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ARGUMENT for Knowledge Horizons - Economics

The magazine **Knowledge Horizons-Economics** intends to become a top lance of spirituality within the „Dimitrie Cantemir” Christian University and not only, by publishing the best results of individual and collective scientific research of its own professors and by being open to other universities inland and abroad.

The magazine aims at becoming a forum of information and ideas from theory to practice in all fields of activity, but mainly for inter and multidisciplinary research, innovation and applicability.

The Scientific Council and the College editorial board boast well-known professors from Romania and other countries, a guarantee to the high level of this magazine and the selection of these articles.

The opinions expressed within the published articles belong to the authors.

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ABSTRACTS

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Internal Communication Marketing Role Within Organization Gheorghe CIOBOTĂ

Lecturer PhD, Christian University "Dimitrie Cantemir" Bucharest, Faculty of Marketing

Abstract: In terms of marketing communication, this is a relatively new concept which evolved mostly in the last two decades of the twentieth century. The changes that have occurred lately in the world, both economically and socially, politically or culturally, made the need for communication to be very important for a modern organization. In this way, the basic component of marketing, communication, has a greater importance within organizations through its relationship being built with employees, customers, suppliers, distributors or other audiences.

Key words: marketing communication, internal marketing, relational marketing

JEL Codes: M31

Some Aspects Regarding The Annulment Of The Registered Trademark Diana GORUN

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Abstract: The trademark may be defined as any sign capable of graphic representation such as words, including names of people, drawings, letters, figures, figurative elements, three-dimensional shapes, in particular the shape of the product or its packaging, colors, color combinations, holograms, sound signals, as well as any combination thereof, provided that these signs allow to distinguish the products or services.

A trademark's registration may be refused or it may be susceptible of cancellation or annulment if it is identical or similar to an earlier mark, if there is a risk of confusion in the perception of the public, in association with the former mark.

Key words: Trademark, court, annulment, distinctive signs

JEL Codes: M41

Corruption – Effects On The Romanian Tourism

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Abstract: In Romania there are some hardships and obstacles in the field of tourism. There have been and there are people who are dedicated to the development of this branch of the national economy, which have worked and developed the "Master Plan for the development of national tourism 2007-2026". This long-term plan should lead to a sustainable development of tourism in accordance with European standards.

Key words: tourism, corruption

JEL Codes: L33, M21

Empirical Study Concerning The Current State Of Abusive Clauses In Credit Bank Contracts. From Judicial Practice.

Section V – Law

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Abstract: The research focused on the current state of credit bank contracts containing possible abusive clauses. The study was carried out and possible abusive clauses were identified on the types of bank credit agreements within the scientific research platform for the second period of our research, namely December 2014 - April 2017.

The study aimed to achieve the objectives set in terms of: grouping of bank lending contracts by types of contracts within the framework of the scientific research platform, study of supplementary acts on credit bank contracts, analysis of contractual clauses by types of bank contracts; it was analyzed and monitored if the form and content of credit agreements is or not identical for each type of contract, if the types of contracts investigated within the framework of the scientific research platform contain possible abusive clauses, the identification of possible abusive clauses in the research banking contracts investigated and finding practical solutions for the protection of clients in bank lending contracts..

Key words: Bank credit, judicial practice, framework

JEL Codes: G21, K20, K34

The Area Of Research In The Vision Of Modern Marketing

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Abstract: As already known, the 20th century economic theory and practice has acquired a new, multidimensional and extremely dynamic concept – the concept of marketing. This concept, rich in significance, integrated nowadays in the system of categories of economic thought, represents the result of prolonged efforts of generalization and reflection at the level of economic theory of the practical marketing activity, activity which appeared and was developed as a consequence of the economic and social contemporary dynamics and is attested by a large recognition and application in the economies of developed countries.

Key words: Marketing research, marketing techniques, marketing activities, modern marketing, marketing tools.

JEL Codes: M41

The Impact Of Immigrants On The Uk Economy

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Abstract: Starting from the recent debates on Brexit, the main aim of this paper is to evaluate the impact of immigrants on the UK economy. In this context, we made a comparison between EU and non-EU immigrants in the period 1991-2015. According to estimations based on vector error correction models, there is not a long-run relationship between number of EU immigrants and employment rate, respectively real economic growth in the UK in the period 1991-2015. On the other hand, the number of non-EU employees is higher and they had a significant impact on the UK labour market. A significant causal relationship from employment rate to number of non-EU immigrants was identified in the period 1991-2015. The Brexit's argument related to the negative impact of EU immigrants on the UK economy is not supported by the empirical findings.

