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# Book of Abstracts



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"COMPETITIVENESS AND INNOVATION  
IN THE KNOWLEDGE ECONOMY"**

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## TABLE OF CONTENTS

<b>PLENARY SESSIONS</b>	<b>6</b>
<b>SESSION I: INNOVATIVE APPROACHES AND NEW TRENDS IN THE FIELD OF BUSINESS AND ADMINISTRATION</b>	<b>8</b>
<b>SESSION II: FUNDAMENTAL AND APPLIED ECONOMICS</b>	<b>27</b>
<b>SESSION III: EUROPEAN INTEGRATION, MULTICULTURALITY AND INTERNATIONAL ECONOMIC RELATIONS</b>	<b>34</b>
<b>SESSION IV: CARPE SCIENTIAM: THE EVOLUTION OF SOCIAL AND HUMAN SCIENCES IN THE KNOWLEDGE ECONOMY</b>	<b>45</b>
<b>SESSION V: INNOVATION AND COMPETITIVENESS IN ACCOUNTING AND AUDITING OF ENTITIES</b>	<b>52</b>
<b>SESSION VI: INFORMATIONAL TECHNOLOGIES AND ECONOMIC CYBERNETICS</b>	<b>59</b>
<b>SESSION VII: FINANCIAL DIMENSIONS OF THE KNOWLEDGE ECONOMY</b>	<b>66</b>
<b>SESSION VIII: CURRENT ISSUES OF UPGRADING NATIONAL LAW FROM THE PERSPECTIVE OF EU LEGAL FRAMEWORK</b>	<b>81</b>
<b>SESSION IX: ECONOMETRICS AND ECONOMIC STATISTICS</b>	<b>89</b>
<b>SESSION X: CONTEMPORARY LIBRARIES: CHALLENGES, TRANSFORMATIONS AND PREMISES FOR DEVELOPMENT IN THE NEW SOCIO-ECONOMIC CONTEXT</b>	<b>97</b>
<b>SESSION XI: EUROPEAN AND MOLDOVAN PROCEDURES ON CIRCULAR ECONOMY APPROPRIATE FOR CONSUMERS</b>	<b>107</b>

## PLENARY SESSIONS

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### INFRASTRUCTURE AND INTERNATIONAL COMPETITIVENESS: TRENDS AND CHALLENGES<sup>1</sup>

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During the last few years, the business and Governments in the region have been operating in an extremely uncertain environment caused by the Covid-19 pandemic crisis and the Russian-Ukrainian war consequences. Moldova is not an exception, sharing a common frontier with Ukraine and recording frequent economic declines during the last decade as a reaction to many shocks. Moldovan authorities are more than ever concerned with improving competitiveness and increasing enterprises resilience. Given the importance of infrastructure in consolidating international competitiveness, the Moldovan public authorities continue to invest in developing infrastructures especially: road and telecommunication ones. Many services and programs are provided and implemented for enterprises to become more competitive and resilient to internal and external shocks, to facilitate their internalization. The goal of the present research is twofold: to present the main trends and challenges for improving Moldova's international competitiveness and the second, to evaluate the impact of infrastructure and services provided by Government for business to increase their competitiveness and to facilitate internationalization. In order to carry out the study, a quantitative and qualitative research have been undertaken using national and international statistic data, researches and official reports, the results of the business survey carried out in 2022 within the applied research project 20.80009.0807.38 „Multidimensional assessment and development of the entrepreneurial ecosystem at the national and regional level in order to boost the SME sector in the Republic of Moldova”, financed from the state budget of the Republic of Moldova. The main conclusions of the research states about the modest results of the Republic of Moldova to become more competitive internationally and of the Government to support enterprises to cope with some critical challenges that hinders them to boost productivity, and become more competitive and resilient to crisis. At the same time, while the telecommunication infrastructure is becoming better due to many public policy incentives, it is not accessible for business from different regions at the same extent, while the road infrastructure is yet a critical challenge for enterprises operating both in the Chisinau city (the capital and the largest city in Republic of Moldova) as well as in other regions of the county.

**Keywords:** road infrastructure, transport services, telecommunication infrastructure, international trade, competitiveness.

**JEL Classification:** H54, F10, L26, O18

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<sup>1</sup> The paper contains the results of the research projects 20.80009.0807.38 „Multidimensional assessment and development of the entrepreneurial ecosystem at the national and regional level in order to boost the SME sector in the Republic of Moldova” and carried out within the Analysis and Forecast Department of the National Institute of Economic Research in 2022

## **INCREASING THE COMPETITIVENESS OF THE ROMANIAN AGRI-FOOD SECTOR IN THE CONTEXT OF THE CURRENT CRISES**

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The competitiveness of the agri-food sector is a priority at the level of the European Union, being financed through non-reimbursable European funds related to the rural development policy. Romania has benefited from non-refundable European funds for this priority, since the pre-accession period until now. Increasing the competitiveness of the Romanian agri-food sector worldwide is an essential condition for ensuring Romania's food security, especially in the context of the manifestation of several crises worldwide.

Thus, our country must focus on exploiting the agricultural potential, by supplying raw materials to the domestic food industry and intensifying food production.

**Keywords:** Competitiveness; Agri-food sector; European Union; Non-reimbursable funds; Food security.

**JEL Classification:** Q17, Q18

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## **DIGITAL TRANSFORMATION AND EMPLOYMENT DISRUPTION. A QUALITATIVE ANALYSIS OF THE CHALLENGES AND LIMITS OF ARTIFICIAL INTELLIGENCE ON THE FUTURE OF WORK**

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The digital transition has become a common topic of debate for specialists, its impact on the way of life of individuals being increasingly complex and controversial. The current stage of the expansion of AI applications in various fields of activity and workplaces has caused debates regarding the replacement / elimination of humans in production and service processes. The current study aims to present a critical analysis of the effects of digital transformation on employment disruption and the role of the workforce in the conditions of increasing digital intensity of companies. Starting from an analysis of the specialized literature, and from discussions on the externalities produced by the digital transformation on the labor market, a comparison is made between the stage of automation/robotization on work and the current stage of the growth of AI applications. Through a combined qualitative analysis, the differences between doing digital and being digital are presented. The results show us significant differences between the two stages, but also the limits of employment disruption. Artificial intelligence will substantially change the working model, but it will not exclude man, it redefines his role and responsibilities in the sustainable development of the digital society.

**Keywords:** digital transformation, employment disruption, artificial intelligence, the future of work.

**JEL Classification:** O31; J21; J8

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## SESSION I: INNOVATIVE APPROACHES AND NEW TRENDS IN THE FIELD OF BUSINESS AND ADMINISTRATION

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### BUILDING ANTIFRAGILE BUSINESSES IN THE REPUBLIC OF MOLDOVA: LEVERAGING DISORDER FOR GROWTH

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This paper explores the concept of antifragility, as proposed by Nassim Nicholas Taleb, in the context of business management within the Republic of Moldova. The study delves into the potential benefits of businesses adopting an antifragile approach in an environment characterized by substantial economic and political volatility. It employs a qualitative research method to examine Moldova's economic, political, and social climate, highlighting the potential for businesses to thrive amidst disorder.

The paper investigates the principles of antifragility and their application to businesses, contrasting them with the traditional notions of robustness and resilience. It further identifies specific strategies that could enable businesses in Moldova to adopt an antifragile approach, such as diversification, innovation, agility, and network building.

The study also presents real-world examples of Moldovan businesses that have successfully leveraged disorder for growth. It compares them with businesses that have failed to cope with volatility, emphasizing the differences in their strategic approaches. Moreover, it discusses potential challenges and limitations associated with implementing antifragile strategies in the Moldovan context, exploring how businesses might need to balance antifragility with other business objectives.

The paper concludes by outlining areas for future research on antifragility in businesses, particularly within Moldova. The findings of this study emphasize the potential benefits of developing antifragile businesses in Moldova and contribute to the growing body of literature on antifragility in business management.

**Keywords:** antifragility, business strategies, Moldova, volatility, uncertainty, resilience.

**JEL Classification:** D21, D81, L21, M10, O12, P31.

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### THE IMPACT OF BIG DATA MANAGEMENT ON FINANCING STRATEGIES

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Big data refers to large, diverse, and rapidly generated data, playing a crucial role in obtaining valuable information through analysis. This study investigates the impact of big data management on financing strategies, focusing on improving financial performance. Addressing data security, privacy, and challenges, the study emphasizes the significance of big data analytics in financial decision-

making processes. By effectively utilizing big data, companies can enhance financial strategies, gain a competitive edge, and ensure long-term sustainability. Conducted through a review method, the study compiles and analyzes data from various academic sources to explore how big data analytics can be integrated into financial strategies for better risk management, customer relations, and operational efficiency. The findings underscore the potential of big data management in achieving growth and sustainability objectives, providing valuable insights for managers and researchers working on financing strategies. It is expected that this study will bring a different perspective to finance managers and academics.

**Key words:** Big Data, Strategic Management, Financial Management, Financial Strategies, Business Success, Data Sciences

**JEL classification:** G17, E22, D24

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## ECONOMIC DEVELOPMENT OF THE ENTITY THROUGH COMMUNICATION STRATEGIES

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The practice of corporate communication can benefit from the research findings, defining communication objectives and actions within the innovation management process. Moreover, the skills required in order to inform about innovations are acquired individually.

Therefore, this can be set as a common task for the Communication and Human Resources Departments. Today, there is no doubt that innovations have a positive impact on the development of the organization and its employees, that they are key factors in the business success and that they are the most important asset in increasing the profitability of the company. New technologies, processes and products are essential factors for the economic survival. However, the efforts made by some companies striving to implement innovations tend to be ineffective. A number of researchers from various countries point to the lack of professional communication of innovation as a cause of inefficiency. One of their goals is to define the role of innovation communication in the modern societies through the notions of new technologies, processes and products as key factors of economic success and regard innovation communication as an integral part of strategic communication.

Thus, the innovation communication is a new field of strategic communication and, at the same time, a very promising one. Innovation communication can play a new role in the development of innovation management, and this can be achieved through a new perspective on leadership communication. Any manager should be responsible for the training, within the social relationship with his subordinates, the meaning of new ideas, technologies, processes, products and services.

The practice of corporate communication can benefit from these findings by defining communication objectives and actions within the innovation management process. Moreover, the skills needed to inform about innovations are acquired individually. Therefore, this can be set as a common task for the Communication and Human Resources Departments.

**Key words:** communication, development, technologies, economics, strategy, organization

**JEL CLASSIFICATION:** M10

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## THE ROLE OF THE TOURISM CLUSTERS IN THE DYNAMIC WORLD OF TOURISM

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The tourism sector is taking up the issue of local growth dynamics and is banking on a territorial organization inspired by clusters to develop destination development policies. A cluster can be defined as a geographically close group of interrelated enterprises and associated institutions in a given field, between which there are common elements and complementarities. This concept is now the subject of much research in tourism and inspires experiences of tourism destination development around the world. In scientific approaches, the concept of cluster highlights, on the one hand, the role of organizational proximities, built from spatial proximities in the dynamics of competitiveness of tourist destinations. On the other hand, tourism clusters are developing all over the world.

The challenge of this article is therefore to show that the simple transfer of a scientific tool developed in the industrial context to the management of tourist destinations poses a problem. It must be enriched to understand the dynamics of local tourism development and acquire more operational efficiency.

Special specific dimensions should in fact be taken into account, which will be addressed based on the process of co-production inherent in tourist activity, the dynamics of singular proximities in this field of tourism and the characteristics of the embeddedness of tourist activities in the territory. Finally, the authors propose a cluster model more suited to tourist destinations.

**Keywords:** Tourism, cluster, development, regional development, proximity.

**JEL Classification:** O13, R11, Z32.

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## A NEW APPROACH TO SCIENCE ASSESSMENT: USING THE TIMMY INDEX

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The article analyzes the issue of evaluating scientific research. Evaluation should recognize both quantitative and qualitative contributions, taking into account the objectives, discipline and institutional context. There is no single perfect system of evaluation and respect for diversity is crucial. Capitalizing on international experience, primarily European, should be part of the evolution of the system in the Republic of Moldova. The aim should be to introduce new indicators (or adapt old ones) that help to better disclose quality and that are transparent and fit the purpose of the assessment, while maintaining a concrete system based on the principle of objectivity. All knowledgeable stakeholders should be involved in the transition to new research evaluation systems. The study included a review of relevant literature (studies, reports, public debates) and its synthesis led to the identification of the main problems in the evaluation of scientific research in Europe and the Republic of Moldova. Following the identification of the main shortcomings of the existing indicators in the evaluation of science, a composite index was developed to capture the different impacts of scientific research and experimental development. It is known, for example, that bibliometric evaluation has many shortcomings: it cannot capture the impact of research outside the academic community, in economics or in education; not all valuable publications are present in databases (e.g. monographs and many articles in languages other than English in the humanities). In this respect, the use of the Timmy index complies with all the requirements stipulated in European documents and we recommend it for use in the Republic of Moldova.

**Keywords:** evaluation, research, metrics, Open science

**JEL classification:** I23, I25, I28, O30

## CURRENT TRENDS IN BUSINESS ENGLISH TEACHING

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It is commonly known that English has become the lingua franca of the business world. Nowadays when national frontiers are open and do not present a threat for those, wanting to cross them with their entrepreneurial activities, English teaching is facing a challenge of being able to provide knowledge for this specific sphere. Gaining language skills in the special area of Business English is vitally important for future managers, entrepreneurs and anyone who is about to enter the world of business. The paper describes the key trends in teaching-learning business English and the means used for this purpose in the modern world. It focuses on communication as a key aspect of today's teaching Business English as well as cultural awareness. It also discusses the role of Business English teachers and the materials used in teaching.

**Keywords:** face-to-face learning, communication, e-learning, business English teacher

**JEL Classification:** A 23

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## INVOLVEMENT IN PERFORMANCE AND EFFICIENCY OF HUMAN RESOURCES IN ENTERPRISE BY USING COGNITIVE-BEHAVIORAL MANAGERIAL COACHING

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Today, companies are under a constantly competitive changing, and globalized market environment. This situation calls for further research into the processes and tools that prepare managers to successfully address these challenges. They must fulfill a dual role: that of factors in making strategic decisions and possess the "soft" skills necessary to manage human resources effectively. The present research analyzes the influence of managerial coaching from a cognitive-behavioral perspective on the company's performance and effectiveness, demonstrating how cognitive-behavioral coaching processes are fundamental tools for all decision-makers in the company. The study considered over the implementation of structured coaching activity is focused on objectives at the management board level, and then is focused on the management teams of the operational sectors, on several transversal teams and several departments and strategic actors during the year 2022 in 5 companies. Here, each activity is being monitored through different research tools. In the second stage, a survey was conducted within the companies that used cognitive behavioral managerial coaching services to test the effects of the specially designed coaching program. Analysis of the results show an increase in scores associated with different aspects of leadership behavior, consistent with the dimensions measured by the multifactorial leadership questionnaire. In addition, upon completion of the cognitive behavioral coaching program, perceived effectiveness as a performance indicator which showed a significant improvement.

**Keywords:** managerial coaching, human resources efficiency

**JEL Classification:** M12, M54

## ECONOMIC AND SOCIAL EFFICIENCY OF TOURISM

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The tourist activity, like any other type of economic activity, is one that consumes human resources, which produces effects with a strong social character. The tourism industry trains a vast human and material potential, with profound implications for the economy, society and international relations. Under these conditions, the economic efficiency of the branch is closely related to its social efficiency. The efforts it engages and the effects it produces in the economy, argue the interest of governments and tourism market actors, in relation to the factors influencing tourism, the levers of action and particularities of economic legitimacy, which are related to this industry.

It is suggestive that the economic and social advantage generated by tourism has led many developing countries, such as the Republic of Moldova, to increase their efforts in the development and consolidation of this branch.

Due to the fact that it is necessary to correctly assess the impact caused by tourism on the national economy, through this article, the authors will establish the limits of the research area, identifying the opportunities that can accelerate the development of this branch, as well as the constraints that stop this process.

At the same time, the correct quantification of tourism from a statistical point of view will allow the evaluation of the real dimensions of this branch, in order to establish its impact on the Gross Domestic Product.

Based on the above, the respective study supports the scientific approach regarding the role of tourism in the economic and social consolidation of tourist destination countries, which are involved in international tourist circulation.

**Keywords:** tourism, tourism economy, economic efficiency, social efficiency, tourist destination, consumer-tourists.

**JEL Classification:** M1, Z3

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## UNDERSTANDING TOURISTS' PERCEPTION OF ECOTOURISM: A SURVEY BASED ANALYSIS

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Ecotourism has emerged as a prominent trend in the travel industry, reflecting the growing global concern for sustainable and responsible travel practices. The concept of ecotourism revolves around immersing travelers in natural environments while promoting conservation, community engagement, and cultural awareness. To gain deeper insights into how tourists perceive and engage with ecotourism, we conducted a comprehensive survey to explore their perspectives, preferences, and expectations. This article presents the results of our survey and discusses the implications for the ecotourism sector.

The findings from this survey shed light on how tourists perceive ecotourism and what factors influence their preferences and choices. These insights are valuable for stakeholders in the travel industry, including tour operators, destination managers, and policymakers, as they strive to create meaningful ecotourism experiences that align with tourists' expectations and contribute to sustainable practices.

**Key words:** ecotourism, tourism, management, tourist

**JEL classification:** M21, O44, Q26, Q57

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## **THE STUDY ON THE CONSUMPTION AND QUALITY OF BEER ON THE CONSUMER MARKET OF THE REPUBLIC OF MOLDOVA**

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Beer is a low-alcohol drink. It is obtained by alcoholic fermentation of malt wort using brewer's yeast, and with the addition of hops. The purpose of the paper was studying the degree of compliance of the beer sold on the consumer market of the Republic of Moldova with the requirements of the Government Decision of the Republic of Moldova no. 473 and Law 279 on consumer information on food products. The research object was 7 types of beer (local and imported) purchased in different commercial networks and supermarkets of Chisinau. The analysis of the data obtained as a result of scientific research shows that out of 7 studied products, 4 correspond to the organoleptic and physico-chemical requirements according to HG 473 (Bohemian beer, Zlata Praha beer, Velkopopovicky Kozel beer, Velkopopovicky Kozel Cerny beer). The other 3 products recorded foam height deviations. At the same time, we note that all 7 products studied correspond to the requirements of Law 279 and contain all the mandatory mentions.

**Keywords:** beer, quality, organoleptical analysis, physical and chemical analysis, information on the label

**JEL Classification:** L15

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## **THE DRIVING FORCES OF THE MATERIAL RESOURCE EFFICIENCY IN EUROPE**

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During the last decade, use resources in a sustainable way and their efficient management throughout the lifecycle, has benefited from increased attention within the European Union, presenting itself as a smart way of addressing environmental, climate, economic and safety objectives.

The starting point of the paper is the question of what are the major factors and concerns that lead the policies of material resource efficiency in each country. The analysis aimed to identifying the major factors who were reported by each country and that lead to the efficiency of material resources and the existing concerns. The most countries reported a combination of three or four categories, although some other countries mentioned more, significant variations being recorded in their response. Efforts are therefore needed in the coming years to demonstrate the benefits of material resource efficiency as a synergistic approach to reducing environmental pressures, addressing economic challenges and combating climate change, and which have been recognized and require greater attention in the future.

The overall picture that results is that the economic benefits of improving the efficiency and circularity of resource use are increasingly recognized and acted, indicating the need to be aware of the importance of the efficiency of material resources and the opportunities it promotes and supports.

**Keywords:** sustainable development, efficiency of resources, major factors, concerns.

**JEL classification:** Q42, Q56.

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## WATER ACTIVITY IN CULINARY PRODUCTION

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Water activity is a fundamental property of aqueous solutions, and by definition is the ratio of the vapor pressure of the water in the substrate to that of pure water at the same temperature.

The concept of  $a_w$  has been very useful in food preservation and on that basis many processes could be successfully adapted and new products designed. Water has been called the universal solvent as it is a requirement for growth, metabolism, and support of many chemical reactions occurring in food products.  $a_w$  has its most useful application in predicting the growth of bacteria, yeasts and moulds.

The purpose of the research is to study the water activity in various culinary preparations, and to determine the influence of the thermal treatment used (frying, baking, boiling), the concentration of sugar and salt on the  $a_w$  and the shelf life of the products.

The research methods used were the following: the experimental method that was carried out with the LabSwift- $a_w$  device, manufactured in Switzerland, which has a precision of 0.01 and the bibliographic research of scientific sources and the comparison of the results obtained.

**Keywords:** water, water activity, moisture of food products, food safety

**JEL Classification:** L66

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## THE ADJUSTMENT OF PUBLIC POLICIES TO REDUCE INEQUITY AND INEQUALITY IN THE REPUBLIC OF MOLDOVA

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The mission of the authorities is achieved through public policies which represent a set of measures taken by them aimed at improving the living conditions of citizens or setting measures to stimulate economic growth. The effectiveness of public policies is assessed by the results of the measures applied, the type of these measures and the results perceived by the beneficiaries. Regrettably, as a result of the reforms that took place in the last three decades, today we find that in the Republic of Moldova there is an enormous gap in the level of well-being of the citizens and a profoundly inequitable economic social system.

Today, there is still a misconception among state dignitaries, including those involved in public policy making, that equity is the same as equality, although they are different. Namely in the light of the equity concept, there will be analyzed some public policies in the economic and social fields.

**Key words:** public policies, inequality, unfairness, tax rate, tax equity.

**JEL classification:** H 24

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# THE STUDY OF THE IMPACT OF SHOCK TACTICS IN ADVERTISING UPON CONSUMERS IN REPUBLIC OF MOLDOVA

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Advertising can appeal to the rational side of consumers, it can convey information and elicit cognitive reactions, and however the most interesting aspect of advertising is the emotional aspect that affects the feelings of the audience. Striving for exceptionalism and persuasion, advertisers tend to use dramatic emotions, they create messages that would shock consumers and increasingly resort to breaking social norms and established morals so that their advertising messages break through the traditional advertising clutter and reach the existing or potential customer. Since the 1980s, shock advertising has gained interest among both advertising industry specialists and academics. For the national context, shock advertising is a new, less studied field, but one that is attracting increasing attention from both theorists and practitioners in the field who are looking for innovative methods of communication. The aim of this article is to analyze how Moldavian consumers react to various shock tactics in advertising, that is argued by the need to understand how it could help companies create a competitive advantage and what are the benefits and risks of using shock tactics in various contexts in our country. For this study, authors used mixed methods of research (qualitative and quantitative), including two focus-groups and a survey with a sample of 600 people. The results show that there are differences in reactions due to demographic factors, such as age and sex, but also cultural factors such as religion. Moldavian consumers are not very tolerant to shock advertising and disgusting images, religion taboo and cruelty were perceived as most offensive. In the same time consumers reacted more positively to the use of shock tactics in social advertising in comparison with the commercial context, considering it more effective in attracting attention and influencing consumers to act.

**Keywords:** shock tactics, advertising, consumer reactions.

**JEL classification:** M1, M3

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## PROJECT RISK MANAGEMENT THROUGH PMBOK

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The article highlights the importance of risk management for the success of projects and organizations, respectively. Project complexity, technological uncertainty, product innovation, cadence, or progress monitoring are all ways that affect project risk. Therefore, project risk management is a crucial component of the contemporary project management approach and a critical



instrument for efficient project planning and control. Risk management is defined as a collection of procedures that guarantee the recognition, assessment, and response to risks that have materialized and, collectively, it assures the project will proceed as anticipated.

The contemporary evolution of the business environment increases the level of uncertainty of companies, but also of their internal processes, especially of the internal and external environment of projects. Amplifying business risks is determined by high levels of innovation, new technology, commercial arrangements, interfaces, or other external dependencies.

In this increasingly dynamic organizational context, there is an orientation of projects from predictable to incremental ones. In the same way, the reduction and share of risks take place through the increasingly intense involvement of stakeholders, including their participation in the project teams.

The analysis of the evolution of the content of the project risk management is presented by the comparative-evolutionary analysis of this topic in more advanced editions of Project Management Body of Knowledge and other methodologies, which are known and used internationally. Project risk management process analysis has made it possible to generalize some ways to enhance this area.

**Keywords:** project management, PMBOK, project risk management, methodology

**JEL Classification:** B41, M10, O21, O22

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## RECENT TRENDS AND DEVELOPMENTS IN OPERATIONS MANAGEMENT

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Today operations management is used to characterize the management of the daily activities of all business units, which ultimately lead to the final product or service. The purpose of operations management is to streamline the production process and general business operations in order to maximize profits and ensure business growth. After going through three industrial revolutions, manufacturing technology and management are currently facing the fourth leap (and some researchers say we are in the fifth industrial revolution), industrial revolutions being driven by rapid change, achieved through innovation.

The purpose of this article is to highlight the trends in operations management based on the analysis of the evolution of this concept. In this sense, we mention the contribution of each revolution in the development of operations management. We note that today's main feature is the use of new technologies to provide prosperity beyond job creation while respecting the planet's production limits. Recent trends in production/operations management relate to global competition and its impact on firms, especially manufacturing firms. Following the research carried out, we highlight and characterize some trends in operations management. A special place belongs to the study of the influence of artificial intelligence on the development of operations management. We argue that artificial intelligence can significantly influence the management of production operations, but also in the service sector by providing significant advantages and improvements. The key question that appears in this order of ideas concerns finding the optimum between decisions made by humans and those determined by machines.

**Keywords:** production management, operations management, artificial intelligence, industrial revolution, digitization, agility.

**JEL classifications:** M10, M11

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## ONLINE UNIVERSITY MARKETING: OPPORTUNITIES AND STRATEGIES

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The phenomenon of globalization, the rapid digitization of all areas of social and economic activity calls for the alignment of educational processes in the Republic of Moldova with the particularities and development trends of higher education at the global, European and regional level, the emphasis in the development of universities being placed on quality, competitiveness and attractiveness. In conditions of intensifying competition, increasing costs and rapidly decreasing student numbers, universities are facing difficulties in promoting educational offers and attracting students, trying to find the best ways to interact with target audiences to improve and developing the institutional image and reputation, increasing notoriety, increasing the attractiveness of study programs and stimulating study enrollment. Under these conditions, the issue of marketing strategies, policies and tactics becomes more and more current and of major interest to universities, and an appropriate marketing strategy can provide them with future success in an increasingly competitive higher education market.

In today's digital world, traditional marketing strategies are no longer as effective as they used to be. Universities must use online marketing tools such as e-mail, web content, social media, paid advertising, blog posts, video content creation, podcasts, virtual tours, artificial intelligence tools, etc. to address the target audience in a more efficient and effective way. At the same time, the studies carried out allow us to find that marketing remains one of the fields often ignored by universities, while digital marketing channels becomes a necessity for any university marketing strategy.

Online marketing strategies can make the university leave good impressions among potential students by presenting its strengths, the elements by which it differentiates itself from competitors, thus contributing to improve the perceived image and increase the attractiveness for study applicants.

**Keywords:** university, marketing, university marketing, online marketing, communication, marketing strategies.

**JEL Classification:** M30, M31

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## EMERGING TRENDS AND CHALLENGES OF ECONOMIC HIGHER EDUCATION

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Economic higher education in the Republic of Moldova is undergoing an extensive modernization process, in an extremely complex and dynamic context. The aim of the research is to identify current trends and factors in the global and national external environment that influence the development and marketing of economic higher education.

The documentary study on the problem allowed to identify global trends under the influence of which economic higher education develops and which cause essential transformations both at system and university level. Democratization, globalization and digitalization of higher education, lifelong learning is just some of the current trends that generate profound changes in the way universities operate. However, they underline the need for constant efforts to address their associated challenges and develop flexible strategies and innovative solutions.

The mentioned trends and challenges not only influence the way educational policies are developed, implemented and evaluated at national level, but also the financial, logistical, managerial and marketing decisions adopted at institutional level. In this context, economic higher education institutions need to be agile and responsive to face challenges and exploit emerging opportunities.

This paper examines emerging trends and challenges faced by economic higher education institutions in the context of rapid changes in the global educational and economic environment, and how institutions might respond to these developments.

