



## FOREWORD

*Looking closely on today's economic and social environment one can easily identify some significant drivers such as: population ageing and long active workforce, globalization effects on emerging markets, transparency as necessary approach of any policy making process. Population ageing is one of the greatest trends shaping the 21<sup>st</sup> century social, economic and political life.*

*The World Economic Forum's Global Agenda Council on Ageing has produced a white paper titled, "**How 21st-Century Longevity Can Create Markets and Drive Economic Growth**", which underpins that business is on the brink of a new, innovative and imperative opportunity that also has the potential to play a central role in transforming global society. The paper describes how this demographic shift can be a driver of economic growth at national, regional and global levels, and also highlights companies who have already begun to strategically position themselves in what they regard as a market growth opportunity.*

*As a result of this increased longevity many business leaders, policy-makers, non-governmental organizations, academics, economists and others are recognizing that population ageing can be, given the right strategic framework, a supremely powerful market driver. So, a special attention should be paid at a new strategic orientation of business: become more age-friendly. A set of guidelines were already developed and made available, principles to develop an age-friendly business were recommended: Recognize the value of employees of all ages; Create work environments that will provide access and sustain employees regardless of age; Accept and embrace employees; Keep opportunities available and open for learning and mentoring across all ages; Retirees will be future consumers and drivers of the silver economy; Inform all employees to gain more financial literacy to better serve their increasing needs over time; Encourage and support an active and healthy lifestyle; Support employees as they honour their caregiving responsibilities.*

*Population ageing will create pressure on the pension systems, therefore a new strategy of ensuring stability of these systems is strongly recommended. The paper "Methodological on pension for old age" examines the demographic evolution and the changes that is generating in Romanian economy and society. The author emphasizes the need of a structural reform of the pension systems as being the key social challenge for policy-makers in EU. Innovations in health care, among others, can be credited for making once unimaginably long lives the norm, but lasting ways to finance them must be found. A healthy financial situation can't be achieved in the absence of*



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*transparency in the public funds allocation. In the past few years, transparency has received considerable attention from both policy-makers and researchers. “Lack of transparency” was cited as a partial contributor to financial crises in Asia and Mexico. In a speech in 1999, the Managing Director of the IMF mentioned transparency as the “golden rule” for the new international financial architecture.*

*Are countries that are more fiscally transparent also less corrupt? Although much broader issues such as rule of law, effectiveness of the judiciary, and civil services reform are critical for reducing corruption, there are some obvious channels through which fiscal transparency can affect corruption. Increased accountability and more effective auditing are likely to reduce opportunities for some forms of corruption. If the government publishes planned budgets and budget execution reports for programs, those outside the government such as intended beneficiaries, civil society, and policy analysts can readily hold the executive accountable.*

*Readers may find, in this issue of Annals of Spiru Haret University – Economic Series, two interesting papers discussing the impact of corruption on economic development and the fiscal transparency as a comparative study on Romania and Turkey. In the last decade, Romania implemented a strong legislation and a comprehensive program of public financial management reform in order to improve the national fiscal transparency and to reduce corruption. Corruption is a growing phenomenon all over the world, affecting economic development and aggravated by the legacy of the global economic crisis. The global risks are different from the past due to notably cyber-attacks, new economic realities and geopolitical risks.*

*More or less, the future of wellbeing in today’s society is linked to healthy public policies supported through advocacy that allows more active civil society participation. Any resource used in advocacy efforts should generate added value and impact and contribute to the progress, development and improved quality of life.*

*An important segment of our readers – students and yearly stage career researchers are encouraged to discover a very helpful paper that presents the basics of writing a good essay on economic topics in English. We also recommend our readers and interesting book “Geographical Labour Market Imbalances” that was kindly reviewed by one of our editorial board members.*

*Finally, we hope you will find interesting this Issue 1/2016 and we strongly invite you to address your comments and suggestions at [office\\_analeserieconomie@spiruharet.ro](mailto:office_analeserieconomie@spiruharet.ro) and, of course, to submit your own work via the online submission system.*

*Broaden your horizons discovering new interesting topics!*

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