand. Almost half of Sainsbury and Tesco hypermarkets’ assortments are private label products. In the big Western-European countries (France, Great Britain, Germany, Italy and Spain), the private labels market shares is 25%, while in the South and Central European countries, it is less than half of it [22].

Generally, we could say that the private label market share is big in countries with a strong retailers’ sector [7]. In these countries, the development of the private labels is based upon consumer’s satisfaction, a customer who is acquainted with good quality products at low prices.

2.6. Private Label Position on the Hungarian Market

The increase of private labels on the Hungarian market is continuous and very dynamic. According to GfK, the end of the XXth century was the most important year for Hungarian private labels, with an 89% increase in numbers (Table No. 1). The most important player on this market is Tesco hypermarket, Spar supermarket and Metro cash & carry.

Table No. 1

Development of Private Labels on the Hungarian Market

	1999 March	1999 Oct.	2000 Nov.	2001
No. of Private Labels	573	964	1824	2400

Sources: GfK Hungaria

To minimize the risk of new product introduction, the first private labels on the Hungarian market were paper products like tissue paper, toilet paper, as well as fresh product categories with high demand [26]. Usually, the private label product selection is based upon turnover. To ensure good quality and price proportion, the supplier’s selection is based on competition.

In 2001, 65% of the total 2400 private labels were to be found in the food category and 35% represented non-food categories [1]. In the food category, the greatest number of private labels is in tinned, dairy and meat products. In the non-food category, private label numbers are high in shampoo, soap, shower gel and cosmetics [20].

The Main Players on the Private Label Market

According to GfK Hungaria the private label market shares are the biggest (19%) in discounters, followed by same-level hypermarkets and retail chains (17%). The lowest market share in independent mini-markets is of only 6% (Table No. 2).

Table No. 2

Private labels market share per store types (%)

Store types	Retail's brand	Producer's brand
Average per country	13	87
Discounter	19	81
Hypermarket	17	83
Retail chain - mini-market	17	83
Supermarket	15	85
Cash & Carry	13	87
Drugstores	13	87
Independent mini-market	6	94

Source: GfK Piackutató Intézet – ConsumerScan

On the Hungarian market, Tesco is the leader in private label products. Tesco has the greatest number of private labels that represent 15% of the total turnover. Until 1999, Tesco applied a low price strategy for private labels. After that, the quality was given priority. Tesco's philosophy is to give value to the consumer's money. This could be realized without including marketing costs in private label prices, by using simple and cheap packages or by displaying larger quantities in one package.

Tesco has many types of private labels. In 1998, the Tesco Economy private label for the family was introduced. It is a package reminding of the "no name" product period. These products are characterized by low price and low quality [26]. The Tesco Premium category includes 60 product types of higher quality and a 10-20% lower price than the average price of that category. In 2001, the "ITEMS" label was successfully introduced to the non-food category [18].

Apart from Tesco hypermarket, there are other big retail chains on the Hungarian market, which commercialize private labels. Sometimes it is very difficult to get information about their strategy.

The Metro Holding Hungary entered the Hungarian market in 1994. It has private labels for many products and all price categories. In 1997, Metro used the "Bonus" name for its private labels. Today, it has changed to "Aro". In 2000, Metro introduced Metro quality, the first premium category for private labels. Metro's private labels are sold exclusively through its chains [21].

The private labels are found not only in the multinational retail chains, but also in domestic chains, like COOP and Reál (leaders), CBA, Honiker and Azúr (challengers) [6].

The COOP retail chain started having private labels in 1998. In 1999, they owned 60 private labels that represented 5% of the total turnover. The success of private labels increased the number to 126 in 2000 [27]. Beside the medium category private labels, they have premium category labels as well.

The CBA retail chain has been producing private labels since 1999. In 2001, they had 125 private labels. Today, this number reached 180. These good quality and fair-price products are traded in Romania and Croatia, too. The CBA chain members and partner stores have to keep on shelf the private label products, but this is not compulsory for small stores.

During the last three years, the private label market increased continuously. At the end of 2004, specialists consider that the private label market share will reach 15% (Table No. 3). It is expected that in a few years, it will represent 20-22% of the total market [11]. We are assisting to a market concentration in the Hungarian retail market, which is favourable for private label development.

Table No. 3

Hungarian Private Label Market			
	2002	2003	2004 -expectation
Turnover Billion Euro	1,8	1,24	1,6
Market share (%)		13	15

Sources: GfK Hungaria

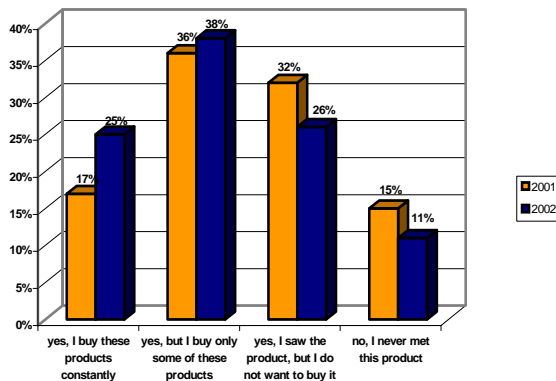
Who is buying private labels?

Consumers from provincial towns in the Northwestern region buy more private labels than the average. Typical consumers of private labels could be characterized as housewives aged between 40-50 years, with medium qualification and low income per capita.

Average consumers from Pest district and the rural population with 1-2 persons in the household, without qualification or persons over 60 do not buy private label products [8].

According to a GfK survey, the known private labels and their acceptance rate are increasing, while the number of those who have not met private labels is decreasing (Figure No. 2).

Figure No. 2 Have you ever met private labels?



Source: GfK Hungaria

At the same time, the survey shows that there is an uncertainty regarding private labels. Consumers buy some private labels only from specific retailers. In the following, we present a few characteristic opinions concerning private labels:

“There is a big difference between prices, but quality and taste are almost the same.”

“They are not as bad, since they are cheaper.”