**Keywords:** higher education, trends of higher education, marketing tools, globalization, digitalization

**JEL Classification:** I23, M31

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## STRATEGIC PRIORITIES OF THE TRADE DEVELOPMENT IN THE MUNICIPALITY OF CHISINAU

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In the current economic context, characterized by fierce competition between economic agents on the market, in the conditions of globalization and the expansion of large trade networks, the development of a modern trade, adapted to the demands of consumers, requires the knowing and using of the best performing trade methods and technologies. An important role in providing the population with commercial services in the Republic of Moldova belongs to trade of the municipality of Chisinau, which has a share of over 75.5% in the internal trade in the country in the last years. Respectively, its level of development has a strong impact on satisfying the consumption needs of the population and on strengthening the economic sector of the republic.

This article analyzes the current situation in the field of trade in Chisinau, identifies the priority strategic directions and the social orientation of the trade development in the municipality and imposes a systemic approach to the implementation process of public policies related to commercial activities until 2030. It offers the mechanisms and methods of implementing effective measures and procedures by using the tools of strategic and anti-crisis management for improvement the activities of this sector. The identification of strategic priorities and the substantiation of the Chisinau municipality's trade development strategy, aligned with European policies, has a major impact in the context of the European integration aspirations of the Republic of Moldova and the population's desire to increase the quality of life.

**Keywords:** trade, commercial services, strategy, development.

**JEL Classification:** N70, M48, M100, O18

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## THE BEHAVIORAL APPROACH TO ONLINE MARKETING ACTIVITY

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The development of information and communication technologies (ICT) has determined changes in the purchasing and consumption behavior of the population. The migration of buyers from the offline environment to the online environment and the commercial success of the marketing activity in the online environment depends on the psychological processes of the consumer in the online environment, the behavioral manifestations and the peculiarities of different types of buyers. In this article we intend to elucidate the characteristics, the psychological peculiarities of different types of buyers in the online environment, the factors that determine the migration of buyers to the online environment, as well as the influence of different factors on the decision-making process of buying. It also specifies some aspects of online marketing from a behavioural perspective.

**Keywords:** consumer behaviour, online environment, online marketing.

**JEL classification:** M30, M31, M39.

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## TRENDS AND STRUCTURAL CHANGES IN THE MOTOR INSURANCE MARKET IN THE REPUBLIC OF MOLDOVA (PERIOD 2013-2022)

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The transition to a market economy, a process in which the Republic of Moldova has registered irreversibly, has brought substantial changes in the conditions of carrying out the insurance activity. The criterion with which the car insurance market operates is that of competition and concordance with the development potential of the national economy. Although the insurance sector denotes a very low penetration rate from GDP compared to other jurisdictions, car insurance continues to have the predominant share of consumers insurance preferences. Thus, in this article, as a topic of research was the analysis of development trends in the last 10 years, including structural changes, of the car insurance market in the Republic of Moldova.

The analysis of the main statistical benchmarks shows us that the insurance sector and the car insurance market are experiencing perpetual and slow upward trends. Thus, income from insurance premiums (reinsurance gross) on total non-life insurance ( life insurance exception ) has increased, in nominal terms, over the last 10 years, on an annual basis with 8.4% ( nominal terms ), and real terms ( deflated values ) a slow reduction of 0.06% is observed%. Car insurance premium income denotes a slow upward trend, almost similar to non-life insurance (nominal terms + 8.7% on average per year and, in real terms, 0.96% on average per year).

The largest share of gross premiums written on this market is non-life insurance, which is on average around 94%; and the largest share of general insurance is car insurance (internal civil liability (mandatory), CASCO and Green Paper) with an average weight of approximately 68% out of a total of premiums written under non-life insurance, or 64% of the total premiums written on the insurance sector. In the research process, traditional research methods and techniques were used: analysis of scientific literature, analysis of statistical data, measurement techniques, etc. Methods of statistical and graphical analysis were used in data processing.

The theoretical foundation of the research methodology is the fundamental works of local and foreign researchers in the field of insurance, general marketing and insurance marketing: Jean-Claude Harrari, K. W. Irons, Ph. Kotler, C. Florescu, Dan Anghel Constantinescu, L. Cystelican, A. Zubeț, T. Dascan etc. The information base is the data and information published by the National Bureau of Statistics of the Republic of Moldova, the National Commission of the Financial Market, the National Bank of Moldova. **Keywords:** insurance, non-life insurance, car insurance, gross written premiums, absolute change of gross written premiums, nominal change rate, etc.

**JEL Classification:** G22, G52, M31

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## THE REFORM OF THE ENERGY SECTOR IN THE REPUBLIC OF MOLDOVA

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For the transition economies, including the Republic of Moldova, the energy sector reform must be implemented without undue delay, as this is a prerequisite to increase the energy security of the country, but also to integrate the domestic energy market with the European one.

Certainly, a modern and evolving economy cannot be sustained without an efficient energy sector, capable of providing and supporting with energy resources the various economic branches, together with those of social development.

The major current issues facing the energy sector today including supply, network losses, energy market deficiencies, environmental impact and limited investment sources, render it unsustainable. This is primarily due to the absence of an adequate institutional framework. Additionally, the complexity and challenges associated with our country's inclusion in the Energy Package IV further complicate matters. This package necessitates the reform of the sector by adopting European Union standards to overcome the obstacles posed by the economic and financial crisis we are currently experiencing.

In such a way, the increase of the quality and security of the energy sector can only be achieved if the restructured energy industries are placed on a stable and sustainable financial basis.

Through this research, the authors aimed to identify the problems, but also to propose viable solutions regarding the reform of the country's energy sector, making use of the European good practices.

**Keywords:** reform, energy sector, energy resources, energy security, energy efficiency.

**JEL Classification:** M1, L9, O13.

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## **PRODUCT "SENIOR ASSOCIATION"**

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Motto!

Man as long as he lives, he works!

Man as long as he works, he lives!

Through work Man is glorified!

The populations of all nations are aging. Ageing on a global scale is a fundamental aspect of life for more than 8 billion of the world's citizens. Conceptions of age shape all components of our lives and could not remain outside the direct interest of multilateral diplomacy. This topic is on the agenda of the session of the UN General Assembly, which opens on 5 September 2023.

On 15 December 2022, the United Nations General Assembly (UNGA) adopted by consensus resolution A/RES/77/190 entitled Follow-up to the Second World Assembly on Ageing, presented by Pakistan on behalf of the Group of 77 and China (actually 135 Countries), after successful negotiations and consultations with representatives of all geographical groups.

29 august 2023: Moldovan government launches active and healthy ageing program for 2023 -2027: ([https://gov.md/sites/default/files/document/attachments/subiect-08-nu-894-mmps-2023.modif\\_0.pdf](https://gov.md/sites/default/files/document/attachments/subiect-08-nu-894-mmps-2023.modif_0.pdf))

The launch ceremony took place on Tuesday, when World Population Day is celebrated. "We are facing a number of demographic difficulties, the country's population is declining, and the population as a whole is aging. Trends show that after 2030-2040, more than half of the population will be over 50 years old. We must prepare for the new demographic reality," said Minister of Labor and Social Protection of the Population Alexei Buzu.

Association "ASEM Seniors": from the idea of creating it in April 2019, to its approval in December 2019 until now, when it fits into the developments of AESM Partnerships.

The main objective of the Association "Seniors of ASEM" is to ensure the well-being of the adult teachers of ASEM. The members of the Association "ASEM Seniors" are involved in activities of key interest of AESM to meet the pressing needs of the elderly and offer solutions to improve the psychological health, well-being, independence and autonomy of the elderly.

The members of the Association "ASEM Seniors" are co-opted in Special Interest Groups (SIG) of the association with targeted activities in "Project Design", "Professorial Research", "Education with the Perspective of the 2030s" and in "Senior Audit". The associate members of the Association "ASEM Seniors", represented by young professors, PhD students and students of ASEM, work as co-partners and members of the SIG.

The Association "ASEM Seniors" is an ambitious organization with innovation potential, which ensures the psychological well-being of the elderly in the Society and improves the psychological state of the teachers, created by the current conception of retirement, ensuring the continuity of their transition from employees to associates and from associates to affiliates to the mother enterprise.

The Association "AESM Seniors" responds perfectly to the aspirations of the United Nations, which announced "... Active and Healthy Ageing Programme ... United Nations period 2021-2030 as the Decade of Healthy Aging ..."

**Keywords:** senior, association, employ, associate, affiliate, intelligence, Project Design, Curriculum 2030, Professorial Research, Senior Audit, psychological health, well-being, independence, autonomy, elderly

**JEL Classification:** B55, C53, C88, D23

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## **GREEN MARKETING THROUGH THE LENS OF WASTE COLLECTION AND TREATMENT**

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With global challenges in production and consumption, sustainable development is the perfect solution. The environmental crisis generated by the overuse of natural resources, which has led to environmental degradation, encourages economic progress and improved quality of life by protecting the environment.

Waste collection and treatment is a crucial aspect of sustainable development and has a significant impact on the environment, human health and the economy. The objective of sustainable development in this context is to reduce the negative impact of waste on the environment and to promote the use of resources in an efficient but responsible way.

By implementing strategies and targets in waste collection and treatment, it can help promote sustainable development, reduce environmental impacts and create a more sustainable future for generations to come. Taking into account that green marketing also includes waste marketing, also known as waste management marketing, we have set as the aim of the research to highlight some aspects of green marketing through the lens of waste collection and treatment. It is an important and increasingly relevant area in the context of concerns about the global environmental crisis and sustainable development and focuses on promoting responsible waste management practices, educating and raising public awareness about the importance of recycling, waste reduction and resource efficiency.

**Keywords:** sustainable development, environmental crisis, protecting the environment, waste collection, waste treatment, green marketing.

**JEL Classification:** F01, M31, M38

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# METHODS OF ELICITING COMPANIES' DEMAND FOR INTELLECTUAL PRODUCTS

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**Research Objective:** To influence the level of preparation of both IT specialties and economic fields closely related to IT technologies in higher or secondary educational institutions in order to meet the needs or requirements of various companies. Collaborative efforts between businesses and education can address the issue of quality potential personnel and enhance students' preparedness through the establishment of a standardized set of business demands. The indicators to consider include professional knowledge, practical skills, teamwork, business qualities, and alignment with corporate values.

**Subject and Methods:** When identifying the requirements for IT specialties, the key vectors include not only work experience and skills but also business qualities and the ability to work in a labor collective, aligning with company values. To better define the competencies of future employees, one of the best methods we believe is the Delphi method, which involves expert judgment. This method is a form of collective expert assessment that includes several rounds of anonymous surveys of the expert group to achieve consensus. The methodology of expert assessment is based on materials presented in [1].

By involving interactions between companies and educational institutions in the study, surveys can be conducted to gather statistics and utilize educational plans that interest organizations. Experts are provided with a questionnaire containing a basic list of characteristics that influence a professional's competitiveness.

**Results and Conclusions:** The competencies proposed by experts may carry similar semantic meanings but be described with different words. Additionally, the merging of similar competencies into more comprehensive ones is possible. In the era of rapid IT development, this issue can be addressed through existing text analysis and comparison techniques in databases.

By applying expert assessment methods, it is also possible to determine the correspondence of educational qualification levels at different accreditation levels [2]. Thus, unification of competencies can be established during the learning process.

**Keywords:** IT, expert, ZVO, competences, Delphi method

**JEL Classification:** C13, C60, J24, J44, L15 O15, R15

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## **IMPACT OF SUSTAINABLE CONSUMPTION ON COMPANIES MARKETING STRATEGIES**

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Recently, there are more consumers who are concerned about the environmental situation worldwide and who approach shopping responsibly. In our fast-paced world, a new way of looking at consumption and its impact on the world in general and human in particular is forming. There is a growing commitment to healthy lifestyles and environmental awareness. The trend towards sustainable consumption, which has become a response to the problem of overproduction and over expenditure of resources as a threat to the ecological balance and human health, is actively developing. Sustainable consumption refers to the conscious use of products, natural resources and intangible goods in a way that reduces the negative impact on the environment and limits the use of harmful materials. This is a global trend affecting many areas related to production, technology and innovation. Companies are implementing green production technologies, using environmentally friendly raw materials, and promoting the recycling. Consumers begin to abandon production technologies that negatively affect nature, switch to eco-friendly products and recycle old stuff.

Reorientation of consumer demand, taking into account reasonable consumption, has a direct impact on companies marketing strategies. They follow the wishes of consumers and promote the ideas of sustainable consumption. Of interest is the perception of this ideology in the environment of young consumers. The article will consider the main marketing strategies and tools that take into account the changed preferences of consumers in connection with the development of sustainable consumption.

**Keywords:** sustainable consumption, consumer preferences, marketing strategies

**JEL Classification:** M31; F64; L81

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## **THE INNOVATIONAL IMAGE OF REPUBLIC OF MOLDOVA: THE NATIONAL METHODOLOGY FOR RESEARCHING THE INNOVATIVE ACTIVITY OF ENTERPRISES**

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The CIS (Community Innovation Survey) of the EU intends to provide statistics on different kinds of innovation, on areas of innovation by type of enterprise and on different aspects of innovation development, such as objectives, innovation costs, public funding, sources of information, etc. According to the requirements of the European Commission, the indicators related to innovation are a key element in monitoring the economic development objectives of the Republic of Moldova since 2015. And since 2017, the results of this survey of innovation in enterprises of the Republic of Moldova are part of EU statistics on science and technology, and community innovation. In this context the implementation of innovations, regardless of their type, has become a determining factor of economic growth, and the priorities of enterprises have been fully manifested in economic activities, their development through innovation has become a necessity of time. Although Community Innovation Survey data collection is voluntary for countries, the implementation of statistical research on innovation is still an important element in aligning the Republic of Moldova with the EU acquis.

**Key words:** innovations, innovation in enterprises, economic growth, Republic of Moldova

**JEL Classification:** M0, O3, O5

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## BEYOND SATISFACTION: ENHANCING LOYALTY THROUGH CONSUMER-CENTRIC SERVICES

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This research underscores the significance of consumer-centric services in fostering customer loyalty by centering on customer needs, preferences, and experiences. Emphasis is laid on the role of service quality in ensuring customer satisfaction, loyalty, and repurchase intentions. The essence of experience-centric services, is highlighted, emphasizing their ability to form emotional connections that boost loyalty. Furthermore, the loyalty of customers towards 'third places' like local businesses is discussed, accentuating the role of consumer engagement, relations with proprietors, and profound consumer experiences.

**Keywords:** Consumer-centric services, Customer loyalty, Service quality, Experience-centric services, Customer satisfaction, Repurchase behavior, Third places, Consumer engagement.

**JEL Classification:** M31; L81.

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## INNOVATIONS IN THE BIOECONOMY SUPPLY CHAIN: AN EXPLORATION THROUGH LITERATURE

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The significance of supply chain innovation within the bioeconomy - a domain focusing on the sustainable harnessing of renewable biological resources - is burgeoning in contemporary research. This literature review is geared towards understanding the intricate interplay between these two pivotal arenas. While the bioeconomy promises sustainable solutions for food, materials, and energy production, its realization is tightly linked to innovative supply chain models and practices. Challenges encountered in this domain include varying bioeconomy definitions, the scarcity of comprehensive reporting mechanisms, and limited data on bio-based inputs. Notably, the packaging sector emerges as a cardinal space for bioeconomy-inspired innovations. However, potential conflicts over biomass usage and societal discussions on agricultural and food perspectives can sometimes overshadow the bioeconomy's prospects. To realize its full potential, fostering sustainable supply chains is quintessential. The synergy between

inter-sector collaboration and favorable regulatory frameworks can act as a catalyst in this pursuit. Conclusively, while supply chain innovations hold the key to the bioeconomy's future, the road ahead necessitates focused research and robust policy-making.

**Keywords:** Bioeconomy, Supply Chain Innovation, Sustainable Resources, Packaging Innovations, Renewable Biological Resources

**JEL Classification:** Q 57; L 91; O 32

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### **SOCIAL INFRASTRUCTURE - FACTOR OF SUSTAINABLE DEVELOPMENT AND INCLUSIVE GROWTH IN THE REPUBLIC OF MOLDOVA**

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Social infrastructure is the cornerstone of a sustainable and equitable society, providing essential services to support the well-being and sustainable development of the population. From education and healthcare to transport and community spaces, a developed social infrastructure is vital to promoting wellbeing, inclusion and economic growth. However, as societies evolve and face new challenges, continuous improvement and increased investment in these critical systems becomes imperative. This article analyses various measures that can be taken to improve the social infrastructure in the Republic of Moldova, ensuring a better quality of life for its citizens. In addition, the article emphasizes the need for collaborative efforts between governments, businesses, and civil society to design, finance, and maintain effective social infrastructure systems.

**Keywords:** social infrastructure, sustainable development, inclusive growth, Republic of Moldova

**JEL Classification:** O10, R10

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### **ECONOMIC AGGLOMERATIONS COMPETITIVENESS AND CLUSTERING POLICIES**

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Sustainable economic growth and the competitiveness of the national economy are determined by regional competitiveness, and its instruments are clustering and creation and development of the economic agglomerations. Economic agglomerations concentrate the basic factors that create sustainable added value in the new economy – the intellectual potential and the ability to innovate. In the article, we claim that clustering and the creation and development of economic agglomerations can accelerate the economic growth of the Republic of Moldova and increase the national economy competitiveness. The role of centralized policies, actions and instruments in this process is very limited and does not guarantee success, while regional and local ones are extremely important, as they establish certain (basic) conditions – framework. Economic agglomerations and clusters as engines of regional competitiveness have both advantages and disadvantages. In the article, we analyse the determining factors of the competitiveness of the economic agglomerations, as well as research the impact of regional and central clustering policies on the sustainable development of the national economy.

The Republic of Moldova announced a course towards developing the competitiveness of the economic agglomerations by capitalizing on the competitive advantages of the regions of the national economy. In

the article, we show the opportunities and limitations faced by regional authorities in the absence of framework conditions for ensuring the competitiveness of the economic agglomerations.

**Keywords:** regional competitiveness, economic agglomerations, clustering, competitiveness advantages, regional policies

**JEL Classification:** E61, H54, H76, O11

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## PLATFORM ECONOMY: ESSENCE AND SOCIO-ECONOMIC IMPACT

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In the current digital era, the platform economy has become a central factor in socioeconomic transformation. This research explores the essence and impact of this new economy, focusing on the changes it brings to the business environment and the labor market.

The platform economy redefines traditional modes of interaction between firms and customers, opening new doors for business and innovation. At the same time, its impact on the labor market is profound. From the gig economy to workforce flexibility, economic platforms have reshaped how people work and earn. These changes raise essential questions about workers' rights and job security.

In an ever-changing environment, understanding the effects of the platform economy on economic growth and development is crucial. The research emphasizes the need for regulations that ensure fair competition, data protection, and social inclusion. With its challenges and opportunities, the platform economy represents a critical area of investigation in the current global context.

**Keywords:** platform economy, digital platforms, virtual globalization, business models, socioeconomic transformation, labor market.

**JEL Classification:** M21, O33, J24

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## RESEARCH OF THE IMPACT OF THE GOVERNANCE QUALITY ON INNOVATION AND ECONOMIC GROWTH

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Modern growth theory believes that the most important determinants of the long-term sustainable economic growth are innovations and institutions that define total factor productivity. However, poor quality institutions, policy failures and ineffective governance can restrain innovation and slow economic growth. In this research, on cross-country data for 2010 – 2021 assesses the impact of the quality governance on economic growth. Among the main conclusion of this research, the following should be noted. The influence of institutions on economic growth is mediated, among other things, by the impact of government policies on innovation and technology, which determine the long-term possibilities of growth in the economy. A positive relationship has been established between the governance quality and the innovative development of the country: inefficient governments do not work well in conditions of uncertainty and often generate economic risks themselves disrupting economic stability; they cannot generate the financial resources and long-term incentives needed for the create of innovations. The state policy aimed at stimulating economic growth and increasing the innovativeness of the economy requires innovative approaches to management, modernizing the system of governance of the economic and improving the quality of government regulation.

**Keywords:** innovation, economic growth, institutions, governance quality

**JEL classification:** O31, O47

# FROM LABOUR TO E-HEALTH MIGRATION OF THE HEALTHCARE PERSONNEL

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*Purpose:* In the context of a worldwide labor market, migration stands as an inherent occurrence impacting every nation across the globe, irrespective of their origin or destination country's status and economic development level. Moreover, the migration of healthcare professionals, particularly newly graduated medical practitioners, raises significant concerns. Nevertheless, as a result of the digitalization process and the AI techniques, the migration phenomenon could be changed and the shortage of doctors reduced. The purpose of this study is to identify the impact of digitalization on the new migration model of healthcare personnel.

*Methods:* We developed the coordinates of a migration model that combines digital services (AI) and traditional medical services.

*Results:* The results confirm that digitization contributes to the diversification of the migration option of medical specialists. This changes the traditional model of mobility for work - with the association of online medical services and mobility related to healthcare interventions.

*Brief conclusions:* The implementation of digital technology in the healthcare sector exhibits variations across different activities and specializations, yet it persists as a pervasive trend poised to reshape the employment landscape. This transformation entails the disruption of traditional job roles alongside the infusion of financial resources and associated technologies. The advantages conferred by digitization extend beyond merely adapting medical services to the challenges and restrictions posed by Covid-19. They also present diverse opportunities for accessing specialized services, enhancing the quality of patient-centered treatments.

**Keywords:** labour migration, healthcare personnel, digitalization, AI

**JEL Classification:** J61, I11, O31

*Acknowledgement:* This paper received support through the mobility scholarship for teaching and research staff granted by George Emil Palade University of Medicine, Pharmacy, Science, and Technology of Targu Mures, Romania.

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## DEVELOPING OF DIGITAL SKILLS - A KEY OBJECTIVE OF THE EUROPEAN UNION MEMBER STATES

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Digital skills are currently very important and necessary in many fields of activity. Training the digital skills needed in the workplace is one way to drive innovation and stay competitive. Developing digital skills is a key objective of EU member state. The Digital Skills Indicator is the tool that monitors Member States' performance in achieving competence targets. This paper analyzes the degree of attainment of basic digital skills in EU Member States ("low", "narrow" and "limited" digital skills level). The influence of demographic factors on the levels of digital skills is analyzed and the gap between rural and urban areas in terms of digital skills of the population is presented. The importance of digital skills is emphasized both for increasing competitiveness on the labor market and for adopting digital solutions in business.

**Keywords:** digital transformation, digital skills, online information and communication, content creation skills, digital education

**JEL Classification:** O15

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## WEALTH AND POWER: HISTORICAL AND ECONOMIC SIGNIFICANCE OF DIAMONDS IN GLOBAL TRADE

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Diamonds are one of the most popular and extensively studied precious metals on a global scale. They find wide application in numerous sectors of production and trade. The subject of scientific investigation is diamonds, as one of the most ancient precious metals, a source of wealth and power. The focus of the research is the historical and economic significance of diamonds in global trade. The goal is to explore the place and role of diamonds in the global economy.

**Keywords:** diamonds, economic, global trade, investment

**JEL Classification:** G10, G15

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## CURRENT PROBLEMS OF INCREASING THE FINANCIAL RESULTS OF A CONSTRUCTION ORGANIZATION IN MODERN ECONOMIC CONDITIONS

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The concepts of profit and profitability are considered, the significance of the problem of increasing profits is substantiated. Optimal solutions have been studied for increasing profits, taking into account the minimization of costs. The main directions and ways of increasing the efficiency of construction enterprises, increasing the volume of profits, the level of profitability have been formed.

The importance of the problem of a scientific article is due to the fact that when considering the analysis of the financial condition of any organization, the analysis of financial results, which is directly related to the amount of income, plays a special role. After all, the main task of the functioning of any enterprise is to obtain positive financial results, i.e. arrived. No enterprise can exist without making a profit, otherwise the activity of the enterprise will be meaningless.

Profit and profitability are among the most important indicators characterizing the efficiency of production and economic activities. The more profitable products the company sells, the more profit it will receive, therefore, the better and more stable its financial condition. Profit growth creates a financial base for self-financing, expanded reproduction, solving the problems of social and material incentives for personnel. This implies the need to analyze profits, plan them, find ways to increase profitability and purposeful and constant struggle of each enterprise at all stages of production for profit.

**Keywords:** profit, profitability, analysis, construction organization, ways to increase profits, production cost.

**JEL classification:** D01, D21, D22

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## RISKS DETERMINED BY THE LEVEL AND TREND OF EXTERNAL DEBT IN ROMANIA

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The article<sup>2</sup> presents some risks of external debt in Romania generated by its structure and characteristics. Given the rise in the share of short-term external debt in Romania, the associated risks increase, among which there are the augmentation in the volatility of the exchange rate of the national currency, the advance in the probability of a currency crisis and of the vulnerability to interest rate fluctuations. The author calculates the indicators referred to by Reinhart, C. and Rogoff, K. (2009) to see what is the situation of Romania's indebtedness, if there is a vulnerability to an external debt crisis. In addition, the author also calculates the values of other indicators used to assess the debt characteristics of an economy. The values of the calculated indicators show that two shocks have been felt during the analyzed period; the first is the economic-financial crisis triggered in 2008, and the other is the covid-19 pandemic. The results obtained show that Romania is vulnerable to the outburst of a foreign debt crisis, with a fairly high risk of having problems regarding the debt repayment. The methodology used joins the empirical analysis of statistical data and their interpretation, with the identification of correlations.

**Keywords:** risk, foreign indebtedness, vulnerability, crisis

**JEL Classification:** F31, F32, F34, G01

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<sup>2</sup> The article is based on the research project "Romania's external indebtedness in current and perspective conditions", elaborated in CFMR "Victor Slăvescu" in 2022, under the coordination of Camelia Milea, Ph.D.



## ENHANCEMENT ANALYZING AND ASSESSING THE FINANCIAL CONDITION OF AN ENTERPRISE THROUGH AN INTEGRATED APPROACH

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In this article, important issues of analyzing the financial condition of organizations are considered. A new comprehensive approach has been proposed to improve the methodology for assessing an organization. In the modern economic environment, where risks and opportunities are constantly changing, an accurate analysis of the financial condition becomes a key task for successful management and decision-making by the company's management. In the article, the author presents the development of an integrated approach to the analysis of the financial condition of organizations, taking into account the specifics of their industry affiliation within the framework of anti-crisis management. To achieve this goal, the author proposes to apply the method of industry average indicators.

The importance of this research lies in the fact that an effective method of financial analysis allows not only to determine the current position of the company, but also to predict its future financial results. This is especially true for investors, lenders and managers who rely on analytical information to make strategic decisions.

The purpose of this article is to develop a comprehensive methodological approach that integrates various performance indicators of the enterprise, which have become the basis for assessing the financial position of the enterprise. The research uses both traditional methods and new approaches, such as the analysis of data related to social and economic trends, and the application of modern information technology tools.

The proposed methodology makes it possible not only to give a general assessment of the financial condition of the studied economic entity, but also to diagnose the financial position of the company with reference to industry and sub-sector affiliation.

The conclusions of the article emphasize the importance of applying an integrated approach to the analysis of the financial condition in order to provide more reliable and accurate estimates.

The developed approach can be successfully used both in practice and for educational purposes, contributing to a deeper understanding of financial analytics and resource management of the organization.

**Keywords:** financial condition, economic security, anti-crisis management, industry average indicators, sustainable development.

**JEL Classification:** G34

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## FACILITATING THE BUSINESS ACTIVITY: ACHIEVEMENTS AND OPPORTUNITIES

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The success and failures in the evolution of any country's economy, including the Republic of Moldova, largely depend on the level of the entities' development. In this sense, deserve attention the new trends that are manifesting during the last years and affect, in one form or another, the activity of the entities, determining the high complexity of the problems they face. Among the factors with a major impact on the entities, should be mentioned the rapidly changing macroeconomic situation, the market criteria of efficiency, the uncertainty of the legal side of business, etc.

In the paper it is addressed the effectiveness of the recently taken measures, which aim is to create more favorable conditions for the development of entrepreneurship in the country. At the same time, the author

expresses his own views on the existing deficiencies in this field, including the rationalization of the state control of entrepreneurial activity, the possibility of doing business remotely, the simplification of administrative procedures and the reduction of bureaucracy, etc.

