

ROMANIAN ACADEMY
NATIONAL INSTITUTE FOR ECONOMIC RESEARCH „COSTIN C.KIRI ESCU”



CENTRE FOR FINANCIAL AND MONETARY RESEARCH "VICTOR SL VESCU"

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Annual International Scientific Conference

FINANCIAL AND MONETARY ECONOMICS - FME 2014

Second Edition

PROGRAM

October 24, 2014
Bucharest, Romania

SCIENTIFIC COMMITTEE FME 2014

President: Emil Dinga, PhD., *Senior Researcher, Centre for Financial and Monetary Research "Victor SI vescu", Romanian Academy, Bucharest, Romania*

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Alexandru Stratan, PhD., *Director, National Institute for Economic Research, Chi in u, Republic of Moldova*

Angela Timu , PhD., *Scientific Secretary, National Institute for Economic Research, Chi in u, Republic of Moldova*

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Mihai Ioan Roman, *Scientific Research Assistant*

Sanda Vraciu, *Scientific Research Assistant*

OPENING SESSION

*Academy House, B Building, 5th floor, Council Room (no.5322)
October 24, 2014, Hours 09⁰⁰ – 10⁰⁰*

* **9⁰⁰ – 9³⁰ Reception and registration of participants**

* **9³⁰ – 9⁴⁰ Opening speech**

Constantin Marin, PhD., Director, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania

* **9⁴⁰ – 10⁰⁰ Allocution on behalf of National Institute for Economic Research "Costin C. Kiri escu"**

Constantin Ciutacu, PhD., Deputy General Manager, National Institute for Economic Research "Costin C. Kiri escu",
Romanian Academy, Bucharest, Romania

PLENARY SESSION

*Academy House, B Building, 5th floor, Council Room (no.5322)
October 24, 2014, Hours 10⁰⁰ – 11³⁰*

Moderator

Constantin Marin, PhD., Director, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania

* **Economic development of Bulgaria and Romania in the post crisis period**

*Iskra Christova - Balkanska, PhD.,
Scientific Secretary, Economic Research Institute, Bulgarian Academy of Sciences, Sofia, Bulgaria*

* **Remittances contribution to sustainable economic development: case of Republic Moldova**

*Alexandru Stratan, PhD.,
Director, National Institute for Economic Research, Chi in u, Republic of Moldova*

* **Calculus and free will in the economic decision**

*Emil Dinga, PhD.,
Senior Researcher, Centre for Financial and Monetary Research "Victor SI vescu", Romanian Academy, Bucharest, Romania*

* **The economy of indebtedness**

*Lucian Ionescu, PhD.,
Institute for Studies on Finance and Banking, Bucharest, Romania*

11.30 – 12.30 LUNCH BREAK

PARALLEL SECTIONS

SECTION I :

FISCALITY, PUBLIC BUDGET, AND REAL ECONOMY

Academy House, B Building, 5th floor, Room 5308
October 24, 2014, Hours 12³⁰ – 17⁰⁰

Moderator:

- Tudor Ciumara, PhD.,
Scientific Researcher III, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania

Scientific secretary:

- Ionel Leonida, PhD.,
Scientific Researcher, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania

1. Automatic social stabilizers what they are and how they function

Alina Georgeta Ailinc , PhD. Candidate,
Scientific Researcher III, Centre for Financial and Monetary Research "Victor SI vescu", Romanian Academy, Bucharest,
Romania

2. Impact of systemic banking crises on macroeconomic policy

Victoria Cociug, PhD.,
Academy of Economic Studies of Moldova, Chi in u, Republic of Moldova
Victoria Postolache (Dogotari), University lecturer ,
B I i State University "Alecus Russo", Faculty for Exact, Economic and Natural Science, B I i, Republic of Moldova

3. Tax freedom day in Romania: beyond the calendar date

Tudor Ciumara, PhD.,
Scientific Researcher III, Centre for Financial and Monetary Research "Victor SI vescu", Romanian Academy, Bucharest,
Romania