Key words: immigrants, vector error correction model, Brexit, GDP, employment

JEL Codes: C51, C53, J61

Equilibrium Prices Of Guarantees Under Unit-Linked Life Insurance Contracts

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Abstract: The guarantee under a unit-linked contract can be viewed as an option exercisable at the maturity date entitling the policyholder to the greater of the value of the units or the guaranteed amount. The principles of the Option Pricing Model were employed to derive the equilibrium premium for both a single-premium contract and a periodic-premium contract and some numerical simulation were presented. The aim of this study is to determine the equilibrium values of guarantees on single premium contracts and regular premium contracts. Also this research prescribes an optimal investment policy for the insurance company selling these policies

Key words: Investment strategies, Investment guarantees, Black-Scholes-Merton Model, Theory of options, Equilibrium prices.

JEL Codes: G22, G17, G12, C58

Stopover Tourism – Connecting Airlines, Airports And Tourism Organizations

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Abstract: Air transportation has always been closely connected with tourism, being an important factor in its development and at the same time being influenced by its evolution. One of the important consequences of the liberalization of air transport was the development of the „hub-and-spoke” system, adopted by traditional airlines. From this angle, the number of transit passengers worldwide has increased and tourism destinations became interested in finding ways to attract them as tourists.

Moreover, the liberalization of airports, followed by the new trend of undergoing commercialization and privatization processes, determined airports to concentrate on increasing their revenue from commercial activities. In order to achieve that, the satisfaction of transit passengers became an important aspect of their development strategies, focusing on improving the services offered, diversifying the activities within the airport and even creating their own tourist attractions.

In this context, a new form of tourism appeared, „stopover tourism”, based on the partnership between airlines, airports and tourism organizations.

This paper analyses the context which determined the development of „stopover tourism” and describes a few cases of successful „stopover” programs worldwide.

Key words: stopover, airlines, airports, tourism, DMO
JEL Codes: L93, Z32, L83

The Role Of The Public Sector In Catastrophic Risk Management
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Abstract: This paper approaches the impact of natural catastrophes on budget balance and also the principal methods of disaster risk management. Taking into account Romania's exposure to flood risk and earthquake risk we'll pay a special attention to these two categories. We'll analyze how public sector is involved in managing catastrophic risk both in our country but also in other Member States of European Union. After identifying public institutions responsible for an appropriate management of catastrophes consequences three types of actions will be presented: preventive, operational and recovery actions. Also, the steps taken by our country in order to align to European regulation will be discussed. Given the impact of extreme events in most cases local financial capacity is exceeded. The Member States can access European Solidarity Fund, the conditions of applying for intervention being presented. A numerical illustration will be provided for a better image on the budget that management of catastrophic risk involves.

Key words: Public institutions, Intervention Fund, European Solidarity Fund
JEL Codes: H1

Prospects Of Romanian Tourism

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Abstract: Romania has always found itself on the playground where the great world powers exert their influence. Throughout the centuries, some of these powers completely vanished, others changed and are still in a process of changing, but the geostrategic importance of this zone has not changed in the context of international relations. In spite of all this, Romania does not take advantage of its position at the centre of Eurasia. The country's infrastructure reflects the great problems it has been facing and the disadvantageous tourism prospects emerging from its situation. Romania is among the states with the worst road infrastructure, and perhaps most importantly, among the states where citizens' trust in politicians is at the lowers point. In the general global ranking, Romania's economy is outranked by that of Costa Rica, the Philippines or Malaysia, according to the World Economic Forum 2015-16.