**Keywords:** business environment, state control, entrepreneurial activity, remote business, administrative procedures

**JEL Classification:** D00

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## INSTITUTIONS – CAUSE AND EFFECT OF ECONOMIC SHOCKS

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In recent decades, with the renewed interest in evolutionary economics (and, in particular, in economic institutionalism), the role of institutions influencing the economy has been highlighted, and the concept has been integrated into more specialized analyses. In this perspective, institutions are understood as reflecting "rules" that emerge naturally (through self-organization, for example), through policy prescriptions etc., and which impact economic behaviour. In this paper, we examine the issue of economic shocks in relation with this concept, highlighting a double perspective: a) of institutions as the cause of economic shocks, b) of institutions as the effect of economic shocks. Thus, we focus mainly on defining the concept on "institution", and on presenting the mechanism through which institutions can generate economic shocks, respectively how they can develop as a result of them. We use the logical method and our approach is a theoretical one.

**Keywords:** economic shock, institution, self-organization, evolutionary economics

**JEL Classification:** B52, D02, E02

## SESSION III: EUROPEAN INTEGRATION, MULTICULTURALITY AND INTERNATIONAL ECONOMIC RELATIONS

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### THE MAJOR FORCES INFLUENCING THE PERSPECTIVES OF TRADE IN SERVICES (CASE STUDY: ROMANIA)

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As an important component of the world economy, trade in services has had a remarkable evolution lately, continuing to support the economic progress in the foreseeable future. In the first part of the paper, aspects related to the factors that led to the growth of international trade in services are highlighted, such as: the servicing of the economies with the increase of services in GDP, the development and implementation of technologies, mainly IT, the liberalization of markets by opening them to international service partners, the increase of the participation of services in global value chains, developing the international regulatory framework favourable to international trade in services.

However, services trade flows continue to be vulnerable to the global economic situation, which has been considerably affected by the pandemic, recent regional conflicts and worsening macroeconomic conditions in most countries of the world. The prospects of trade in services will be influenced by favourable market forces, as well as by the intensification of digitization, trade in services provided by digital means, experiencing a spectacular evolution in recent years, including during the pandemic. Romania fits into the general picture of developments in international trade in services. The case study proposed in the paper includes an analysis of the main coordinates of trade in services in Romania, from which it is obvious that both the determining factors and the perspectives follow the European trends in the growth of trade in services. Romania is an attractive market for business models in services, with a high level of education, which supports trade in services, such as professional or IT services.

The conclusion of this analysis is that, despite some recent adverse conjunctural factors, trade in services will intensify, mainly due to the extent of digitalization that makes the remote delivery of many services possible, and the development of environmental services will support global climate goals.

**Keywords:** trade in services, digitalization, post-pandemic challenges, Romania

**JEL Classification:** F13, F23, F63, J24, L84, O24

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### THE GLOBAL TRADING SYSTEM – OLD AND NEW CHALLENGES, POSSIBLE REFORM MEASURES

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Despite some successes at the last Ministerial Conference of the World Trade Organization, held in June 2022, the multilateral trading system faces a number of challenges. Starting from these premises, the aim of the work is to summarize the old and the new challenges of the global trading system, with focus on the ones raised by the geopolitical tensions, and the possible reform measures. The results of the research

reveal that the challenges of the multilateral trading system are reflected, among other, in global trade tensions, limited progress in multilateral negotiations, the issues affecting the World Trade Organization's dispute settlement. It is also important to note the increase of the stockpile of import-restrictive measures. Besides, recently, the COVID-19 pandemic has prompted the adoption of trade policies on trade in medical goods and equipment, increasing the uncertainty at international level. Moreover, the war in Ukraine has added new challenges to the global trading system, strengthening the risk of fragmentation and creation of trading blocks. Both the pandemic and the military conflict have revealed once more the vulnerabilities of the global value chains, and the imperative to address them. Against this background, there are concerns about the future of the global trading system. Therefore, expert call for the reform of the World Trade Organization and the adaptation of the global trading system to the new realities.

**Keywords:** global trading system, international trade, World Trade Organization, fragmentation, trading blocks

**JEL Classification:** F10, F13, F23, O19

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## **DEGLOBALIZATION AND THE TRANSITION TOWARDS A NEW GLOBAL ECONOMIC CYCLE**

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The current stage of the world economic system, which has gone through four industrial revolutions, is in deep crisis. Deglobalization threatens to set back the process of economic development around the world by decades. The World Economic Order, established after the Second World War, is also jeopardised. What are the reasons, and what measures should be taken to avoid a collapse of the global economy? Questions that we try to answer in this article based on the fundamental laws of societal development. Firstly, we refer to the need for permanent re-alignment of the level of development of relations (interdependencies) between the subjects of the world economic system to the level of development of the forces of production at the basis of which technical and scientific progress lies. The imbalances and instability that have become so frequent in the world economic system are primarily due to man's inability to act in accordance with objective economic laws, man's inaction in the sense mentioned, and the necessity of which human society does not always consider.

**Keywords:** deglobalization, reshoring, economic cycle, slowbalization, autarchy, reglobalization

**JEL Classification:** F1, F4

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## **MODERN TRENDS IN THE HIGHER EDUCATION LANDSCAPE: WORTHWHILE AMERICAN PRACTICES**

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The higher education landscape is constantly evolving. Undeniably, different countries practice different approaches, methods and techniques. The USA has got a lot of useful lessons to share in this respect. Being the third biggest country in the world, which is welcoming professionals, researchers, students, immigrants from all over the world, it can show a good example as to how to prepare well-qualified specialists in various fields. American universities constitute the majority of the highest-ranking institutions in the worlds. That is why American higher-education practices and realities are worth considering and following through. It is no wonder the US remains the most popular destination by far for international students, who are drawn to this country because it is home to some of the best universities in the world, which offer great educational diversity for students. It is not possible to encompass the whole range of teaching/learning/researching aspects and experiences that are used in American universities in one article. For this reason, the present study focuses just on some of them, including syllabus development, problem-based learning (PBL), universal design for learning (UDL), cooperative learning, course delivery formats, flipped classroom, educational technology, and practice-oriented instruction. To a great extent, the presented issues are based on the authors' personal academic experience of both studying and working in the USA.

**Key words:** higher education, knowledge and skills, teaching, learning, methods, approaches

**JEL Classification:** A22, A23, I23

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## **MEDICAL TOURISM AND HEALTH WORKER MIGRATION IN DEVELOPING COUNTRIES**

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Medical tourism is a growing economic sector with a \$272.70 billion market. In the last ten years, especially after the Pandemic, the health tourism market has increased for Estland with tourists from developed countries. Germans, French people, citizens from the US, and the UK are interested in medical services after the border with low-cost medical care, high technologies, and specialized health workers. In this situation, medical tourism affects health workers' migration from the public sector to private. This study analyzes factors pushing health migrants to travel abroad: working conditions, salary revenue, poor life conditions, lower education system, and desire to have opportunities to gain better experience, and specialization. This study shows the migration source countries, especially Romania and the Republic of Moldova, international agreements, and mutual arrangements that manage this phenomenon.

The research methodology is a literature review. The study's goal is to analyze the situation of migration health workers from Romania and the Republic of Moldova and to respond to questions: how this phenomenon affects the public healthcare sector, what is their desire, and is this a national or international problem? The globalization era is an opportunity for health workers to choose quickly actual job requirements, to obtain a higher work position, and to receive professional reviews and

skills evaluation. Artificial intelligence, Virtual reality, and the Metaverse are the instruments proposed to resolve this phenomenon by the government. The migration of healthcare workers is not just an economic strategy for authorities. World Health Organization proposes a reform for Romania and the Republic of Moldova according to educational and social instruments. Today this phenomenon is influenced by refugees from Ukraine who are choosing the European development countries with deficient healthcare workes indicators.

**Keywords:** medical tourism, migration healthcare, health worker migration

**JEL Classification:** JEL Codes I11, I12, I18, L83

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## **DEGLOBALIZATION AND THE TRANSITION TOWARDS A NEW GLOBAL ECONOMIC CYCLE**

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The current stage of the world economic system, which has gone through four industrial revolutions, is in deep crisis. Deglobalization threatens to set back the process of economic development around the world by decades. The World Economic Order, established after the Second World War, is also jeopardised. What are the reasons, and what measures should be taken to avoid a collapse of the global economy? Questions that we try to answer in this article based on the fundamental laws of societal development. Firstly, we refer to the need for permanent re-alignment of the level of development of relations (interdependencies) between the subjects of the world economic system to the level of development of the forces of production at the basis of which technical and scientific progress lies. The imbalances and instability that have become so frequent in the world economic system are primarily due to man's inability to act in accordance with objective economic laws, man's inaction in the sense mentioned, and the necessity of which human society does not always consider.

**Keywords:** deglobalization, reshoring, economic cycle, slowbalization, autarchy, reglobalization

**JEL Classification:** F1, F4

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## **THE REGIONALIZATION OF INTERDEPENDENCIES IN THE WORLD ECONOMY**

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The system of the world economy presents a complex set of interdependencies between its subjects, the continuous adjustment of which is an imperative of the contemporary stage. There are a lot of factors that contribute, others prevent the maintenance of the concordance of international economic relations at the level of the development of the factors of production. Hyperglobalization is among the positive factors, which ensured an unprecedented increase in prosperity in the period 1990-2008. The global crises are at

another pole, a negative one, which practically caused the economic recession we are witnessing, and which stopped the expansion of interdependencies between the subjects of the world economy in the last period. The pandemic crisis and Russia's invasion of Ukraine, which threatens to throw the economic development process around the world back several decades, have become insurmountable obstacles in the economic development process. In that article, an attempt is made to identify certain ways, which could elucidate the problem of adjusting the interdependencies between the subjects of the world economy system at the level of the development of the economic potential of the countries of the world by limiting the areas of action of the economic interdependencies at the regional level. Such an approach would not mean the refusal of the global dimension. Inverse. This would involve ensuring a more orderly concordance of interdependencies and production forces at the regional level by promoting global values, through integration and peaceful adaptation to change, simultaneously with the development of viable global systems, institutions and norms. It would be a new regional dimension of economic development strategies around the globe. In this sense, the article analyzes to what extent the transition from global to regional, as the main trend of this dimension in the world economy, contributes to the adjustment of the set of interdependencies at the level of development of production forces. Could the expansion of BRICS with six new members be an example of this adjustment, or will it lead to even greater global instability by intensifying confrontations between the OECD and the BRICS, between the G7 and the E7?

**Key words:** World Economic System; Economic Development; Hyperglobalization; Global Crisis; Economic Recession

**JEL Classification:** F02, F59, F15, O19, O57

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## **A CROSS-CULTURAL APPROACH TO „TIME” IN INTERNATIONAL RELATIONS**

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Time is one of the special resources of human existence. The way that time is perceived and valued by individuals and cultures is different and the quality of the efficient use of this resource defines not only individuals but also even civilizations or cultures.

The different ways of time perception and its influence on people and their economic activity have been studied by different researchers Hofstede, Hall, Tompenaars, Meyer.

In international relations in general, and in managerial activity in particular, the problem of the correct and efficient use of time is not only a problem of culture or education, punctuality, work schedule, tempo and deadlines, willingness to wait, approaches to face-to-face interactions, reactions to time pressure are guided by cultural perceptions of individuals.

This article describes the mechanism of establishing the “temporal profile” of the individual within a multicultural team or group: monochromic vs polychromic; synchronous vs sequential; long-time vs short-time orientation; past, present or future orientation and how to choose the best strategies in order to synergize differences.

**Keywords:** temporal profile, time, time perception, culture, international relations

**JEL Classification:** M160

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# MULTIFACTORIAL ANALYSIS OF GLOBALIZATION'S IMPACT: IMPLICATIONS FOR ECONOMIC COMPETITIVENESS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES AMID CONTEMPORARY SOCIO-ECONOMIC DYNAMICS

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Within the backdrop of contemporary socio-economic dynamics, this research probes into the multifaceted influence of globalization on the economic competitiveness of Central and Eastern European (CEE) countries. Central to the study is the triadic relationship among innovation performance, competitiveness, and economic growth. Drawing data from authoritative sources such as the Global Economic Forum, World Economic Forum, European Innovation Scoreboard, and Eurostat database, the authors embark on an in-depth comparative and correlation examination. The results accentuate that nations anchoring their economic strategies on science, technology, and innovation not only foster sustainable competitive edges but also bolster global competitiveness and overall economic expansion. Concurrently, the paper underscores the paramountcy of innovation performance as a linchpin for bolstering international competitiveness.

**Keywords:** Globalization, Economic Competitiveness, Central and Eastern European Countries, Socio-Economic Dynamics, Income Gap

**JEL Classification:** F02, O31, P52

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## THE IMPACT OF GEOPOLITICAL EVENTS ON THE ECONOMIC AND SOCIAL ENVIRONMENT IN ROMANIA

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The economies of the states periodically face cyclical developments, global and regional economic crises, shocks generated by factors exogenous to the economic system as happened in the last 20 years. All these developments have as a common denominator the need for governments to adopt policies capable of supporting Romania's national economy and stimulating economic growth. Romania has registered an impressive growth in the last two decades.

However, the shocks induced by the COVID-19 pandemic and the war in Ukraine have exposed structural vulnerabilities of the economy. These include poverty and disparities in economic opportunity between regions and between urban and rural areas, structural rigidities in product and labor markets, weaknesses in fiscal policy and significant institutional constraints that prevent the efficient use of resources, inflation dynamics, particularly related to food prices energy and food.

The specialized literature highlights several geopolitical factors with potential impact on the economic and social environment in Romania, among which: the war in Ukraine which generated a crisis of food insecurity, Ukraine and Russia represent over a tenth of all food products traded globally and produce 30% of the world's wheat exports, as well as 60% of sunflower oil and supply at least half of the grain to more than 26 countries, globalization, the Covid-19 epidemic, inflation that is due to the fact that the country's development model it is an inflationary one, the global energy crisis, the transition from the real world to the virtual world, the development and implementation of artificial intelligence in certain areas of the national economy and the low rate of absorption of European funds.

**Keywords:** national economy, economic and social environment, geopolitics, war.

**JEL classification:** O1, P45, P34

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## TRENDS IN INTERNATIONAL TRADE IN SERVICES

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Free international trade in services implies their unrestricted provision in national and interstate space. It contributes to expanding the market, developing competition, reducing prices and increasing the quality of services.

Countries that traditionally dominate in industrial production are also competitive providers of services. In 2019, the leaders in the export of services were the USA, Great Britain, Germany, China, France, the Netherlands, Ireland, India, Singapore, Japan. The main importers - USA, China, Germany, Ireland, Great Britain, France, Netherlands, Japan, Singapore, India. In 2020, global services exports were valued at US\$5 trillion, accounting for 5.9% of world GDP and 22.6% of total world trade in both goods and services. According to the UNCTAD report, the volume of world trade increased by 12% in 2022 compared to 2021 and reached a record 32 trillion dollars. Trade in goods grew by 10% to \$25 trillion and in services by 15% to \$7 trillion.

International trade in services is influenced by the following global trends: the increasing influence of digital technologies, demographic changes and the effects of climate change. It is expected that the share of services in international trade will continue to grow in the future, given the shift in consumer preferences from goods to services that has been noticeable in recent years, both in developed countries and especially in developing countries. To date, however, there are more barriers to trade in services than to trade in goods. Thus, the liberalization of trade in services can give it a particularly big boost.

In connection with the growing scale of international trade in services, it is necessary to create international and national mechanisms to regulate this process. In this context, the objective of GATS is to develop multilateral rules aimed at liberalizing world trade in services. However, in practice most countries apply restrictions to protect national service providers. It is not possible to remove all restrictions, so the GATS sets out rules and procedures for the application of accepted restrictions in international trade in services.

**Keywords:** WTO, GATS, international trade in services, liberalization, negotiations.

**JEL Classification:** F02, F13

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## THE IMPACT OF MILITARY EXPENDITURES AND CONFLICTS ON ECONOMIC GROWTH

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The deepening of global processes affects the emergence and development of new conflicts. Modern wars reveal the essence of the global system. Scientific research on the relationship between conflicts and economic development in the current context of global economic processes more relevant is an actual problem. New threats and challenges are reflected in changes in the principles of development of the peace economy and the conflict economy.

The objective of the article is to study the peculiarities of impact of international conflicts on economic development in the current global environment.

The reduction of military budgets during the end of the Cold War against the backdrop of significant innovations in the military sphere led to changes in the structure of the defence industry. The development of military affairs and technology, as well as the transformation of the principles of warfare, have contributed to the emergence of such types of conflict as asymmetric warfare, where the technological superiority of any state is no longer a guarantee of its security. Military superiority plays an important role in international relations for major arms-producing countries, as the defence sector, due to its specific nature, represents an important part of national production, and decisions made in this area have a special impact on national economic structures. The impact of military expenditures on economic growth remains a controversial issue.

**Key words:** *conflict, international conflict, globalization, economic growth.*

**JEL classification:** F51, F52, O19

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## DOMESTIC AND EU POLICIES FOR THE DEVELOPMENT OF CREATIVE INDUSTRIES IN THE REPUBLIC OF MOLDOVA

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In the Republic of Moldova, there is a need to reconceptualise a different type of economy and society that appreciates culture and creative industries as part of its foundation, with an essential role for its resistance. For a nation to harness its creative potential, it needs a holistic approach with talent at its core, and talent as a diverse and sustainable resource that can generate a return on investment in various fields. Creative industries in Moldova have a great potential for inclusive and sustainable growth, and can also be a generator for the country's economic development, social cohesion and promotion of the national brand. These industries operate as an ecosystem that works with the renewable resource of creativity, generating a virtuous circle of sustainable development.

The paper highlights five elements of the creative industries development strategy: increased attention to the social value of the cultural sector; raising awareness of the importance of securing income sources for artists and cultural professionals; intensification of collaboration and enhanced sectoral solidarity, especially in crisis conditions; accelerated adoption of digital practices and techniques; adapting strategic, operational and business models and practices along the value chain. In today's uncertain environment, organizations, artists and creative entrepreneurs are rethinking how they create, produce and distribute cultural and creative content.

**Keywords:** sectorial policies, creative industries, creativity resource, talent, Republic of Moldova

**JEL Classification:** L52, L88, O25, O31, O38

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# URBAN REGENERATION OF CITIES IN THE REPUBLIC OF MOLDOVA IN THE CONTEXT OF SUSTAINABLE TERRITORIAL DEVELOPMENT

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In today's extremely dynamic socio-cultural, socio-economic and political world, the affirmation and consolidation of urban identity is a challenge, given that local, regional and national elements are increasingly influenced and interpenetrate, with the global ones. The problem of urban regeneration is current, in the context of urban competitiveness at the regional and local level, but also of sustainable civilizational and spatial development. Urban regeneration involves transforming disused or declining areas into spaces that promote creativity, innovation, culture and economic development. The importance of the process is determined by revitalizing depressed urban areas, catalyzing economic development, increasing tourist attractiveness, sustainable reuse of spaces, collaboration and social interaction, etc. The urban revitalization of the cities of the Republic of Moldova is imperative, given the lack of a regional development policy in the historical periods of development prior to the independence of the state, but also the current context of the implementation of sustainable development - a real chance to enter urban competitiveness in a European perspective of the country.

**Keywords:** urban regeneration, sustainable territorial development, smart city, depressive territories

**JEL classification:** R58, O18, Q01

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## THE INFLUENCE OF MEGATRENDS IN DIGITALIZATION, GLOBALIZATION, AND LOCALIZATION ON THE DYNAMICS OF GLOBAL ADVERTISING SERVICES

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This preliminary analysis examines the influence of digitalization, globalization, and localization megatrends on the dynamics of global advertising services. The spread of bilingualism and multilingualism in advertising is attributed to globalization and emerging new media forms. English is often used as the common core language in global advertising, mixed with local languages in innovative ways. The globalization or localization of different cues in advertising, such as advertising copy, brand name, spokesperson, and brand logo, can influence consumers' perception of brand globalness. The paradox of globalization and localization in international advertising has been a subject of debate, with attempts to examine standardization versus adaptation strategies. Local identity has been influenced by globalization, particularly through new media platforms like YouTube. Globalization has also led to

changes in diets and advertising preferences. The digitization of advertising has disrupted the traditional relationship between advertisers, agencies, and media, with the industry adapting to the challenges posed by digital platforms. Multinational automotive companies employ different advertising approaches and localization strategies to adapt to local markets. While some argue for a globalized marketplace with universal advertising appeals, research suggests that advertising is strongly influenced by local culture. Brand gender can indirectly impact consumer-based brand equity through consumer-brand engagement and brand love on social media platforms like Facebook.

**Keywords:** Bilingualism, Consumer Perception, Local Culture, Brand Gender, Consumer-Brand Engagement.

**JEL Classification:** M31, M37, F62, O33.

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## IMPLEMENTATION OF EUROPEAN PUBLIC ENVIRONMENTAL AND PUBLIC HEALTH POLICIES

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Environmental degradation is a global problem. Hence the importance of research into the scientific-methodological principles for formalising the concept of 'environmental quality' in relation to 'quality of life'. The aim of this work is to assess the quality of the living environment in terms of its condition from the perspective of improving the comfort of human habitation. Air pollution affects the quality of public health and decreases the life expectancy of the population. Inevitably, under the influence of the development of technical-technological progress of human society there is an increase in emissions of harmful substances. Eco-diagnosis and balanced development of the environment contribute to maintaining public health. In the article environmental factors have been characterised in the context of European practice as a factor influencing quality of life and public health. Based on the indicators reviewed, the authors state that environmental management is multifactorial. Each country has its own pattern of economic development, which influences the degree of environmental pollution differently. According to international statistics presented by the World Health Organization and the World Bank, 10% of the quality of life index is due to the quality of the environment. The use of the multifactorial model of environmental pollution, reducing the indicators of the degree of pollution, will contribute to the increase of public health, as a component of the quality of life of the population. Based on the environmental conditions and the European directives developed with the aim of reducing these risks, the authors identify the strategic directions to combat pollution. According to preventive research, quality of life management is linked to environmental management. In turn, public health problems are closely linked to environmental management problems. Environmental quality assurance is expected from the monitoring and implementation of directives to European standards. For a clear and representative interpretation of the information various research methods were used: clustering, analysis, synthesis and comparative method. The relevance of the results obtained allowed the authors to formulate the impact of the environment on public health in line with European public policies.

**Keywords:** environment, quality of life, pollutants, harmful substances, public health, environmental assessment indicators, environmental quality.

**JEL Classification:** A10, H 56, Q 57

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## **THE MATRIX OF INTEGRATED MARKETING COMMUNICATION CHANNELS, CARRIERS, AND VEHICLES**

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Marketing Communication, both in the academic environment and in business activities, often boils down to listing the elements of the Promotion Mix and reviewing a few (traditional) communication channels such as the Press, Radio, TV, Billboards, and the Internet. We consider such an approach to be overly simplistic for a field as complex and sophisticated as Marketing Communication. In the analysis conducted in this work there have been identified over 130 components of communication channels and vehicles. Since we could not find a clear classification and definition of these elements in the specialized literature, we propose one that is structured in a comprehensive matrix.

Most of the time, when the marketing specialist or a marketing team begins to develop a marketing communication campaign, one of the first questions asked during planning process is: What communication materials (vehicles) will be created and produced? answered with something similar to "We will create a commercial and some A5 leaflets". This approach is counterproductive because vehicles are not a determining factor in a campaign; they naturally result from establishing the basic parameters. The basic parameters are: the campaign's goal; the strategy; the target group. Only based on the established target group we can identify the communication channels used by this group, and accordingly, based on the established channels we can list the appropriate communication vehicles.

The broad impression is that there is an unspecified multitude of channels and vehicles. In reality, this toolkit is quite specific, and we developed a matrix that maps out media, communication channels, communication vehicles, and the instances when these intersect with the audiences. The development of the matrix entitled "The Matrix of Communication Channels, Carriers, and Vehicles in Integrated Marketing" was carried out by creating an inventory of these elements and their subsequent classification based on their applicability. The classification and grouping of vehicles and channels resulted in 62 communication vehicles placed on 41 carriers assigned to 22 channels grouped into 9 media that fall into 3 general technologies.

**Keywords:** integrated marketing communication, promotional mix, marketing model, marketing strategy

**JEL Classification:** M31 Marketing

## SESSION IV: CARPE SCIENTIAM: THE EVOLUTION OF SOCIAL AND HUMAN SCIENCES IN THE KNOWLEDGE ECONOMY

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### GENERATION Z AND “NOISE” EFFECT. PERSPECTIVES WITHIN THE FIELD OF POST-PANDEMIC BEHAVIORAL ECONOMICS

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The rationale of this paper research concerns on the necessity to understand Generation Z as a distinct footpath within behavioural economics. With thin wallets and expensive tastes, they highly value convenience and a social conscience. They don't prize merchandises for they marginal utility anymore, but for the potential to be seamless and personal. Digitally native, they will define the next era of consumerism, and, to some extent, the behavioural economics.

The global financial crisis of 2007-09 and the ensuing recession and the Covid-19 pandemic from 2020 have accelerated the pace of Generation Z economic behaviour, affected their attention span and the long run anticipations in favor of instant gratification, or “buy now, pay later” mentality.

These two big economic shocks, one cyclical, one non-cyclical, have fostered pessimism among the young people who lived those provocative times. Many from Generation Z doubt they would be able to afford to retire or that they would ever own a home, hence the recklessness of their “all we have is now” behaviour. Luxury, wellness, self-care is a template embraced by as many youngsters.

The need for instant gratification is particularly influenced by the “noise” effect, a situation when people are to decide what to do, and not knowing what to do, they choose to do what they usually do by default.

Considering the arguments and the facts presented in this paper, new insights could be delivered from this study to understand economic way of thinking and outcomes from a shifting type of economic actors.

**Keywords:** Generation Z, Noise effect, Instant gratification, Covid-19 pandemic, behavioral economics.

**JEL Classification:** D01, D11, D12, B1, B21

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### STRATEGIES OF TEACHING ENGLISH THROUGH PERSONALIZED LEARNING

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Personalized learning model emphasizes the formation of the partnership between teacher, parent, pupil, student and the educational unit. Being also a theory of 21st century education, which, through its

flexible, differentiated and optional program, recognizes skills, passions and requirements of each student, as well as the barriers and challenges of learning. These requirements reveal the need of the involvement of students in the didactic activity, the creation of a smaller student groups, the implementation of active-participative methods, respect for different learning styles, different learning environments, free access to information technologies, the possibility of choosing/adjusting the curriculum.

Teaching English through personalized learning means encouraging students to actively participate in the educational process, it refers to the student-centred instructional process, harmonized with learning needs, adjusted to the learning preferences and specific interests of students, with the emphasis on the formation of skills and exploring meta-cognitive potential. Metacognition draws the student's attention to the awareness of the learning process, the formation of consciousness, by calling for self-control, self-appreciation and self-improvement.

**Key words:** personalized learning, competence, linguistic competence, teaching strategies, ITC instruments, meta cognitive potential.

**JEL Classification:** A 20, A 29

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## THE SOCIAL ECONOMY IN THE REPUBLIC OF MOLDOVA - AN IMPORTANT FACTOR OF DEVELOPMENT

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The social economy is an approach to the economy from the perspective of its social finality, and its purpose is to ensure a dignified, honourable existence for man, whose existence must always be at the standards of normality. The social economy includes the specific activities designed to satisfy the normality demands of people as beings with a lot of problems. These specific activities are part of the economy and interfere with all its components. For the Republic of Moldova, a country with an unfavourable economic situation, enormous deficit of investment resources, extensive labor migration, the expansion of the social economy would be a real factor of real development, which will be discussed in the given article.

**Keywords:** social economy, development, migration.

**JEL Classification:** J8

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## INTERGENERATIONAL LEARNING AS A METHOD OF LEVERAGING KNOWLEDGE AND EXPERIENCE WITHIN THE ORGANIZATION

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The purpose of this article is to identify how learning and knowledge transfer occurs between members of different generations in the workplace. What are the learning characteristics of each generation present in contemporary organizations: baby boomers, generation X, generation Y and generation Z? What are the benefits of mentoring relationships? Which learning is more effective: that which uses human

resources within the organization or when it calls on external experts? What facilitates intergenerational learning, but what hinders it? How can the knowledge and experience of "senior workers" be harnessed as they approach retirement? There are aspects that are discussed in this article.

