



FOREWORD

Economic snapshot for the major economies at the end of the first half of 2016 looks a little bit unexpected. Global growth remained tepid in the first half of 2016. An estimate produced by Focus Economics shows that the world's GDP increased 2.4% year-on-year in Q2 2016, which followed a 2.5% rise in Q1. According to the estimate, global economic activity has been slowing uninterruptedly since Q1 2015 and Q2's result marked the weakest rate since Q1 2013.

This deteriorating trend is mainly the result of a deceleration in emerging economies, particularly in China and in commodity-dependent economies in Latin America, the Middle East and North African region, as well as Sub-Saharan Africa. Advanced economies have fared better, although they are now showing signs of fatigue.

As a result, global trade, investment, productivity and wages remained depressed with no signs of immediate improvement in the second half of the year.

*In the first paper entitled **Romania's Main Role in the Current Global Economic Context**, we can easily discover that the purpose of the article is to highlight Romania's role in the current international economic context. The analysis herein refers to the domestic macroeconomic developments of Romania in 2015, which will influence in the future the evolution of the Romanian economy. In this article, the authors tried to cover Romania's current international position, Romania's external position, the developments in the labour market from Romania, as well as the international context in which Romania finds itself also.*

*The second paper, **Romania's Implication in the Global Financial Cycle**, the authors intend to approach the global financial cycle and the international production networks, as well as Romania's international investment position through its main components. The targets relate to: the global financial cycle and the recent experience of emerging economies, describing global production networks, the implications of extending international production networks, as well as the influence of trade integration on economic development. Also, the authors approached the evolution of investments in Romania in 2015, with reference to international reserves, gross external debt and net external debt. Drawn conclusions refer to mitigating the contagion effects generated by the increase of the degree of global financial integration.*



In her work, **Romanian Tourism Marketing Researches**, Viorica Jeleu tells us that in sustainable development, tourism plays a vital role, with a high contribution in Romania's economic recovery and relaunching. Raising the touristic product from the established values to those corresponding to the standards and preferences of the foreign tourists involves initiating and promoting actions that include, on one hand, the progress of the processes of education and training of a mentality appropriate to the current type of development, and on the other hand, emphasizing sustainable development in regions of touristic reception. Based on these considerations, this paper aims to determine how the touristic products must be designed, from the point of view of marketing, to comply with the sustainability principles. To this end, we analyzed a research on consumption of touristic services in Romania, realized by INSOMAR, but also an analysis of the Romanian tourism seen by foreigners.

In their scientific paper, entitled **Efficient Bureaucracy in the Public Sector for Safe Environment in Romania**, professors Luminița Ionescu and Kari Robertson discuss about bureaucracy who is an important phenomenon in all European countries, with significant consequences over the public and private systems. After the recent economic crises, European governments made efforts to reduce bureaucracy and to speed up the process of absorbing European funds and to encourage the business environment. The aim of the paper is to present some particular aspects of positive bureaucracy and how efficient bureaucracy is facilitating a healthy business sector, a modern public administration and a safe environment in Romania.

The scientific work, **Public Debt Analysis Based on Sustainability Indicators**, is an analysis of public debt, in terms of sustainability and vulnerability indicators, under a functioning market economy. The problems encountered regarding the high level of public debt or the potential risks of budgetary pressure converge to the idea that sustainability of public finances should be a major challenge for public policy.

Thus, the policy adequate to address public finance sustainability must have as its starting point the overall strategy of the European Union, as well as the economic development of Member States, focusing on the most important performance components, namely, reducing public debt levels, increasing productivity and employment and, last but not the least, reforming social security systems.

In order to achieve sustainable levels of public debt, the European Union Member States are required to establish and accomplish medium term strategic budgetary goals to ensure a downward trend in public debt.

In her article, **The Adaptation of Profit and Loss Account to the Current Requirements Reporting of the Performances**, Liana Gădău presents the financial



performance – a very complex notion and high informational load for users of accounting. Information is reflected best by the financial statements, the profit and loss account and the situation of equity variations. The last situation can be presented as a statement of comprehensive income, including beside the result of profit and loss account, the gains and losses directly recognized in equities without passing through the profit and loss account.

The development of increasingly complex activities emphasizes the utility, the necessity of the profit and loss account in the financial reporting by increasing the interest in the enterprise performance, especially for the dynamic information that this situation can provide.

Meanwhile, there is a declining interest in the historical costs and static information. Although the balance sheet contains information on performance, it does not prevent the achievement of its forecasts.

In this paper the author propose to approach the profit and loss account in view of two representative referential, namely in terms of IAS 1 standard “The preparation and presentation of the financial statements” and the national regulation, the Finance Order no. 1802/2014 regarding the Approval of the Accounting Regulations on the annual individual and consolidated financial statements, aiming to emphasize the advantages, but also the limits provided by this models. This way, will see which of these models of profit and loss account respond best to users’ needs.

*Radu Bucea-Manea-Toniş, in his paper entitled **Angularjs – The Newest Technology in Creating Web Applications** says that the paper is the result of searching and selecting new technologies that help programmer in developing web applications. It also represents a pleading for using it, showing its advantages and disadvantages. Alongside the article there are features regarding binding elements, modules, filters and directives. It is a synthesis and a guide of good practice for innovative programmers. All technical issues presented are supported by a case study.*

*The scientific paper of professor Elitsa PETROVA, **Specific Subjects of License Academic Program – An Important Stage of Professional Development of Future Military Leaders at National Military University, Bulgaria**, is made on the basis of an approved request by the Head of National Military University . This paper is conducting research on motivation in military formations of the example of Vasil Levski National Military University in Veliko Tarnovo, Bulgaria. Subject of the study is motivation for training and military activities of the cadets and the objects of the study are students in professional military direction in “Organization and management of military units at the tactical level,” Land forces faculty at the National Military University of Bulgaria. The article presents results of the study at second item – “Do you agree that the study of specialized topics is an important*

stage of your professional development as future military leader?”. The interviewees were cadets who graduated through the following academic years – 2013/2014, 2014/2015, 2015/2016.

As a conclusion, the paper says that the leadership phenomenon is a form of spiritual, behavioural, and cultural expressions. It should not have to be connected with the “forcing” and “coercion”. It is a consequence of personal development and the acquisition of knowledge, experience, skills – how to manage ourselves and others by giving a personal example. It is an evolution – a step forward, more humanity in relationships. Our leaders are political, military and business figures. The earliest researches of leadership believe that leaders are born. Today more widespread is the belief that leaders can be created.

Young people who enter the universities want to learn how to be leaders. They want to acquire the necessary knowledge and skills. They want recipes that give secrets about how to lead others. They want the inspiring stories of leadership to be brought into action.

Adverse development processes of indifference and dissatisfaction of almost all of others indicators takes into account the preparation and future of trainees and is sufficiently indicative of the fact that young people take their future role of leaders in the military, political, social and economic life of the country, and support learning disciplines that will contribute to their realization.

Finally, I hope you will find interesting this Issue 3/2016 and I strongly invite you to address your comments and suggestions at office_analeserieconomie@spiruharet.ro and of course to submit your own work via online submission system.

Broaden your horizons discovering new interesting topics !

Associate Professor Elena GURGU, Ph.D.