“They are not good for gifts, but they could be used during the week.” [29]

Private Labels in the producers’, retailers’ and customers’ point of view

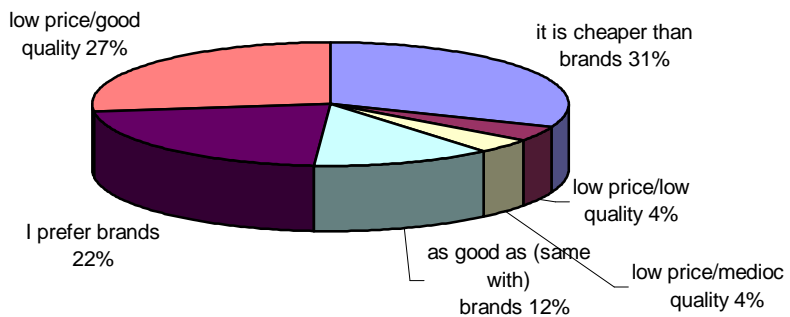
There is a good reason to ask why private label prices are at least 20-30% lower than the traditional brands.

We received different answers to this question from producers and retailers. The producers consider that a private label product has an inferior quality than producers’ brands and they hardly fulfil requirements [5]. The retailers said that the cost advantages of private labels are obtained without marketing activity. At the same time, it is important to take into consideration that private labels suppliers do not have to pay extra money (listing costs, for instance) like other suppliers.

According to a GFK survey, the majority of consumers consider that the private labels low price is due to lower costs (Figure No. 3). The consumers’ point of view is similar to the retailers’ arguments.

On the other hand, we could also take into consideration the producers’ argument, because the rules allow only the retailers’ name to be specified on the packages. Thus, the producers’ image is not influenced if they sell lower quality products.

Figure No. 3 What do you expect from retail chains using their own names for the product?



Source: Gfk Hungaria

3. Conclusions

The increasing competition on the retail market makes the private labels become an efficient marketing instrument that attracts more consumers. Private labels are part of the strategic planning of almost all retail chains. Thus, private labels help retailers strengthen their position on the market.

On the other hand, private label suppliers could increase their production volume and their position on the market.

The most important winner of private labels is the consumer. Private labels offer a favourable mix between quality and price. Usually, private labels' prices are lower than those of other brands. The different types of private labels satisfy different consumer categories, like those ones paying attention to quality and price.

Private labels, as we know it them today, have a fifty-years history in developed economies. On the Hungarian market, private labels started to strongly develop only in the 90's. The Hungarian private labels market has still great increasing opportunities.

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EUROPEAN UNION COMPETITION POLICY-A BRIEF OVERVIEW

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ABSTRACT. European Union Competition Policy-A Brief Overview. Less than one year before the largest enlargement in the European Union history (that of 1 May 2004), Deloitte & Touche published the results of a survey conducted by Eurochambers (The Association of European Chambers of Commerce) in 10 Central and Eastern European countries about corporate preparedness for EU accession and readiness for a Single Market. Companies from new member states are obliged to accept and implement the *Acquis Communautaire*, which permits the EU to maintain undisturbed competition on the market. Although 60% of the companies were generally optimistic about their prospects in the Single Market, they were not exploiting the possibilities to obtain information on EU legislation. Of the 3,800 companies surveyed, more than 50% had not yet started to prepare for the EU accession. Only 8% of the surveyed companies felt they were in full compliance with EU requirements, while more than 50% were only partially informed, and 28% were not informed at all about current EU legislation.

Effective competition is crucial to an open market economy. It cuts prices, raises quality and expands customer choice. Competition allows technological innovation to flourish. Competition is a basic mechanism of market economy and is a simple and efficient means of guaranteeing to consumers a level of excellence in terms of the quality and price of products and services. For this to happen, fair play on the part of businesses and governments is essential.

The European Commission has wide powers to make sure they comply with the rules of the European Union rules on fair trade of goods and services. The task of the European Commission's competition authority is to ensure fair competition between companies operating on the European Union's single market by fighting excessive and unjustified subsidies and anti-competitive practices such as abuse of dominant positions and cartels. This in return, brings about innovation, cost reduction and production efficiency, all the benefits that are passed on to the consumer. In a competitive environment, companies need to offer the best goods and services at the best prices if they do not want to be driven out of business by their rivals. In other words, the competition policy puts markets at the service of consumers, who can choose from a wide range of good quality products and services at attractive prices. Moreover, because of this above-mentioned efficiency, companies are stronger to compete on the world markets, this enabling them not only to preserve, but also to create new jobs which Europe needs so badly.

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The most important areas of the competition policy that is carried out by the Commission are antitrust and cartels, merger control, liberalization and state aid control.

The two main pillars of the Community competition law applying to private firms or “undertakings” are Articles 81 and 82 of the Treaty establishing the European Community. These provisions settle rules which are meant to ensure effective competition between undertakings and a market made up of suppliers independent of each other, each one being subject to the competitive pressure exerted by the others. The antitrust policy covers two prohibition rules set out in the EC Treaty: Article 81 prohibits agreements and concerted practices with an anticompetitive object or effect on the market (this is, for example, the case of price-fixing agreements and cartels between competitors); Article 82 prohibits abuse of a dominant position (this is, for example, the case of predatory pricing aiming at eliminating competitors from the market). Article 86 states that the rules on competition also apply to public undertakings, always provided that “application of such rules does not obstruct the performance, in law or in fact, of the particular tasks assigned to them”.

The Commission is empowered by the Treaty to apply these prohibition rules and enjoys a number of investigative powers (inspection in business and non-business premises, written requests for information) to that end. It may impose substantive fines for their violations. Since 1 May 2004, all National competition authorities are also empowered to apply fully the provisions of the Treaty in order to ensure that competition is not distorted or restricted. National courts may also apply directly these prohibitions so as to protect the individual rights conferred to citizens by the Treaty.

