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EVOLUTION OF PRAGUE STOCK EXCHANGE

Pavel DUPSIVA¹,
Michal PRÜCKNER²

Abstract: Prague Stock Exchange has been founded in 1992. The first trades took place on April 6, 1993 when public bond, 3 other bonds, 2 allotment certificates and 1 share have been traded. In the 1990s coupon privatization has had the biggest impact on trading. Over 1500 new issues have been introduced but only a few of them have been able to attract the investors' interest. The establishment of Czech Securities Commission which played an important role in cleaning the capital market of illiquid issues has been a crucial factor. In the last few years the biggest impact has had the introduction of foreign issues on PSE.

The best-known indicator of PSE performance is the PX-50 index. More important for the investors is however the PX-D index as it follows the most liquid issues. This paper is an original study based on PSE stock exchange.

Key words: *Prague Stock Exchange, evolution, market capitalization, volume, P/E ratio*

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THE ROLE OF EURO BALKAN ECONOMIC COLLABORATION IN THE LOCAL DEVELOPMENT OF FRONTIER REGIONS: DOUBTS AND DELAYS IN THE PREFECTURE OF FLORINA

Dr. Elektra Pitoska¹

Abstract: The EU assumed the major role in providing the funds, the technical support and the orientation of the foreign economic and political relations for the countries in transitional process. Therefore, a new network of intergovernmental cooperation relations was elaborated, given the fact that the Balkan countries concur almost exclusively with the EU (Euro-Balkan cooperation), and furthermore various agreements and cooperation initiatives were laid out.

Since the implementation of the Euro-Balkan cooperation and regional policy agreements assumed already a time period of 15 years, we observe that the optimism raised originally for the development of marginalized EU borderline regions has nowadays attenuated. Furthermore this situation raised a serious issue/ question: in which extend are these regions - in crisis and reformation - actually converging.

In 2005 a research regarding the inter-border prefecture of Florina was carried out in order to evaluate the contribution of the European programs in the actual development of inter-border cooperation.

The evaluation of the implementation process for the Interreg III Project, which was considered to progress slowly, in correlation to the findings of the empiric research, demonstrated that, despite the European initiatives and funding, the danger of missing out the opportunity to egress from the isolation and to fail in a feasible interborder role, is always present.

Key-words: *Euro- Balkan cooperation, development, European initiatives, borderland regions.*

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APPLICATION OF ECOLOGICAL MANAGEMENT ORGANISATION FOR UKRAINIAN ENTERPRISES

Oleksandr V. Rodionov¹

Abstract: Existing approaches and methods of management of nature protection activity in Ukraine are described, necessity for new approach of management by an environment at the enterprise is proved. With the help of the developed and offered tools of ecological management development of the mechanism of the ecological management organization on industrial enterprises of Ukraine is offered.

Keywords: *industrial enterprise, ecological management tools, organization of ecological management*

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**STUDY REGARDING THE PERCEPTION OF ECONOMIC
FACULTY GRADUATES
ABOUT THE PROFESSION AND JOB PERSPECTIVES
- REPORT ON RESEARCH ACTIVITY DONE BETWEEN 2004 AND 2006 UNDER
THE GRANT AT NO. 36/4 FINANCED BY CNCSIS -**

Adina Letiția Negrușă¹

Abstract: The main purpose for this project was to identify the perceptions and attitudes of the economic higher education graduates toward the tendencies of professional development offered by educational institutions and labour market from Romania. In order to have a real image of the actual labour market the project involved an empirical study among the employers in order to find out what are their expects about the economic profession level of development. Based on this research we should be able to respond to the following questions: who quickly a graduated is enrolled in an organization? which are the most requested special fields in economic profile? what kind of changes will occur in this perspective of EU enlargement . The main objective is to identify the specific elements which should be develop by economic higher education in order to improve the quality of forming process for this carrier.

Key words: *perception, attitude, graduate, professional development, labor market*

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RISK MANAGEMENT SOLUTIONS FOR FLOOD AND EARTHQUAKE CATASTROPHES IN ROMANIA

Marius Gavrilitea¹

ABSTRACT: Most countries in the world are suffering from natural disasters caused by floods, earthquake, tornado and even tsunami. The developed countries have efficient techniques of covering such tragic events, but also the damages and losses are huge. A delicate problem appears when the catastrophes occur in a less developed country – where the risk transfer mechanisms aren't known or applied by local governments. One reason of missing such a protection plan is the lack of financial resources from the people. In this paper we will both a theoretical and practical analysis of the situation that exist in Romania, and the steps that Romanian Govern intend to take, in order to decrease the exceptional expenses from the national budget – cause by natural disasters.