**Keywords:** generational diversity, knowledge transfer, organizational learning, mentoring.

**JEL Classification:** J62

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## LIFELONG LEARNING – AN IMPORTANT OBJECTIVE IN CULTIVATING THE EMOTIONAL AND PSYCHOLOGICAL WELL-BEING OF ADULTS

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Lifelong learning (LLL) is an essential factor in cultivating the self-confidence and intellectual and emotional potential that each adult can individualize, explore, develop in a socio-professional partnership. The LLL involves certain roles that we assume with responsibility, the fulfillment of the obligations related to these roles, as well as the values and principles that we must be guided by in the LLL activities. The values and principles that we cultivate and promote within the SFC ASEM (School of Continuous Training of the Academy of Economic Studies of Moldova) - dignity, respect, tolerance, confidentiality, responsibility, professionalism, transparency, competitiveness, etc. – are meant to ensure, in the process of training, improvement, retraining, etc., both the emotional and psychological well-being of adults, as well as the increase of the competitiveness level of educational offers of LLL, but also the impact of these services on the training and personal and professional development of adult educational beneficiaries. The implemented opinion questionnaire gave us the opportunity to appreciate the degree of availability of the adult educational beneficiaries in adopting the decision and responsibility of continuous training as an important objective in cultivating emotional and psychological well-being.

**Keywords:** lifelong learning, emotional and psychological well-being of adult educational beneficiaries, culture of investment in training and professional development, PIES method.

**JEL Classification:** I2, I23, J24, M12

*Acknowledgement: Sincere thanks to Mr. university professor, doctor habilitated Dumitru Todoroi, president of the "ASEM Seniors" Association for the inspiration to address this variable of lifelong learning, namely: the cultivation of the emotional and psychological culture of adults during their education/training, adapting to new environments/contexts of socio-professional life, employability, personal and professional development.*

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## SOCIALLY INCLUSIVE KNOWLEDGE ECONOMY FOR SUSTAINABLE DEVELOPMENT

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Terms like "One Earth" and "One Globe" are simply concepts until everyone has access to possibilities without compromising the protection of nature. Is knowledge actually knowledge if it hasn't been implemented to benefit society and the environment? A prosperous society is built on a foundation of interrelated economic and social justice. The concept of social wellbeing is diminishing. Social inequality and marginalized populations in society are expanding alarmingly post-COVID. In the knowledge economy, innovation and competitiveness can deliver effectiveness, quality, establish a solid foundation for harmony with nature, while addressing social vulnerability. The knowledge economy can play a role in tackling global issues such as changing climate concerns and the accessibility of alternative ways to live at every corner of globe. For a prosperous future and for generations to follow, a knowledge economy



which puts a strong emphasis on nature and inclusive social well-being may provide positive results. This paper will emphasize the significance of a knowledge economy that is socially inclusive and promotes the sustainable growth for the benefit of both people and the nature. The paper uses qualitative methodologies to show how a socially inclusive knowledge economy supports social and economic justice while also progressing society towards sustainable growth and development.

**Key words:** knowledge economy, socially inclusive, well-being, social justice, economic justice.

**JEL Classification:** Z18, D69, F69

*Acknowledgement: I would like to give thanks to my supervisor, Prof. Dr. Natalia Marinova for her enduring support and much-appreciated advice.*

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## **PROSPECTS FOR IMPROVING LIVING STANDARDS IN MOLDOVA THROUGH IMPROVING THE PERFORMANCE OF PUBLIC ADMINISTRATION**

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The paper analyses the prospects for improving the standard of living in the Republic of Moldova by improving the quality of public administration. Modern states are paying increasing attention to improving the living standards of their citizens, and the subject is high on the agenda of all democratic governments. Governments are working hard to find the most effective ways to improve human living standards. Moldova's status as a candidate country for accession to the European Union, obtained in June 2022, obliges the government to undertake a series of measures to improve the economic performance and living conditions of citizens. One of the nine commitments that our country needs to fulfil in order to join the European Community is the reform of public administration and public services. Modernizing public administration and improving the quality of governance, reviewing the institutional framework of central public administration, developing electronic services and improving local public administration are among the tasks of major importance for our state in the process of accession to the European Community. In its development up to 2020, public administration has performed modestly. According to estimates made by various international organizations, a more visible increase in the performance of the Republic of Moldova in this area is expected in 2021. Some indicators, such as the Quality of Regulation, reflect a more favorable state in the field, while others, such as the Efficiency of Administration, show insignificant progress. In this context, reform of central and local public administration has an important role to play in improving the performance of the public sector and the quality of public services, which are crucial for raising citizens' living standards. The Strategy for Public Administration Reform in the Republic of Moldova for 2023-2030, recently adopted by the Government, represents the new vision for the transformation of central and local public administration in the context of accession to the European Union and new socio-economic realities.

**Keywords:** standard of living, public administration reform, governance indicators, Effectiveness of the Administration.

**JEL Classification:** H41; I31

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## THE NEW FORMS OF EMPLOYMENT IN THE CONTEXT OF THE CHANGE OF THE WORK PARADIGM

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The present scientific research aims to discuss the new forms of employment, as a premise of the workforce enhancement. In an increasingly digitalized environment, the new conditions in which national economies are developing, are requiring policymakers at the national level to improve the legal framework of employment reports and to regulate their new forms. Thus, by elaborating this paper, we are aiming to put forward new forms of employment, recently implemented on the labor market, but which have direct implications on employers and employees. In this research work, we refer to the following new forms of employment: employee sharing, job sharing, casual work, ICT-based mobile work, interim management, crowd employment, portfolio work and voucher work. Each of these new forms of employment has certain effects on the labor market, and by applying one or another form, employers intend to ensure their demands in terms of human resources and national governments- to reduce unemployment and undeclared activities.

**Keywords:** labour market, employment, forms of employment, employers, workforce.

**JEL Classification:** J21; J53; J54; J62

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## CIRCULAR ECONOMY: PROBLEMS AND PERSPECTIVES

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The increasing consumption of natural resources has accentuated the interdependence between the economic and environmental systems. Among the most serious problems facing humanity today are the rapid depletion of natural resources and the pollution of the planet. One of the solutions for these problems is the implementation of the circular economy. This type of economy presupposes the existence of a continuous cycle of production and reuse of natural resources.

**Objectives.** To reveal the essence of circular economy, its social impact and its implementation problems and development perspectives. To submit solutions that could favor the implementation of the circular economy.

**Research methods.** During the research, the following methods were used: systemic analysis, synthesis, comparison, generalization, the method of moving from the abstract to the concrete, the historical method, etc.

**Results.** In this study we found that there is a significant social impact of the circular economy. The circular economy confronts several problems. Some of the problems related to the implementation of the circular economy and barriers that prevent both the implementation and the proper functioning of the circular economy have been identified. Among them: the insufficiency of information about the circular economy, the insufficient involvement of state institutions in the process of implementation of the circular economy, the civic passivity of citizens. Several solutions have been proposed to overcome these problems.

**Conclusions.** The implementation of the circular economy has a beneficial impact on society. The shift to a circular economy has such benefits as: reducing pressure on the environment; protecting the raw material; increased competition; encouraging innovation, minimizing waste. The realization of these benefits will contribute to the acceleration of social and economic development.

**Keywords:** circular economy, social impact of the circular economy, problems of the circular economy, benefits of the circular economy, perspectives of the circular economy.

**JEL Classification:** Q01, Q53, Q56, Q32

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## THE MANIFESTATION OF CULTURAL DIVERSITY AT THE INSTITUTIONAL LEVEL

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Cultural diversity is important in every setting of life, but it can be even more critical when it occurs in education. Students around the world have equal rights to a quality education, so there are many benefits when institutions believe in the power of diversity. Intercultural dialogue can build and promote understanding within a society and between different societies. This dialogue contributes to demonstrating the value of cultural diversity and human rights.

The dimension of diversity represents the first axis on which the contents of intercultural education are placed. It is about rendering social reality as composed of various elements. At the same time, on the axis of diversity is the pedagogical concern to offer the student the opportunity to communicate and cooperate with others within heterogeneous groups. They are meant to reflect the diversity of points of view, to familiarize the student with the existence of perspectives different from his own. The teacher must be "intercultural". This presupposes that he has intercultural experiences, learns consciously or incidentally, later applies the activities with the students and helps others in the learning process. In addition, it is fundamentally necessary for the teacher to be aware of his own culture and to perceive the mechanisms of his preconceptions, faith, moral principles and values.

**Keywords:** communication, cultural diversity, intercultural dialogue, education.

**JEL Classification:** F52, I21, I25, P36

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## HUMAN RESOURCE COMPETITIVENESS ON THE LABOR MARKET

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In this article we highlighted a key aspect of organizational success - the competitiveness of human resources. The statement emphasizes the critical role that human resources play in driving innovation and overall growth within an organization. Let's break down the key points in this statement.

The success of an organization relies on having a workforce that is competitive and skilled. The skills and capabilities of the workforce can be cultivated and improved over time, offering a reliable foundation for success. A competitive workforce contributes to the organization's ability to stay ahead in its industry. Employees who are competitive are more likely to think creatively, propose new ideas, and drive the development of innovative processes and products. The connection between human resource competitiveness and scientific/technical innovations is highlighted. Organizations with skilled and competitive employees are better equipped to push the boundaries of what is technologically and

scientifically possible. In a competitive environment, organizations need to continuously adapt and evolve, which requires a workforce capable of driving such changes.

Competitive workforce is vital for an organization's innovation, growth, and survival. To remain competitive, organizations need to invest in employee development, foster a culture of innovation, and ensure that their workforce is equipped to handle the challenges of a dynamic business environment.

**Keywords:** skills, abilities, human capital, competitiveness, competition, labor market.

**JEL Classification: J0, J08, J4, I2, I25, I28**

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## **EFFECTIVE EMPLOYEE MOTIVATION STRATEGIES**

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In a constantly changing business world, motivating employees within a company and attracting new human resources become strategic priorities for companies. In order to achieve these objectives, it is crucial to implement effective motivational strategies, which lead to the retention of employees and the attraction of new valuable candidates. An effective motivational strategy not only attracts valuable candidates, but also determines the existing employees to make their maximum contribution to the success of the organization.

Managers are increasingly concerned with assuming an important responsibility, namely that of motivating their employees to achieve performance. More and more companies realize the need to awaken the interest of employees to participate to a large extent in the company's success. Companies that maintain a focus on employee motivation will always have an advantage because a motivated employee is a productive employee. This will positively influence the results of the companies. That is why the motivational process is an important one, and managers should juggle motivational strategies to drive performance and help the company thrive.

In this article, we will explore various forms of motivation, the causes for lack of motivation and what are the benefits that motivational strategies bring.

Therefore, investing in effective strategies regarding the motivation of staff and candidates not only increases the attractiveness of the company on the labor market, but also strengthens the solid basis for the long-term success of the organization.

**Keywords:** motivation, employees, strategies, rewards, efficiency, manager

**JEL Classification Codes: J24, J28, J33, M2, M52**

## SESSION V: INNOVATION AND COMPETITIVENESS IN ACCOUNTING AND AUDITING OF ENTITIES

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### NEW ASPECTS REGARDING THE ACCOUNTING OF ADVANCES AWARDED IN FOREIGN CURRENCY

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In the course of its entrepreneurial activities, the entity may grant advances in foreign currency for procurement of assets and services from suppliers in other countries. When accounting for these advances, multiple problems arise, the main ones being the following:

- classification of granted advances.
- recognition and assessment of exchange rate differences related to transactions regarding the granting, use and refund of advances.
- establishing the nomenclature of the accounts for the analytical record of the granted advances and their accounting methodology in compliance with international requirements.
- presentation of information regarding the granted advances in the financial statements.
- assessing the tax impact related to the granted advances in foreign currency.

Solving the above-mentioned problems will ensure the veracity and transparency of information related to the advances granted in foreign currency, as well as their comparability at the national and international level.

**Keywords:** granted advances, foreign currency, financial statements, accounting accounts, exchange rate differences.

**JEL Classification:** M-41

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### PARTICULARS OF ACCOUNTING FOR SHARE-BASED PAYMENTS WITHIN ENTITIES IN THE REPUBLIC OF MOLDOVA

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Share-based payments can take different forms and have different purposes, which influence the accounting treatment and financial reporting of the transactions. So, the objective of this study is to record and present in the financial statements the effects of share-based transactions. In this context, we proposed to carry out an X-ray of the accounting and financial reporting of share-based payment transactions for entities from the Republic of Moldova from the perspective of SNC and IFRS application, with the aim of highlighting the elements and the degree of convergence and/or

divergence between SNC and IFRS. Based on the review of specialized literature, existing standards and legislation, the paper indicates that the accounting treatments applied by entities from the Republic of Moldova based on SNC differ significantly from IFRS. As we will demonstrate, Moldovan entities fail to use some of the advanced assessment methods, and their reports are generally quite short compared to their international counterparts.

**Keywords:** share-based payments, fair value Measurement.

**JEL Classification:** M41, G32

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## ACCOUNTING 4.0. AND THE DIGITAL TRANSITION

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The digital transformation in companies is constantly and permanently changing working life. Accounting 4.0 must be actively designed to continue to play the necessary central role in the company. But to avoid an uncontrollable proliferation of electronic applications in accounting, the digital transformation must be accompanied by systematic change management. Internal processes and tasks are changing as a result, especially in operational finance. The speed of this change is high and can lead to rejection - but it doesn't have to be that way. Managers and responsible controllers should therefore immediately declare the technical adaptation of accounting to the increased individual requirements to be a matter for the boss. Digital transformation does not only mean the optimization of industrial production and value chains through digital support mechanisms. Rather, the digital transformation is increasingly affecting processes, tasks and solutions in the area of finance and accounting. In order not to oversleep this trend, to find out where there is an urgent need for digital action and to increase the competitiveness of the company, it is advisable for decision-makers and controllers to develop a practical digitization strategy, possibly accompanied by further training measures.

**Keywords:** accounting, digital transformation, digital action,

**JEL Classification:** M41

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# INNOVATING ACCOUNTING EDUCATION: CHALLENGES, PRINCIPLES AND PERSPECTIVES FOR DEVELOPMENT

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This paper examines the field of accounting education, exploring the challenges it faces in the changing digital age. This study identifies key challenges in accounting education and proposes key principles and insights to promote innovation and development in this field. As someone with an interest in accounting education, I explored the challenges facing educators in the digital age. With technology constantly changing the way we learn, it is important for accounting educators to adapt their approach to better prepare students for the future. This study has identified key challenges in accounting education and proposed key principles and insights to promote innovation and development in the field. By addressing these challenges and adopting innovative practices, accounting education can evolve to meet the demands of the modern world, equipping students with the skills and knowledge to succeed in their professional careers. In this study, we conducted a comprehensive literature review, which allowed us to identify and analyse the different components of education that have been used in the context of the innovation model in recent years. Our research was guided by six specific research questions that helped us streamline the data analysis process and gain valuable insights into this important area. We believe that the results of this study will be of great benefit to educators, policy makers and others interested in promoting innovation and driving positive change in education.

**Keywords:** Accounting, teaching methods, human resources, innovation, education

**JEL Classification:** A22; I25; M41

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## DEALING WITH KEY AUDIT MATTER ASSERTIONS IN THE CONTEXT OF REPORTING ENGAGEMENTS

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The objective of the study is to analyse the professional requirements related to the treatment of assertions regarding the key aspects of the audit in the context of reporting missions. The audit of the financial statements must monitor whether the data collection and processing procedures are well established and permanently applied. The idea that it is the duty of the auditor to detect violations of the legislation is unanimously shared. At the same time, the auditor cannot be expected to report issues that do not belong to his competence. Mistakes in financial statements can be committed not only because of non-compliance with the principles of accounting standards, but also for other reasons explained in the article. In order to discover the errors and frauds listed above, the procedures recommended by the International Auditing Standards and those proposed in this paper can be extended.

Statements or assertions made by management through the financial statements are grouped in various ways, which are not limited to the accurate presentation of financial information. By stating that the financial statements are in accordance with the applicable general financial reporting framework, it can be concluded that management implicitly or explicitly makes assertions about the recognition, measurement, description and presentation of various elements of the financial statements and related presentations.

In practice, all cases of incorrect financial reporting is a serious problem for accountants who want to properly apply accounting provisions, but it is also a challenge for independent auditors. The objective of the audit is to ensure that the turnover of the accounts is correctly presented in the financial statements in accordance with the applicable financial reporting framework. It is important that when starting the audit, the auditor will first of all obtain a sufficient understanding of the terms and conditions of the engagement.

**Keywords:** financial statements, international auditing standards, key aspects of the audit, policy monitoring, reporting missions.

**JEL Classification:** M42

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## THE IMPACT OF ACCOUNTING IN THE SUSTAINABLE DEVELOPMENT OF THE BUSINESS ENVIRONMENT

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International accounting bodies such as the International Federation of Accountants (IFAC), the International Accounting Standards Board (IASB), the Sustainability Accounting Standards Board (SASB) are involved in various activities to integrate sustainability in accounting. The introduction of two standards served as the global voice of the accounting profession in response to the call of stakeholders to act and focus on the demands of investors, by following and complying with existing standards and developing new norms.

Thus, the purpose of launching the standards IFRS S1 "General Provisions for the Presentation of Financial Information in the Matter of Sustainability" and IFRS S2 "Presentation of Climate Information" is to ensure quality learning that meets the needs, adaptation to sustainability and the development of skills both in the field accounting reporting, as well as that of insurance, which allows the understanding and identification of risks and how they can be reflected in the financial statements. The objective of the standards is based on a global system of consistent, comparable, reliable, and assumable information on sustainability, which can be supplemented by local standards.

Therefore, the research in the field informs about the existence of a process of adaptation to the current accounting trends because this plays an important role in sustainable reporting, as it depends on the generation, analysis, reporting and assurance of quality information.

**Keywords:** accounting, sustainability, business environment, standards.

**JEL Classification:** M40, M49, Q01, Q56.

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## THE ROLE OF UNIVERSITIES TO ACHIEVE THE SUSTAINABILITY GOALS

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This research aims to propose a comprehensive theoretical model that corroborates the findings regarding the application of the requirements of the UN Agenda and the Learning Compass 2030, regarding universities as agents of change for sustainable development. We believe that this model is welcome among universities considering the difficult period of adaptation that higher education underwent due to the COVID-19 pandemic. To achieve the proposed aims, the present research is based on a holistic interdisciplinary approach that allows us to present the importance and role of higher education in sustainable development. In a first step, the present research was based on the analysis of the literature to identify the research gap to contextualize the influence of higher education on its probable position on sustainable development. The result of the review of the literature and the documents issued by UN and OECD is materialized in the proposal of the comprehensive model as a transformation mediator for sustainable universities. Our research responds to an essential need in today's society and supports universities to systematize the vital role they play as key actors in the sustainable progress of culture and the economy.

**Keywords:** higher education, Covid-19, sustainable development.

**JEL Classification:** M40, Q01, Q56

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## ACCOUNTING OF ECONOMIC ACTIVITIES OF NON-COMMERCIAL ORGANIZATIONS – ALTERNATIVE SOURCE OF FINANCING STATUTORY ACTIVITIES

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This paper presents an alternative source of financing for non-commercial organizations, i.e. the economic activities carried out by them in order to raise the necessary means to finance their statutory activities. Integrated accounting of commercial transactions and services provided against payment ensures a predictable profit from these activities and ensures the sustainability of the non-commercial organization's activities. In the context of the strict record of economic activities, the emphasis is on ensuring the accounting of the income from the activities and the expenses incurred for the development of the mentioned activities. It is important to delimit the mentioned activities from the statutory ones and separate the accounting of the results of the economic activities from those related to the statutory goals of the organization.

**Keywords:** accounting, non-commercial organizations, social entrepreneurship.

**JEL classification:** M41.

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## FINANCIAL EDUCATION IN UNIVERSITIES AS PART OF THE SUSTAINABILITY STRATEGY

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General education should help people to cope with their lives, to understand the world better and to be able to reflect on problems and their possible solutions. Today it is hard to imagine that this can be achieved without sufficient economic and financial education. General financial education in particular has received a lot of international attention in recent years, although Romania is not at the forefront of the movement. In many countries, the OECD carries out a financial literacy assessment with schoolchildren as part of the PISA study. This reluctance may be due to the misunderstanding that is widespread in this country that financial education is a special education that not everyone needs, but only people who work for investment banks, in asset management, for auditing companies or other financial market players. But that is a fallacy. Economic education is the minor subject among the minor subjects because it is anchored in integrated subjects and the time available for a subject therefore often has to be divided between different domains. On an individual level, people are involved in economic contexts on a daily basis, and on a societal level there are hardly any challenges that do not also have an economic dimension. The education system in the 21st century must take this fact into account and enable children and young people to acquire the relevant economic and financial skills. If this does not succeed to a sufficient extent, the community has failed at an important point and thus robs young people of valuable opportunities to participate in the economy, society and politics.

**Keywords:** education, accounting, sustainability, business environment, standards.

**JEL Classification:** M40, M49, Q01, Q56

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## FEATURES OF ACCOUNTING AT ENTERPRISES PROVIDING TRANSPORT AND FORWARDING SERVICES

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Competent accounting of freight forwarding companies has a number of nuances. A freight forwarding company can act as an intermediary between the customer and the carrier or independently carry out transportation with its own transport. In the first case, only the remuneration of the freight forwarder for the provision of services will be recognized as revenue, in the second case, the entire amount of the transaction. Important points that you should pay attention to when organizing accounting for a forwarding company: non-resident income tax; accounting for exchange rate differences; multimodal transportation; accounting for penalties for downtime; insurance: the cost of cargo insurance can be

carried out both at the expense of the client and at the expense of the forwarder. When choosing a taxation system, a freight forwarding company should pay attention to the following factors: the share of exports in the volume of services; the share of costs that includes input VAT

**Keywords:** transport, freight forwarder, services, income, expenses

**JEL Classification:** M41

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## SPECIFIC ASPECTS OF EXPENDITURE ACCOUNTING AND REPORTING IN NON-COMMERCIAL ORGANIZATIONS

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Expenses related to special destination at the non-profit organizations represent important accounting elements involved in the entity's activity. In accounting practice of these organizations, there are many issues with bookkeeping for expenses. The process of expenses bookkeeping involves solving issues regarding recognition and the use of bookkeeping account expenses. In order to solve the mentioned problems, it is recommended: the concretization of recognition and measurement of expenses in accordance with the specific activity of non-profit organizations and presentation of accounting records schemes of expenses based on specific features of non-business entities.

**Keywords:** non-commercial organization, special purpose resources, expenses, income and expenses statement.

**JEL Classification:** M41

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## PECULIARITIES OF APPLICATION OF ISA 540 IN AUDITING ACCOUNTING ESTIMATES

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The audit of the evaluation of elements of financial statements in the modern market economy, is of particular importance, while various methods can be used: statistical, mathematical, costly, profitable, etc. At the same time, the auditor often faces uncertainty when evaluating a number of elements of financial statements. When conducting audit procedures, the auditor must take into account and assess the inherent risk, as well as the degree to which the accounting estimation is subject to uncertainty, the choice and application of the method, assumptions and data in calculating the accounting assessment, as well as the point assessment of the management of the audited entity and relevant information for inclusion in the financial statements. Having analysed the provisions of ISA 540, taking into account the practical material, the author, using the data of a conditional example, concludes that when auditing accounting estimates, it is necessary to use the value of audit risk. The author has also developed a table that establishes the relationship between the results of deviations in accounting and audit estimates and the magnitude of audit risk and, accordingly, considers the response measures.

**Key words:** audit, accounting estimate, audit risk, management's point estimate, auditor's range.

**JEL Classification:** M42

### SET OF EQUILIBRIA IN MIXED-STRATEGY FOR HIERARCHICAL STRUCTURES

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In most socio-economic entities a hierarchical structure can be distinguished. In the process of solving a task, the final result depends on the decisions made at each level. The choice made by a certain actor involved in solving the problem influences the choices of others and, not least, final profit. The paper aims to research mixed-strategy hierarchical games in three-level. That is, the game consists of three players, each of them has two strategies and a gain function. Players make moves in hierarchical mode: first player makes the choice and communicates the result to second player; second player knowing first player's choice, as well as third player's set of strategies and payoff function, makes his move and communicates the outcome to third player; finally, third player knowing the predecessors' choices, makes his choice. Thus, a situation is created and each player calculates his payoff. It is considered that all players maximize their payoff. The given model includes a wide range of problems that can appear in the socio-economic domain. To computing the Stackelberg equilibria set (SES), reverse induction and the graph reduction of best response mapping of the third player are used. A particular case of the results presented in [2-5] is studied and concretized. All possible cases for the graph of third player ( $\mathbf{Gr}_3$ ) are investigated, the construction method is described in [1]. Then, for player two, the possibilities that may arise for constructing his graph of best response mapping ( $\mathbf{Gr}_2$ ) are analyzed. Finally, the first player determines his best moves on  $\mathbf{Gr}_2$ , thus determining the SES in mixed strategies.

**Keywords:** *mixed-strategy, hierarchical game, graph of best response mapping, Stackelberg equilibrium.*

**JEL Classification:** C02, C61, C62, C65, C72, C79

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## ELECTRONIC COMMERCE

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In the modern society, electronic commerce (e-commerce) has become a primary factor of the global economy, opening up new possibilities for businesses, consumers and society. This is due to the widespread use of computing, which in turn has changed technologies and user behavior. Online trading platforms have become increasingly accessible and user-friendly. The use of IT (Information Technology) in commerce has enabled consumers to procure products and services conveniently and quickly.

Depending on the type of interacting entities, we can have the following categories: Business-to-business, Business-to-consumer, Consumer-to-business, Consumer-to-consumer, Business-to-government, Government-to-business, Government-to-consumer.

The use of computing in commerce has the following advantages: it leads to an increase in income, it is more convenient for the user and the seller, it is cheaper for the user, it saves time, it allows to improve the ecology, etc. For example, in online sales it allows to increase sales, which leads to an increase in income. When the user is looking for a product, he can see what parameters it has, what price it has in different stores, so he can find the right product much faster. In addition to saving time, it saves money because it finds the store with the lowest price, it does not spend on shipping. Because it uses less transport, so it pollutes the environment less. It is also more profitable for the seller, he has no expenses for the rent of the store, communal services, it needs a minimum number of staff, etc. More than that, not using e-commerce (compared to other companies) could lead to loss of income, or even bankruptcy of the business.

Other of the important factors in the growth of e-commerce is the use of mobile devices (m-commerce), such as smartphones and tablets. Companies quickly moved to develop mobile apps and websites adapted for mobile devices, making them easy to use and hassle-free.

**Keywords:** Electronic commerce, Business-to-business, Business-to-consumer, Consumer-to-business, Consumer-to-consumer.

**JEL Classification:** L81

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## CYBER CONFLICT: MODELS, INDICATORS AND ASSESSMENTS

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The history of intercourse of states, nations, alliances of countries their associations dates back several thousand years. Such relationships sequentially fulfill several stages, such as cooperation, integration, competition and confrontation. It should be noted that the listed stages unite many areas - political, military, economic, technological, social and ideological. Interaction and confrontation are carried out at different levels - global, strategic, tactical and individual. In this article, the main attention is paid to the stage of confrontation in a relatively new, insufficiently explored field of activity - the domain of cyberspace.

The importance of this topic is determined by the desire of each state to ensure the protection of national interests in terms of cybersecurity. It is worth to note the difference between the cyberspace domain and other domains as it stated. First of all, cyberspace is man-made. Secondly, military and civilian (diplomatic, trade, etc.) capabilities in other domains are managed with the help of and through the cyber domain. Third, the military and civilian aspects of cyber operations are difficult and sometimes impossible to distinguish because they are tightly intertwined. Fourth, it is very difficult to establish the attribution of operations in cyberspace.

Absence of such indicators (or measurement units) as mass, gravity, friction or distance is yet another feature of cyberspace. In addition, the following statements have become widespread: cyberspace is an abstract space; cyberspace has no natural boundaries; cyberspace can obtain any number of subspaces (eg Internet, telephone system, radio communication system); cyberspace is not limited in its dimensions (for example, the Internet has an IP address, MAC address, port number, etc.); each dimension of cyberspace has no limits; each cyber object has its own coordinates; one cyber object can belong to more than one subspace; objects in cyberspace can interact with objects in physical space.

