

# WORLD'S ECONOMIES IN AND AFTER CRISIS: CHALLENGES, THREATS AND OPPORTUNITIES

Proceedings of the ASERS First on-line Conference on  
*World's Economies In and After Crisis:  
Challenges, Threats and Opportunities*





**The First Online International Conference on  
“World’s Economies In and After Crisis: Challenges,  
Threats and Opportunities”**

29<sup>th</sup> May, 2009

**e-BOOK of ABSTRACTS**

**The Deployment and Exit from Unconventional Monetary Policy in the  
Wake of the Global Financial Crisis: Evidence from Egypt**

Monal Abdel-Baki,  
The American University in Cairo, Egypt  
[monalbak@aucegypt.edu](mailto:monalbak@aucegypt.edu)

**Abstract:**

This research investigates the effectiveness of the utilization of unconventional or alternative policy measures by central banks in emerging market economies to cushion the blow of the global financial crisis. The reason for resorting to these policies is the inefficacy of the traditional monetary tools in reviving the economy especially in cases where asset prices experience large haemorrhages or huge fluctuations. Yet, the alternatives to conventional monetary policy have generated heated debate among economists and policy makers alike, mainly with regards to their cost-effectiveness as well as to the price that the economy is apt to incur by exiting from these policies.

The paper instigates by attempting to throw some light on the circumstances that have led to the adoption of these courses of action and explores the different types of unconventional monetary policies utilised to face these calamities. Unconventional tools mainly took the form of utilising central banks’ balance sheets to expand interbank transactions on the money market and to furnish non-banking financial institutions as well as corporations with the much needed liquidity. Then, the paper elucidates that the Central Bank of Egypt did not resort to the costly tool of injecting equity into the balance sheets of Egyptian banks since they were decidedly sheltered from the global crisis. Next, the paper zooms into investigating the effects of the global economic downturn on the Egyptian economy and the efforts of both the fiscal and monetary agents in quelling the impact of the slowdown. In this context a dynamic stochastic general equilibrium (DSGE) model is estimated on data for Egypt taking into account the sources of major exogenous shocks, transmission mechanisms, and the level of its financial development. In addition to the central bank, the model comprises of five different agents: households, financial intermediaries, producers of goods and services, capital producers, and retailers. The latter are embedded in the model for the sole reason of introducing nominal price rigidities.

The paper compares three different situations for which central banks can deploy available instruments. In the first case, the central bank can stabilize the exchange rate. The second rule assumes that the central bank is set to stabilize CPI inflation. Thirdly, tools of monetary policy are

used to stabilize core inflation. This study will expectantly provide a benchmark DSGE model incorporating features of middle-income countries, and hence could serve as a starting point for monetary policy analysis for these nations. The results of the research reveal that contrary to common expectations, emerging market economies (EMEs) such as Egypt benefit from such credit policies even if their interest rates are not zero bound.

Subsequently, the methods and costs of exiting from these unconventional monetary policy tools are estimated and the paper shows how these unconventional tools of monetary policy and the consequent financial regulation overhaul have resulted in the permanent reordering of the instruments, institutions and aims of economic policy. Finally, after the consequences and risks involved are evaluated, the research culminates in proposing a comprehensive roadmap comprising of financial overhaul as well as the deployment of a set of unconventional monetary policy measures especially with the recent orientation of monetary policy to the broader issues of financial stability, and not solely price stability. This blueprint is apt to prove helpful for other emerging economies of similar circumstances to Egypt.

**Keywords:** monetary policy, interest rate policy, monetary transmission mechanism, nonconventional monetary policy, balance sheet policy, public borrowing, exit strategies.