It is illegal for businesses, including professions, to collude with each other to fix prices or carve up markets between them. If a single company has a dominant position in a particular market, it may not abuse its market power to drive out competitors. Nor may a large company exploit the weaker negotiating position of its smaller customers and suppliers. This makes it illegal, for a big firm, to impose conditions on its suppliers which makes it difficult for them to do business with other companies. The Commission can fine companies for these practices.

Article 81(1) of the EC Treaty prohibits agreements and concerted practices between firms which “may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the common market.”

A restrictive agreement is an agreement between undertakings whose objective is to limit or eliminate competition between them in order to increase the prices and profits of the undertakings concerned without producing any objective counterbalancing advantages. In practice, these agreements usually entail price-fixing, production quotas, sharing markets, customers or geographical areas, bid-rigging, or a combination of these practices. Such agreements damage consumers and society as a whole since the undertakings involved set prices higher than they would in conditions of free competition.

A concerted practice is a step below a restrictive agreement. It involves coordination among firms which falls short of an agreement proper. A concerted practice may take the form of direct or indirect contact between undertakings whose object or effect is either to influence market behaviour, or to let each other know what conduct they intend to adopt in the future.

A broad overall policy has been established with regard to restrictive agreements and concerted practices. Certain types of agreement are prohibited almost without exception. These are: horizontal or vertical agreements that fix prices directly or indirectly; agreements on conditions of sale; agreements that partition market segments, concerning price reductions, for example, or seeking to prohibit, restrict or, on the contrary, promote imports or exports; agreements on production or delivery quotas; agreements on investments; joint sales offices; market-sharing agreements; agreements conferring exclusive rights to public service contracts; agreements leading to discrimination against other trading parties; collective boycotts; voluntary restraints (agreements not to engage in certain types of competitive behaviour).

The ban in Article 81(1) of the EC Treaty applies to both horizontal and vertical agreements. Horizontal agreements are agreements between actual or potential competitors, i.e. between undertakings at the same stage in the production or distribution chain, affecting, for example, research and development, production, purchases or marketing. Horizontal agreements can restrict competition, particularly when they involve price-fixing or market-sharing, or when the market power resulting from such horizontal cooperation has a negative effect on prices, production, innovation or diversity and on the quality of the products. Horizontal cooperation can also be a means of sharing risks, cutting costs, pooling know-how and launching innovations on the market more rapidly.

Vertical agreements are agreements or concerted practices between two or more undertakings (each of which operates, for the purpose of the agreement, at a different stage of the production or distribution chain), which affect the conditions under which the parties can buy, sell or re-sell certain goods or services.

Article 81(3) lays down conditions under which certain types of agreement may be exempted from the general prohibition of Article 81(1). Under this provision the Commission or the Council may enact what is known as "block exemption" regulations. For example, there are block exemption regulations for certain categories of vertical agreement, such as the regulations on supply or distribution agreements; there are also block exemption regulations for certain categories of horizontal agreement, such as the regulations on technology transfer agreements, specialization agreements, research and development agreements and other types of agreements, e.g. those in the insurance industry. The Commission can allow companies to cooperate in developing technical standards if the end-result is an agreed single standard for the market as a whole. It can allow smaller companies to cooperate if this strengthens their ability to compete with larger ones.

Some types of cooperation deal need specific Commission approval, but others are covered by rules on blanket exemptions. The overriding consideration is whether consumers will benefit. This was the rationale for ending, from 1 October 2003, an exemption for carmakers which had previously allowed them to limit their

sales outlets to single-brand dealerships. As a result, dealers can now sell several makes of vehicle. In addition, they can just sell cars and leave repair and maintenance to other firms, or vice-versa. From 2005, dealers will be able to operate in more than one EU country. The additional competition should align car prices across the EU. However, some significant country-to-country differences will remain until the Commission succeeds in its long-term goal of aligning levels of car registration tax and similar taxes.

An agreement that does not qualify for exemption under the block exemption regulations may be exempted by an individual exemption if its restrictive effect on competition is counterbalanced by the contribution it makes to the general welfare (improved production, technical or economic progress and advantages to consumers).

The Commission has also taken the view that certain agreements, while not fulfilling the conditions laid down in the Article 81(3) to qualify for exemption, should not be considered as infringing the ban. These are, basically, agreements of minor importance, which are, generally, considered to be incapable of affecting competition on the common market, and useful in that they encourage cooperation between small and medium-sized enterprises.

Article 82 of the Treaty states that "Any abuse by one or more undertakings of a dominant position within the common market or in a substantial part of it shall be prohibited as incompatible with the common market in so far as it may affect trade between Member States."

A dominant position is a situation of economic power held by a firm which allows it to hinder effective competition in the relevant market. It puts the firm in a position to exert considerable influence on the conditions in which competition is to develop, and to act without having to take that into account.

There is abuse of a dominant position when the conduct of the firm in question is such that it influences the structure of the relevant market or the degree of competition, and this is so, even if such conduct is favoured by a provision of the national law. The dominant position must be held with respect to the whole or, at least, to a substantial part of the common market. However, the extent of the market to be taken into consideration in a given case will depend on the nature of the product, the products with which it can be replaced and consumer perceptions.

Such abuse may consist in: directly or indirectly imposing unfair prices or other unfair trading conditions; limiting production, markets or technical development to the detriment of consumers; applying dissimilar conditions to equivalent transactions with other trading parties; making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which have no connection with the subject matter of such contracts.

Unlike Article 81 of the Treaty, Article 82 does not provide for individual or block exemptions.

In 1998, the EU executive fined German carmaker Volkswagen a record 102 million euros for agreeing with its Italian dealers not to sell cars to consumers living in Austria and Germany, who had tried to take advantage of Volkswagen's

lower prices in Italy. This is a clear violation of the special car distribution rules and a flagrant negation of a European single market for consumers, not just for companies. In 1999, British Airways was also fined for offering loyalty discounts to travel agents which had the effect of shutting out competing carriers and resulted in less choice for travelers.