**Keywords:** CyberSpace Domain, Cyber Attacks, Cyber Conflict, Cyber Blockade, Cyber Sanctions

**JEL Classification:** D74 D81 E26 F51 K24

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## **DIGITALIZATION OF UKRAINE'S ECONOMY: TRANSFORMATIONAL PROCESSES AND PATHS TO INTEGRATION**

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Digitalization, or digital transformation, is considered by leading economists as a key factor for the sustainable development of the global economy as a whole, as well as for each nation as a part of modern society. Ukraine, a country striving for integration into the European Union, is actively enhancing its approaches to the implementation of digital technologies in its economy and society. This article examines the impact of the digitalization process on Ukraine's economy and its consequences for development, integration, and utilization of digital technologies in sectors such as public services, business, and access to information technologies.

Special attention is given to evaluating Ukraine's progress in the development and implementation of information products, as well as improving the accessibility of digital resources for citizens, particularly in conditions of armed conflict. Key criteria have been identified for the development and implementation of the Digital Economy and Society Index (DESI) in Ukraine. An analysis of legislative and institutional aspects related to the adoption of DESI as a tool for monitoring the level of digital transformation in the economy is conducted, including alignment with European Union norms and compliance with national development programs in line with core digitalization strategies.

The necessity of fully establishing the DESI ecosystem in Ukraine is emphasized as a crucial condition for the successful integration of the country into the European Union. For successful integration into the

European community, Ukraine needs to enhance its digital infrastructure, make amendments to its legislative framework, ratify European quality standards, and adjust statistical reporting. Implementing recommendations for data collection and calculations based on the DESI index will contribute to the transformation and expansion of societal digitalization processes, facilitate adaptation to EU standards, and enhance the competitiveness of Ukrainian enterprises in European markets.

**Keywords:** *digitalization, digital economy, DESI index, integration*

**JEL classification:** A10, F15, H41, O19

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## IT PROJECT TEAM MANAGEMENT FOR WEB COMMUNICATION SERVICE

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The research on IT project team management for web communication service aims to develop and implement an information and communication platform that will facilitate efficient information exchange between the department and stakeholders. The main objectives of the project include creating a website that will serve as a central hub for information exchange among students, faculty, administration, prospective students, and employers. Additionally, the project envisions providing access to up-to-date news, announcements, admission information, opportunities, and achievements of the institute, as well as enhancing the institute's visibility in society.

The project establishes clear achievement criteria centered on developing functional web pages that cater to the needs of different user groups. The project does face constraints, particularly financial limitations that affect available resources and implementation possibilities. The project also operates within a specific time frame, which imposes limitations on the development, implementation, and testing of all functional elements. For instance, the timing of enrollment campaigns, exam sessions, and modular assessments imposes time-sensitive constraints on delivering current news and announcements. Additionally, resource constraints, such as the availability of a developer and designer team and access to specialized software due to budgetary limitations, pose challenges. Both resource limitations and legislative restrictions impact project realization.

Despite these constraints, the project is built on several assumptions. Specifically, it assumes the availability of necessary infrastructure and internal resources within the educational institution for implementing and maintaining the website. Furthermore, it anticipates a positive user response to the introduction of the platform and its functionality. Moreover, the project expects the availability of relevant information and compliance with information security and legislative requirements.

The research can serve as a foundation for the creation and development of a web communication service for an educational institution or organization. Its recommendations and conclusions will help take into account key aspects and requirements to ensure effective information exchange among different user groups.

**Keywords:** IT project, team management, communication, web service.

**JEL classification:** I20, M15

# INTELLIGENT INTEGRATION: EXPLORING IT-ENHANCED SOLAR-POWERED SMART HOMES FOR OPTIMAL COST

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The fusion of smart home technologies with solar systems has emerged as a game-changing remedy in the pursuit of sustainable and intelligent living environments. This study offers a thorough investigation into the interaction between solar energy and smart houses, looking at its range of effects as well as cost-effectiveness and profitability issues.

Combining solar panels with intelligent automation has the potential to reinvent energy consumption patterns, as smart homes develop to include energy optimization and environmental consciousness. Solar-integrated smart homes offer the appeal of significant energy savings and grid independence in addition to boosting ease. However, a thorough examination of cost-effectiveness and profitability is essential in order to realize their full potential.

In this study, the financial effects of smart homes with integrated solar energy are nuancedly examined. Through the integration of theoretical research and empirical data from real-world case studies, the initial installation costs, ongoing maintenance costs, and the timeframe for return on investment were evaluated. Research sheds light on how economically advantageous solar-integrated smart homes are by showing that the initial financial outlay can result in significant returns throughout the course of the system. The use of intelligent energy management systems improves cost effectiveness even more by enabling homes to optimize energy use in accordance with varying utility prices and demand.

This study's findings emphasize the critical role that economic viability plays in promoting the adoption of solar-integrated smart houses. Smart technology and solar energy work together to improve sustainability while also making a strong financial case. Solar-integrated smart houses stand out as a lucrative option, linking environmental stewardship with long-term financial rewards, as society seeks comprehensive answers to energy concerns.

**Keywords:** smart home, renewable technology, intelligent automation, sustainability

**JEL Classification:** Q4, O3

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## TRAINING OF SPECIALISTS IN CYBER SECURITY

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Cyber security is an interdisciplinary field of knowledge that more and more often affects the interests of the individual, society and the state. Cyber security breaches most often concern threats to integrity, confidentiality, and availability. In the modern world, the range of information threats is constantly expanding. The problem is that it is not possible to cover all aspects of cyber security within the framework of a readable discipline. To expand the subject of the course "Information Security", studied by students of the economic profile of training, an independent project activity was organized.

The purpose of the study is to describe and evaluate the organization of independent work of students in the study of the basics of cyber security and information protection.



Research methods - experimental: pedagogical experiment; individual projects; observation, questioning, analysis and evaluation. The paper provides a systematic review of domestic and foreign literature in the field of cyber security training.

Results and its discussion. The role of knowledge in the field of cyber security for non-technical specialists is much wider than the subject of a university course. In the formation and development of skills and abilities to protect information, in addition to studying formal means of protection, it is important to study organizational, legal, moral and ethical ways of protecting information. The proposed work presents the methodological aspects of the organization of independent work of students studying cyber security. The combination of theoretical, practical material studied in the classroom format, and independent work organized in the form of project activities, can improve the result of mastering cyber security.

In conclusion, it is shown that the existing methods are not enough for studying the discipline "Information Security" by students of non-technical specialties. A number of specific recommendations are given to improve the quality of mastering the discipline.

**Keywords:** cyber security, training, data protection, information security, students of economics.

**JEL Classification:** I29

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## **SYSTEM APPROACH FOR COMPUTER ANALYSIS OF INFORMATION ON THE QUALITY OF WORK OF THE LAW ENFORCEMENT IN THE TRIAD "JUSTICE - LAW - PROCEDURE"**

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The paper attempts to analyze the current state of the legal system of the Republic of Moldova with examples in order to identify existing problems in the "fairness-law-procedure" triad and the possibility of solving them by developing and applying narrow-purpose expert systems based on logic for automated control over the quality of work lawmaker and law enforcer in real time in which the correctness of calculations depends not only on the absence of logical errors in it, but also on the time during which the result is calculated.

At the beginning of the work, the questions of application of system theory, system vision and logic in jurisprudence are described and substantiated. Then the analysis of each of the concepts of the "justice-law-procedure" triad is carried out: how should it be and what is the real state of law enforcement in the Republic of Moldova based on the analysis of a number of judicial processes. Also, some analysis of the experience of the first certification of judges in the Republic is carried out.

On the basis of the conducted research, an approach is proposed for building a system for automated monitoring of the conduct of trials and decisions made in them. The information accumulated and processed in the system is useful for current control, as well as for periodic certification of judges, their compliance with the requirements of the time.

**Keywords:** knowledge structuring, logic, systems approach, expert system, justice and law

**JEL Classification:** I29, K10

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## SOME ASPECTS OF THE CAPACITY BUILDING DEVELOPMENT IN THE DIGITAL AGE. MOLDOVA'S EXPERIENCE WITH THE IT4BA INCUBATOR

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This paper presents the capacity building activities of the IT4BA innovation incubator and examines the characteristics of the digital economy environment in relation to different social classes.

Capacity building development in the digital age is essential to ensure that individuals and organizations, representatives of different social classes can harness the potential of technology effectively. By focusing on capacity building aspects, individuals and organizations can thrive in the digital age, adapt to technological changes, and leverage technology to drive success and innovation.

We recognize that the analysis of social class in the digital age requires a multi-dimensional approach that takes into account access to technology, digital literacy, online behavior, and the impact of digitization on socio-economic mobility. It is essential that we address digital inequality and make the benefits of the digital age available for all, regardless of their background. Doing our activities, we take into consideration that the digital age has introduced new dimensions and complexities that affect individuals' economic, educational, and social status. During our activities it is necessary to take into consideration some key points related to social classes in the digital age: Digital Divide, Educational Disparities, Remote Work and Gig Economy, Social Media Influence, Generational Divides, etc.

**Keywords:** capacity building, digital economy, social classes.

JEL Classification: I21; J18; J60, O33

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## THE IMPACT OF DATA PRE-PROCESSING ON THE ASSESSMENT OF THE SIMILARITY OF TREND FUNCTIONS

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An approach to the way, the technologies of cleaning, completing, smoothing of large volumes of data to be subjected to analysis is proposed. As a rule, depending on the field and the method of data collection / recording on various supports, they could be classified at least in two categories: precise data (recorded by automated techniques, without any influence of the human factor) and data, with a level of approximation (when collecting / recording, to some extent, at a certain stage of the activity, the "man" (human) participates). If, in the case of the same activity, relatively, many people participate, then, and the quality level of the records will be at a different level of precision than the records performed in an automated way. This work aims to highlight the importance / impact of the influence of the quality of the preliminary processing (smoothing, cleaning, etc.) of the primary data used in the analysis process. In case studies, the object of the research is considered to be a set of time series corresponding to data collected regarding the phenomenon of the spread of an epidemic. The data recording of such a phenomenon fits perfectly in the studied case when the data collection is carried out with the intense participation of the "human", who is characterized by frequent deviations from the regulations prescribed by the situation. Consequently, some data could be fixed with a delay or / and people affected by the disease signal the doctor in a different period of time. Such phenomena can create anomalies in the data structure. In order to highlight the impact of the application of different smoothing methods, the completion of the primary data, the approximating functions for each time series were obtained, having previously been "corrected" by: a) averaging the neighbouring data; b) "suspicious" data were excluded. As a result, two sets of approximating functions are obtained (approximating functions can be obtained by involving non-linear regressions). By applying the technologies for evaluating the similarity of the functions, the distance (similarity level) between the functions of each set of approximating functions is calculated. Next, the hierarchical clusters of the sets of approximating functions (two sets of approximating functions) can be obtained. By comparing the hierarchical clusters, the level of impact of the "correction" methodology approach a) and b) can be evaluated.

**Keywords:** methods, cleaning, smoothing, impact, similarity, functions, regression

JEL Classification: C63, I21, I23, I25, I29

## SESSION VII: FINANCIAL DIMENSIONS OF THE KNOWLEDGE ECONOMY

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### THE INTERACTION BETWEEN MONETARY-CREDIT POLICY AND FINANCIAL STABILITY

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Currently, monetary policy requires a modified approach that is resilient to sudden and unexpected changes in the macroeconomic scenario. Measures that prove effective in one macroeconomic environment may have unintended consequences when conditions suddenly change.

The theme of the relationship between monetary policy and financial stability is a current one in the context of the problems that the world economy has gone through and continues to go through. Thus, the measures taken by the central banks exerted a different impact than expected, given that inflation increased considerably, and the base interest rate did not fulfill its function of mitigating the negative consequences, and a negative impact on financial stability was also identified.

**Keywords:** monetary policy, financial stability, inflation, the central banks, base interest rate

**JEL Classification:** E43, E58

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### THE IMPACT OF THE ECONOMIC CRISIS ON SMES

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The economic crises from the last years has made the Moldovan economy oscillate at extreme values. After the effects of the Covid-19 pandemic and severe drought from 2020, the year 2022 brought a mix of energy crisis, trade disruptions and persistent inflation. These crises have put pressure on the costs and competitiveness of SMEs and revealed that support resources and intervention tools from the Government

are limited. On the other hand, the last two years have also brought a positive change in the trend with a positive increase between the number of new businesses registered and the number of businesses closed. In this regard, this work analyzes the effects of the most recent economic crises on SMEs within the Republic of Moldova. Methodologically, this study uses secondary data analysis provided by: the National Bureau of Statistics, the Organization for Entrepreneurship Development, national and international reports, as well as the most recent references in this field of research. In addition to the approach based on statistical data, this research also includes the latest data from business surveys to assess the impact of crises through the perception of entrepreneurs. Based on analyzes made we proposed measures that policymakers could implement for stronger and more resilient SMEs.

**Keywords:** SMEs; economic crisis; small business development.

**JEL Classification:** G01; M10.

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## THE INFLUENCE OF FOREIGN DIRECT INVESTMENTS ON ICT SECTOR DEVELOPMENT

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The world is moving from resource-based economy to knowledge-based economy. Now, ICT is the key driver for economic growth in developed and developing countries. At the same time, the development of the ICT industry, the increase in the volume of products and services produced, it is impossible without attracting investments in the sector. In the Republic of Moldova, in conditions of limited domestic resources, the issues of attracting foreign investments have a special place. This paper deals with the main aspects of the evolution of FDI in the ICT sector of the Republic of Moldova, as well as the effects of their involvement, such as: the dynamics of the volume of products and services produced in the industry, the evolution of their share in the national GDP, the dynamics of exports of innovative products and services etc. The obtained results suggest the perspectives of national ICT sector further development and an increase of FDI in it.

**Keywords:** ICT sector, foreign direct investment, knowledge-based economy

**JEL Classification:** F21, G15, O3

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## THE MOLDOVAN LEU: THE ITINERARY OF THREE DECADES

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After 30 years since the introduction of the national currency in the Republic of Moldova, it is appropriate to take a look at how the monetary reform was carried out and how the money circulation was subsequently organized.

Of course, the key question is the evolution of the monetary unit from the point of view of purchasing power and the exchange rate. The policies promoted by the monetary authority, in the mentioned area, were not always coherent, adequate and successful.

The core of the approach states in the behavior of the Moldovan leu at the current stage, slightly distorted in relation to the actual situation in the national and international economy. This is where the author's views on monetary policy and their perspectives emerge.

**Keywords:** currency, Moldovan leu, monetary policy, exchange rate, purchasing power

**JEL Classification:** E31, E41, E42, E51

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## FINANCIAL DIMENSION OF CORPORATE GOVERNANCE

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Starting from the premise that maximizing market value is an important objective of enterprise management, this paper follows the linkage between corporate governance and financial performance. However, good governance within an entity ensures effective risk management, increases performance, paves the way for financial markets, brings competitive goods and services to the market, improves leadership, ensures transparency, increases visibility and interest in the entity, increases the investment attractiveness and the efficiency with which capital is invested, monitored and used..

The study demonstrates the existence of a positive and significant correlation between corporate governance and financial performance, determined by the establishment of a legal framework for corporate governance, the size and structure of the board, to compete for more efficient work and to eliminate any discrimination between the different categories physical or legal persons directly or indirectly involved in the business.

At the end of the paper, there are some conclusions, as well as the future directions of the research.

**Keywords:** corporate governance; financial performance; financial management; board size.

**JEL Classification:** G32,G 39

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## ESTIMATIMATION OF THE TURKISH STOCK INVESTOR NUMBERS BASED ON KERNEL METHOD

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The investigation of investments in stock markets is an important and a challenging topic. Knowing the number of Turkish stock investor makes a benefit to conduct a smooth economical circulation. In this study, it is aimed that the Turkish stock investor numbers are estimated by using the kernel estimation method. The built functions in the Mathematica software are used. The built functions are responsible to model the data sets smoothly. After necessary components of the statistical results in the built function, the random number generation is performed for the estimated function,  $f^*$ , which is the sampling form of the assumed function  $f$  for the population representing the investor numbers. The numbers are estimated to be around 5 million for the real data sets if the maximum order statistics are used. The confidence interval as a covering probability being %95 in the asymptotic theory shows that the estimated value can be around 7 million if the new population occurs.

**Key words :** Investor, Stock market, Estimation, Investment, Statistics.

**JEL Classification:** Q1, R1, H254

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## THE METHODOLOGICAL FOUNDATION OF THE RECOVERY AND RESOLUTION PLANS OF THE BANKS

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The conceptualization of the principles, structure, content, design, updating and implementation procedures of bank recovery and resolution plans is the subject of this research. The subject has an interdisciplinary character as it addresses economic-financial problems in general and legal problems in particular.

Seen from the perspective of fragmentation by economic fields, the research is at the confluence of the field of banking management (microeconomic level) - the problem of the insolvency of banking institutions - seen through the lens of achieving the objective of financial stability, and the field of macroeconomic policies - the effectiveness of the actions of bank resolution authorities.

The research results are of theoretical and practical interest for banking specialists, public authorities, researchers and students.

**Keyword:** bank supervision, bank resolution, recovery, recovery plan, restructuring.

**JEL classification:** G21, G28, G34, K15.

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## ADMINISTRATION OF TAXES AND LOCAL FEES BY THE STATE TAX SERVICE OF THE REPUBLIC OF MOLDOVA

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The effective capacity of local communities to solve their own problems is compromised if it does not have financial autonomy, because the powers of the administration that do not have financial coverage cannot be realized. A good part of the revenues of the local budgets is formed by collecting a significant number of taxes - taxes and local taxes, but the administrative-territorial units of the Republic of Moldova are faced with the problem of financing their attributions, because their own sources cover only part of the needs, the other part being financed by transfers from the budgets of other levels, thus affecting the autonomy of local public authorities. The increase in the tax potential of the local public administration can be achieved due to the increase in local fiscal receipts, this being possible not by increasing the tax rates, but by reforming the entire system of local taxes and fees.

**The researched subject** is local taxes as a source of income at the NPB administered by the STS. **The purpose of the paper** is determined by the analysis of the system of local taxes and fees in the Republic of Moldova as a structure, as well as as a share in the total revenue collection of the State Tax Service. The State Tax Service exercises control over the way in which the local public administration authorities execute the obligations of local tax administration. **The conclusions** express the contribution of the STS in the administration of local tax revenues that are used to finance public expenditures at the local level. For the organization and efficient functioning of local public authorities, they need a more efficient investment positioning, financial decentralization, expansion of the taxable base, etc. The importance of the effective implementation of the reforms in this context is determined by the major impact of the efficiency of local tax administration on local economic development.

**Keywords:** local taxes, own revenues, financial decentralization, tax potential, financial autonomy.

**JEL Classification:** H27, H71, H72

## THE COMMERCIAL BANK'S CONTRIBUTION TO THE OPTIMIZATION OF FISCAL MANAGEMENT

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Commercial banks are a fundamental element in the global economy, playing a crucial role in the development and management of financial resources. In addition to their traditional functions of financial intermediation and provision of banking services, these institutions have a significant impact on the fiscal administration of a state.

*The researched subject* of this article is how commercial banking contributes to improving the quality of tax administration. One of the most important contributions of commercial banks to tax administration is the correct collection and reporting of taxes. Banks are required to keep records of their customers' financial transactions, including deposits, withdrawals, transfers and business transactions. Another way commercial banks contribute to tax administration is by facilitating tax payments. Many banks offer tax payment services, allowing taxpayers to easily pay their tax debts to the government. This not only makes the payment process more convenient for taxpayers, but also for tax authorities, as it reduces the risk of late or non-payment of taxes.

*In conclusion*, the commercial bank is an essential piece in the tax administration puzzle. These institutions not only help pay taxpayers but also ensure fairness and transparency in the tax system, which is essential for a country's sustainable economic development.

**Keywords:** commercial bank, tax administration, taxpayers, services, government payments, tax liabilities

**JEL Classification:** G21, H21, H26, E42

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## PARTICIPATIVE FINANCING AS OPPORTUNITY FOR INNOVATIVE NEW BUSINESS IN THE REPUBLIC OF MOLDOVA

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Access to finance will be expanded in the Republic of Moldova with the entry into force on 1 March 2024 of the recently adopted Law on crowdfunding services. It supports the development of startups and innovative entrepreneurship by offering an alternative to traditional financing methods, such as bank loans.

Through crowdfunding, the local entrepreneurial ecosystem will open up new opportunities, because it will attract investments in innovative, creative or non-profit projects, which, due to high risk, have difficult or limited access to finance.

Financial education of participants in the crowdfunding process and compliance with European Union requirements regarding the provision of crowdfunding services will contribute to creating a safe and reliable environment for startups, donors and investors in the Republic of Moldova.

**Keywords:** participative funding, startups, innovation, crowdfunding services.

**JEL Classification:** G10, G32

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## THE SYSTEM OF TAX INCENTIVES - ADVANTAGES AND DISADVANTAGES

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Through taxes, the state solves important socio-economic problems of society, so tax policy deserves close attention. One of the most important instruments of tax policy is the system of tax incentives. But their application is ambiguous. A significant number of tax incentives provided to economic entities and the population leads to budget losses. Therefore, some economists have come up with the idea of abolishing all benefits, which should lead to greater neutrality of the tax system and increase budget revenues. But through tax incentives, the state supports and stimulates certain industries. Therefore, the total abolition of tax benefits, in our opinion, can lead to negative economic and social consequences.

**Keywords:** taxes, tax benefits, stimulation of economic processes, tax policy, budget losses, Tax Law, Tax System, Taxability, Taxation.

**JEL Classification:** H2; H25

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## CORRELATION BETWEEN CASH AND NON-CASH MONEY SUPPLY IN THE MODERN ECONOMY

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An important feature of the modern economy is the predominance of cashless money in the monetary circulation. Cash is still used in monetary circulation, but according to many researchers, there is a general tendency to replace it by cashless money. At the same time, the research of the cash requirement is useful for the analysis of the money market, the formation of the broad money and the evaluation of the effect of multipliers in the economy. This makes it possible to assess changes in the level of consumers' welfare. Currently most of researches are focused on the impact of the digitalization of the economy on the money circulation, and this primarily contributes to an increase in cashless payments. Research on the role and prospects of the development of cash circulation in the modern economy is not enough, which, in fact, are the views of the author.

**Keywords:** money supply, money circulation, cash money, non-cash money

**JEL Classification:** E31, E41, E42, E51

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## FOSTERING SMES DEVELOPMENT THROUGH NATIONAL AND INTERNATIONAL SUPPORT PROGRAMS

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Small business from Moldova face a large number of challenges, both on a global and local level. The lack of financial resources, insufficient staff qualification, low level of training and culture of entrepreneurship in SMEs, continue to be an obstacle to business development from Moldova.

To overcome these challenges, a significant number of public-private projects and international financing have been launched in our country, meant to contribute to the increase of the innovation and competitiveness capacities of SMEs. In order to stand by the entrepreneurs in these difficult times a Fund for Entrepreneurship and Economic Growth (FACEM) was created. This Fund is expected to provide entrepreneurs with access to low-cost financing. In addition, Moldova's European Union candidate status obtained in 2022 and the prospect of starting accession negotiations by the end of 2023 create significant growth opportunities for small business as well.

Starting from this reality, this paper analyzes the challenges SMEs from Moldova are facing and the role of national and international projects in fostering small business development. The research also analyzes the best practices of European SMEs that may become an effective tool in creating a competitive advantage for SMEs from Moldova.

The current paper has been drawn up, using the official data offered by the National Bureau of Statistics from Moldova, the Ministry of Economy from the Republic of Moldova, the Organization for Entrepreneurship Development, EU4business reports in Moldova and the most recent references in this field of research.

**Keywords:** small business; development; support programs.

**JEL Classification:** G00; M13.

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## DIGITAL FINANCIAL ASSETS IN THE CONTEXT OF THE CURRENT CONFIGURATION OF THE BANKING INDUSTRY

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In the current context, the need to study the role of digital financial assets, in particular banking assets, is gaining more and more attention, as we are living in a time when these assets seem to be moving towards a "consensus" or rather a general adoption. Users of digital financial assets range from retail customers to traditional banks and financial service providers. There are different views on the essence and content of digital banking assets, the attitude of authorities towards these assets, the technologies that underpin them, the regulation of these assets, and the prospects for their evolution both in terms of forms of development and number of transactions. The aim of this research is to study digital financial assets, specifically in banks. An important role will be devoted to the role of central banks and their contribution to the management and issuance of digital financial assets. We will analyse the impact of the development of digital financial assets on the global financial system and how these digital assets change the payments system. We will analyse the strengths and weaknesses of banks' digital financial assets compared to cryptocurrencies. Research methods will be description, comparison and synthesis. Accordingly, we will elucidate the phenomenon of digital financial assets in the domestic market and in international practice.

**Keywords:** digital assets, banking, convergence, information technology, globalization, regulation

**JEL Classification:** F65, F69, G21, G28, O31

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# THE IMPACT OF FINTECH ON FINANCIAL INCLUSION AND ECONOMIC DEVELOPMENT

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The rise of Fintech is an emerging topic as it changes the way financial markets operate. Fintech introduces new business models to the traditional financial industry. The existing literature does not provide sufficient empirical evidence on the significant impact of Fintech on financial inclusion and economic development. Research on this topic has mostly been conducted to analyse the relationship between Fintech and financial inclusion, overlooking the broader impact of digital financial inclusion on overall economic development. This paper aims to bridge this gap by conducting a comprehensive analysis of the evolution of the Fintech sector over the past decade, delving into the correlation between socio-economic indicators and Fintech indicators chronologically, regionally, and quantitatively. This study seeks to understand the intricate interplay between different Fintech tools and financial inclusion, as well as their collective influence on economic development. Moreover, the paper endeavours to empirically investigate the effect of both the traditional and Fintech-based financial inclusion in the group of G22 developing nations, by developing indices of financial inclusion, Fintech and economic development. The findings reveal a robust correlation between Fintech-based financial inclusion and accelerated economic development within the G22 group of developing countries. The experiences of emerging economies will serve as valuable benchmarks for future research, providing indispensable insights for governmental bodies and policymakers in developing nations.

**Keywords:** Fintech – Financial Technology (FT), Economic Development (ED), Traditional Financial Inclusion (TFI), Financial Econometrics (FE)

**JEL Classification:** G1, G2, G3, O16, C58

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# FRAUD DETECTION IN FINANCIAL TRANSACTIONS USING IOT AND BIG DATA ANALYTICS

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Credit cards, mobile wallets, and other electronic payment methods are gaining popularity. Online transactions are increasingly the norm - global fraud increases as electronic payments increase. As credit cards and online shopping become increasingly popular, fraud has skyrocketed. Fraud detection and prevention are being prioritized due to the global economy. The trillion-dollar fraud business threatens financial loss and financial institution trust. Financial fraud detection could avert trillions in losses. Thus, detecting fraud is one of the most challenging real-world problems. Unbalanced datasets with more "normal" samples than fraud cases impair fraud detection. Rapid fraud changes complicate training cutting-edge machine learning classifiers. If there were more labeled datasets in real-world settings, fraud detection solutions could learn from the events in the training dataset to identify fraudulent patterns. Businesses need a fraud detection solution that can be trained on unlabeled financial transaction datasets widely available in financial transaction systems to detect fraudulent occurrences accurately. This paper proposes a fraud detection approach based on a memory compression methodology (FDMCM) machine learning approach to enhance detection. We suggest using a machine learning network to identify fraudulent transactions and a novel nonlinear embedded machine learning base autoencoding layered technique to correct dataset imbalances. The proposed model has 93% success with an 80:20 training-validation dataset accuracy ratio.

**Keywords:** Big Data Analytics, Apache Spark, SMOTE, Ensemble Learning Methods, Fraud Detection, Sequential Model.

**JEL Classification:** G21, G23, C8

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## MODERN WAYS OF FINANCING ECONOMIC AGENTS

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**Purpose of the study:** Financial innovation is closely linked to the evolution of technology, its dynamics being ever greater. Technology, in various forms, is increasingly present in the financial market, with consumers having to adapt to new trends. Innovation in the financial market has emerged as a natural response of consumer needs for financial products and services to technological progress in recent years.

**Subject of the study:** consists in highlighting the need to apply financial instruments, as well as ways of financing economic agents from the Republic of Moldova in order to improve access to financing through the use of alternative sources.