4. The fiscal compact and the fiscal manoeuvre room. A qualitative analysis

Emil Dinga, PhD.,
Senior Researcher I, Centre for Financial and Monetary Research "Victor SI vescu", Romanian Academy, Bucharest,
Romania

5. The impact of EU funds on Romanian economy

Alin Dobre, PhD. Student,
Ministry of Public Finance, Deputy Director

6. The evaluation of fiscal conformance in Romania in the pre and post EU accession

Ionel Leonida, PhD.,
Scientific Researcher, Centre for Financial and Monetary Research "Victor SI vescu", Romanian Academy, Bucharest,
Romania

7. About the significance of the letter and spirit of tax law

Ionel Leonida, PhD.,
Scientific Researcher, Centre for Financial and Monetary Research "Victor SI vescu", Romanian Academy, Bucharest,
Romania

8. **Decentralisation and local financial autonomy - opportunity for administrative units of the Republic of Moldova**
 Tatiana Manole, PhD.,
 National Institute for Economic Research, Chişinău, Republic of Moldova
9. **Investigating the determinants of long-run sovereign rating**
 Emilian-Constantin Miricescu, PhD.,
 Department of Finance, Faculty of Finance, Insurance, Banking and Stock Exchange, University of Economic Studies,
 Center of Financial and Monetary Research, Bucharest, Romania
10. **Identification of growth directions for taxation effectiveness in Romania**
 Elena Pădurean, PhD.,
 Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
 Victoria Cociug, PhD.,
 Academy of Economic Studies of Moldova, Chişinău, Republic of Moldova
 Alexandru Pădurean, PhD. Student,
 Academy of Economic Studies of Moldova, Chişinău, Republic of Moldova

SECTION II:

CURRENCY, FINANCIAL INSTITUTIONS AND NOMINAL ECONOMY

Academy House, B Building, 5th floor, Room 5322
 October 24, 2014, Hours 12³⁰ – 17⁰⁰

Moderator:

- Camelia Milea, PhD.,
 Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu",
 Romanian Academy, Bucharest, Romania

Scientific secretary:

- Alina Georgeta Ailincă, PhD. Candidate,
 Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu",
 Romanian Academy, Bucharest, Romania

1. **Nominal convergence criteria and Europe 2020 Strategy same or divergent objectives?**

Alina Georgeta Ailincă, PhD. Candidate,
 Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu",
 Romanian Academy, Bucharest, Romania

2. **Impact of institutions, financial reform and economic governance on bank performance**

Alin Marius Andrieş,
 University "Alexandru Ioan Cuza", Iaşi, Romania,
 Simona Mutu,
 University "Babeş-Bolyai", Cluj-Napoca, Romania,
 Gabriel Silviu Ursu,
 University "Alexandru Ioan Cuza", Iaşi, Romania

3. **Free banking – possible solution to the recent crisis?**

Adina Apăntchiev,
 University "Alexandru Ioan Cuza", Iaşi, Romania

4. **Theoretical approaches of seigniorage**

Camelia Blăţaru,
 Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu",
 Romanian Academy, Bucharest, Romania