**JEL Classification:** E40, E50, E52, E58, E60.

## **Alterations in Monetary Transmission Mechanism in Egypt in the Wake of the Triple - F Crisis**

*Monal Abdel-Bakii*

The American University in Cairo, Egypt  
[monalbak@aucegypt.edu](mailto:monalbak@aucegypt.edu)

### **Abstract:**

At the turn of the century, the global economy was exposed to soaring food and fuel prices, in addition to the viscous blow of the global financial crisis. All three effects, concurrently dubbed the "Triple-F Crisis", have altered the channels of monetary transmission mechanism (MTM) in most nations. Being the largest wheat importer in the world with a yearly import burden of six million tonnes, the impact on the Egyptian economy was especially agonizing. This research explores the efficacy of the Egyptian monetary agent in cushioning the blow of this multi-facade crisis by focusing on the two most significant MTM channels for Egypt, namely the interest rate and exchange rate channels.

The research instigates by investigating the effects of the crisis on the Egyptian economy and the attempts of the Central bank of Egypt (CBE) to quell the impact of the slowdown. A Structural Vector Autoregressive (SVAR) model estimates the extent of internal and external shocks. The main contribution of the paper is the introduction of the expectations channel based on a field survey administered for a period of 21 months. This inclusion is essential especially in view of the pessimism about future inflation and the impending gradual removal of petroleum subsidies by the Egyptian government.

The results of the study suggest that the CBE has to use a combination of tools to restrain inflation while simultaneously boosting output. This can be achieved through expanding the monetary base using open market operations (OMO) and maintaining an appreciated domestic currency. Since cutting interest rates will have mild effects on output and a lagged and moderate

impact on inflation, the CBE is not highly encouraged to resort to this policy. In view of the backward-looking price expectations, the immediate goal of the CBE has to be price stability. Hence, the research does not only demonstrate the inability (CBE) to effectively mitigate the friction inflicted by the pessimistic inflationary expectations, but it also reveals that some of the policies that it currently employs need to be adjusted to enhance the efficacy of monetary shocks.

One last point to mention is the bearing of future policies. The results of the study indeed call for the persistence of a managed float, currently geared towards appreciating the Egyptian pound in order to make the price of imported wheat less costly. Yet, this has to be enacted through building an exchange rate system benchmarked against the currencies of the major trade partners of Egypt instead of the US dollar. Second, since the expectations of Egyptians act as a barrier to enhancing the pass through effects on the economy, more transparency and public outreach are urgently required. Also, as the Egyptian Exchange remains unstable and rudimentary, the CBE must seek to use monetary policy to direct credit to sectors regarded as central to the macroeconomic development strategy. Finally, future research is encouraged to further broach the expectations channel, and to investigate the changes that the Triple-F Crisis may have brought to other MTM channels, such as the balance sheet channel, especially in view of the relentless efforts of the CBE to settle non-performing loans.

**Keywords:** triple-F crisis, inflation targeting, interest rate policy, foreign exchange intervention, monetary transmission mechanism.

**JEL Classification:** E40, E52, E58, F31.

## Is the Crisis Bad or Good for the Environment?

Cristina Barbu  
Spiru Haret University, Romania  
[cristina\\_barbu2000@yahoo.co.uk](mailto:cristina_barbu2000@yahoo.co.uk)

### Abstract.

Over the last twenty years Romania’s economy has grown. Many zones have reduced poverty and improved education. During the last two years, industrial production has been affected by the crisis.

There are both immediate and long-term positive and negative environmental implications of the crisis. Some of researchers think that the decline in production will automatically lead to a lower level of pollution. On the contrary, other researchers think that the problem of pollution may become worse during the crisis period.

In our country, environmental protection seems to have a lower priority but the sustainable development is no longer a “choice.”

**Keywords:** environment, sustainable development, crisis.

**JEL Classification:** D23, Q4.

## Control and Maintenance Accounting of Information Systems

Husnija, *Bibuljica*  
Faculty of Applied Science in Business, Pejë, Kosovo  
[h\\_bibuljica@hotmail.com](mailto:h_bibuljica@hotmail.com)

### Abstract:

One of the tasks of business entity is building and creating the information system, because in today's business environment is more than ever necessary to make proper and good quality business decisions. If we were a business decision and as efficiently as it is necessary that a business entity you easy distribution of your information in several parts.