In reviewing mergers and acquisitions, the Commission's mission is to prevent the creation or the strengthening of dominant positions, which would leave consumers at the mercy of a single or a few big companies.

For example, in 1999, the Commission blocked the acquisition, by UK travel operator Airtours, of domestic rival First Choice on the grounds that British consumers would not be left enough choice to buy their summer holidays in the Algarve or in the Costa del Sol.

The same concern led the Commission to take action in a number of supermarket mergers in Finland, Austria, France and Spain or in the acquisition of French oil company Elf by rival TotalFina. This was to avoid the company controlling petrol prices on French motorways.

Company mergers, by full merger or takeover, can obviously create or strengthen a dominant position which may give rise to abuse. This risk justifies advance vetting of mergers by the Community authorities. But the EEC Treaty made no provision in this regard, and the gap was initially filled by the Court of Justice case law. In the Continental Can judgment of 1973, the Court ruled that there is abuse of a dominant position if an undertaking, already holding such a position, strengthens it by acquiring a competitor. In 1987, in the BAT/Philip Morris case, the Court went so far as to accept that in the absence of a dominant position, an acquisition of this kind could be penalized as forming an anti-competitive agreement under Article 81.

However, this system allowed only for *ex post* supervision, and as early as 1973 the Commission proposed that formal legislation be adopted in this respect. It was not until 1989, that a Merger Regulation was adopted (Regulation no.4064/89 of 21 December 1989). This regulation stipulates that a "concentration" with a Community dimension, "which creates or strengthens a dominant position as result of which effective competition in the common market or in a substantial part of it is significantly impeded", is to be declared incompatible with the common market.

There is a merger or "concentration" where a firm acquires exclusive control over another firm, or of a firm, it had previously controlled jointly with another firm, or where several firms take control of a firm or create a new one.

The Commission can ban mergers between two large companies or takeovers of one firm by another if the enlarged company would dominate the market and therefore too easily be able to squeeze out its competitors. The Commission generally only scrutinizes large cross-border mergers. Unless more than two-thirds of their combined sales are in a single EU country, companies must clear their mergers and takeovers with the Commission if they have a combined EU turnover of more than €250 million and a worldwide turnover of more than €5

billion. It makes no difference where they are headquartered. Mergers between major US-based corporations or other multinationals are a matter of the Commission if the companies concerned exceed the EU turnover threshold.

The merger rules changed on 1 May 2004, with the application of Regulation no.139/2004, which replaces Regulation no.4064/89. This new regulation is part of a more extensive reform, undertaken by the Commission, aimed at ensuring that the subsidiarity principle is complied with when applying competition law. The changes clarify some rules and make some procedures more flexible. They facilitate cooperation with national competition authorities. They also allow firms to use the Commission as a one-stop shop for clearance of mergers which would not normally come to the Commission's attention if these involve more than three Member states.

Nowhere have the consumer benefits been more obvious, than when it comes to market liberalisation. The opening up of sectors previously run by monopolies such as air transport, telecommunications or electricity brought new competitors and resulted in more and better services at lower prices. This has been particularly the case of phone calls and air tariffs.

Monopolies can lead to high prices and poor services and stifle innovation. However, there are a few sectors where they can be justified, namely those services which are inherently uneconomic but can be considered a basic right (for example, postal deliveries in rural areas). Article 86 of the EU Treaty introduces an exception to the application of the rules of the Treaty when the latter would obstruct the provision of "services of general economic interest". However, even where this exception applies, special rights must not go beyond what is necessary for the performance of that service.

EU competition rules protect competitors and consumers where monopolies still exist. A monopoly supplier cannot use revenue from its monopoly activities to cross-subsidize commercial operations in which it competes with other firms. If a company is awarded the monopoly over a public service that any one of a number of companies could provide, the selection process must be transparent. If the infrastructure constitutes a natural monopoly, then everyone must be allowed to use it on the same terms.

Article 3 of the EU Treaty states that the "activities of the Community shall include (...) a system ensuring that competition in the internal market is not distorted". For this purpose, Article 86(3) of the EU Treaty entrusts the Commission with a specific surveillance duty "in the case of public undertakings and undertakings to which Member States grant special or exclusive rights". The Commission must "where necessary, address appropriate directives or decisions to Member States which enact or maintain in force any measure contrary to the rules contained in the Treaty, in particular to those rules provided for in Article 12 and Articles 81 to 89."

As regards the Article 86(3) decisions, the Commission adopted decisions covering most of the areas where Member States granted special and exclusive rights: posts, mobile telecommunications, airports, ports and maritime transport, insurance and broadcasting. It is thanks to the opening up of markets such as telecommunications and air transport to increased competition, that phone tariffs and air fares have dropped significantly all over Europe.

The Commission also has a duty to examine business subsidies granted by central or local governments.

By giving certain firms or products favoured treatment to the detriment of other firms or products, state aid seriously disrupts normal competitive forces. Neither the beneficiaries of state aid nor their competitors prosper in the long term. Very often, all public subsidies achieve is to delay inevitable restructuring operations without helping the recipient actually to return to competitiveness. Unsubsidized firms that must compete with those receiving public support may ultimately run into difficulties, causing loss of competitiveness and endangering the jobs of their employees. Ultimately, then, the entire market will suffer from state aid, and the general competitiveness of the European economy is imperiled.

Therefore, state aid that distorts competition in the Common Market is prohibited by the EC Treaty.

The EC Treaty, however, allows exceptions to the ban on state aid where the proposed aid schemes may have a beneficial impact in overall Union terms. Article 87 of the EC Treaty allows the following forms of aid: aid having a social character, granted to individual consumers; aid to make good the damage caused by natural disasters or exceptional occurrences; aid designed to promote the economic development of under-developed areas; aid designed to promote the execution of an important project of common European interest or to remedy a serious disturbance in the economy of a Member State; aid designed to facilitate the development of certain activities or areas, or to promote culture and heritage conservation.

