MIRCEA TEOGOR MANIU
Development Reframed: Comments on the 2013
Romanian Regionalization Approach.................................................................5

RADU BARN, DIANA REIANU
Cities; Between Engines for Growth, and Development...............................21

NICOLETA DORINA RACOLETA-PAINA, MONICA IOANA BURCA-VOICU
The Competitiveness of SMEs in the EU Member States. Challenges and Lessons Ahead for Romania.................................................................37

GEORGIANA CICEO
The Reform of the Economic and Monetary Union.
Three Visions for the Advance of European Integration.............................61

NADIA VALENTINA IVANOVA, ELENA MARINELA PORUMB
The Creative Economy. From Concept to Creative
Development Reframed: Comments on the 2013 Romanian Regionalization Approach

Mircea Teodor Maniu

Abstract
The present political juncture in Romania implies adopting sharp administrative measures in order to comply with both EU’s tough requirements, well encapsulated in the Fiscal Compact, as well as with IMF’s July 31, 2013 stand-by agreement clauses. In terms of governmental policies meant to boost the growth of the economy, for a third year in a row, such an option cannot be fully operational but with full societal support. It is my point that regionalization, as observed in nowadays Romania, represents much more than the exogenously, EU generated process of the last decade, largely a political concession to the intense need to absorb structural funds. In my view the regional approach truly represents today a one of the kind “vehicle” of development that could trigger much more energy and positive entropy than any other policy in present day Romania. The critical mass of success in this respect implies proper balancing of administrative, fiscal and economic interests, balance that could be reached only through political consensus.
Keywords: regionalization, growth and development, EU and Romania, regional governance
CITIES; BETWEEN ENGINES FOR GROWTH, AND DEVELOPMENT

Radu Barna, Diana Reianu

Abstract
Due to the advantages offered by agglomerations, human activities have always concentrated, and cities have become multifunctional places: living places, places where goods and services are produced, socializing places, etc. Nowadays however, the negative effects produced by agglomerations often get to overbalance the positive effects and to repel people and activities. Agglomerations often become impersonal and unfamiliar. They are no longer a “lived space” and people can hardly wait to “evade” at least during the weekend. On the other hand, cities are producing the most part of the added value in the EU; they are, in many aspects, the engines of the European economy, but also forerunners in the production of ideas and behaviors. In this context, the dynamics of some cities is different, mainly due to a false competition between the city as a production space and the city as living space for people. Our analysis will focus on the way in which cities use and transfer these resources, adding or destroying energies, materials, values and lives. We will underline the complementarities of the various societal areas as engines for development, so as to be able to reinforce the assumption that economic, political and social domains cannot evolve separately if a smart, sustainable and inclusive growth is to be considered.

Keywords: city growth, development, quality of life

THE COMPETITIVENESS OF SMEs IN THE EU MEMBER STATES. CHALLENGES AND LESSONS AHEAD FOR ROMANIA

Nicoleta Dorina Racola-Paina
Monica Ioana Burcă-Voicu

Abstract
The competitiveness of the SME sector is one of the key factors of development in the current context. The primary aim of our research is to analyse the strengths of the SMEs in the EU from the perspective of their competitiveness and to formulate some practices and strategies to be applied by Romanian SMEs to reach an improved level of competitiveness. A theoretical perspective of competitiveness of SME is presented as well as several proofs for a set of three directions for gaining
and enhancing SMEs competitiveness: the adoption of e-business, the internationalisation process and the adoption of innovation.
Keywords: SMEs, competitiveness, EU, Romania.