Therefore, this paper will therefore be focused on the concept of accounting information system as a part of total complex information systems. Upon the basis of the focus will continue to be words on the complexity of accounting system and also the mains functions of their management or managing business information within the system. While in the last part will be discussed in relation to maintain and control of one accounting information system because the system itself requires appropriate controls with adequate maintenance.

**Keywords:** accounting information system, managing, internal controls, functionality, maintenance, information, decision.

**JEL Classification:** M, M4, M41.

## Economic Crisis Impact on SMEs Policies concerning Sustainable Development Values

Povilas, *Brilius*  
Kaunas University of Technology  
Faculty of Economics and Management, Lithuania  
[povilas@baifoteka.com](mailto:povilas@baifoteka.com)

### Abstract:

**Objective:** Global economic crisis has demanded urgent actions from governments, enterprises and societies to effectively mollify consequences of negative economic growth and compensate the losses of competitive advantage. It is evident that unevenness in crisis impact will mostly affect the quality of existence of more vulnerable subjects and societies which will have their prospects of future damaged more than others. Sustainable development deals with the issue of inequality: it is directed at enhancing economic, social and ecologic sustainability on a macro level. SMEs in the context of sustainability are playing more and more important role: their contribution to achieving sustainable development values is becoming vital. However, as economic crisis hits, there is uncertainty of how it affects SMEs policies regarding sustainable development values. Will SMEs remain committed to sustainability? This paper aims at drawing conceptual grounds for evaluating possible impact of economic crisis on SMEs policies as far as sustainable development values are concerned.

The methodology of investigations consists of system design. This paper is conceptual in nature. The approach adopted in this paper is first set to distinguish between several definitions concerning sustainable development and Corporate Social Responsibility (CSR) concepts. Further based upon the perspectives from extant literature on sustainable development and CSR, the author defines behavioural pattern of concepts of sustainable development and CSR. A system model is

designed: its general actors are enterprise, sustainability and CSR. Basing his thoughts on scientific literature and using analytical approach the author defines the model for capturing economic crisis impact on system’s variables. The analysis of model unveils opportunities to spot economic crisis impact on system’s variables and thus to answer how economic crisis in general affects enterprises sustainability policies. In this place SME concept is introduced and the specifics of SME contribution to sustainability are defined. Finally, possibilities for applying introduced model for analysis economic crisis impact on SMEs policies concerning sustainable development values are discussed.

Conclusions: sustainable development and CSR concepts have many affinities and therefore their interaction is observable. Under certain conditions CSR can be regarded as a substitution for sustainable development concept in the enterprise. The paper proposes that economic crisis impact on enterprise’s policies regarding values of sustainable development can be captured by analysing firm’s commitment to Corporate Social Responsibility activities. For such an analysis CSR monetary value function can be employed which model is provided by extant literature. One of the variables of CSR monetary function is firm’s commitment to CSR activities which can be calculated by using multiple methods such as survey and firm’s equity analysis. For the case of SME, analysis of its CSR monetary value can be also applied, but the relations between CSR and sustainable development have to be defined in regard of specifics of SME contribution to sustainability. In general terms, economic crisis impact on SMEs policies concerning sustainable development values can be captured by using firm’s CSR monetary value function analysis.

**Keywords:** economic crisis, sustainable development, SME.

**JEL Classification:** Q01, M14.

## Neuroeconomics and Decision Making Process

Mădălina Constantinescu

Spiru Haret University, Romania

[constantinescu\\_madalina2002@yahoo.co.uk](mailto:constantinescu_madalina2002@yahoo.co.uk)

### Abstract:

Neuroeconomics has further bridged the once disparate fields of economics and psychology. The central thesis of the paper is that the development of behavioural economics in important respects parallels the development of cognitive science – Neuroeconomics has inspired more change within economics than within psychology because the most important findings in Neuroeconomics have posed more of a challenge to the standard economic perspective. The single most important source of inspiration for behavioural economists has been behavioural decision research, which can, in turn, be seen as an integration of ideas from cognitive science and economics. Neuroeconomics has primarily challenged the standard economic assumption that decision making is a unitary process – a simple matter of integrated and coherent utility maximization – suggesting instead that it is driven by the interaction between automatic and controlled processes.