**Results and brief conclusions:** Plans to introduce a legal framework regarding, venture capital have existed for several years in the Republic of Moldova, but have not yet materialized. Since 2015, a draft law that takes into account existing EU regulations has essentially remained dormant. Private investments are available from angel investor associations, crowdfunding platforms, foreign private equity funds, but the current regulatory framework in the Republic of Moldova does not stimulate such investments.

The expansion and success of venture capital is strongly influenced by several factors, including the availability of innovative and high-growth businesses, the investment readiness of businesses, and a policy framework that favors equity investment. In the absence of these factors, it is not expected that the Republic of Moldova will gain a significant share of venture capital investments in the financing of startups and SMEs in the coming years.

**Keywords:** Innovation, the financial market, technologies.

**JEL Classification:** D26, G3; G21; L26; M21.

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## THE IMPACT OF THE PANDEMIC CRISIS ON THE FINANCING MECHANISM OF THE HEALTH CARE SYSTEM IN THE REPUBLIC OF MOLDOVA

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Health care is one of the basic services guaranteed by the state companies. The level of spending on health, like those on education, can be considered an indicator of the level of development of a nation. Most countries with advanced economies allocate important resources to finance the health sector, as a premise for the healthiest possible generations and long-term sustainable development.

The COVID-19 pandemic is affecting everyone. Globally, millions of people have been infected with this virus, and hundreds of thousands have lost their lives.

The topic addressed is considered to be actual considering that in the Republic of Moldova the pandemic is putting increasing pressure on the health care and social protection systems, causing major interruptions of economic processes and limitations of social life, deepening inequalities and proving how vulnerable we are. The era of COVID-19 has transformed the healthcare system into an extremely important sector. In addition to increasing spending on the necessary health care and implementing all actions in a non-pandemic situation, additional resources are needed to prevent, spread and treat the coronavirus.

The Republic of Moldova has recognized the fundamental role of health protection, representing an essential condition that contributes to increasing the quality of life of the population, as well as to the

development of health capital. The national security and economic development of the country largely depends on the functioning of an effective health care financing system in order to preserve the health of the population as the main productive force of society.

The main purpose of the paper is to analyze the impact of the pandemic crisis on the financing mechanism of the health care system in the Republic of Moldova.

The given research analyzes the total expenses for health protection and their structure in the Republic of Moldova. We also analyze the financing mechanism, during the pandemic crisis, of the health care system in the Republic of Moldova.

**Keywords:** health care system, financing health care, COVID-19, pandemic crisis, Republic of Moldova.

**JEL Classification:** H12, H51, I18.

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## INCREASING INVESTMENT IN RENEWABLE ENERGY SOURCES IN THE REPUBLIC OF MOLDOVA

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In recent years, Moldova has faced an energy crisis, both in terms of energy resource prices and the possibility of energy supply. There is a significant need for the development of domestic energy sources. This primarily concerns renewable energy sources (RES). This article examines the generation of electric power from RES in the Republic of Moldova, analyzes the changes in dynamics, determines the proportion of the total generated electric power in the Republic of Moldova, as well as in relation to the total purchased electric power. There will be determined how this intersects with investments in the energy sector and overall investments in the Republic of Moldova. Let's analyze how investments in the energy sector are changing by types of ownership. There will be also identified how the growth of renewable energy production intersects with the prices of purchased electricity in Moldova as a whole and from renewable energy suppliers. There will be determined the share of renewable energy sources in the perspective of 2025 according to the government-established capacity for purchasing electric power at a fixed price. There will be identified the opportunities, forecasts, and risks for the development of the renewable energy sector. As a result, investments in renewable energy sources represent a promising direction for Moldova. This strategy will allow the country to reduce its dependence on imported electricity, ultimately leading to lower electricity prices for consumers. Moreover, it will significantly improve the environmental situation within the nation. The development of the renewable energy sector will also create opportunities for growth in related economic fields, generate additional employment opportunities, and contribute to an increase in the Gross Domestic Product.

**Key words:** electricity, renewable energy, investments, energy prices, industry.

**JEL Classification:** Q42, Q43, Q47.

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## WOMEN'S EMPOWERMENT PRINCIPLES: BENEFITS AND SUCCESS STORIES

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Women empowerment (WEP) refers to the process of providing women with the necessary resources and opportunities to exercise their rights, participate in decision-making processes, and have control over their lives. Empowering women has become a significant issue globally, with many organizations and governments recognizing the importance of gender equality in sustainable development.

The purpose of this research is to provide an overview of the concept of women's empowerment principles, its evolution, and its importance in achieving sustainable development goals. The WEPs provide companies with a holistic road map to address the challenges women face in the workplace and to promote gender equality across their value chains, in their community engagement.

Launched in 2010 by UN Women and UN Global Compact, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment. The seven Principles constitute a primary vehicle for corporate delivery on gender equality dimensions of the 2030 Agenda on Sustainable Development.

The investigative object consists in analysis of usage of WEPs by different companies globally, the benefits obtained by women in the work place and best practices to be applied by other companies. Drawing inspiration from successful companies worldwide that have implemented the WEPs can provide valuable examples for businesses in Moldova to become signatories of WEPs as well. These companies serve as role models, showcasing the positive impact that can be achieved through the adoption of WEPs in diverse contexts.

By examining the importance of WEPs and its applicability, this research aims to provide a comprehensive overview of the principles that can empower women economically and concludes with a reflection on the potential benefits of implementing these principles and their significant contribution to creating a more equitable society.

**Keywords:** Gender equality, WEPs, Business, Companies, Transparency

**JEL Classification:** A13, I38, J16, J88

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## MANAGEMENT OF FINANCIAL RISKS IN THE ACTIVITIES OF THE ENTERPRISE

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The relevance of the chosen topic lies in the need for effective management of the financial risks of the enterprise. This management plays an important role and ensures the reliable achievement of the goals of the financial activities of the enterprise. The ability to effectively influence risks enables the enterprise to operate successfully, have financial stability, high competitiveness and stable profitability. This article discusses some aspects of managing the financial risks of an enterprise as an integral part of the business environment. The main goal in the management of financial risks is determined, the main classifications of financial risks are considered, as well as the structure of the mechanism for neutralizing financial risks.

**Keywords:** financial risk, financial risk management, financial activity of an enterprise, diversification, financial risk management policy, risk neutralization.

**JEL Classification:** G32

## BUDGETARY AND FISCAL RELATIONSHIPS AS A SPECIFIC FIELD OF GOVERNMENT ACTIVITY

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The article aims to research the characteristics of the formation and development of budgetary and fiscal relationships as a specific field of government activity that has a significant impact on the national system of economic and financial security and on the process of sustainable development of states. The authors reflect the category of budgetary and fiscal relations as an institution with elements of public administration and regulation; the historical context of the emergence and development of budgetary and fiscal relations in the state; the characteristics of the absolute, differential and budgetary incidence methods of budgetary and fiscal relations; analysis of the components and objectives of budgetary and fiscal policy as well as the instruments of budgetary and fiscal administration in the context of financial risk management and ensuring the financial security of the state.

The methodological basis of the research constituted the strategic directions for ensuring financial security; the main directions of the budgetary and fiscal policy of the state; the researches of classical, neoclassical and neoliberal economists, of the experts in the fields of economic and financial security, taxation and fiscal administration. All this allowed the systematization of areas and mechanisms for effective management of financial risks in the field of budgetary and fiscal relationships and the choice of effective policies for the sustainable development of national economies.

**Keywords:** financial field, budgetary - fiscal field, absolute incidence method, differential incidence method, budgetary incidence method, the institutional field of budgetary and fiscal relationships

**JEL Classification:** H30, H60, H20

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## ALTERNATIVE FINANCE: A MODERN ECONOMETRIC EXPLORATION INTO GLOBAL TRENDS AND INFLUENCES

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In the wake of the 2007-2008 financial crisis, the global landscape experienced the burgeoning growth of the alternative finance sector, a countermeasure to stricter banking regulations. Drawing from 2020 data across 67 countries, this study delivers a meticulous econometric analysis to unravel the intricate determinants of this industry's growth. Utilizing a comprehensive model, the research delineates the associations between alternative financial instruments and critical socio-economic indicators. An ensuing reduced model accentuates these relationships, spotlighting the significant influence of the Financial Development Index and Economic Freedom. A comparison between the two models offers deep insights, emphasizing the industry's resilience and pivotal role in global financial inclusion, particularly evident during adversities like the COVID-19 pandemic. Ultimately, this research underscores the potential of the alternative finance sector while illuminating its interplay with broader economic metrics.

**Keywords:** alternative finance market, digital finance, econometric analysis

**JEL Classification:** G23, C51, O16.

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## **ANALYSIS OF THE POLITICAL AND ECONOMIC FACTORS THAT INFLUENCE THE DECISION TO INTEGRATE THE GENDER DIMENSION IN THE BUDGET PROCESS IN THE REPUBLIC OF MOLDOVA**

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The Republic of Moldova does not yet have a comprehensive gender budgeting framework in force. The Republic of Moldova legislative and policy framework for gender equality is expressed in Law no. 5 of 09.02.2006 on ensuring equal opportunities between women and men. Moldova's Parliament and Ministry of Finances are responsible for its national budget cycle (planning and budgeting processes). Recently, the integration of the gender perspective was achieved in the Budget Circulars and the Methodological Set regarding the development, approval and amendment of the budget (Order of the Ministry of Finance no. 209), which was implemented for the 2022 budget.

It is well known that gender budgeting can be applied to any type of budget system at all levels of government, be it central government level or regional and local government levels. Examining the factors that underline introducing gender budgeting at central government level is important because budgetary decisions on both revenue and expenditure are made at this level. Effective implementation of gender budgeting requires enabling factors: political commitment, technical capacity, disaggregated data etc. The purpose of this article is to examine the common elements needed to implement effective gender budgeting, as well as to answer how gender budgeting works in the Republic of Moldova.

**Keywords:** gender budgeting, budget cycle, government, political and economic factors

**JEL Classification:** A13, E62, H61, H75, I18, I28, I38, J16, J88, O11

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## **INTERNATIONAL EXPERIENCE OF ENVIRONMENTAL TAXES AND ITS IMPLICATIONS FOR THE REPUBLIC OF MOLDOVA**

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*Topicality.* Currently, there is a growing trend towards transitioning to a green economy due to the increasing environmental and climate risks. As a result, countries are compelled to develop fiscal policies that consider the climate agenda.

*Purpose.* This paper analyzes how different countries implement environmental taxes, with the aim of providing guidance for the development and improvement of the environmental tax system in the Republic of Moldova.

*Methodology.* The research methodology involved studying the works of both foreign and domestic researchers, as well as reports from international institutions like the European Commission.



Additionally, databases from organizations such as OECD and EUROSTAT on environmental taxes were utilized. Various methods, including analysis, synthesis, abstraction, concretization, and structural and dynamic comparisons, were employed to identify effective and feasible environmental tax models based on the experiences of other countries in addressing environmental issues.

*Results.* The paper examines the main categories of environmental taxes in different countries, analyzes the economic impact of environmental protection based on foreign experiences, and explores potential approaches to reforming environmental taxation in the Republic of Moldova.

*Implications.* The paper emphasizes the importance of considering global experiences in this field, particularly the experiences of EU countries, when implementing environmental tax reforms. To successfully transition to a green economy, it is crucial to accompany environmental taxation reforms with measures that stimulate the business environment.

**Keywords:** environmental taxation, green economy, tax instruments, international experiences

**JEL CLASSIFICATION:** H23, Q01.

## SESSION VIII: CURRENT ISSUES OF UPGRADING NATIONAL LAW FROM THE PERSPECTIVE OF EU LEGAL FRAMEWORK

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### COMPREHENSIVE OVERVIEW OF THE DOGMATIC AND TECHNICAL ASPECTS OF ONLINE INCORPORATION OF COMPANIES

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Nowadays the fact that digital technologies bring more efficiency in all areas of human activities is incontestable.

The purpose of the study is to reveal technical aspects of online incorporation and challenges with the implementation of the Digitalization Directive (Directive (EU) 2019/1151).

The analysis of the remote business incorporation process applied in the Republic of Moldova and interpretation of recent statistical data offers a guide for science, law in practice and entrepreneurs.

**Keyword:** online incorporation, remote incorporation, digitalization, company law.

**JEL classification:** K15, K22.

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### SCOPE OF INTERNATIONAL TREATIES TO AVOID DOUBLE TAXATION

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Unlike the definitions given by the OECD Model Convention (1977), the conventions concluded by the Republic of Moldova on the notion of "person" do not include the element of society, replacing it with the notion of a legal entity. However, the conventions concluded by the Republic of Moldova in the article that will refer to the general definitions (art. 3), will not even refer to the content of a legal person, as is done in the case of the Model Convention, when it refers to the notion of "society". These distinctions do not have deviant interpretations, because the notion of "company" is defined by the Model Convention in the following way: "the term "company" designates any legal person or any entity that is considered for taxation purposes as a legal person". Therefore, in the broad sense of the concept of "legal person", used in the conventions concluded by the Republic of Moldova, only those legal persons that are taken into account "for the purpose of taxation" can be defined, i.e. legal persons that are subject to taxation with regard to taxes which are covered by the convention. In the case of legal entities, when it is a resident of both contracting states, it is considered resident in that contracting state where the effective management body is located. It is necessary to underline the fact that the international benefits of elimination of double taxation are offered only to subjects resident in one or both signatory states. A taxable subject who is not resident in one of these states will not be able to benefit from the provisions of the conventions. However, the principle according to which the provisions of the conventions are applied only to the residents of the signatory states is not applicable in two situations: the one regulated in art. 24 (principle of non-discrimination); as well as the one from art. 26 (exchange of information) between the two signatory states.

**Keywords:** tax, double taxation, company, legal entity, tax convention.

**JEL Classification:** K3, K34

## CRIMINOLOGICAL PERSPECTIVE OF THE PHENOMENON OF MONEY LAUNDERING IN SOUTHEAST EUROPE: THE CASE OF ROMANIA

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The phenomenon of money laundering is currently present in the economy of the countries in Southeast Europe more than it has been viewed a few years ago. The acceleration of criminal phenomenon appears as a general feature for the entire criminality, but it seems to be more developed in the field of money laundering. It is obvious that, in certain circumstances, this kind of economic crime follows the transnational trend and becomes internationalized. This *modus operandi* is particularly viewed in the Southeast European countries, in which the perpetrators are looking for committing such crimes through establishing specific transnational crime schemes. The so-called "changing economy" after Pandemic crisis has had repercussions in several fields of society, one of them being connected to the economic facilities. In this unprecise context, the money laundering has become developed, despite the judicial authorities' involvement in adopting appropriate legal instruments in the field of fighting criminality, including the money laundering. The current paper focuses on analyzing the economic crimes, particular attention being paid on the money laundering in the area of Southeast Europe, with special target to the case of Romania. The paper approaches the causes, conditions and factors which produce the phenomenon of money laundering, from a conceptual perspective along with the jurisprudential approach, as well as the consequences of the phenomenon in a regional context. The research conducted on this topic has concluded that the phenomenon of money laundering is currently present in the Romanian business companies, which have expanded their connections to the European one being aggressive and producing unfortunate consequences for the entire economy of country. In this regard, it is very important to highlight some pertinent solutions to be taken into account by the legal authorities in order to enhance the legal framework in the matter of combatting the phenomenon of money laundering.

**Keywords:** money laundering, criminal phenomenon, criminal perspective, fighting criminality, economic crimes, economic criminal environment

**JEL Classification:** K14; K42

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## THE IMPORTANCE OF STUDYING BUSINESS RIGHTS FOR FUTURE ENTREPRENEURS

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The importance of studying the discipline of Business law is due to the policies addressed by the Republic of Moldova to encourage young people in setting up and managing their own businesses, and for this, it is necessary to know the multitude of legal regulations that target this sector. The notion of business is often considered to be synonymous with notions such as entrepreneurship, business, economic activity or entrepreneurial activity. Businesses or as they are also called as a whole, the business, involve carrying out economic activities in order to obtain income. The affair or business involves work that aims to obtain economic benefits. An affair can mean a certain organization, a group of people, which carries out your activity in a certain organizational-legal form, on a certain market segment (agriculture, transport, etc.). Economic activity, one of the forms of human activity, is carried out to create the goods necessary to satisfy the material, social and spiritual needs of a human. Business is one of the main institutions and the

driving force of the market economy, and the entrepreneur is the central subject of this activity. Studying business law and legal norms is an indisputable goal for future entrepreneurs.

**Research purpose:** Business Law is a necessity, or at the current stage of development we aim at a multiplication of entrepreneurial relations. The study of business law institutions is carried out starting from the legislation in force, as well as aspects related to the jurisprudence of the Republic of Moldova, as well as other alternative ways of resolving economic disputes.

**Research methods:** At the base of the research, analytical, historical and comparative methods persist, which allows us to appreciate and evaluate the legal phenomenon proposed in the analyzed material.

**Keywords:** business law, entrepreneurship, business, economic activity, entrepreneur.

**JEL CLASSIFICATION: K2**

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## **THEORETICAL DEBATES ON THE RESOLUTION OF LEGAL REPORTS AND REGULATIONS IN ENVIRONMENTAL LAW**

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The environmental issues are becoming an increasingly addressed issues nowadays. Thus, the legislators in various legislative acts impose new and new regulations with a nature of environmental protection, it becomes difficult to identify whether, being incorporated in the text of a certain law, a certain legal norm, belongs to environmental law or, it is a norm that belongs to the field which in substance represents the regulatory object of this law. In other words, it is often quite difficult to determine the boundary of environmental law regulations, especially since the norms of this branch are not always compactly found in environmental legislative acts. It must be recognized that the legal mechanisms for environmental protection change their appearance over time, becoming much more aggressive and relentless. They are often used without taking into consideration certain traditional rules and presumptions that often do not ensure effective protection of the environment. In such cases, it is necessary to understand that the regulatory mechanisms for environmental protection are a component of environmental law, even if they are based in other legislative acts and even if they are very similar to the mechanisms used in the regulation of other categories of legal relations

**Keywords:** environment, environmental law, regulatory mechanisms and methods, contravention, legal reports.

**JEL Classification: K 1; K 10; K 15**

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## **HARMONIZATION OF MOLDOVA'S LAW ON COMPETITION WITH EU DIRECTIVES: IMPLICATIONS AND CHALLENGES**

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The Republic of Moldova has recently embarked on a pivotal legislative journey to refine its Law on Competition. This initiative, taken a decade after the law's inception, primarily aims at harmonizing with corresponding EU directives to foster a more competitive market landscape. This research seeks to critically analyze the main facets of these proposed amendments. Key areas of focus include the revision of thresholds for economic concentration notifications, modifications in the determination of dominant market positions, and the introduction of globally-oriented terms like "total global

turnover" for precise fine calculations. Additionally, while these reforms intend to create a market founded on transparency and predictability, certain provisions have sparked reservations among business associations. They highlight potential implications of swiftly aligning certain EU provisions with national legislation and the conceivable repercussions on the business milieu. The study aims to dissect these concerns, providing an analytical overview of the challenges and implications the proposed changes might bring to the Moldovan economic framework.

**Keywords:** Moldova, Law on Competition, EU directives, market competition, legislative amendments, economic concentration

**JEL Classification:** K21, K33, F15

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2. Directive 2014/104/EU of the European Parliament and of the Council on certain rules governing actions for damages under national law for infringements of the competition law provisions of the Member States and of the European Union.
3. Public feedback on proposed amendments by prominent business associations, 2023.

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## REFLECTIONS ON THE IDENTITY CRISIS OF THE JUDICIAL SYSTEM

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Identity is the concept by which a system defines itself. A system outlines identity when it is able to identify values as jus cogens, perpetually strictly respected, able to remain determined, vertical and independent in the context of social antagonisms, able to form authentic and indisputable leaders, able to generate and promote collective will. Identity, as a subjective and tonic conviction of the unity and continuity of the system, gives it strength and stability. Opposite, the identity crisis, generating a state of conflicting tension within the system, but also in relation to other systems, leads to vulnerability and obstructs rationality. This article will address the identity crisis faced by the judicial system of the Republic of Moldova today.

**Keywords:** *identity, judicial system, identity crisis, rule of law, reform.*

**JEL Classification:** K10, K40

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## HARASSMENT AT THE WORKPLACE

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Harassment is a form of employment discrimination that violates Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, (ADEA), and the Americans with Disabilities Act of 1990, (ADA).

Harassment is unwelcome conduct that is based on race, color, religion, sex (including sexual orientation, gender identity, or pregnancy), national origin, older age (beginning at age 40), disability, or genetic information (including family medical history).

Harassment becomes unlawful where 1) enduring the offensive conduct becomes a condition of continued employment, or 2) the conduct is severe or pervasive enough to create a work environment

that a reasonable person would consider intimidating, hostile, or abusive. Anti-discrimination laws also prohibit harassment against individuals in retaliation for filing a discrimination charge, testifying, or participating in any way in an investigation, proceeding, or lawsuit under these laws; or opposing employment practices that they reasonably believe discriminate against individuals, in violation of these laws.

The purpose of the presented study is to analyze the legal regulations in the Republic of Moldova and in the European Union regarding the prohibition of harassment in the workplace and the submission of proposals regarding the improvement of the national regulatory framework.

Prevention is the best tool to eliminate harassment in the workplace. Employers are encouraged to take appropriate steps to prevent and correct unlawful harassment. They should clearly communicate to employees that unwelcome harassing conduct will not be tolerated.

Employees are encouraged to inform the harasser directly that the conduct is unwelcome and must stop. Employees should also report harassment to management at an early stage to prevent its escalation.

In the Republic of Moldova, unfortunately, many employees still cannot identify cases of harassment at work, others do not have the courage to report such cases, but employers are not interested in informing them about this phenomenon.

The European legal framework, as well as the experience of European states in the field of workplace harassment prevention will have a positive impact on the eradication of workplace harassment in the Republic of Moldova.

**Keywords:** harassment, work place, employees, employers, prevention.

**JEL Classification:** K31

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## **ANALYSIS OF MODERN TRANSPORT LOGISTICS SYSTEMS, DISTRIBUTION OF GOODS, IN THE CURRENT CONDITIONS OF FOREIGN TRADE**

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This article describes the role of modern logistics systems in the collection and distribution of goods as a result of their evolutionary process. The given work reflects the examination of the emergence and growth of modern trends in ensuring the flexibility of the cargo delivery schedule and the development of transport, as well as the ways of consolidation and transportation of goods.

Recent innovations in the field of transport and information systems allow improving the logistics process and changing the traditional activities of logistics companies to ensure the stability of the transport process.

The topicality of this topic lies in the fact that in the 21st century, under the influence of the processes of globalization and the development of the international market, logistics is becoming more and more important due to the fact that the demand for various goods increases every day, the competition increases. The timely delivery of goods can play a key role in the success of not only various enterprises, but also in the economic growth of the entire country, emerging from the criteria of current foreign trade.

**Key words:** logistics, logistics systems, evolution, collection of goods, distribution of goods, logistics companies, transport, customs.

**JEL Classification:** K4

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## **BUDGET BALANCE IN THE CONSTITUTIONAL FRAMEWORK OF THE EUROPEAN UNION MEMBER STATES**

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The constitutional regulation of the budgetary balance requirements, from the lack of numerical fiscal rules to the institutional constraints regarding the rationalization of decision-making processes and budgetary procedures within the European Union, varies in different member states. It depends on the economic situation and the economic context both nationally and internationally. Classical constitutionalism aims at the established limits of political power through the supreme norms of the constitution, it becomes insufficient for the establishment of legal norms to limit economic excesses.

The constitutional norms set further limits, a fact that sets limits to the budget decision-making process and public spending. The economic requirement of the budget balance is taken over at the constitutional level in the EU member states, it is applied through the internal legal regulation based on the constitutional norms according to the European legislation. In the perspective of the accession of the Republic of Moldova to the EU, the legislation of the Union cannot be implemented immediately in the national constitutional framework, especially the budgetary one. The European regulatory package required member states to form institutions modelled after the Fiscal Council in Germany, specialized in formulating macroeconomic forecasts and monitoring compliance with the budget balance established by the European Union, coordinated by the European Fiscal Board, mandated to independently evaluate the implementation of the Stability and Growth Pact.

**Key words:** constitutional framework, budget, budget balance, constitutional regulation, constitutionalism, european legislation

**JEL Classification:** K10, K15, K23, K33, O52

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## **POINTS REGARDING THE IMPORTANCE OF THE APPLICATION OF THE GENERAL PRINCIPLES GOVERNING PUBLIC PROCUREMENT**

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At the national level, the development of the concept of public procurement involves a transparent path, based on the implementation of specific principles, objectives, methods and procedures. In this sense, the European directives applicable to public procurement involve certain absolutely necessary principles to be followed, within the framework of the actual public procurement contracts. We therefore mention the role and importance of the correct application of principles such as: that of non-discrimination, equal treatment, proportionality, mutual recognition, the principle of transparency, the principle of avoiding unfair competition, assumption of responsibility, impartiality, confidentiality.

**The purpose of the study** is to identify the importance and relevance of these principles that govern public procurement from the first to the last stage of their realization. Therefore, the general consequences of violating the above-mentioned principles, irregularities, and fraud in public procurement are also conclusive. At the same time, we cannot fail to mention that these principles determine the approaches to

public procurement, and they are: administrative, managerial, legal, economic, systemic and, of course, ecological.

**The research methods** has: observation, comparative analysis, co-relational analysis, analogy, induction and deduction, prediction, generalization, didactic and practical experience, but also other modern study methods.

**Research results:** The general principles that govern the entire spectrum of public procurement, at the national level, are increasingly being applied, or the harmonization of legislation in the field of public procurement is an important premise for the continued development of public-private partnerships. Undoubtedly, the reform in the field of public procurement is one of the major priorities of the Republic of Moldova, which will contribute to ensuring a better functioning of the market economy, combating corruption, strengthening efforts to integrate into the European Union and achieving an optimal utilization in what concerns goods and services purchased by a wide range of public institutions.

**Keywords:** principles, approaches to public procurement, harmonization of legislation

**JEL Classification: K34, K39**

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## THE IMPORTANCE OF INNOVATIVE STRATEGIES REGARDING THE PREVENTION OF SCHOOL DROPOUT IN ROMANIAN PRE-UNIVERSITY EDUCATION

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The issue of school dropout represents a constant interest of contemporary national and European policies, officially becoming an issue on the agenda of decision-making forums.

Regardless of the environment, the type of school organization providing education, the social, demographic, cultural, political contexts, any educational institution is obliged, first of all, by the legislative framework to analyze, plan, elaborate and implement a clear, meaningful orientation regarding the vision of the organization, a mission and an assumption of responsibilities by the entire school community.

Secondly, it is necessary to design and implement specific, measurable, achievable, realistic objectives in achieving quality standards, by creating and implementing specific, transparent procedures, strategies, policies aimed at an efficient and effective interaction, communication with the social, cultural and pedagogical environment.

One of the organizational benchmarks used in outlining the identification of innovative strategies in the prevention of school dropout is the quick and correct identification of vulnerable areas in the educational institution. Thus, the areas that require revision, the identification of levels with potential to be exploited or the approach with responsibility, courage and professionalism to the new challenges that can lead to the development of the institution and the prevention/reduction/combate of this phenomenon are identified. Through the complex process of identifying or creating dropout prevention strategies, which includes a varied range of suitable and realistic activities, focused management decisions, priorities, objectives, resources, responsibilities, transformations, organizational structure or culture are combined. In this sense, a logical and chronological sequence is created in the approach to competition, obstacles and changes in the targeted environment in order to prevent, reduce or combat this unwanted phenomenon in the Romanian educational environment. Organizational effectiveness in this sense depends directly on the measures of the success of the actions properly implemented to achieve important objectives, but also on the meaning of the values, purpose, meaning and vision of the organization.

**Keywords:** education, prevention, strategy, innovation, school dropout

**JEL Classification: I21, I25, I26, O35**



## THE PERSPECTIVES OF APPLYING THE EUROPEAN UNION NORMS IN THE CONSTITUTIONAL JURISPRUDENCE OF THE REPUBLIC OF MOLDOVA

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The Constitutional Court of the Republic of Moldova in its jurisprudence applied both the jurisprudence of the European Court of Human Rights and the jurisprudence of the Court of Justice of the European Union. The process of accession to the European Union imposes new standards, aimed at the even more rigid harmonization of national legislation with the legislation of the European Union. EU law represents a primary right for the member states, which needs to be applied both by the national legislative and executive authorities, as well as by the judicial authorities. The application of a rule of European Union law in the interpretation not only of the EU authorities, but also of the Court of Justice of the European Union to the constitutionality control procedure imposes new tasks on the court of constitutional jurisdiction.