5. **The impact of macroeconomic factors on non-performing loans in the Republic of Moldova**
 Dorina Clichici, PhD.,
 National Institute for Economic Research, Academy of Sciences of Moldova, Chi in u, Republic of Moldova,
 Tatiana Colesnicova, PhD.,
 National Institute for Economic Research, Academy of Sciences of Moldova, Chi in u, Republic of Moldova
6. **Behavior of the banking system in the context of postcrisis economic development of Bulgaria**
 Iskra Cristova-Balkanska, PhD.,
 Economic Research Institute, Bulgarian Academy of Sciences, Sofia, Bulgaria
7. **Financial system and modern monetary mechanism**
 Radu Cuhai, PhD., Associate Professor,
 Monetary Policy and Research Department, National Bank of Moldova, Chi in u, Republic of Moldova
 Ludmila Stari ina, PhD., Associate Professor,
 Monetary Policy and Research Department, National Bank of Moldova, Chi in u, Republic of Moldova
 Nicolae Basistii, PhD.Student,
 Monetary Policy and Research Department, National Bank of Moldova, Chi in u, Republic of Moldova
8. **Monetary policy regimes: functional framework and implications**
 Radu Cuhai, PhD., Associate Professor,
 Monetary Policy and Research Department, National Bank of Moldova, Chi in u, Republic of Moldova
 Ludmila Stari ina, PhD., Associate Professor,
 Monetary Policy and Research Department, National Bank of Moldova, Chi in u, Republic of Moldova
 Nicolae Basistii, PhD.Student,
 Monetary Policy and Research Department, National Bank of Moldova, Chi in u, Republic of Moldova
9. **The economy of indebtedness**
 Lucian Ionescu, PhD.,
 Institute for Studies on Finance and Banking, Bucharest, Romania
10. **The activity of institutional investors on the securities market of the Republic of Moldova**
 Victoria Iordachi, PhD.,
 National Institute for Economic Research, Academy of Sciences of Moldova, Chi in u, Republic of Moldova
11. **Is sustainable banking a solution?**
 Ionu Mircea, PhD.Student,
 National Institute for Economic Research "Costin C. Kiri escu ", Romanian Academy, Bucharest,
 Romania, Bucharest, Romania
12. **Modeling and predicting the real money demand in Romania**
 Elena Pelinescu, PhD.,
 Institute for Economic Forecasting, Romanian Academy, Bucharest, Romania,
 Mihaela Simionescu, PhD.,
 Institute for Economic Forecasting, Romanian Academy, Bucharest, Romania
13. **Financial stability of the Republic of Moldova estimated through monetary indicators**
 Rodica Perciun, PhD.,
 National Institute for Economic Research, Academy of Sciences of Moldova, Chi in u, Republic of Moldova,
 Svetlana Dodon, PhD.Student,
 National Institute for Economic Research, Academy of Sciences of Moldova, Chi in u, Republic of Moldova,
14. **The trends and characteristics of development of associations of loan and savings in Moldova**
 Viorica Popa, PhD.Student,
 National Institute for Economic Research, Academy of Sciences of Moldova, Chi in u, Republic of Moldova,
 Ludmila Munteanu, PhD.Student,
 National Institute for Economic Research, Academy of Sciences of Moldova, Chi in u, Republic of Moldova
15. **Insurers funds and their impact on the economy**
 Cristina Ungur, PhD.Student,
 National Institute for Economic Research, Academy of Sciences of Moldova, Chi in u, Republic of Moldova

SECTION III:

INTERNATIONAL ECONOMICS AND FINANCE

Academy House, B Building, 5th floor, Room 5338
October 24, 2014, Hours 12³⁰ – 17⁰⁰

Moderator:

- Iulia Lupu, PhD.,
Scientific Researcher II, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania

Scientific secretary:

- Adina Criste, PhD.,
Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania

1. Testing stock markets integration from Central and Eastern European countries with Euro Zone

- Viorica Chirilă, PhD.,
Faculty of Economics and Business Administration, University "Alexandru Ioan Cuza", Iași, Romania
Ciprian Chirilă, PhD.,
Faculty of Economics and Business Administration, University "Alexandru Ioan Cuza", Iași, Romania

2. Financial system's weaknesses in some European countries. Differences and similarities

- Adina Criste, PhD.,
Scientific Researcher III, Center for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania

3. Covered bonds vs. assets securitization

- Silviu Eduard Dincă, PhD.,
Faculty of Economics and Business Administration, Craiova University, Craiova, Romania

4. China - the most important and recent financial and monetary growth pole

- Emilian M. Dobrescu, PhD.,
Institute for National Economy, Romanian Academy, Bucharest, Romania
Edith Mihaela Dobre, PhD. Student,
Institute for World Economy, Romanian Academy, Bucharest, Romania

5. Speculative bubbles and financial crises

- Valentina Fetiniuc, PhD.,
International Institute of Management IMI-NOVA, Chișinău, Republic of Moldova
Ivan Luchian, PhD.,
International Institute of Management IMI-NOVA, Chișinău, Republic of Moldova
Sergiu Gherbove, PhD. Student,
National Institute for Economic Research, Chișinău, Republic of Moldova