This paper reviews neuroeconomic research in areas of interest to both economists and psychologists: decision making under risk and uncertainty, intertemporal choice, and social decision making.

**Keywords:** neuroeconomics, behavioural economics, affect, behavioural welfare economics, decision making, caeteris paribus.

**JEL Classification:** A12, D81.

## **Banks to Reinvent to Rise from the Ashes of Global Meltdown**

Souren Ghosal  
Centre for Microfinance Promotion, India  
[sourenghosal@sify.com](mailto:sourenghosal@sify.com)

### **Abstract:**

Global meltdown should awaken financial institutions that open market and globalization may be as fatal and regressive if not more as closed markets and conservative policies pursued by some countries. It is imperative to learn from both visible and invisible impact of global financial collapse on the financial market both national and international. It is however strange to notice that instead of taking lessons from such a financial catastrophe there is not much in depth realization and re thinking to re invent and to identify an appropriate strategic move to avoid such catastrophe in future if not completely blocking its re-surfacing.

It appears that still financial institutions look for global market and competitive edge to grow bigger than others both organically as well as inorganically. In India also the latest move for mergers and grow global have not only an individually adopted strategy of banks both in public and private sectors but also happens to be a declared policy decision of the state. Apparently it looks great to become big and globally competitive and therefore it highly enticed strategy of banks may all institutions all over the world but in practical life it has proven to be fatal. This is evident from what is happening now and also what has happened in the past.

**Keywords:** globalization, open market, crisis, policy decisions.

**JEL Classification:** F02, F41, G15

## **Protectionist Institutional Financial Crisis in Transition Economies in South Eastern Europe**

Armand, Krasniqi  
Prishtina University, Economic Faculty, Kosovo  
[mandikrasniqi@gmail.com](mailto:mandikrasniqi@gmail.com)

### **Abstract:**

The prevention and the minimization of the negative effects that have derived from the financial global crisis mainly lay down on governmental institutions through the implementation of the economic-legal measures which scientifically are also known as a state intervention. At least now, the logic of the broadened economic liberalization system has shown signs of apathy and inefficiency. Bail-out actions in South Eastern Europe insofar have not been stated clearly nor taken seriously. Due to the significance that this crisis constitutes it is required from governmental institutions rapidly to find and undertake the appropriate and effective monetary, financial and financial and legal policies aiming to bail out because even those that have reasoned the logic of neo-liberal socio-economic system have rapidly adopted such measures.

The role of the state intervention is not only inevitable but it is imperative and such actions are to be very specific, reasonable, effective and constructive. The primary outcome that derived from this situation is the fact that banks are creating a special relationship with the state. The role of

the state needs to be focused through integrated legal and economic policies, in course of strengthening the banking system, credit market system, protection of investments, and amendment of the tax policies including the capital incentives. It is compulsory, as long as it is not too late, that the institutions of the Republic of Kosovo need to be much more committed in terms of establishing strategies against this crisis which as the last option would require immunizing the economic systems of countries attacked by the crisis.

**Key Words:** global financial crisis, state intervention, neo-liberal economy, legislation, action plan, anti-crisis strategy.

