

## FOREWORD

*In the middle of 2017, global activity is firming broadly as expected. Manufacturing and trade are picking up, confidence is improving and international financing conditions remain benign. Global growth is projected to strengthen to 2.7 percent in 2017 and 2.9 percent in 2018-19, in line with OECD January forecasts.*

*In emerging market and developing economies (EMDEs), growth is predicted to recover to 4.1 percent in 2017 and reach an average of 4.6 percent in 2018-19, as obstacles to growth in commodity exporters diminish, while activity in commodity importers continues to be robust.*

*Risks to the global outlook remain tilted to the downside. These include increased trade protectionism, elevated economic policy uncertainty, the possibility of financial market disruptions, and, over the longer term, weaker potential growth.*

*A policy priority for EMDEs is to rebuild monetary and fiscal space that could be drawn on were such risks to materialize. Over the longer term, structural policies that support investment and trade are critical to boost productivity and potential growth.*

*Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust.*

*Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports.*

*Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy.*

*Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only*

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on legislated fiscal and trade policies. The recovery in global trade coincides with strengthening investment, which is more import intensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs.

Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices. Against an improving international backdrop, growth in EMDEs has strengthened from a post-crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018.

Growth in major advanced economies has strengthened, and their short-term outlook has improved, despite elevated policy uncertainty. A modest recovery should continue, with output gaps narrowing and inflation gradually converging toward central bank targets. U.S. monetary policy normalization is expected to proceed at a measured pace. China's policy guided gradual transition to slower but more sustainable growth continues as expected. Advanced economies started the year on a solid note, with investment and exports regaining momentum after subdued growth in 2016. Private consumption decelerated somewhat in early 2017, but has been supported by labour market improvements. Import demand has strengthened, further contributing to a recovery in global trade. In 2017, growth is expected to pick up in the United States and Japan, and to remain broadly stable in the Euro Area. Forecasts for several major economies have been upgraded. Economic slack continues to diminish, and inflation expectations are rising, albeit at different rates.

In light of these changes taking place worldwide, the themes of the journal's articles are also subscribed.

According to Nicola Terracciano, in his article entitled **Performance Management at the Organizational Level**, performance management is seen like a strategic and integrated approach to delivering sustained success to organizations,

by improving the performance of the people who are working for them, and by developing the capabilities of teams and individual contributions. At the same time, it is a systematic approach of the human resource management, in general, and of the performance assessment, in particular, using goals, performance, appreciation and feedback as means of motivating the employees to understand and to fully exploit their creative potential to achieve the organizational goals.

The paper entitled **Moral and Professional Values from Acquisition to Application** aims at presenting the actual situation as concerns the values the pre-university students are taught about during their high school courses, on one hand, and the necessity of the labour market, on the other hand. At first, the authors referred to the values within the European dimension of education, as they were established by the European Commission for every state. Here the authors made special reference to the plan of the educational contents, as it has to contain elements of proximity and coincidence. Secondly, they talked about the new paradigms met with the educational policies. The authors also mentioned the series of activities which help the learning of the common language for a European citizenship and the defining of the new educations, adapted to the dimension of education, the European Commission and the Council of Europe propose. The next treated aspect was to establish the definition of the problem mentioned at the beginning. In order to get real information, they used the following methods: questionnaires (were disseminated to two different categories of respondents: students who want to get a job, on one hand, and employers, on the other hand) and observations. The activities supposed data collecting, processing, analyzing and interpretation. In the end, the authors draw the conclusions, stressing the role of the university in training and educating the youth, preparing them for the challenges of the labour market.

In their article entitled **Cultural Due Diligence in Mergers and Acquisitions. Importance of Soft Risks Factors**, the Warters talked about an important aspect in mergers and acquisitions. During the last decades, the corporate world has witnessed a significant rise in the number of cross border mergers and acquisitions (M&A). In cross border M&A, not only different corporate cultures collide, but also different professional and national cultures. The purpose of Cultural Due Diligence (CDD) is to get a coherent image of the intercultural challenges of the M&A in order to be aware of the intercultural risks and opportunities.