6. Romanian agrifood trade in the post-accession period – evolutions and competitiveness

- Camelia Gavrilăscu, PhD.,
Institute of Agricultural Economics, Romanian Academy, Bucharest, Romania

7. Remittance. forecasting methodology and instruments

- Sergiu Gherbove, PhD. Student,
National Institute for Economic Research, Chișinău, Republic of Moldova

8. **Banks' strategies towards non-performing loans in Bulgaria: problems, challenges of the regulation and policies alternatives**
*Tatiana Houbenova-Delisivkova, PhD.,
Economic Research Institute, Bulgarian Academy of Sciences, Sofia, Bulgaria*
9. **Destabilizing impact of some corporate governance structures on the financial system**
*Iulia Lupu, PhD.,
Scientific Researcher II, Center for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*
10. **The reaction of sovereign credit risk in Central and Eastern Europe to BOJ's quantitative easing initiatives**
*Radu Lupu, PhD.,
Bucharest University of Economic Studies, Bucharest, Romania
Adrian Cantemir Ciulin, PhD.,
Institute for Economic Forecasting, Romanian Academy, Bucharest, Romania*
11. **Market and trade related determinants of economic integration among developing countries**
*Eduard Marinov,
Economic Research Institute, Bulgarian Academy of Sciences, Sofia, Bulgaria*
12. **Romania's foreign debt: trend, structure, indicators**
*Camelia Milea, PhD.,
Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*
13. **Banking markets integration and smes' access to finance**
*Maricica Moscalu, PhD.,
Bucharest University of Economic Studies, Bucharest, Romania*
14. **Financial market's reaction to fed tapering talk: evidence from Romania during 2013 and first half of 2014**
*Iulian Panait, PhD.,
Institute for World Economy, Romanian Academy, Bucharest, Romania*
15. **The financial crisis – explaining the costs**
*Livia Maria Rotaru, PhD. Student,
Bucharest University of Economic Studies, Bucharest, Romania*
16. **Stock exchanges development: the case of Bulgaria and Romania**
*Julia Stefanova, PhD.,
Economic Research Institute, Bulgarian Academy of Sciences, Sofia, Bulgaria*
17. **Measuring the financial performance of the european systemically important banks**
*Ioana - Iuliana Tomuleasa, PhD. Student,
University "Alexandru Ioan Cuza", Iași, Romania
Vasile Cocriș, PhD.,
University "Alexandru Ioan Cuza", Iași, Romania*

SECTION IV:

CORPORATE AND PERSONAL FINANCE

*Academy House, B Building, 5th floor, Room 5313
October 24, 2014, Hours 12³⁰ – 17⁰⁰*

Moderator:

- Mihail Dimitriu, PhD.,
*Scientific Researcher II, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

Scientific secretary:

- Nicoleta Mihail, PhD.,
*Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

1. Competition between myth and reality

*Mihail Dimitriu, PhD.,
Scientific Researcher II, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

2. Theoretical and methodological approaches on the evaluation of business incubators

*Mariana Doga - Mirzac, PhD.,
State University, National Institute for Economic Research, Chişinău, Republic of Moldova
Elvira Naval, PhD.,
State University, National Institute for Economic Research, Chişinău, Republic of Moldova*

3. Knowledge, economic models and market value of companies

*Eugenia Iancu, PhD.,
University "Ştefan cel Mare", Suceava, Romania
Tiberiu Socaciu, PhD.,
University "Ştefan cel Mare", Suceava, Romania*

4. Small and medium enterprises vulnerabilities in the current fiscal context

*Nicoleta Mihail, PhD.,
Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

5. Linear programming methods for solving the portfolio's problems

*Alexandra Tkacenko, PhD.,
State University, Chişinău, Republic of Moldova*

SECTION V:

SUSTAINABLE ECONOMIC DEVELOPMENT

*Academy House, B Building, 5th floor, Room 5309
October 24, 2014, Hours 12³⁰ – 17⁰⁰*

Moderator:

- Gabriela Piciu, PhD.,
*Scientific Researcher III, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania*

Scientific secretary:

- Georgiana Chi iga,
*Scientific Researcher, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania*

1. Natural resource taxation from the sustainable economic perspective

*R zvan B I escu,
Scientific Researcher III, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania*

2. Taxation of activities with environmental impact

*Georgiana Chi iga,
Scientific Researcher, Center for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania
Silvia Elena Isachi, PhD. Student,
Scientific Research Assistant, Center for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania*

3. Environmental taxes: pollution/resources. Romania's situation as compared with EU member states

*Georgiana Chi iga,
Scientific Researcher, Center for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania*

4. Particularities of transfer channel in the financial network modeling

*Mihail Dimitriu, PhD.,
Scientific Researcher II, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania*

5. Stationarity, stability, and sustainability in the economic process

*Emil Dinga, PhD.,
Senior Researcher I, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania*

6. Theoretical and methodological approaches on the evaluation of business incubators

*Mariana Doga-Mîrzac, PhD.,
State University, National Institute for Economic Research, Chi in u, Republic of Moldova
Elvira Naval, PhD.,
State University, National Institute for Economic Research, Chi in u, Republic of Moldova*

7. Ecological risks and ecological risk management

*C t lin Dr goi,
Scientific Researcher, Centre for Financial and Monetary Research "Victor SI vescu",
Romanian Academy, Bucharest, Romania*

8. **Management of ecological risks on the levels of countries and their financing capacity**
Cătălin Drăgoi,
Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania
9. **Business management and energy efficiency in the food industry of Moldova**
Aurelia Duca, PhD., Associate Professor,
European Political and Economic Studies University "Constantin Stere", Chişinău, Republic of Moldova
Corina Gribincea, PhD. Student,
Scientific Researcher, National Institute for Economic Research, Chişinău, Republic of Moldova
10. **Responsible corporate behaviour towards consumers and business innovation – prerequisites of sustainable development. A study on EU countries**
Cristina Gănescu,
University "Constantin Brâncoveanu", Piteşti, Romania
11. **Macroeconomic conditions and s&t development**
Vitalii Griga, PhD.,
Institute for Economics and Forecasting, National Academy of Sciences, Kyiv, Ukraine
12. **Phillips curve in Romania in conditions of near rationality**
Daniel Neagoe, PhD. Student,
National Institute for Economic Research "Costin C.Kirişescu", Romanian Academy, Bucharest, Romania
13. **Homo Oeconomicus novus and the illusion of sustainability**
Daniel Neagoe, PhD. Student,
National Institute for Economic Research "Costin C.Kirişescu", Romanian Academy, Bucharest, Romania
14. **Aspects of fiscal measures in the field of value added tax in Romania in the context of economic crisis**
Daniela Penu, PhD., Assistant Professor,
Christian University "Dimitrie Cantemir", Bucharest, Romania,
Diana Mihaela Apostol, PhD., Assistant Professor,
Christian University "Dimitrie Cantemir", Bucharest, Romania,
Elena Pădurean, PhD.,
Scientific Researcher III, Center for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
15. **How can benefit-cost analysis contribute to environmental policy sustainability**
Gabriela Piciu, PhD.,
Scientific Researcher III, Center for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
16. **Considerations on economic development of Romania's central region**
Elena Soare,
Agronomic Sciences and Veterinary Medicine University, Bucharest, Romania
Iuliana Dobre,
Academy of Economic Studies, Bucharest, Romania
Livia David,
Agronomic Sciences and Veterinary Medicine University, Bucharest, Romania
17. **Study on sustainable development in South-Muntenia region**
Elena Soare,
Agronomic Sciences and Veterinary Medicine University, Bucharest, Romania
Iuliana Dobre,
Academy of Economic Studies, Bucharest, Romania
Livia David,
Agronomic Sciences and Veterinary Medicine University, Bucharest, Romania

Given the debating nature of the scientific meeting, the participants are suggested to organize their interventions particularly by presenting the fundamental results obtained, or by enunciation of the main issues or/and controversial aspects of theoretical, methodological, and empirical interest, in order to hold the needed time for questioning, debating and clarifying the subjects of communications.