**JEL Classification:** F02, F41, G15, G38.

## **The Link between Business Strategy and Corporate Social Responsibility: The Kosovo Case**

Berim Ramosaj<sup>1</sup> and Izet Zeqiri<sup>2</sup>

University of Prishtina, Economic Faculty, Kosovo<sup>1</sup>

SEEU, Faculty of Business Administration, Kosovo<sup>2</sup>

[b.aziri@seeu.edu.mk](mailto:b.aziri@seeu.edu.mk)

### **Abstract:**

Social responsibility is one of the most often used terms now days by researchers, managers and ordinary people likewise. Corporate social responsibility is the obligation to take actions which simultaneously protect and improve the welfare of society as a whole, as well as the interests of the organization. According to this, managers must always strive not only to achieve their objectives but also the objectives of the society as a whole. Being socially responsible does not mean that the organization should abandon the economic reasons of its existence. On the contrary, the proper balance between being profitable and socially responsible must be found. Social responsibility and financial stability must be complementary, but also sustainable growth should always be kept in mind by the managerial teams.

Social responsibility and managerial ethics, are considered either as the global practice, and competitive advantage, through which the organization performs successfully in the economic and in the social area. Even besides the wide usage in the developed world the concept of corporate social responsibility has still not found proper implementation in Kosovo. The issue of the interconnection between strategy and corporate social responsibility is one of the least studies issues in Kosovo. This paper presents an analysis of this relation. Environmental and ecological dimensions of social responsibility are excluded from the analysis and emphasis is placed on social and human dimension.

**Keywords:** corporate social responsibility, business strategy, human dimension of social responsibility.

**JEL Classification:** M14, L1.

## **Main Sources of Finance for Development: Retrospective View on the Evolution of Pre-Crisis Ideas**

Mikhail Anatolyevich *Sherstnev*  
Samara State Economic University  
Institute for Theoretical and International Economics, Russian Federation  
[sherstnev@sseu.ru](mailto:sherstnev@sseu.ru)

### **Abstract:**

Recent years were marked by growing attention to the role of finance in the process of economic development. The topic is not new by itself and could be traced back to Marx, Schumpeter and Hicks with relation to the formation and development of the capitalist market economy. The modern research and relevant policy debate provide further insight into multifaceted issue of development finance primarily in such two important areas as interrelationships between financial systems development and economic growth and the available sources of finance for development in the modern globalizing world.

The present essay focuses on the second aspect of the research and policy debate – the range of sources of development finance. The United Nations Millennium Declaration opened the new horizons in the efforts of international community to alleviate poverty and speed up the economic, social and human development in the third world. It set out the number of certain goals which should be achieved within the predetermined time period. In 2003 the set of concrete indicators was agreed in order to monitor the progress towards Millennium Development Goals. Such ambitious development policy goals raise the question of the relevant financing mechanisms for their practical implementation. In accordance with the rough estimates of High Level Panel chaired by Mr. Ernesto Zedillo in 2001 the additional resources needed to meet the Millennium Development Goals only in the form of official development assistance amount to \$50 billion per year in comparison with the level achieved at the turn of the millennium. This caused subsequent important political debate and different initiatives in the area of financing the progress towards MDG.

The essay further proceeds as follows. In part 2 we will examine the domestic sources of finance and evaluate their potential impact on the development processes in the third world and transition economies. In part 3 we will turn to the external sources of financing and discuss some new financial initiatives which were put forward at the turn of the millennium to support the Millennium Development Goals. Finally, conclusion will provide the summary of major findings from our review of the issue.

**Keywords:** economic development, sources of finance, financial initiatives.

**JEL Classification:** E44, G1, G2, O1.

## Intelligent Agent Approach for Business Process Management

Andy Ștefănescu  
University of Craiova, Romania  
[andystefanescu@yahoo.com](mailto:andystefanescu@yahoo.com)

### Abstract

In recent years businesses around the world have been facing the challenges of a rapidly changing environment due to the development of business market and technology. As a result, organizations are paying more attentions to supporting business process management with the ability to adapt to the dynamic environment.

Furthermore, business climate is changing from centralized and closed to distributed and open mainly by virtue of the proliferation of networks.

Therefore, an agent-based approach is proposed in this research to manage complex business activities. In this approach, business activities are delegated to a number of autonomous agents. These agents may be human beings as well as machines or software applications. Each of them has awareness of situation and can make real-time decisions on activities.