The new tasks establish procedures for the interpretation and application of EU legislation in the sense of not creating contradictions between the national constitution and EU norms following the example of constitutional justice in Poland and the Czech Republic. The jurisprudence of the Court of Justice of the European Union established that the EU values established by art. 2 of the TEU are binding not only for the EU institutions, but also for the member states, where the basic role rests with the courts of constitutional jurisdiction.

**Keywords:** constitution, constitutional court, constitutional jurisprudence, EU legislation;

**JEL Classification:** K10

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## THE CONSTITUTIONAL BASES OF THE NEW CIVIL GROUNDS OF APPEAL

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Article 6 of the European Convention on Human Rights and Article 20 of the Constitution of the Republic of Moldova impose an effective right of access to remedies, including appeal. From September 1, 2023, the new grounds of appeal, adopted by Law 246/2023, entered into force. This bill is part of the justice reform and the reform of the Supreme Court of Justice. In this article, we propose to research the new grounds of appeal through the lens of the constitutional right to a fair trial. We analyse the legislator's objectives and the coherence of the adopted norms according to the requirements of the R.M. Constitution and other laws.

**Key words:** appeal, fair, constitutional, European Convention, judgment, Supreme Court of Justice

**JEL Classification:** K10, K15, K40, K41

## SESSION IX: ECONOMETRICS AND ECONOMIC STATISTICS

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### RINGS OVER WITH SOME PRETORSIONS ARE COHEREDITARY

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In this paper, we delve deeply into the concept of cohereditary pretorsions within rings. Our focus is on pinpointing the conditions under which rings manifest specific pretorsions as cohereditary. To elucidate these relationships, we present a series of illustrative examples. Bland (2006) underscores how the Hom functor maintains short exact sequences and establishes that a torsion theory is cohereditary if and only if every module possesses a colocalization. García et al. (2006) validate that every hereditary torsion theory is cohereditary, leading to the inference that the ring is isomorphic to a finite direct product of right-perfect left-local rings. Handelman (1975) examines the dual condition of the essentiality of nonzero pretorsion ideals and characterizes nonsingular rings with this attribute. We conclude by demonstrating that a ring is nonsingular and all pretorsions above a certain threshold are cohereditary if and only if the ring is completely reducible (Handelman, 1975)

**Keywords:** Preradical, pretorsion, torsion, cohereditary pretorsion, pseudoinjective ring, strongly semiprime rings, essential left artinian ring.

**JEL Classification:** C02

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### RECENT DEVELOPMENTS IN THE HOSPITALITY INDUSTRY

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The hospitality industry is a dynamic, ever-evolving sector that plays a key role in meeting the needs and wants of people when they travel. The hospitality industry has experienced significant transformations, driven by technological advances, changes in consumer behavior and, last but not least, the impact of pandemics, which have had a major effect on how services are delivered and on customer demand.

The main objective of the research is to identify the key factors that influence the evolution of the hospitality industry in European countries. The authors also want to assess the level of customer satisfaction in the hospitality sector in European countries. All this is preceded by a bibliometric analysis of specialized literature using articles published on the Web of Science and Scopus platforms, selected using keywords such as: hospitality industry, technology, evolution, job satisfaction, pandemic, Covid-19 etc. Thus, to obtain relevant information about the hospitality industry and provide an overview of the hospitality industry, statistical, parametric and non-parametric techniques and methods were used. The results obtained from the analysis of trends and factors that characterize the hospitality industry can help develop effective strategies to respond to the ever-changing needs of the market.

In addition, following the analyzes carried out in this work, significant results and relevant findings were obtained regarding customer behavior and the performance of the accommodation industry in the analyzed countries.

In conclusion, this paper provides a relevant perspective on tourist behavior and performance of the accommodation industry in European countries.

**Keywords:** hospitality industry, technology, evolution, job satisfaction, pandemic, parametric and non-parametric statistical analysis

**JEL Classification:** L83, I15, J28, Z32, C1

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## DATA ENVELOPMENT ANALYSIS IMPLEMENTATION METHODOLOGY FOR THE EVALUATING OF THE COMPARATIVE TEACHING STAFF RATING IN THE RESEARCH AND EDUCATION AGRARIAN INSTITUTIONS IN THE REPUBLIC OF MOLDOVA

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The research aim is to evaluate academic performance the Human Resource Management within the organizations, including the agricultural ones. By using the econometrical approach we could state that Human Resource Management deals with finding the most effective ways to improve and use staff skills, competencies and knowledge: starting with recruiting and hiring qualified people for vacant positions and continuing with directing and encouraging staff development and training as they face issues and challenges that may occur along the way of achieving the established goals. The goals of the research can be defined as the evaluation of organizational, personal and the economical teaching staff performance. Academic performance in the field of staff management represents the achievement of organization's goals, methodological-didactical results, stability, flexibility and adaptability to the changing environment with minimal staffing costs. The indicators that characterize

the academic performance are the following: efficiency of the activity results, material efficiency of the academic process and non-material efficiency of the academic process. Social efficiency can be defined as the level of satisfying the interests and needs of the staff, namely: remuneration for work, its content, the possibility of personal self-realization, improving staff's communication and job satisfaction through team building strategies.

**Keywords:** teaching staff performance, agronomic profile, educational policies, higher education institutions

**JEL Classification:** C01, C14, I2

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**THE MANAGERIAL PERFORMANCE OF TEACHING STAFF IN THE  
REALIZATION OF THE STUDY PLAN OF STUDENTS OF AGRICULTURAL  
SPECIALIZATIONS IN THE REPUBLIC OF MOLDOVA USING NONPARAMETRIC  
LINEAR PROGRAMMING TECHNIQUES**

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The aim of the paper is to evaluate adequately the academic performance efficiency of the teaching and research staff employed in the agricultural higher education institutions and organizations in the field of agricultural science and innovation. Traditional employee performance appraisal as output/input ratio has a relative aspect and the evaluation techniques define the decision making units by numerical indicators that exploit economies of scale. As a criterion for the evaluation of the academic performance rating, it is suggested to use the distance output function, which involves a non-parametric approach of the decision making factors. The primary data for the academic performance appraisal in the agricultural higher education institution and organizations in the field of agricultural science and innovation were collected in a standard format defined by the Ministry of Education of the Republic of Moldova. The sample of data is representative and reflects objectively all the methodical-didactic, scientific and research activities by including the whole institutional staff into the investigation procedure. The database developed for the storage of primary data allows statistical processing and nonparametric modeling for the evaluation of academic performance indicators in institutions.

**Keywords:** academic performance rating, agronomic profile, educational policies, nonparametric modeling

**JEL Classification:** C01, C14, I2

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## CONSTRUCTION OF TILINGS AND BEHAVIOUR OF GEODESICS

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I have written two books: "Properties of Böröczky's construction in high-dimensional hyperbolic spaces" and "The behavior of geodesics in two-dimensional hyperbolic manifolds" and these two books have been published. Of a special interest are tilings in hyperbolic  $n$ -space  $\Lambda^n$ . In plain words, the construction goes as follows. Let us describe it for 3-space  $\Lambda^3$  first. Consider a collection of concentric horospheres, where consecutive horospheres have equal distance. Each horosphere is conformal to the Euclidean plane  $R^2$ . So consider a partition of each horosphere into the canonical tiling of  $R^2$  by unit squares. Erect on each square a prism, such that the top of the prism is made of four squares of the next layer. This yields a tiling of  $\Lambda^3$ , where each tile carries four tiles on its top. These "polyhedral layers" fit together and produce the Böröczky tiling of the whole hyperbolic 3-space. This construction can be extended to any dimension, yielding tilings of hyperbolic  $n$ -space  $\Lambda^n$ . The main purpose of two work is the given a new constructive method for solving the problem of the behavior of geodesic on hyperbolic surfaces of genus  $g$ ,  $k$  punctures and with  $n$  geodesic boundary components. At first: 1) we obtain a complete classification of all possible geodesic curves on the simplest hyperbolic 2-manifolds (hyperbolic horn; hyperbolic cylinder; parabolic horn (cusp), hyperbolic pants); 2) on surface of genus 2; Finally: 3) on compact closed hyperbolic surface without boundary (general case); 4) on hyperbolic surface of genus  $g$  and with  $n$  geodesic boundary components; 5) on hyperbolic 1-punctured torus; on generalized hyperbolic pants; in general case: for any punctured hyperbolic surface of genus  $g$  and  $k$  punctures; 6) in the most general case: on any hyperbolic surface of genus  $g$ ,  $k$  punctures and with  $n$  boundary curves.

**Keywords:** hyperbolic  $n$ -space, Böröczky's construction, horospheres, geodesic-cube (cubiliaj), non-regular non face-to-face (non-normal) tiling

**JEL Classification:** C02

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## THE PROFILE OF A GOOD PROFESSOR AND OF A GOOD STUDENT, FROM THE POINT OF VIEW OF PROFESSORS, STUDENTS, EMPLOYERS AND GRADUATES IN ECONOMICS

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In the academic environment, both teachers and students have an essential role to play in ensuring the quality of education and improving the educational experience. "Good teacher" refers to a person who has

a positive impact on the training and professional development of its learners. This is not just about sharing academic knowledge, but about having a holistic impact on students. A "Good student" is a learner who takes a serious and responsible approach to learning, fulfils academic obligations, and behaves appropriately. Using a large sample, the results indicate that, overall, the perceptions regarding the definition of a "good teacher" and a "good student" among the four categories of respondents (students, faculty, alumni, and employers) are diverse. We have identified significant differences between the opinions of students and employers.

**Keywords:** Economics Higher Education, Survey, Factor Analysis, Romania, Quality Evaluation

**JEL Classification:** I23, I26, C10

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## HUMAN RIGHTS VERSUS MIGRATION IN THE REPUBLIC OF MOLDOVA: ECONOMIC AND SOCIAL IMPLICATIONS

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During the next decade, migration is likely to be a cutting-edge issue in international relations, economics and social life in many countries. The article describes the correlation between migration and human rights in the Republic of Moldova. Today migration is considered a great and comprehensive problem for Moldova that is caused by poverty, unemployment, low wages and standards of living. These problems force many Moldovans every year to go abroad, to find not only a well-paid job, but also a safe living environment where their essential rights will be respected. Despite the fact, that in the last two years a lot of changes in government system were made Moldova remains not a place where Moldovans prefer to build their future.

**Keywords:** human rights, migration, the Republic of Moldova, economy, international relations.

**JEL Classification:** F22, F24, F66

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## COVERAGE AREAS OF ECONOMIC STATISTICS – CENTER BANKER’S VIEW

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The article is devoted to the scope, role and importance of economic statistics applied to activity of the central banks with a view to realize the monetary policy. First of all, the author highlighted and analysed the world and national experience, studied the methods and classifiers of subjects of macroeconomic statistics, and also identified important stages in the formation of the National account systems, Price statistics, and Monetary and Financial Statistics. The special attention is given to the importance of using statistical tools in the framework of monetary policy at two levels - the first of which implies the actual collection and processing of statistical information, and the second one is the use of wide range of statistical methods to analyze data. At the same time, was presented a retrospective of the evolution of analysis and forecasting within central banks, in special the importance of rational expectations, structural and non-structural methods of forecasting.

**Keywords** economic statistics, subjects of macroeconomic statistics, forecasting, rational expectations, structural and non-structural methods

**JEL classification:** E44, E47, E52, E58

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## MACROECONOMIC ANALYSIS ON THE BASIS OF MODERN ECONOMETRIC METHOD

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The relevance of the article is due to the need to implement an effective controlled process by an economic system, which is difficult to imagine without predicting the indicators characteristic of this system. Modern econometric methods, and, accordingly, econometric models are an effective forecasting tool that allows taking into account the trend in the development of macroeconomic indicators in the past and their causal relationships. The purpose of the article is to analyze trends and determine the causality of relationships, the methodology of construction a vector autoregressive model. In the article, a comparative analysis of the quality of forecasts obtained by the autoregressive integrated moving average model and the vector autoregressive model is carried out.

**Keywords:** Autoregressive integrated moving average model, forecasting, macroeconomic indicators, Vector auto-regression model, Granger causality

**JEL Classification:** B23, C32, C51

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## TRANSFORMATION PRESENVING AREAS OF PLANE FIGURES ARE STUDIED IN SOME OF THEIR APPLICATIONS ARE PRESENTED

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They investigate transformations  $F$  of the plane of coordinates satisfying the condition  $S(M)=S(F(M))$  for any cuadrable figure  $M$  and present some applications of such transformations.  $S(M)$  denotes the aria of  $M$ .

**Keywords:** transformations, aria, figure

**JEL Classification:** C02

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## STATISTICAL CONFLUENCES AND QUALITATIVE APPROACHES TO THE PRESENCE OF MATHEMATICS IN ASEM CURRICULA

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Currently the regulation on the organization of admission to higher education for the 2023/2024 academic year (and previous years) does not indicate the profile that candidates who opt for a certain field of professional training must have. It is worth mentioning that both candidates with bachelor's degree in the real profile, as well as those with humanistic profile, arts or sports have same access to the general field of study *Economic Sciences*. Thus, obviously, the background is different for all candidates.

In this paper, we aim to explore the knowledge in mathematics that candidates in the general field of study of economics possess, as in the first semester at all specialties in the field of *Economic Sciences*, students have the course unit *Mathematics for Economists* or *Linear Algebra and Mathematical Analysis*.

Now students are not selected at the beginning of the semester in terms of their knowledge of mathematics, respectively, those with a real profile have an advantage over those with a humanistic profile. This paper aims to investigate this problem.

**Keywords:** mathematics for economists, mathematics for business, questioner, survey.

**JEL Classification:** A2, C8

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## THE IMPACT OF FINTECH ON FINANCIAL INCLUSION AND ECONOMIC DEVELOPMENT

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The nature of cyber conflicts is far from fully explored and requires the development and use of a system of qualitative and quantitative assessments. The conditions of conflicts, as well as the processes of their initiation, should be formalised and represented in the form of a system of variables reflecting such indicators as power, value, interests, etc.

In the presented paper, an approach based on utility theory is used: the initiator of a conflict counts on the expected economic utility and the expected political gain (interest) within a bilateral or multilateral conflict. This approach can be used in relation to a future conflict when the net advantage or costs of the attacking party are equal to the ratio of the sum of the benefits and harms to the victim relative to the sum of the costs and harms expected from the victim. Additionally, there is a discussion on the structure and content of a composite indicator that characterises the level of cyber awareness of the population, taking into account geographical distribution (rural, semi-rural and urban areas) as well as the number of cyber experts. Citizens play a crucial role in shaping the level of national cyber security and thus national security. Furthermore, the attention is also paid to the economic component,



which includes cyberinfrastructure, technology and the development of and access to critical information infrastructure.

**Keywords:** National Cyber Power Index, Cyber Security, Statistical Estimation

**JEL Classification:** C15, C89

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## **AGILE TRANSFORMATION IN BANKING: OPTIMISING MANAGEMENT PROCESSES FOR MAXIMUM PERFORMANCE**

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The purpose of adopting the Agile methodology in banking is to help banks, regardless of size and legacy, optimize their processes to operate like agile startups. The Agile methodology enables banks to form dedicated teams to rapidly introduce new functionality, collaborate across functions to identify future growth directions, and provide technology leaders with the tools necessary to ensure that the IT infrastructure scales efficiently to support the ever-increasing diversity of business needs.

**Keywords:** banking management, banking system, agile methodology, optimize processes, performance

JEL Classification: M15: IT Management

## SESSION X: CONTEMPORARY LIBRARIES: CHALLENGES, TRANSFORMATIONS AND PREMISES FOR DEVELOPMENT IN THE NEW SOCIO-ECONOMIC CONTEXT

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### USE OF ARTIFICIAL INTELLIGENCE TOOLS IN THE LIBRARY SERVICES

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Libraries are recognized as institutions that place a high emphasis on delivering services, and they have been greatly impacted by the advancements in contemporary information technologies. The evolving demands of library users have compelled librarians to modify their approaches to service provision. Initially, the automation and digitization of libraries were the primary catalysts for expanding their functions and services. Nevertheless, in the last two decades, there have been substantial advancements in library services, with artificial intelligence (AI) playing a prominent role in this progress.

AI is gaining prominence in various domains, and libraries are not exempt from its influence. While certain institutions may express apprehension regarding the potential disruptions associated with AI, libraries that adopt and integrate these innovative tools can reap advantages such as increased operational efficiency, expanded outreach efforts, and other positive outcomes.

AI technologies are increasingly being integrated into library services with the goal of improving various aspects of library operations and enhancing user experiences. AI can be applied to various aspects of library services, including cataloging and metadata management, classification, recommendation, reference, discovery, data analytics, text and language processing, language learning and translation, and digital archiving and preservation. For instance, AI can assist librarians in automating the process of metadata creation and extraction, thereby enhancing the quality and consistency of bibliographic records, as well as identifying and correcting errors. Moreover, AI can support librarians in providing personalized and relevant recommendations to library users, taking into account their preferences, behavior, and contextual information. Additionally, AI can help librarians in addressing complex and diverse queries by utilizing natural language processing and semantic analysis techniques. Furthermore, AI can aid librarians in discovering new and emerging topics, trends, and patterns within the information landscape by utilizing data mining and machine learning methodologies. Lastly, AI can contribute to the preservation and digitization of library collections by employing image recognition and optical character recognition technologies.

**Keywords:** Artificial Intelligence (AI), AI in libraries, AI in library services, AI tools, AI applications

**JEL Classification:** D83; I23; L86

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### THE INFLUENCE OF ARTIFICIAL INTELLIGENCE IN THE DOCUMENTATION PROCESS

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Artificial intelligence (AI) is having an increasing impact on the documentation process, from searching for information to evaluating and citing it. Chat GPT is a generative language model

developed by OpenAI. It can be used to create text, translate languages, write different types of creative content and answer questions in an informative way.

In the documentation process, GPT chat can provide the following advantages: Increased efficiency – it can automate tasks such as information search, language translation and summary writing. This can save librarians and users time and effort; increasing accessibility – can be used by users with different skill levels; increasing relevance – can be used to generate text relevant to the user's interests and needs.

Chat GPT also has some disadvantages, which must be taken into account: accuracy – it can generate text that is not always precise or correct; bias – is trained on a massive dataset of text and code. This data set may reflect prejudices that exist in society; privacy – can be used to collect user data.

A recent study by the University of Michigan found that students are generally excited about the potential of GPT chat to assist them in the documentation process. Students reported that GPT chat could be used to help them find information faster and easier, generate creative text, and improve their research skills.

Some universities have begun to implement policies that address the use of artificial intelligence in the documentation process. For example, the University of California, Berkeley, has issued a policy that prohibits the use of artificial intelligence to generate academic text.

Librarians have an important role to play in ensuring that artificial intelligence is used responsibly in the documentation process. Librarians can help educate users about the potential benefits and risks of artificial intelligence and develop policies and practices to guide its use. Artificial intelligence has the potential to revolutionize the documentation process. However, it is important to be aware of its potential benefits and risks before using it.

**Keywords:** artificial intelligence, Chat GPT, documentation process, students, librarians

**JEL Classification:** C88; I23; N30

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## **CONTEMPORARY LIBRARIES: CHALLENGES, TRANSFORMATIONS, AND PREMISES FOR DEVELOPMENT IN THE NEW SOCIO-ECONOMIC CONTEXT**

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This conference paper examines the evolving landscape of contemporary libraries in the face of shifting socio-economic paradigms. As technological advancements, cultural changes, and economic fluctuations redefine the way societies interact with information, libraries have been compelled to adapt, transform, and re-envision their role. This paper explores the challenges faced by modern libraries, the transformations they are undergoing, and the potential premises for their development in this dynamic socio-economic context. The paper delves into the challenges faced by libraries in adapting to new technological advancements, shifting community needs, and economic constraints. It also examines the transformative strategies employed by libraries to remain relevant and impactful. The study emphasizes the key premises for development that libraries must consider to navigate the complexities of the modern socio-economic context. By analyzing case studies and synthesizing existing literature, this paper offers insights into the dynamic role of libraries in fostering knowledge dissemination, education, and community engagement. Libraries have traditionally served as repositories of knowledge, cultural hubs, and community spaces. However, in today's dynamic world, libraries are confronting numerous challenges while embracing transformative changes to stay relevant and effective. This paper explores

these challenges, the transformative initiatives being undertaken, and the premises that underpin their development in the new socio-economic context.

**Keywords:** Contemporary libraries, challenges, transformations, development, socio-economic context, digital integration, community spaces, data creation, information literacy, lifelong learning, innovation, cultural preservation, advocacy, collaboration.

**JEL Classification:** O30; D83; Z1

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## THE EVOLUTION OF CREATIVE EDUCATION IN THE ERA OF ARTIFICIAL INTELLIGENCE

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Globalization, which probably began with the advent of agriculture, the spread of the great religions and continued with the development of trade, is today bringing about a standardization in terms of access to information, education, and civilization. However, there are still areas that are very different in terms of culture, level of understanding and approach to life and property, on a Planet that is limited in terms of resources and which is trying to maintain the global ecological balance so necessary for the continuation of life.

If we take a closer look at the development of new technologies today, it is easy to see that society is lagging, that it is failing to adapt and to incorporate these technologies effectively. Science, technology and engineering, ethical currents and thinking are all developing explosively, impossible for society to assimilate today. We see a contemporary society that is confused, caught off guard by technological development, with individuals who do not know how to take advantage of everything new. The achievements of recent years in the fields of communications and artificial intelligence will radically change the lives of human communities. Certainly, in the coming years we should expect major changes in our daily lives, but above all changes in society.

In conclusion, if we consider that critical thinking can perhaps be practiced much better by a machine than by a human, what is left for us human beings? We are left with creative thinking, especially creative technical thinking. This is exactly what is lacking in Western education, which is based almost exclusively on critical thinking, and which systematically neglects creative education. We are already at the end of the period called the Knowledge Society. We are systematically bombarded at every moment by information from all sides, it distracts us from what we must do and occupies our time in an often-unnecessary way. We already have new jobs like data mining, metadata analysis, clustering algorithmization and information representation. One question remains unanswered: the current of technological civilization, or the cyclone of cultures, is spilling over present-day human communities?

**Keywords:** creative education, artificial intelligence, industry 4.0, knowledge society

**JEL Classification:** A20; I20; D83

## PREVENTING ORGANIZATIONAL DYSFUNCTIONS TO ACHIEVE PERFORMANCE IN LIBRARY ACTIVITY

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In the process of organizational change, psychosocial and organizational risk factors appear; organizational dysfunctions are generated, which affect the capacity and work efficiency of employees.

In order to prevent organizational dysfunctions in library activity, a qualitative research was carried out on the perceptions and attitudes of university and public library employees, library managers about organizational changes, interpersonal and group relations aimed at achieving results in professional activity.

Through the qualitative research carried out we aimed to capture the unique reality in the variety of individual experiences, to assess the perceptions, attitudes and behavior patterns of library employees and to describe individual experiences in relation to the social and interpersonal environment. The collection of primary data was carried out between February and March 2023 by conducting two individual, semi-structured, in-depth interviews with library directors and four group interviews with employees of university and public libraries. For the purpose of data collection we used the method of thematic analysis, which allowed us to identify, evaluate and report patterns and themes, and the method of content analysis, used for a systematic analysis of communication messages, such as news articles posted on websites libraries and on social networks. As secondary sources, we analyzed the content of the legislative acts in force, procedures, standards in the field of librarianship, policies and internal activity regulations, activity reports of libraries and others.

Based on the data obtained by conducting individual and group interviews, a multitude of organizational dysfunctions were identified that represent objective obstacles of an organizational nature and psychosocial risk factors, which relate to human nature and interpersonal relationships and have a subjective character.

By correlating the mechanisms that link individual performance to organizational performance, measures can be taken to prevent organizational dysfunctions. Organizational development is an activity whose results are obtained through learning. The main source of innovation in libraries is the employees who produce value, and to engage them in solving the problems they face and carrying out activities they are not required to do, it is necessary to provide them with a valuable purpose and opportunities for developing personal and professional skills.

**Keywords:** organizational dysfunctions, performance, library activity

**JEL Classification:** D22; I23; L25

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## THE MARKETING MIX AS THE BASIS FOR THE IMPLEMENTATION OF THE LIBRARY'S MARKETING STRATEGY

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The article proposes the use of the concept of marketing management in a modern library, analyzes the formation of the marketing mix and its use in long-term planning. The features of the use of

marketing mix tools in the library's marketing strategy, based on seven elements of the mix, are highlighted. The library's main marketing goal is to ensure the quality of its documentary potential and the availability of resources and services to users. What is important is not just the creation of a new demand, but the development and the most complete satisfaction of the existing one, using all the available means of the library.

The concept of the marketing mix allows you to clearly structure and analyze the activities of the organization, identify new development opportunities and implement specific measures for its prosperity. The use of the marketing mix in practice is useful in analyzing the implementation of an organization's strategy, as well as when introducing a new product or service to the market.

The non-commercial marketing tools in the work of the library make it possible to achieve its competitiveness through the constant study of the target audience, the creation of new information products, the study of market conditions, the provision of loyal users, and the effective promotion of the organization's products and services.

The activity of modern libraries is becoming more intelligent and complex, therefore there is a growing interest in marketing techniques, such as the marketing mix, which ensures effective planning in the organization and contributes to the maximum adaptation of the library and information services system to the needs of users. Marketing helps organizations, including libraries, taking into account the needs and requirements of users, as much as possible correspond to the time, the market, and fully satisfy their needs.

**Keywords:** marketing mix, marketing strategy, library, services, user, planning

**JEL Classification:** M31; I29; Z19

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## **BIBLIOMETRIC SERVICES OF UNIVERSITY LIBRARIES: A TRENDY TREND OR A PROMISING DIRECTION?**

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At present, there are significant changes in the information environment of scientific communication. The information needs of users of scientific information are changing, new models of scientific information culture and information behavior are being formed, and the importance of quantifying the results of scientific activity is also increasing. There is a rethinking of traditional ideas about the role and place of the university library, the nature and functions of information activities in the system of scientific communication.

The development of information and communication technologies, the integration of national systems of science and education into the world scientific and educational space require the modernization of library activities in the information support of scientific research within the framework of the university. The library, being the main information component of the university, seeks to organize its activities in accordance with the trends in the development of education and science, among which it is necessary to note the increase in competitiveness in the academic environment, the internationalization of higher education, the increase in the volume of information, the increase in the need to measure and evaluate the effectiveness of scientific research, etc.

The article highlights the growing importance of special methods of quantitative research of documentary information flows and their role in assessing the country's dynamically developing scientific potential. This has an impact on the role and place of scientific libraries in the modern research infrastructure. The new paradigm is the emergence of services for authors of scientific publications.

The purpose of this article is to consider the role and place of bibliometrics in the activities of scientific and university libraries. Particular attention is paid to the discussion of the problem of professional training of librarians in the field of bibliometrics.

The experience of the ASEM Scientific Library, which began to master the innovative possibilities of a bibliometric information service for users in determining the publication activity of university authors, is considered. The rapid growth in the amount and variety of information makes it possible to move to new forms of information services in libraries, in which the share of bibliometric services is increasing.

**Keywords:** university library, information needs, information service, scientific publications, bibliometric services

**JEL Classification:** D83; I20; L86

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## THE UNIVERSITY LIBRARY IN THE CONTEXT OF HIGHER EDUCATION REFORM AND SCIENTIFIC RESEARCH

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The article describes the objectives of university libraries in the current context of higher education reform and scientific research may vary according to the specific needs of the institutions and the academic community they serve. However, there are some general objectives that libraries can pursue in this context.

Access to academic information resources. One of the most important objectives of libraries is to provide access to a diverse range of academic information resources, including books, journals, scientific articles, databases and electronic resources. In the context of reforms in higher education and scientific research, libraries must ensure that these resources are up-to-date and relevant to the needs of the academic community. Support for research. Libraries must provide support for research activities carried out in higher education institutions and research laboratories. This support may include training in the use of databases, assistance in identifying relevant sources of information and help in managing research data.