Article 87 of the EC Treaty prohibits any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain firms or the production of certain goods. The aid in question can take a variety of forms as, for instance: state grants; interest relief; tax relief; state guarantee or holding; provision by the state of goods and services on preferential terms.

The decision as to whether or not aid granted by Member States is compatible with the Common Market can be taken only by a supranational and independent authority. Exclusive authority for scrutinizing the state aid schemes of EU governments was conferred to the European Commission by the Member States. The Commission's role is to monitor proposed and existing state aid measures by Member States to ensure that they are compatible with EU state aid legislation and do not distort intra-community competition.

The Commission has the power to require that aid granted by member states but incompatible with the Common Market be repaid by recipients to the public authorities which granted it.

The Commission has adopted a number of guidelines to clarify its State aid policy in a number of areas: regions lagging behind in terms of development; research and development; employment; protection of the environment; rescue and restructuring of firms in difficulty.

The Commission has also adopted a number of block exemption regulations for state aid to: small and medium-sized enterprises; aid for training; aid for employment.

The Commission does not allow governments to provide aid to businesses which have no chance of ever standing on their own feet, but will agree to temporary assistance if there is a real chance that a business in difficulty can eventually become more competitive as a result. The litmus tests are whether the aid is in the interest of the European Union as a whole and whether a private investor would provide money under the same circumstances. This second test applies, for example, to airports wishing to attract low-cost airlines, by granting them start-up assistance. Aid for research and development, regional development or small and medium-sized enterprises is often allowable because they serve overall EU goals.

Globalisation of economic activity requires common action to ensure fair competition. Global players must not be able to do as they please just because they escape any single government's control.

The EU has established bilateral agreements on competition, particularly with the principal trading partners of the EU, and continues to develop further bilateral relations. It has also been at the forefront of multilateral cooperation efforts, for example, being among the first to propose the inclusion of competition policy as a subject for discussion in the World Trade Organisation, and playing a key role in the International Competition Network.

The EU wants the World Trade Organisation (WTO) to take the lead in formulating a multilateral framework to: facilitate cooperation between competition authorities worldwide; ensure that poorer countries' development needs are not overlooked; take over the core principles of domestic competition law and policy.

Competition policy has been a key element of the enlargement negotiations with the candidate countries and the European Commission has played a very important role in fostering competition policy in the candidate countries.

The competition rules in the European Union are being subject to a significant change as a result of the application, as from 1 May 2004, of Regulation no.1/2003, of 16 December 2002, related to compliance with the competition rules and Regulation no. 139/2004, on the control of concentrations between undertakings, as well as the internal reforms of the Commission's Directorate General for Competition.

The new Regulation for community concentrations applies to mergers and acquisitions with repercussions in the EU, replacing Regulation no.4064/89, applicable since 1990 to concentration operations.

Regulation no. 1/2003, to protect competition, applies the main competition provisions contained in the European Union Treaty, specifically Article 81, which forbids restrictive agreements and agreed practices, and Article 82, which forbids abuses of dominant positions, replacing the compliance rules of 1962 (Regulation no. 17/1962).

From 1962 onward the basic legislation for the application of antitrust law was Council Regulation no.17. This regulation put in place a system of control, whereby the Commission had exclusive power to authorize restrictive agreements under Article 81(3) of the EC Treaty. This led companies to notify a huge number of agreements to the Commission, which undermined efforts to promote a rigorous and decentralized application of the rules on competition.

In order to simplify administrative formalities for firms and enable the Commission to take more effective action against serious infringements of the rules on competition, the Commission embarked on a long-term process of reform that began with the publication of the 1999 White Paper and led to the publication of Council Regulation no.1/2003 of 16 December 2002. This regulation, which takes the place of Regulation no.17 from 1 May 2004, replaces the centralized control system with a directly applicable exception system based on decentralized application of the rules on competition.

The changes, now introduced, will free the companies from legal conditionings, which had been in place for several decades, such as the centralized notification system to the Commission of the agreements between companies, providing a less bureaucratic system and greater equality of competition conditions in the European single market, reducing the intervention of the Commission on cases of significant economic impact. The European competition law will now be applied in parallel with the national law, in a process that requires coordination between national authorities of the 25 Member states in charge of competition and the EU central competition authority, constituting, thus, the so called European Competition Network (ECN).

This new framework includes as well reforms related to state grants, namely as regards the new guidelines related to the emergency and restructuring grants to companies with difficulties.

The reform of the European competition law began in 1999, with the White Paper on the Modernization of the Application Rules of Articles 81 and 82 of the EU Treaty.

These reforms aim at improving the effectiveness of EU competition policy and at enhancing its real impact in opening and maintaining competitive markets. This is the goal that the Commission must achieve to ensure that the European Union is able to cope with two major and immediate challenges.

First, as the EU grew in May 2004 to 25 member states-the largest enlargement in its history-, the Commission will have to guarantee that business and authorities are able to operate under the same competition policy constraints in the whole EU, despite the marked divergences between economic development and competition background that exist within the EU borders.

Second, to overcome the structural problems that limit the competitiveness and hamper the growth opportunities of the European economy, the EU has set to itself an ambitious economic reform agenda, part of the so-called Lisbon strategy. This process of economic reform aims at making EU markets more open and competitive in order to foster sustainable growth.

A more efficient competition policy is an essential element to this process, that will contribute to foster market oriented reforms in the EU economy and to better integrate the ten new Member States into a single market and that will ultimately benefit the EU citizens.

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TARGETING INFLATION AND THE TRANSITION TO THE EURO – TWO IMPORTANT CHALLENGES FOR THE ROMANIAN NATIONAL BANK

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ABSTRACT. *Targeting Inflation and the Transition to the Euro – two Important Challenges for the Romanian National Bank.* Targeting inflation represents for the Central Bank in the next years the main priority above any other objective of the monetary policy; in the article are shown a series of institutional and technical preconditions too, reactions generated by the Central Bank decision, the experience of other countries in targeting inflation. Although is a more remote objective (2010-2014), the transition to the euro is conditioned by the progress of structural reforms, by the fiscal consolidation and the reducing of arrears and consequently must be approached and prepared since from now on.