**Keywords:** business process management, real-time decisions, workflow

**JEL Classification:** D81, L21, M1

## Using Process based Approach to support Business Reengineering

Laura Ștefănescu  
Spiru Haret University, Romania  
[laurastef73@yahoo.com](mailto:laurastef73@yahoo.com)

### Abstract

Market globalization, economic recession of many regions, new customer requests regarding the quality of products and services and the quick development of IT require new strategies for successful business. That is why many important organizations made considerable efforts to provide better value for the customers, first through applying the total quality management, and more recently through reengineering.

Reengineering represents radical redesign of enterprise processes, especially economic processes. Instead of organizing the enterprise into specialized functional entities (such as production, accounting, marketing), the enterprise should be transformed, according to this theory, into a series of processes relevant to create value and to create strategies.

The main objective of this paper is the process based approach as a main condition for rethinking the business processes, in order to obtain spectacular improvements of the indicators needed in performance appraisal, therefore reengineering.

**Keywords:** reengineering, processes, performances, process map, modelling business process, tools for business modelling

**JEL Classification:** C61, C63, O32

## The Crises of the Credits and its Implications in Romania

Laura Ungureanu  
Spiru Haret University, Romania  
[ungureanu@lycos.com](mailto:ungureanu@lycos.com)

### Abstract:

Countries of Central and Eastern Europe have been extremely affected by the crisis, not only because they have suffered a decline in domestic demand and exports, but many of them suffering from the effects of depreciation relative to their foreign currency loans. In addition, access to external credit has been restricted and the costs rose. Finally, capacitive their exit from the crisis on account of public expenditures is extremely limited.

Unfortunately, as seen fairly quickly in early 2009, Romania is not so simple as Western. Public investment looks good on paper, but their practical implementation requires administrative capacity, project managers and consistency in action. Romania faces its first economic crisis since the fall of communism, as its 2008 performance, with a record economic growth of about 9% in the first nine months of 2008, was significantly slowed down by the global financial crisis. European Bank for Reconstruction and Development (EBRD) has reduced its growth forecast for Romania this year from 1.3% to zero, considering that new measures to reduce the budget deficit will limit domestic demand.

Under existing circumstances, in this paper we want to make an analysis of the current economy in Romania and debate the possible settlement to solve this.

**Keywords:** crises, economic growth, credits.

**JEL Classification:** E51, N1, R11.

## Support of Small - Medium Size Enterprises (SME) - Opportunity for Kosovo to Overcome Economic Crisis

Fatos, Ukaj  
Faculty of Applied Science in Business, Pejë, Kosovo  
[fatos\\_ukaj@yahoo.com](mailto:fatos_ukaj@yahoo.com)

### Abstract:

It is already common that economists accept that SME are engine of the economic development, and that this Part of national industry in most of the so called „East Europe “and developing countries, that is promoter of the private initiative and entrepreneur skills. SME have an advantage in it that are so flexible, they react quickly on market demand and they are adaptable on changes.

Kosovo as country with an emerging economy, which came out of the 20 year conflict period, is in a turning point that will determine the future of a national economy, which is so depend and oriented in import of the goods. SME are facing difficulties in their attempt to stabilize their business and compete with foreign products present on the domestic market. In Europe union countries, governments make regulations with the aim to support SME on their strength and competitiveness. Same methodology has to be adopted in Kosovo case, insisting on support of SME, and application of best practices from EU countries, developing economies and other success cases.

**Keywords:** small-medium enterprise, economic development, support, competitiveness.

**JEL Classification:** F01, L25, O11.

## **Who Is to Blame? Some Ethical Considerations on the Global Financial Crisis”**

Zakota Zoltan  
Partium Christian University, Romania  
[zzakota@gmail.com](mailto:zzakota@gmail.com)

### **Abstract:**

The global housing bubble, which peaked in the U.S. in 2006, collapsed next year causing serious damages of financial institutions worldwide. Global stock markets suffered large losses during late 2008 and early 2009. Economists, sociologists and philosophers have put overall questions regarding bank solvency, declines in credit availability, and ruined investor confidence as well as worldwide economic slow-down and international trade decline.