Key words: Romania tourism, perspective, ecotourism
JEL Codes: L 83

The Geopolitics Of Tourism In Romania

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Abstract: While we can debate about the geopolitics of a country, region, problem or situation, etc., then why not discuss about tourism in a particular country, which is at some point amid internal or external "rivalries". There are numerous examples, but why not also talking about Romania as a "tourist destination" on the same terms or parameters!? The historical, economic and political features of Romania as well as its positioning in a „ geopolitically tectonically active" area confirms its status of European country with geopolitical and geostrategic importance, but also with an inefficient using of tourism potential. We are in the middle of regional "stakes", we have internal and external "rivalries" with the neighboring countries, but also lack of good economic or political relations with a negative impact on the increasingly uncertain context! The concept of "Geopolitics of Tourism", dated from the 1980's, is a global geopolitical trend of thought from which we can draw a number of factors that make correct use of tools and methods of the geopolitical analysis in specific cases from a country, for a national or regional issue with impact on tourism as a stake in the future. The subject should be treated as the geopolitics of the "mass tourism of the middle class", which is fundamentally different from a classical geopolitical analysis. Tourism is no longer just a leisure activity or a dynamic social phenomenon in expansion, but it has become an axis of credibility and also a geopolitical stake, which cannot be underestimated. The used parameters of geopolitical analysis are based on: country, land surface, relief, population, settlements, economy, politics, influence factors and last but not least, national tourism (as a priority economic branch), but generally, they are moved towards internal geopolitical issues, specific to the country. The ultimate goal of the geopolitical and safety analysis is to identify the vulnerabilities and measures to counter potential risks, actually the development of specific safety standards and also creating new skills in tourism. A safe environment for investments, staff or infrastructure ensures the performance of national tourism, but also a good image of the country. The Geopolitics of Tourism in Romania, as a first approach, aims at the implementation of an analysis of geopolitical situations, adapted and grafted to the

existing national tourism heritage, without being considered, necessarily, a "reference work", but only a start in the field.

Key words: geopolitical analysis, rivalries, tourism, geopolitics of tourism, middle class, geopolitical stake, tourism heritage, safety analysis, specific safety standards, safety environment, competencies in tourism.

JEL Codes: L83

The Importance of Integrated Logistics

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Abstract: Knowing the logistics key elements is not enough, but also making sure that they are functioning as a single whole. The integrated administration of the material resources is a superior level that involves a high potential of integrating key functions associated to this process. The following management styles are used: Direct product profitability DDP, Materials requirement planning MRP, Just in time JIT. In the context of globalization, logistics may become, especially for the multinational companies, an important competitive advantage.

Key words: total logistics, lean production model, return on investment (ROI), competitive advantage.

JEL Codes: M21

Risk Management Related To The Provisions Of The Basel III Agreement

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Abstract: This research is a starting point for the advanced study of the management of risks related to the provisions of the Basel III Agreement. The diversity of banking risks has recently seen an upward trend following the increase of competition between banks, the growth of international financial markets and the diversification of financial products and services. In order to strengthen the stability of the financial system, the implementation of the requirements under the Basel III Agreement is required.

Key words: Basel III Agreement, Banking risk, Risk management, Risk management function

JEL Codes: G21, G28, G32, K20, K30

Quantifying Value Added Intellectual Capital at Small and Medium Enterprises

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Abstract: Today in business valuation, beside the tangible assets, the key role plays the intangible assets. All intangible assets, which is difficult to quantify and have a principal role in company's life, growth and development is called intellectual capital. The intellectual capital could be divided in three main components, first, and the most important, the knowledge, skills and competencies held by managers and employees, second external social relations and third the company's organizational structure. The aim of present study consists in calculation of Value Added by Intellectual Capital (VAIC) and its components, by using of some anonymous small and medium-sized enterprise' simplified yearly financial reports from Bihor County. I have investigated above mentioned indicator in dynamics between 2010 and 2012. The calculations were made in R statistics program, which could be used with success in various research fields and one of the great advantage of it is the fact there is an open source software system. The program has the modules necessary to perform the present analysis. The module which could be used to realize the cluster analysis is named 'hclust' and 'StaDA'. The results show decreasing main statistics of Value Added by Intellectual Capital (VAIC) in 2011 and 2012 compared to 2010. In the second part of analysis, I have made the grouping of 2012 results of Value Added by Intellectual Capital (VAIC), by three criteria, which are the main components of Value Added by Intellectual Capital (VAIC): Value Added of Working Capital (VACA), Value Added of Human Capital (VAHU) and Value Added of Structural Capital (SCVA). After investigating the results of cluster analysis, I have conclude, that at the big part of analyzed company the main problem is the Value Added by Structural Capital, followed by the problem of Value Added of Working Capital. So the analyzed companies need to pay an accentuated attention to these two indicators. In the case of Human Capital, the contrary can be determined, because in the case of analyzed companies, the Value Added by Intellectual Capital is due to Value Added of Human Capital. The results of this indicator are most preferred. In the case of this indicator, the results do not take negative values. The results of present study confirm the importance of intellectual capital to firm, because the great part of value added to corporate value, can be provided from employees and managers knowledge, skills and competencies which is irreplaceable for successfulness of company.

Key words: intellectual capital, added value, human capital, customer capital, structural capital

JEL Codes: G0, G3, G30, G32