At the moment, the main responsibility of the central bank, in most parts of the world, is represented by the establishing and the implementation of the monetary policy, this being the most important task for the Romanian National Bank, too. At the present time, there is a general agreement on the fact that the monetary policy must have as a unique target the stability of the prices and thus the control of the inflation.

In our country, the entire post-communist period was characterized by a huge inflation, which incurred due to multiple causes. Unfortunately, until 2000, as governor Isărescu admitted, the Romanian National Bank solved crises and did not handle the problem of the inflation. Thus, the monetary policy faced multiple and contradictory objectives (imposed by the “state policy”), which had nothing to do with the control of the inflation, like crediting inefficient sectors, the artificial modification of the exchange rate, the avoiding of the country becoming bankrupt, under the circumstances in which the currency reserves were irrationally exhausted by the governments after December 1989, due to party interests or populist actions.

The consolidation of the independence of the Romanian National Bank after 2000 created the framework which was absolutely necessary in order for the monetary policy to be able to focus upon the stability of the prices and the control of the inflation.

From 2005 onward, the Romanian National Bank announced that it is going to adopt a new regime of monetary policy, known under the concept of inflation targeting.

The main characteristic of this strategy is given by the priority of the inflation target above any other objective of the monetary policy. All other indicators – the amount of the volume of money in circulation, the evolution of the exchange

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rates – become adjacent variables which are being taken into consideration only to the extent to which they can be subordinated to the inflation objective.

“Inflation targeting has the great advantage that it induces a higher credibility of the monetary policy, of the business environment and of the investment process, but the risks of its loss in the case of a missed target are also proportionate”, according to Radu Limpede, economic analyst.(1).

To put it in short terms, “inflation targeting” means that the bank has as its unique objective the maintaining of the inflation at a low and predetermined level, that the bank enjoys the necessary political autonomy in order to achieve this goal, that it has the necessary instruments in order to achieve its goal (or goals), that it has a perfected prognosis system, which allows the bank to know long-term inflation, usually for a two-year-period, with a very high accuracy.

This system does not allow the central bank to have the exchange rate or the economic activity as independent goals. The two objectives can be considered only indirectly, to the extent to which they influence the future inflation.

An elaborate study, undertaken in April 2004 by Daniel Dăianu, Laurian Lungu and Radu Vrânceanu on the issue of the convergence of the Romanian monetary policies and institutions to the European Standards, recommends caution in approaching such a regime. In the macroeconomic context which is specific for Romania, one of the main risks is that the Romanian National Bank issue wrong forecasts and drift away from the agreed inflation targeting, a fact that would bring major repercussions to the lately achieved degree of credibility.

In a first phase, a series of institutional and technical preconditions must be achieved.

1. The independence and the autonomy of the central bank, by explicit regulation within the status or by the functioning of the stability of domestic prices as a main objective and by the freedom of action in coordinating monetary policy instruments. The new modifications of the status of the Romanian National Bank, adopted by the middle of the year 2004, allow Romania to fulfil this first criterion without any kind of problem.

2. The existence of a high degree of transparency, by explaining the monetary policy decisions to the large public. This can be achieved by the periodical presentation of the financial evolution, the organizing of conferences and seminars, the publishing of reports on inflation and of a summary of discussions which take place in the administrative board. This precondition also starts to be assimilated, step by step, by the Romanian National Bank, witnesses to this fact being the reports on inflation, published each semester since 2001. In order for the inflation targeting regime to show results, the monetary policy must not be dominated by fiscal engagements, and the access of the government to credits from the central bank must be strictly limited. The new status of the Romanian National Bank creates the necessary legal framework, but for the future, fiscal policy must be better harmonized with the monetary one, so that positive results on inflation level are recorded. We should not omit the fact that the relatively quick increase of domestic demand, the increase of importing prices as a result of a strong Euro as well as the significant

volume of arrears as well as the pressure that can be exerted on the state budget could undermine the deflation policy of the Romanian National Bank.

3. Stability in the external position of the country. The strategy of monetary policy of the central bank must be mostly dealing with reaching the inflation target, without deviations, by using the exchange rate in order to adjust external imbalances. But the Romanian National Bank is the coordinator of an active currency policy, concretised by consistent interventions on the market, influencing the exchange rate, in order to ensure a certain balance between exportations and importations. The unanimous opinion of the analysts is that, when a regime of direct inflation targeting is adopted, the level of the inflation rate must be well under 10% in order to ensure an adequate monetary control degree. This criterion seems to be fulfilled at the present moment, since there is a tendency towards a one-digit inflation rate.

On the other hand, the efficiency of the monetary policy in the deflation process is also conditioned by the development degree of the financial system. The main instrument of the monetary policy will be the interest rate, and in order for the interest rate modifications to have effect upon the economy, a high degree of financial intermediation is necessary, a chapter where Romania is still lagging behind.

4. Choosing a relevant prices indicator to measure inflation which is part of the technical conditions. The majority of countries prefer consumer prices indicator, because they are better understood by the large public, thus contributing to an increase of the transparency of the monetary policy. At the same time, there should be necessary to identify an econometric model which should be able to predict the evolution of prices, on the grounds of the situation in the past and the influence of the decisions of economic policy. This is a very difficult task, due to the fact that the structure of the Romanian economy is subject to permanent changes.

Moreover, quantitative targets must be established, as well as the time of their achievement and a target-corridor, respectively a variation margin regarding the inflation target. For instance, Great Britain had established a central value of 2,5 % and a fluctuation margin of 1-4 %, while in Canada, New Zealand and Sweden, the preferred margins ranged between 1-3 %, 0-2 %, respectively 1-3 %.