Regarding the failures that lead to the escalation of the crisis, critics argued in several, often contradictory ways. They blamed both the “irresponsible” private sector and the “over-regulatory” governments – credit rating agencies and investors who failed to accurately price the risk involved with mortgage-related financial products, and governments which did not adjust their regulatory practices to address 21st century financial markets. They also criticized central banks for responding with unprecedented fiscal stimulus, monetary policy expansion, and institutional bailouts. Among the plausible causes of the financial, and the implicit economic, crisis we can find: sub-prime and predatory lending, uncontrolled growth of the housing and commodity bubble, lower interest rates encouraging borrowing, the lacks of regulatory framework, financial innovation and complexity, over-leveraging and incorrect pricing of risk, boom and collapse of the shadow banking system, deficiencies of role of economic forecasting and the systemic crisis.

The paper tries to gather in a unique framework the most typical ethical and moral discourses used in evaluating the whole progress of the crisis. It also makes an attempt to categorize the opinions and points of view for debate about our topic are based on. Thus, the paper focuses mainly on the discourses about the ethical implications of the crisis, and just secondarily on the proper ethical issues. In the end, I also intend to underline some personal remarks.

**Keywords:** global finances, crisis, ethics of economics.

**JEL Classification:** A1, G0.

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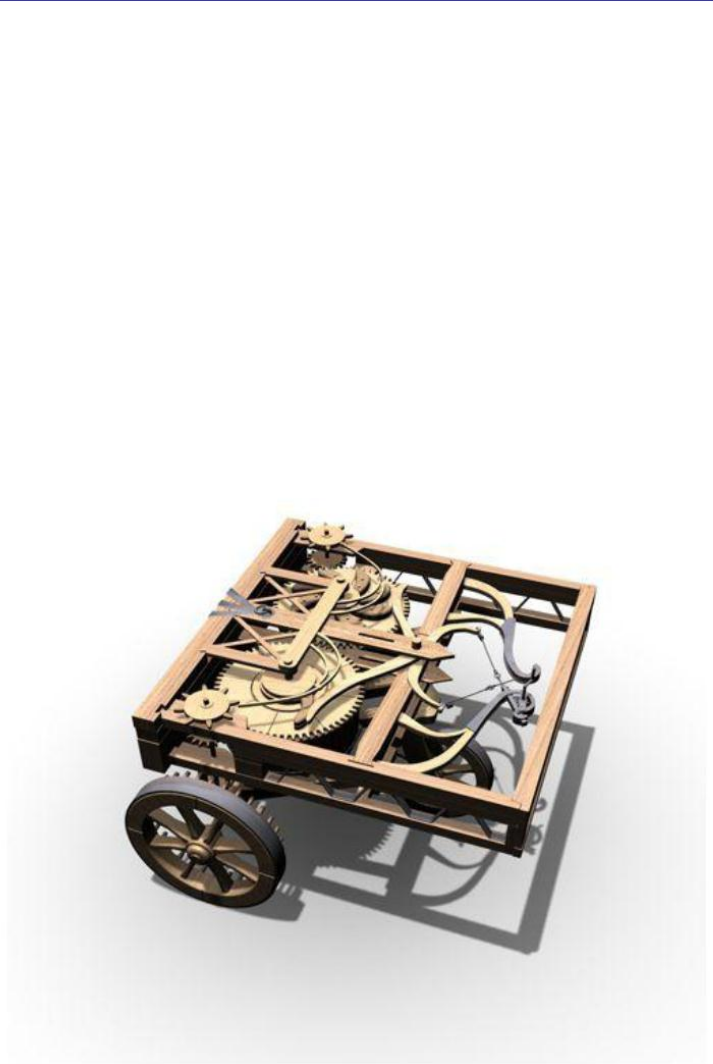
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