Development of information skills. Another important objective of libraries is to develop the information skills of students and researchers. This may involve the organization of training activities in the effective use of information resources and the development of information evaluation skills. Digitization and online access. In the digital age, libraries must invest in digitizing collections and providing online access to their resources. This will enable the academic community to access information from anywhere and enhance learning and research.

Collaboration and partnerships. Libraries should develop collaborations and partnerships with other academic institutions, research organizations and resource providers to expand their offerings and reduce costs. These partnerships can help increase access to quality resources. Evaluation and improvement of services. Libraries should be engaged in continuous evaluation of their services to ensure they are meeting the needs of the academic community. User feedback should be taken into account to identify necessary improvements and ensure quality service. In conclusion, libraries have an essential role in supporting reforms in higher education and scientific research by providing resources, research support and the development of information skills. Their objectives must be tailored to the specific needs and context of the institutions they serve.

**Keywords:** information resources, research, information skills, digitization, partnership, evaluation

**JEL Classification:** D83; I23; L86

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## INNOVATIVE EXPERIENCE OF LATVIAN LIBRARIES FOR MOLDOVAN LIBRARIES WITHIN THE EU4DIALOGUE PROJECT

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The article discusses the progressive experience of the Latvian libraries in Riga and Cesis, which was familiarized with the participants of the Summer School “Library as a public cultural space” from Moldova, Azerbaijan, Georgia during the period from August 20 to 30, 2023.

One of the priorities for libraries in Latvia is the creation and provision of access to digital collections of libraries, museums and archives of the country. Great importance is attached to the digitization of the cultural heritage of Latvia. For better replenishment and orientation of users, a new version of the digital library has been created, an integrated system that brings together all the collections in Latvia. Not only libraries, but also all cultural institutions and ordinary citizens have the opportunity to replenish the collections of this electronic resource.

The role of the academic library in the development of the University of Latvia is considered, where the priority in the activities of the library is electronic resources and databases, and the main task in the library's strategy until 2027 is “shaping the role of science in society”. The experience of the library 24/7 is interesting, students have the opportunity to take books and work for an unlimited time within the walls of the library and outside it, to borrow and donate books without the participation of a librarian.

The development and modernization of library infrastructure is a priority. This includes expanding the space, modern library furniture, interactive equipment and a unique design for all libraries. The expansion of free space also occurs due to constant work with the library fund, little-used literature goes down to the book depository or is excluded.

These priority areas of library work contribute to the accumulation and preservation of the country's cultural heritage, improve the level of education, the ability to navigate the sea of information and help attract users.

**Keywords:** university libraries, digitization, scientific infrastructure, modernization of education

**JEL Classification:** D83; I23; L86

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## INNOVATIVE TECHNOLOGIES IN THE SERVICE OF THE UNIVERSITY LIBRARY

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The article notes the relevance and importance of the transition to a digital economy and digital society, highlights the impact of this process on the development of university libraries. Keeping the main functional purpose unchanged, university libraries are restructuring their work and transferring the main directions of library activities to a remote format. Innovative forms of service are being developed, which make it possible to purposefully increase the volume of specialized services.

The article presents the experience of the Scientific Library of the Academy of Economic Studies of the Republic of Moldova, considers the process of information service for library users in a new format, in any form and on any medium based on classical and network forms of service. Presented are modern information technologies that are used by the library in servicing users. The automation of the processes of maintenance and replenishment of funds is described. Examples of the use of these processes in the libraries of the university, implementation experience, some problems and their solutions are considered. Emphasis is placed on the emergence of new social and technological challenges, the specifics of working with modern university library users, changing access to



electronic resources, new requirements for the publication activity of teachers and researchers in specialized sources and for the professionally competent status, creativity of university library managers and specialists.

The author concludes that innovative technologies raise modern university libraries to a qualitatively new level of service, changing their status and importance in the life of the university and society. Libraries are turning into modern information centers that seek to meet all the needs of users in obtaining information. The materials presented in the article allow the staff and users of the library to build interaction between the librarian and the user in a new way, to expand the possibilities of the library.

**Keywords:** university library, information needs, innovative technologies, information users, remote format, electronic resources

**JEL Classification:** A29; D83; I2

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## CONDITIONS FOR EFFECTIVE USE OF THE ANTI-PLAGIARISM SYSTEM IN SCIENTIFIC ACTIVITY

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Compliance with the principles of scientific ethics is very important for scientific activity, the purpose of which is to expand the limits of our knowledge and gain public recognition. The basic ethical norms of science have been formulated for a long time: the prohibition of plagiarism, the novelty of the scientific result, the openness of the obtained results, the freedom of scientific creativity and social responsibility.

Currently, in the world educational and scientific practice, the active implementation of organizational measures aimed at combating takeover in scientific and qualification thesis has begun. At the same time, the use of plagiarism verification systems for published results of scientific activity has intensified. Discussions have begun in the professional community about the problems in implementation, the possibilities and limitations of Anti-Plagiarism systems.

Plagiarism detection systems appeared in response to the urgent demand of science, which is faced with crisis factors, which can create significant risks for its further development. The needs that led to the introduction of these systems are due to the need to ensure the reliability and credibility of the knowledge obtained in scientific activities.

The functions of Anti-Plagiarism systems are correlated with the problems of scientific activity that have arisen in the modern period of the development of science. The use of Anti-plagiarism systems, even in the presence of certain shortcomings, in the existing conditions is an objective necessity. The verification of educational and scientific developments in the Anti-plagiarism system has become a permanent component of the activities of a modern higher education institution.

The article describes the problems that occur most frequently when using Anti-plagiarism systems and formulates the conditions for the effective use of the system in scientific and educational practice. The implementation of the "Antiplagiat.ro" system is analysed in the context of the activities of the Scientific Library of the Academy of Economic Studies of Moldova regarding the use of technical means of quality control of institutional scientific publications.

**Keywords:** plagiarism, anti-plagiarism, ethics of science, reliability of scientific results, technical means of control, "Anti-plagiarism" system

**JEL Classification:** A20; C88; I23

## ACTIVITIES OF ACADEMIC LIBRARIES IN TIMES OF CRISIS

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The library is undoubtedly an important socio-cultural institution for society that needs to be developed. Currently, university libraries in the Republic of Moldova are facing various challenges. There are several reasons for this: global changes and crises, the rapid development of innovative technologies, which entail the widespread use of the Internet and the rapid dissemination of information. The combination of these factors indicates the need to revise the overall strategy for the development of libraries and improve its conservative structure to match the modern information society.

The scale and depth of the necessary transformations of libraries in the Republic of Moldova are due to the challenges to the education system associated with the growing role of information technology in all spheres of life, the growing influence of the professional community and public organizations on the requirements for the modern education system.

Increasing the pace of creation and dissemination of information, the invention of new methods and means of its storage and transmission, the change in the principles of interaction between people in the process of exchanging information has led to the unification of two components - telecommunications infrastructure and information resources. Therefore, at this stage in the development of society, libraries need to determine a new development strategy in order to adapt to crises.

The article deals with the problems of functioning of university libraries during the pandemic period. The purpose of the study is to draw lessons from the experience of the extreme mode of operation of the entire higher education system during the pandemic for its adaptation during the period of sanitary restrictions and further development.

The experience of the Scientific Library of the Academy of Economic Studies of Moldova in organizing activities during the crisis period is analyzed, the process of information service for library users in these conditions is considered. The results of user surveys, analysis and assessment of the degree of satisfaction of library users with information services in a crisis are presented.

**Keywords:** crisis conditions, global pandemic, academic libraries, information users, online information services

**JEL Classification:** A29; G01; I23

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## CONTRIBUTIONS TO CHANGE AND INNOVATION IN THE LIBRARY

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Innovation, which necessarily involves the introduction of an element of novelty either in the work process, or in its result (the product), or in the way of managing an organization, in the selection of personnel, in the philosophy and strategy of the organization, has as directions: the development of the infrastructure, attracting and introducing cutting-edge technologies, changing mindsets, continuous cost optimization. We can thus identify three directions: technological, conceptual, commercial.

"People learn as long as they live. Organizations live while they learn" said the Swede Leif Edvinsson. We believe that the library and the fate of libraries in the 21st century is very well defined by this principle. Dr. Lidia Kulikovski states: "Speed, the correct assessment of the needs of the community, of the user, the continuous optimization of internal processes, the availability of the necessary informational and financial resources, perseverance are the factors that place the library at the top or at the bottom of the

quality, perception and image charts in the vision those who use it and those who evaluate it". The great man of librarianship Ion Stoica claims: "Library structures enter the dizzying vortex of change, they no longer recognize their landmarks of yesterday, they are challenged and defended, at the same time, from outside and inside, they lose their compass, crossing both areas of rigidity, as well as territories of astonishing and often irrational change". And Patric Bazin communicates: "The library is starting to look more and more like an Ali Baba's cave, or a shopping center where something is always happening, on all floors."

The results of the analysis show how we contributed, through creative approaches, to the innovation process within the library, offering new perspectives, identifying exploitation niches, defining a model, in order to integrate into a dynamic context and ensure the running of processes that maintain the library among necessary, useful institutions with social impact.

**Key words:** library, innovation, change, creativity, 21st century society

**JEL Classification:** O30; D83; I20

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## EUROPEAN UNION'S EASTERN PARTNERSHIP: FINLAND'S NATIONAL LIBRARY EXPERIENCE

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The article recounts the author's enlightening study visit to Finland's National Library from May 30 to June 8, 2023, facilitated by the EU-funded "EU4Culture" program, managed by cultural institutions from various EU member states. This program centers on harnessing the potential of culture, creative industries, and cultural sites for substantial and sustainable economic and social growth. "EU4Culture" aims to grant mobility funds to 250 Artists and Cultural Professionals from five Eastern Partnership (EaP – European Union's Eastern Partnership) countries within the European Union – Armenia, Azerbaijan, Georgia, Moldova, and Ukraine – from 2022 to 2024. The program, with a total allocation of €600,000, will support activities such as internships, study visits, conferences, and professional development to encourage knowledge exchange and intercultural dialogue.

The article particularly highlights the fruitful exchange between the National Libraries of Moldova and Finland. During the visit, the National Library of Finland's staff gained insights into Moldova and the National Library of the Republic of Moldova through author presentations and substantive discussions. The author also conducted a training session on "Communication tools used by professional tourist guides," which received positive feedback from participants. This exchange underscores the program's overarching goal of promoting cultural understanding and cooperation between EU and EaP nations, capitalizing on cultural resources to drive broader social and economic advancement.

**Keywords:** EU4Culture, Goethe-Institut, National Library, international collaboration.

**JEL Classification:** D83; I23; Z19

## SESSION XI: EUROPEAN AND MOLDOVAN PROCEDURES ON CIRCULAR ECONOMY APPROPRIATE FOR CONSUMERS

### INTERNATIONAL TRADE - BETWEEN SUSTAINABILITY AND CIRCULARITY. STUDY CASE ON ROMANIA

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The paper analyses the dynamics of Romania's external trade in electrical and electronic equipment (EEE), especially in the context of its membership in the European Union (EU) and amidst global crises. The selection of "Electrical and Electronic Equipment (EEE)" as the focal category for this research is driven by several compelling reasons such as prevalence in modern society, economic significance, environmental impact, rapid technological advancements, regulatory challenges, global crises impact.

As international trade becomes increasingly intertwined with environmental and socio-economic concerns, the principles of sustainability and circularity emerge as pivotal to shaping future trade policies and practices. Romania, with its strategic position in the EU, faces unique challenges and opportunities in aligning its EEE trade with these principles.

The research begins by mapping Romania's EEE trade patterns over the past decade, highlighting the significant growth in both imports and exports. This growth, while indicative of economic progress, has also raised concerns about waste generation, resource depletion, and environmental degradation. The EU's emphasis on a circular economy, aiming to reduce waste and promote resource efficiency, offers a framework for Romania to restructure its EEE trade practices. However, the path is fraught with challenges, especially in the face of global crises such as supply chain disruptions, economic downturns, and environmental calamities.

Through an in-depth analysis, this study uncovers the regulatory, economic, and environmental challenges Romania faces in its quest for sustainable and circular EEE trade. It also explores the role of the EU in shaping Romania's trade policies, offering both support and directives to ensure alignment with broader European sustainability goals. The research underscores the importance of collaborative efforts, both at the national and EU levels, in fostering innovation, promoting responsible consumption and production, and ensuring that trade does not come at the expense of the environment.

In conclusion, the paper assumes that while global crises present significant challenges, they also offer Romania an opportunity to rethink and reshape its EEE trade practices. By embracing the principles of sustainability and circularity, Romania can not only ensure economic growth but also contribute to a more resilient, sustainable, and inclusive global trade ecosystem.

**Keywords:** *Trade, export, import, Electrical and Electronic Equipment (EEE), Sustainability, Circularity, Global crises*

JEL Classification: Q56, Q01, F18

# THE RIGHTS OF PARTICIPANTS IN ECOLOGICAL PUBLIC PROCUREMENT PROCEDURES IN THE CONTEXT OF DEVELOPING THE POTENTIAL OF THE CIRCULAR ECONOMY

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At the current stage, the circular economy formation mechanism, in the Republic of Moldova, includes a complex series of procedures, tools, processes that have a particular relevance to the transition from the linear economy to the circular economy. The spectrum of the rights of individuals to participate in the public procurement process, in the European Union states, can be seen as guaranteed and necessary to be implemented, thanks both to the substantial, beneficial changes provided for in the European directives, as well as to the existing good practices in the field concerned. Therefore, green public procurement plays an important role in harnessing the potential of the circular economy, starting from the planning stages of sustainable procurement to monitoring the implementation of the public procurement contract.

**The purpose of the study** is to highlight the rights of participants in sustainable procurement procedures, starting from the premise of creating a sustainable future, or the sustainability of resources is one of the major pillars of the development of the circular economy.

**The research methods have:** the method of observation, analysis, through monographic research to describe the concepts addressed, the comparative method that expresses the correlation between the rights of participants in ecological public procurement versus the implementation of the objectives of the circular economy at the current stage, but also other study methods that highlight the defining aspects, analyzed in this scientific research.

**Research results:** The ecological public procurement policy is an integral part of the process of exploiting the potential of the circular economy, which is based on the proper implementation of the basic principles. However, sustainability is one of the major objectives of the National Development Strategy "European Moldova 2030", which implies that the Republic of Moldova looks with great interest at the actions and programs of the European Union that shape its future by focusing on ecological, social and economic transitions, proposing and combating climate change, achieving sustainable development goals, boosting competitiveness etc.

**Keywords:** ecological public procurement, procedures, circular economy, durability, sustainability.

**JEL Classification:** K32, H57, Q56, Q57

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## INDUSTRIAL SYMBIOSIS FOR FOSTERING AND BOOSTING OUR ECONOMY, SOCIETY AND ENVIRONMENT THROUGH CIRCULAR AND DIGITAL CROSS SECTIONAL SOLUTIONS

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The European Commission (EC) stresses that “transition to a more circular economy requires changes throughout value chains, from product design to new business and market models, from new ways of turning waste into resource to new models of consumer behaviour” (COM 0398 final, 2014).

Industrial Symbiosis (IS) has been highlighted as a strong pathway to implement a circular economy, by developing waste-as-resource business models aiming at using industrial waste as secondary resources and promote cross-sector and cross-cycle collaborations by creating markets for such secondary raw materials (European Environment Agency, 2016). This approach moves towards a more sustainable and integrated industrial system that will contribute to solving the developmental and environmental challenges articulated in the Sustainable Development Goals (SDGs 6, 7, 8, 9, 12 and 13).

While the potential of industrial symbiosis (IS) to achieve green growth and implement the circular economy has been demonstrated, IS development is still hampered by environmental (e.g., national, and international constraints, low taxes for disposal, etc.), economic (e.g., lower price of raw materials compared to industrial by-products produced, low transportation costs), technical, regulatory/legal, organisational, social and cultural barriers.

This paper describes the methodology that will be implemented through LIAISE COST Action proposal in order to overcome the challenge of being the first EU and international wide network to create a common framework in terms of IS for different actors (academics, researchers, industrials, policymakers, user's representatives, etc.) for the years to come.

**Key words:** *Industrial Symbiosis, COST Action, Green Transition, Business Model, Barriers.*

**JEL Classification:** I25, O14, Q57

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## INTERGOVERNMENTAL COORDINATION CHALLENGES IN IMPLEMENTING CIRCULAR ECONOMY

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Intergovernmental coordination is crucial for implementing a circular economy. Circular economy has, on its own, a complex and interconnected nature of the concept, aiming to minimize waste and maximize resource efficiency by closing the loop on materials and products. Collaboration amongst various government bodies, both at the national (horizontal and vertical coordination) and international levels (vertical coordination), is necessary to address all the challenges related to circular economy.

To address these challenges, governments should establish intergovernmental working groups or committees focused on circular economy initiatives. These groups would facilitate information sharing, policy alignment, and collaboration on research as well as development efforts. Additionally, international organizations and agreements can play a role in promoting global cooperation on circular economy goals. The transition to a circular economy, characterized by sustainable resource management and waste reduction, presents a complex and multifaceted challenge that transcends national boundaries. To successfully navigate this transformative journey, the importance of multilevel coordination cannot be overstated. Multilevel coordination encompasses collaboration and alignment between various stakeholders at local, regional, national, and international levels.

Firstly, circular economy's core principles of resource efficiency, product lifecycle extension, and waste minimization require the involvement of diverse actors. Local governments, businesses, civil society, and consumers all play pivotal roles. Effective coordination ensures that policies and initiatives resonate with the specific needs and capabilities of different regions and communities.

Secondly, circular economy's impact extends beyond national borders. Global supply chains, the international movement of goods, and cross-border waste management necessitate harmonization of policies, standards, and regulations. Multilevel coordination helps reconcile conflicting interests and facilitates the development of coherent international frameworks.

Moreover, multilevel coordination fosters knowledge sharing, innovation diffusion, and capacity building. Collaboration at various levels allows for the dissemination of best practices, lessons learned, and the pooling of resources, accelerating progress toward circularity.

In conclusion, circular economy's ambition to redefine economic systems, reduce environmental impact, and enhance resilience requires a multilevel approach. It acknowledges the interconnectedness of the globalized world and leverages the strengths and resources of different stakeholders to drive transformative change. Effective multi level coordination is the linchpin that can turn circular economy aspirations into tangible, sustainable outcomes.

**Keywords:** Intergovernmental coordination, Vertical coordination, Horizontal coordination, Circular economy

**JEL Classification:** K32, Q01, G21

## THE MANAGEMENT OF CREDIT CARDS FROM THE PERSPECTIVE OF THE CIRCULAR ECONOMY

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Banks and - for a relatively short period of time - fintech, offer to their customers credit cards, which is a type of loan facility, provided by banks and fintech that allow customers to borrow funds within a pre-approved credit limit, used to pay for goods or services or to get money from a cash machine. As the economy is thriving to the new possibilities, for each given year, it's estimated that around 600 million cards are produced by the industry, each with a life span of around five years, totals nearly 26 billion cards in circulation in 2022, and the forecast is that the numbers could rise to 28.4 billion (142 million kg. of waste) by 2027. Soaring plastic use has created one of the world's biggest environmental challenges, with plastic waste buried in landfills or polluting rivers and oceans. The manufacturing process for plastic is also a major source of planet-warming greenhouse gas. For this reason, it is for a high importance that every player in the banking sector to have in place an adequate management of used credit cards.

**Keywords:** *credit cards, plastic management, circular economy, combating pollution, responsible business model*

**JEL Classification:** K32, Q01, G21

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## CONCEPTUAL AND PRACTICAL APPROACHES REGARDING THE SECESSION OF STATES RELATED TO POSITIVE INTERNATIONAL LAW

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Nowaday, secession, seen as a peaceful or violent process by which a part of the territory of an existing state breaks away from that state, seems to be a tendency of a global nature. The legal discussion regarding Kosovo's declaration of independence, as well as the act of "integration" of the Crimean peninsula into the Russian Federation, raises a whole series of questions, starting from the issue of the legality of secession, the process of state formation, the role international recognition and the extent to which the international community can intervene in such a process, the effectiveness of the present UN system. This article will be limited to the examination of some theoretical and practical aspects of secession, by reference to positive international law.

**Keywords:** *secession, state, national minority, self-determination, territorial integrity, international recognition.*

**JEL Classification:** K10, K33

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# CONSEQUENCES OF NON-PERFORMANCE OF COMMERCIAL CONTRACTS

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Non-performance of contractual obligations represents a fundamental aspect of civil law and contractual relationships, with significant implications in the legal and economic spheres. This issue raises essential questions regarding the legal consequences of failing to fulfill obligations assumed in a contract and how it affects the relationships between parties. The legal nature of non-performance of contractual obligations can be analyzed from various perspectives, including theories of civil liability, contractual consequences, and principles of contract law. The analysis of this concept is essential for understanding the functioning of contractual relationships and legal systems in general. In essence, the paper aims to provide a comprehensive understanding of the impact of non-performance of contracts in different contexts and to propose solutions and strategies for managing these situations, contributing to the development of knowledge in the field of contract law and business.

The aim of the paper is to analyse and discuss the legal, commercial, and social impact and implications of non-performance of obligations specified in a contract.

The non-performance of contracts in business is a current issue with significant implications in the legal and business world. It is essential for contracting parties to understand the consequences and to develop appropriate strategies to prevent and efficiently manage such situations. The study of non-performance of contractual obligations aims not only to understand its consequences but also to contribute to the improvement of the process of contract formation and management, thereby safeguarding the interests of the parties involved in commercial relationships.

**Key-words:** *Legal consequences, Rights and contractual obligations, Force majeure, Contractual disputes, Economic impact, Contract clauses.*

**JEL Classification:** K15, K20.

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## THE CHALLENGES OF THE DEVELOPMENT OF THE CIRCULAR ECONOMY TO ACHIEVE CLIMATE NEUTRALITY OBJECTIVES AT THE NATIONAL LEVEL

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The Republic of Moldova aims to reduce the impact on the environment and human health by establishing a legal framework for the regulation of the circular economy, necessary to move to a sustainable development model, efficient in terms of resources, which will contribute to the reduction of gas emissions. The Republic of Moldova has increased its ambition to unconditionally reduce greenhouse gas



emissions to 70% compared to the reference year 1990, by 2030, compared to 64-67%, as foreseen in the first version of the National Determined Contribution (2015) on the Paris Climate Agreement. If the country will have access to low-cost technologies and financial resources, the reduction of emissions could increase by 2030 to 88% compared to the reference year 1990. The benefits will be significant, resulting from the fact that a circular economy policy oriented towards the future, which will drive a fair and just transition to a green, climate-neutral economy, while creating opportunities for sustainable growth.

**Keywords:** *emissions reduction, circular economy policy, sustainable growth, environment, regulation.*

**JEL Classification:** H23, H51, K32, Q28

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## **TRANSITION TO A GREEN AND CIRCULAR ECONOMY IN ORDER TO CREATE OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT OF THE REPUBLIC OF MOLDOVA**

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The development of the circular economy in the Republic of Moldova is only in its infancy. There are many challenges in this area, starting with the almost non-existent integrated waste management infrastructure, which has been stagnating for a long time since Soviet times and does not meet current environmental protection requirements. Key issues include funding shortfalls, an evolving regulatory framework, inconsistent statistics, all against a backdrop of increasing volumes of waste generated. The Government's priority is a fair and just transition to a green, climate-neutral and competitive economy, while creating opportunities for new jobs and sustainable growth. A wide range of best practices for encouraging the "greening of SMEs", implemented by EU Member States, can be adopted and disseminated among SMEs in the Republic of Moldova to boost sustainable development and international economic competitiveness.

**Keywords:** circular, green economy, sustainable growth, economic competitiveness

**JEL Classification:** Q01, Q50, Q56

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## THE PROFESSIONAL ETHICS TOWARDS CLIENT AND DISCLOSURE OBLIGATION IN FINANCIAL TRANSACTIONS

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The paper analyzes the regulations regarding professional ethics, deontology and discretion, in the hypothesis of professionals providing legal assistance during financial transactions. The research deepens the contradictions that appear between the obligation to respect ethical conduct and the obligation to disclose information regarding transactions that violate financial discipline in the light of the provisions of the EU law. The DAC6 Directive establishes that the potential fraudulent character of a financial operation shapes the obligation of disclosure to the competent authorities, incumbent on the intermediaries involved in any stage of the respective financial transaction. This provision collides with the legal nature of professional secrecy, regulated mainly by national law, and affects the scope and the values protected in the domestic legal framework. The theoretical approach is followed by the jurisprudential perspective, both on relevant ECtHR and CJEU recent opinion. The result of the research highlights the conflict between the regulations of different levels when the obligation to inform counterbalances the legal protection of the fundamental rights and freedoms of citizens. It is pointed out that the EU law on disclosure obligation interferes with the professional discretion legal framework. The interest for further research emerges for establishing the ranking of legal norms that protect the fundamental rights and freedoms of citizens, against the higher interest of protecting the legal framework for carrying out legal financial operations.

**Key words:** taxation policy, European regulations, household savings

**JEL Classification:** K34, H24, H31

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## THE IMPACT OF NON-REFUNDABLE FINANCIAL ASSISTANCE ON SUSTAINABLE ECONOMIC DEVELOPMENT.

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The pursuit of sustainable economic development has underscored the pivotal role of non-refundable foreign assistance. Foreign assistance programs have proven transformative, catalysing innovation, entrepreneurial spirit, and creating opportunities in sectors that prioritise resource efficiency, environmental responsibility, and social inclusion at an accelerated pace. The synergistic relationship between non-refundable foreign assistance and the circular economy, emphasising waste reduction, resource reuse, and the promotion of sustainable production and consumption models, highlights not only the potential for sustainable economic development but also a harmonious equilibrium among economic prosperity, responsible resource management, and social equity. The purpose of the research is to identify the role of non-refundable financial assistance in advancing sustainable development and delineate the primary indicators of its impact at both the global and local levels.

**Key words:** *foreign assistance, sustainable economics, funding programs, circular economy.*

**JEL Classification:** G00, G30, Q01

## SHARING THE EXPERIENCE OF SWEDEN IN CIRCULAR ECONOMY FROM THE PERSPECTIVE OF TELECOM SECTOR

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The telecom sector in Sweden has a high ambition in the area of ESG, not least in the area of climate and scarce resources. The leading telecom operators have set targets approved by SBTi (Science Based Targets).

As to circularity the country also has a long tradition of re-use primarily regarding glass, paper and packaging. New circular business is however now emerging at a fast pace, covering areas such as electronics, clothing, furniture etc. In telecoms the circular business initiatives are primarily concentrated within the sale of refurbished mobile handsets and the re-use of mobile network equipment.

Examples of circular business initiatives in the Swedish telecom sector will be briefly described. This will cover initiatives by the telecom operators as well as by other companies established for this purpose.

Key drivers are financial benefits, regulation and customer climate awareness. Highlighted key success factors include value for money, digital secured payment system and trust.

Positive impact achieved will be reduced GHG-emissions and other negative climate impact as well as reduced use of scarce resources.

**Key words:** re-think, re-use, mobile handsets, mobile network equipment, value for money and convenience, ESG-regulation

**JEL Classification:** H23, H51, K32, Q28

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## THE ROLE OF EUROPEAN INSTITUTIONS IN THE FIELD OF CIRCULAR ECONOMY

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Repairing used products, selling second-hand clothes, recovering heat from waste water in the circular economy is an economic model that consists in the production and distribution of goods and services in a sustainable way. The aim of the circular economy is to minimise the generation of waste, including consumption of raw materials, water and energy. Based on the responsible management of resources and innovative approaches in production and consumption processes, the circular economy opposes the linear model, characterised by single use and disposal. With the expansion of the circular economy concept in Europe, it is essential to ask how big the impact of regulations is on strategic business decisions.

As part of the Paris Agreement, the European Union undertook to achieve carbon neutrality by 2050 and launched the Green Deal for Europe initiative. The European Climate Law, which entered into force in March 2020, turned this commitment into a legal obligation and set an intermediate target: to reduce greenhouse gas emissions by at least 55% by 2030 compared to levels in 1990.

In this context, the European Commission presented its first set of measures aimed at accelerating the transition to the circular economy in Europe. The aim is to make most products on the European market more circular, ecological and energy efficient.

**Keywords:** *European Institution, circular economy, transition, economic measures, innovative approaches*

**JEL Classification:** K15, K20

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