The inflation target regime is controversial worldwide, a fact also underlined by the governor of the Romanian National Bank, Mugur Isărescu. In more progressive societies, democracy is not limited to the political vote. Important economic reforms are being completed after exhaustive consultations and after an important debate with specialists. For instance, in 2003, England was faced again with the problem of adopting the Euro. The government asked for the opinion of independent experts who assessed this measure, following rigorous criteria and thorough analyses and decided only afterwards that the status-quo be maintained.

The decision of the Romanian National Bank generated, as expected, a series of reactions. The diverging opinion concentrated mainly upon the chosen time to implement the inflation targeting regime.

A first remark would be that, on short term, it is very unlikely for the future inflation targeting regime to be radically different from the Romanian National Bank's so-far policy, at least in what the period begun from 2000-2001 is concerned. Precisely this small difference left some with the impression (2) that the Romanian National Bank just showed off. This perception is extremely dangerous, because it could engrain the idea that the policy changes, be they monetary or fiscal ones, could be efficient without essential changes, that is, without changing the way these policies are being implemented. Moreover, "showing off" cannot be a substitute for the existence of the demands imposed by inflation targeting:

- the knowledge of the way monetary impulses are being propagated in;
- the ability of the central bank to predict middle-term inflation;
- efficient instruments in order to control inflation;
- an informed public opinion who can take decisions based on these instruments a.s.o.

Another aspect concerns the ability to fulfil the engagement taken by the central bank, concerning the inflation target. The risk of repeatedly missing the announced target could have negative repercussions upon the credibility capital already gained by the Romanian National Bank. Apart from external shocks, such as the prices of different import goods, Romania's economy is subject to a much higher amount of domestic shocks, in comparison to developed countries – due to the processes of economic restructuring.

Here we should stress the dual nature of the monetary policy in Romania, where many residents have bank deposits and deal with foreign currencies. This dual character can fetch very high risks in case of a quick and substantial depreciation, due to the so-called balance effect. Thus, in the case of economic agents who have liabilities denominated in foreign currency and assets in Romanian currency, the depreciation of the Romanian national currency will increase their debts in Lei, thus reducing the value of the enterprise. It is to be expected that the variation and the lack of certitude of these cumulated shocks create difficulties in reaching the inflation target, a fact extremely well proven by the central banks in the Czech Republic, Hungary and Poland.

In the case of more powerful shocks which endanger the obtaining of the inflation target which was set as a goal, the central bank has two solutions. It can either adapt the shock, thus giving priority to other objectives, such as economic growth or foreign balance, for instance, which is to be translated by abandoning the inflation target. Or it can maintain its objective of inflation targeting, the economy being the one to pay for the incurring economic costs.

Another important remark is that there is no clear evidence that inflation targeting would improve economic performances – given by the evolution of some indicators like inflation, GDP or interest rate. A number of studies undertaken on this theme showed no significant differences between the inflation - targeting – practicing countries and the non-inflation-targeting ones. From this point of view,

the argument for the superiority of inflation targeting over other monetary regimes (targeting monetary aggregates, the exchange rate or the GDP) is debatable. An example in this respect was the Bundesbank, in the case of which the regime of the initially announced targeting of monetary aggregates is surprisingly similar to one of inflation targeting.

Last, but not least, the credibility of the announced inflation targets is extremely important. The less credible these targets are, the more it will be difficult to reduce the inflationist forecasts of the market. The experience of other central banks who switched to inflation targeting also suggests that some time is needed in order for inflation forecasts of the market to converge towards the forecasts of the central bank. At the present moment, these forecasts tend to be higher than those of the Romanian National Bank, as it results from the inflation forecasts of a number of commercial banks, too. But we must remark that, from the technical point of view, the Romanian National Bank has to choose between the targeting of the own inflation forecasts or the forecasts of the market (in practice, a series of central banks extract these information from the short-term and middle-term forward contracts). The intentions of the Romanian National Bank seem to confirm the fact that for the time being, the central bank is going to target its own inflation forecasts.

The transition to the Euro

During the years after 1989, high-inflation periods led to a continuous decrease of the purchasing power of the national currency, so that we needed more and more money in order to buy the same amounts of goods and services. In this context, we had to assist to the accumulation of monetary notes with no coverage in products, this evolution also being influenced by the gradual liberalisation of prices, which generated an inflationist outbreak and an additional weakening of the national currency.

Together with the relative resurgence of the economy and the ascertainment of a deflationist trend, there emerges the need of the denomination procedure, as a preceding phase of the transition to the Euro as well as that of re-thinking the way in which the Leu (Romanian national currency) stands to the single European currency. Denomination represents a signal that the distorted period in the economy is over and that a period of economic stability is to follow. Eliminating some zeros does not represent a panacea in reducing inflation, as long as it is not accompanied by a thorough correlation of macroeconomic policies (fiscal, monetary, budgetary and wage policy) and by the implementation of economic restructuring and financial recovery. Eugen Rădulescu, counsellor of the governor of the Romanian National Bank, states that "denomination does not increase and does not reduce the inflation. Yet, it is true that, followed by adequate monetary and fiscal policy measures, it can significantly contribute to its diminishment"(3). Considered by governor Mugur Isărescu to be a "law of trusting the national currency", the new regulation defines denomination as being the significant diminishing action (by cutting four zeros) of the nominal value of

banknotes and coins and which brings the subdivision of the Leu, the Ban, back to the public conscience, a subdivision which, although officially referred to by the Romanian Constitution, has no longer been in use since 1990. For a year and a half (until the 31st of December 2006), the new money is going to be in circulation together with the old one, after this period of time, one will be able to change it only at the branch offices of the Romanian National Bank and other credit institutes until the 31st of December 2009.

In order to give the population the chance to get acquainted with the new prices, until the 1st of January 2007, merchants will need to display prices both in the new and the old currency, as well as the sums foreseen in the contracts of utility suppliers.

The main motivation in order for the denomination to take place is connected to the necessity of a higher trust in what the national currency is concerned and the transmission of a positive signal to the foreign environment: the Romanian economy enters a period of economic stability.