Keywords: *earthquake, floods, Insurance, risk management, compulsory*

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MANAGERIAL TRAINING IN TRADE AND TOURISM SMES: EVIDENCE FROM BRASOV

Nicolae Marinescu¹
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Abstract: Small and medium-sized enterprises (SMEs) in trade and tourism confront themselves with a rather precarious level of managerial training. Data collected by means of a field research on SMEs in Braşov city tends to support this view. The paper highlights some of the findings of the research in this respect and formulates some proposals on the issue.

Key words: *SMEs, trade, tourism, management*

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THE IMPACT OF ROMANIAN-HUNGARIAN COMMERCE ON ROMANIAN WESTERN BOUNDARY COUNTIES

Valentin TOADER¹

Abstract

The purpose of this paper is to study the commercial relations between Romania and Hungary and the impact of these on the local economies from the Romanian western boundary counties (Satu-Mare, Bihor, Arad, Timis). The paper is structured on three parts. In the first part we present several opinions on the same subject and will define the objective of our paper. In the second part, presenting some economic indicators, will demonstrate the existence of economic disparities between European Union, Hungary and Romania. Starting from here, we present the actions implemented in the region studied to diminish these differences.

In the third part we shall study the impact of the commercial relations on some macroeconomic indicators as Local Gross Domestic Product, Unemployment, Direct Foreign Investments. Also, we will study the correlation degree between these macroeconomic indicators.

Key words: *economic disparities, commercial relations, gross domestic products, unemployment, foreign direct investment*

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DACIA LOGAN – A SUCCESSFULL CAR IDEA

Marius BOTA¹
Ionut Traian LUCA²

Abstract: In the present paper we present how a car brand, apparently without great perspectives has become a global brand, full of success. After the integral takeover of Dacia by Renault-Group in 2004, the French car maker developed a modern, sturdy, reliable and economical car.

Designed to be priced at Euro 5000 for the basis model, Logan is one of the first models from Renault-Group developed using a pilot program with digital technology. At the beginning the carmaker wanted to reach in the markets in Central and Eastern Europe and similar markets in South America, Africa and Asia.

We will analyze the strategies used by Dacia Renault Group that makes the car to become a model appreciated all over the world, a proof of this affirmation being the sales on 4 continents.

Key words: *car brand, design to cost, Euro 5000 price, brand strategy, plants*

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THE ROMANIAN BOND MARKET

Cristina Curutiu¹

Abstract:

The Romanian bonds market is still underdeveloped, as the municipal and corporate bonds are relatively new products on Romanian capital market. Even so their number and value seemed to grow rapidly since they were first issued. On the Romanian market, one can find two types of bonds: municipal bonds and corporate bonds. The present paper is organized in the following way: the first part presents the evolution of the Romanian municipal bonds, from the moment they were first issued (in October 2001) until the present situation. Then, the paper analyzes the second type of bonds – corporate bonds –present at Bucharest Stock Exchange market since May 2003. Along with the bonds evolution, the paper also presents the main factors which can affect their development as financing instruments and as investment opportunities.

Key words: *municipal bonds, corporate bonds, yield coupon*

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Decision Support Systems: concepts, definitions and typologies

Rozalia Veronica Rus ¹

Abstract: There is no definition unanimously accepted for Decision Support System. First definitions were given around 1970 and were pretty broad. In this article we will analyse some of the most important decision support systems' definitions and we will overview the main characteristics of this type of information systems.

The appearance of the new technologies supported the evolution and development of Decision Support Systems and researchers in this field tried to adapt these definitions to the new trends in technology. In the final part of the paper we will present the fundamental structure of a DSS application and main DSS typologies.

Key words: *Decision Support Systems, unstructured problems, semi-structured problems, data, models.*

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ROMANIA'S TOURISM SECTOR: ACTIVITY AND EMPLOYMENT

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ABSTRACT. The present paper aims to analyze the situation of Romania's tourism activity, beginning with 1990, when our country began its transition from a centralized economy towards a market economy. The main purpose of this analysis is generated by the fact that our country enjoys a great development potential for this sector. Another aspect that raised our interest is that related to the development of the tourism accommodation facilities and to that of the employment of this sector. Finally, we intend to correlate the three analyzed factors for identifying the possible solutions for reestablishing tourism's situation and that of the employment.

Key words: *tourism, employment, services, activity, quality*

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