THE REFORM OF THE ECONOMIC AND MONETARY UNION.
THREE VISIONS FOR THE ADVANCE OF EUROPEAN INTEGRATION

Georgiana Ciceo

Abstract
As the latest crisis has laid bare the flaws in the design of the economic and monetary union, a profound restructuring of the architecture of the EU’s economic governance became inevitable. However, the measures already taken and those under consideration tend to deepen an already clear cleavage between Euro and non-Euro Member States. The discussions on this topic are not entirely new. They are connected to a wider discussion on flexible integration that has paved its way in reaction to the increasing heterogeneity of the preferences and capabilities of the Member States. Inevitable, any decision on the reform of the economic and monetary union will have a direct impact on the future advance of European integration and its political outcome. The present article analyses the most important tenets of the upcoming reform of the economic and monetary union through the visions expressed by three of the most powerful leaders of the present day European Union.
Keywords: flexible integration, EU reform, economic and monetary union

THE CREATIVE ECONOMY. FROM CONCEPT TO CREATIVE ENVIRONMENT. CHALLENGES FOR ROMANIA

Nadia Valentina Ivanova, Elena Marinela Porumb

Abstract
The economic crisis contested the known economic growth models, in both their being and the way they are measured. While providing economic growth and competitiveness encouraging are still the main priorities on the agenda, the prompt attention has shifted on creating jobs, raising salaries, addressing problems of inequality and promoting long term sustainable prosperity. This study aims to show the importance of the Romanian human capital’s creative potential through the Global Creativity Index. The Global Creativity Index evaluates the perspectives of sustainable prosperity of 82 nations according to a series of economic, social and cultural factors which form the base of the 3Ts of economic development - Technology, Talent and Tolerance. Although a novelty approach, from the lack of necessary data to calculate the European Creativity Index, we used just the data from the Global Creativity Index ranking from which we selected the E.U. member states, and on this bases we tried to couture an, clear as possible, image of the impact of creativity and culture over Romania and its potential to develop through exploiting the creative industries.

Keywords: creative economy, creative environment, creative cluster, creativity index

THE STATE OF THE ROMANIAN STOCK MARKET
CHALLENGES AND PERSPECTIVES

Florin Duma

Abstract:
Almost five years after the 2008 global financial shock, the Romanian stock market is still struggling to find a way to get out of its profound crisis. Meanwhile, the US and most of the Western European exchanges fully recovered and some of them even exceeded the pre-2008 crisis levels. In this paper we attempt to analyze why the Romanian stock market has ended up in its current condition, what the implications are and what steps can be taken in the future.

Keywords: capital market, Bucharest Stock Exchange, RASDAQ, securities, investors

THE IMPACT OF THE EURO IN THE MODERN ECONOMY
CONTEXT

Dragoș Pâun
Abstract
The following paper presents the role that the Euro took after its introduction. The paper presents some of the key features that have led to the strengthening of the euro prior to the debt crisis. In the article the author will present some of the implications of the introduction of the euro in the new member states as well as the role of the euro in third countries. The paper presents the factors that make a currency international and the causes for which the euro is seen as an international currency. The paper also introduces some of the recent changes in the EMU and the need for change in the monetary union. The article also argues that there is a need for a stronger cooperation and cohesion in the fiscal policy.

Keywords: Euro, Eurozone, Banking union, monetary policy

THE EXCHANGE RATE CHANNEL AND ITS ROLE WITHIN THE MONETARY POLICY TRANSMISSION MECHANISM

Horațiu Dan

Abstract
This paper addresses the subject of the monetary policy transmission by focusing on the exchange rate channel, the channel responsible for the propagation via exchange rates of the effects induced by the central bank’s monetary policy decisions. These effects target variables such as the levels of output and consumption, the unemployment rate or inflation. The purposes of the study are of achieving a deeper understanding of the processes within the exchange rate channel and providing with a general framework describing how the channel may function depending on the economic environment.

Keywords: exchange rate channel; monetary transmission; monetary policy; central bank decisions; inflation

EUROPE’S EUROPES IN THE INTERWAR PERIOD

Paula Mureșan

Abstract
The aim of this paper is to present and analyse the economic disparities of the two Europes, Eastern and Western Europe, in the beginning of the 20th century.
Therefore, we shall talk about industrial and agrarian countries. Romania is a case point in the present paper, due to its particularities.

**Keywords:** Industrial, agrarian countries, interwar period, economy, economic disparities.