But the other effects companies will benefit from should not be omitted, either. By reducing the data size category, financial reports will be simplified, having also as results the cut of these specific costs. At the same time, we can talk about a relief in administering and handling cash, an ease-up of economic trades and of the payments operated by economic agents and the population.

At the same time, there is the risk that denomination lead to artificial increase of costs, by their rounding, as it happened in some EU-countries, when the single currency was adopted. But such a comparison is not suitable in this case, because the "conversion of the European currencies to the Euro took place by dint of some exchange rates containing several decimals that facilitated the rounding of prices", says Eugen Rădulescu.

The costs in order to implement the denomination are not exactly small, but they have to be regarded by the medium of opportunity costs, generated by the fact that this technical phase was not completed. On the level of the Romanian National Bank, authorities estimated that printing the new money will cost 20-30 million dollars, while, on their part, firms and banks will be faced with costs related to modifying forms, soft programs, ATMs, money counters and counterfeit money detecting devices.

Mugur Isărescu, governor of the Romanian National Bank, considered in the autumn of 2004, that Romania cannot set itself a more ambitious target of adopting the Euro than the year 2010-2011. Other members of the Administrative Board considered that this could not be achieved before 2012-2014. According to the governor, Romania cannot be more ambitious than a country like the Czech Republic, for instance, who set itself the adoption of the Euro for the year 2009-2010. Until the adoption of the Euro, Romania will have a strong Leu starting with the summer of 2005, without four zeros and an exchange rate of approximately 4 Lei for a Euro, a fact which is going to ease the transition to the single currency.

From the 10 new members of the European Union, Lithuania is the one being in the greatest hurry, intending to adopt the single currency already from the middle of 2006. Yet, its option is explainable due to the fact that it has a regime of monetary council based anyway upon the Euro as anchor-currency and the effective transition to the Euro represents the optimal leaving of this rigid monetary framework.

Estonia faces the same situation, it set the goal for 2007, as is the case of Poland, Slovakia, Slovenia and Cyprus. Isărescu said that a first step in adopting the Euro is represented by the monetary policy which should be oriented exclusively upon the control of inflation, starting with 2005.

“The sustainability of the convergence to the Euro is conditioned by the constant, permanent progress of structural reforms, by the fiscal consolidation and the reducing of arrears, by the promotion of a responsible wage policy, which is going to constitute the main pressure factor in the following years”, said the head of the central bank (4).

According to the recommendations of the European Commission and of the European Central Bank, there is no use for a country to enter the exchange rate mechanism ERM 2, which precedes the adoption of the Euro as a national currency and which implies the engagement of the exchange rate into a relatively large fluctuation band (+/-15%), before the accession to the EU.

The experience of some more advanced countries than Romania, like Hungary, shows that the plans of preparing to adopt the Euro can be seriously affected by some factors like the lack of correlation of the fiscal and wage policies with the monetary ones, the insufficient understanding from the part of the population and the small support in order to implement deflation, the wish of the speculators to test the margins of the foreign currency fluctuation band as the accession to the EU draws nearer, the attraction of speculative capital entries as a result of still high interest rates or misunderstandings of the central bank with the government concerning the role of export stimulation.

From the five criteria for nominal convergence, Romania does not fulfil yet the one referring to long-term interest rates, which must be at most two points above the average of the most efficient three EU member states.

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RECENZIE – BOOK REVIEW

**GÖRÖG MIHÁLY, *A projektvezetés mestersége*, Aula kiadó,
Budapest, 2003, 376 oldal**

**GÖRÖG MIHÁLY, *The Profession of Project Management*,
Aula Press, Budapest, 2003, 376 pages**

For managing the external and internal assistance projects or any development projects on the level of enterprise one needs knowledge in the field of project management

In 1992 the European Commission adopted "Project Cycle Management" as its primary set of project design and management tools, based on the Logical Framework Approach, which has been continually updated, becoming the most usual guidelines on aid delivery methods in the CEE countries. Evident the literature in the field of project management is continually growing rich.

The book of Mr. M. Görög differs in many ways from the international project management literature up to date. The author clearly defines the role of projects and project management in the modern organisations based on a strategy-oriented approach, while the required project management body of knowledge is also discussed in the book. At the same time, the author identifies criteria by means of a definite judgement

can be made regarding the success of the projects and the potential future success of the organisation.

These contextual foundations allow the author to define axioms and premises that are considered to be the theoretical bases of the profession of project management. The revealed theoretical bases make possible to point out the potential advantages and disadvantages of the project management devices (techniques, tools and methods) that are introduced in the book in a comprehensive manner.

The chapters of the book cover the following main topics: the role of projects in the organisations; the definition of project success; project management as a profession; the process of a project; identification of the objective of the project; time-, resource and financial plans for the project; identification and managing of project risks; types of project organisational structures; project control; devices and methodologies for project implementation strategies; terms of reference and contracts; project

marketing; methods for project coordination; the results of the project and the closure of the project; project documentation; computer software assisting project management.

Central to this book – based on the previously mentioned theoretical bases – is the proper application of the project management devices. In this respect the author differentiates the term ‘use’ and the term ‘apply’. The word ‘use’ is considered to be a technical term that does not require theoretical bases while the word ‘apply’ is considered to be a managerial term that requires theoretical bases. In this way the author’s book provides not only the premises of the profession but also the right utilisation of these premises in order to identify the best-suited project management devices in a given particular project context.

Revealing the role of projects, identifying the associated success criteria and defining the theoretical bases of project management make the author’s book unique in comparison with the international literature. In this way this book is a valuable contribution to the ‘professionalisation’ of the occupation of project management.

The Project Management is a subject in curricula of Faculty of Economics and of the Babeş-Bolyai University. Both the approach and the structure of the book make possible to use it as a didactic material for advanced project management courses so the recently published book of Mr. M. Görög is a basic reference of this subject for students in economics.

MÁRIA VINCZE