The Warters' article named **Cultural Due Diligence In M&A. Importance Of Soft Risks Factors** aims to reveal the perception of managers involved in the pre-M&A stage on the soft risks factors that need to be investigated during CDD. This

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*study proposes an appraisal of the most important intercultural issues that need to be considered in M&A. The authors' contribution to the intercultural aspects of M&A literature consists in improving the current understanding of Cultural Due Diligence content.*

*The article called **How to Design a Web Survey Using Spring Boot with MySql: a Romanian Network Case Study** presents a survey applied on a representative sample of Romanian SMEs. The article represents a case study and focus on technical elements that allow collecting data from Romanian SMEs managers and save it in a MySql database. The Back-End component is developed with the newest Spring Boot MVC. The article presents the technical implementation on collecting data during a survey for Romanian SMEs. The scope of the survey is to find out the level of awareness and the knowledge of SMEs on ICT facilities. The survey analysis and interpretations will be published publicly and send to each SME, in order to help surpass the current technological challenges and to help them be more adapted to market requirements.*

*The paper of Sanghamitra Kanjilal-Bhaduri entitled **Emergent Gender Relations in Female Employment within the Social Stratification in Rural India** has presented an empirical picture of inequalities, both within and outside the labour market for women, from gender relations emerging within the framework of overlapping social stratification in rural India. Analysis is based on secondary data, where the emphasis is not only on measurement of quantitative variables, but also on the interactions between various qualitative, socio-economic and socio-cultural variables. The main finding of the present study is that the participation of women in labour force varies across economic classes, social groups, religions, regions and the rural urban divide. Factors determining labour supply decisions of women are different from those of men. Interconnectedness of female employment with other social parameters which are outside the realm of the standard labour market analysis gets highlighted in the study.*

*The paper called **Effect of Investor Sentiment on Future Returns in the Nigerian Stock Market** by Udoka Bernard Alajekwu, Michael Chukwumee Obialor and Cyprian Okey Okoro examined the effect of investor sentiment on future returns in the Nigerian stock market. The OLS regression and granger causality techniques were employed for data analyses. The results showed that (1) investor sentiment has a significant positive effect on stock market returns even after control for fundamentals such as Industrial production index, consumer price index and Treasury bill rate; (2) there is a unidirectional causality that runs from change in investor sentiment to stock market returns. Derived finding showed that the*

*inclusion of fundamentals increased the explanatory power of investor sentiment from 3.96% to 33.05%, though at both level, investor sentiment has low explanatory power on stock market returns. The study posits existence of a dynamic relationship between investor sentiment and the behaviour of stock future returns in Nigeria such that higher sentiment concurrently leads to higher stock prices.*

*Tourism is an important economic activity in most countries around the world, as Bogdan Sofronov argued in his paper called **The Economic Impact on Global Tourism**. As well as its direct economic impact, the industry has significant indirect and induced impacts. The outlook for the tourism sector in 2017 remains robust and will continue to be at the forefront of wealth and employment creation in the global economy, despite the emergence of a number of challenging headwinds.*

*In tourism, GDP growth is expected to accelerate to 3.8%, up from 3.1% in 2016. As nations seem to be looking increasingly inward, putting in place barriers to trade and movement of people, the role of tourism becomes even more significant, as an engine of economic development and as a vehicle for sharing cultures, creating peace, and building mutual understanding.*

*From the above-mentioned studies, there is a contribution to ideas and solutions brought by teachers, researchers or Ph.D. students to improve the economic situation in certain areas, on certain levels and in certain directions.*

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*Finally, hoping that you found interesting the Issue2/2017, I strongly invite you to address your comments and suggestions at [office\\_analeserieconomie@spiruharet.ro](mailto:office_analeserieconomie@spiruharet.ro) and, of course, to submit your own paper via online submission system.*

*Let's join in attitude and feelings to build together an economy to resist current attempts!*

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# **ACADEMIA PAPERS**

