REVIEW OF RELATED LITERATURE

Abdolali Monsef; et al (2011), article ” The Effect of Intellectual Property Rights and Information and Communication Technology on Human Development Index in Developing Countries During 2005-2010” show the effect of Intellectual Property Rights (IPR) and Information and Communication Technology (ICT) on human development index (HDI) is a new subject which has been considered in economics. Most of the economists believe that not paying enough attention to IPR would prevent the economical growth and development. On the other hand, different nations will have developed human resources when in addition to institutions and certain rules, the people of the society invent new things and the development in ICT can be the reason. The main purpose of this article is to study the effects of IPR and ICT on HDI in developing countries during 2005-2010.

Alina Stefania Cretu ; Roberta Stanef’s (2007), “Operationalisation the Romanian Employment Strategy” as resources become more limited and constrains more acute, expectations for government services have become more demanding. Regarding labour market these changes had a significant impact on the Public Employment Services (PES). At the beginning of the new millennium the challenges facing the PES are considerable mostly because of some external problems such as: structural unemployment; social exclusion; the vulnerability of many workers because of shortage of decent work; less stability in employment and careers; an increasing demand for lifelong education and learning; public concern about the escalating costs of social security; a multiplicity of public and private labour markets actors. As it is argued in many recent studies: "there is a general agreement on the need to shift the focus of the labour market policies from the passive provision of income support to more active measures which assist reemployment." Being considered, as well, an objective for the developing countries, as for Romania, who wants the labour market to be flexible, and also desire a fast economic growth based on knowledge via the development of the services sector.
Alla Grabareva, 29 (2011), ”In working out of a policy of attraction of the commodity credit” shows that commodity (commercial) credit is a part of organizational and services plays an important role in maintenance of normal production. Commodity loans gain an increase in the distribution for the enterprise involving in modern financial and commercial practices.

Asena Altin Gulova; Ozge Demirsoy’s (2012) article,” The Relationship Between Organizational Culture and Organizational Commitment:” An Empirical Research on Employees of Service Sector. This study investigated the relationship between organizational culture and organizational commitment. Two different scales were used as data gathering instruments. In this research correlation analysis was made to describe the link between Turkey’s subscales of organizational culture and organizational commitment. The results revealed a positive relationship between Factor:1 functional culture traits and affective commitment, a negative relationship between Factor:1 functional culture traits and continuance commitment. Besides Factor:2 organizational culture traits positively correlated with affective commitment negatively correlated with continuance commitment. Furthermore the study explores the organizational commitment with five demographics variables (gender, age, marital status, education and organizational tenure). Findings show that respondents’ perceptions of organizational commitment vary due to their gender, education and organizational tenure.

Bakare A.S, Fawehinmi, F.O’s (2011), work ” TRADE OPENNESS AND ITS IMPACT ON NIGERIA’S NON-OIL INDUSTRIAL SECTOR: 1979-2009” showed that the growth of the industrial sector and the resultant export witnessed in Nigeria in the 1960s and 1970s was largely the outcome of a policy of import substitution which precipitated the overvaluation of the domestic currency partly through the encouragement of low return investments by preferential credit policies and direct public investment in industrial ventures. This study examined the relationship between trade openness and industrial performance, armed with secondary time series data and using an ordinary least square multiple regression analytical method. The study found
that the unilateral trade openness of 1986 produced the sustainable impact on the non oil industrial sector of the Nigerian economy. It was observed that Public domestic investment, saving rate, capacity utilization and infrastructure has negative impacts on Nigeria’s industrial performance. Our findings and conclusion support the need for the government to consolidate and maintain the credibility of the trade policies for sustainable growth and development.

BOGDAN RĂVAŞ (2011),”(Page No 215-222) In THE ROLE OF THE INTERNAL AUDIT IN THE TOURISM UNIT’S RISK MANAGEMENT PROCESS” shows that managements plan, organize, and direct the performance of sufficient actions to provide reasonable assurance that objectives and goals will be achieved. They periodically review its objectives and goals and modify the processes to accommodate changes in internal and external conditions and they try to put controls. The concept of a system of control is the integrated collection of control components and activities that are used by an tourism unit to achieve its objectives and goals.

Bukar Zannawaziri ; et al (2012),” Global Renewable Energy Consumption and Oil and Gas Export: An Empirical Analysis of the Nigerian Economy, show that the net oil importing countries developed the agenda for substituting fossil fuel and to date, renewable energy has become a major power source for most countries. This motivated for a study which analyzed the possible impact of global renewable energy consumption on the Nigerian economy (Net Oil and Gas Export) over the period 1980-2008. The empirical results were obtained by analyzing the data using the statistical time trend analyses (descriptive) in explaining the problem under investigation. The result suggests that Nigeria as a mono-cultural economy should uncover alternative corridors other than oil and gas export to provide revenue in order to accelerate Nigeria’s economic growth and development.

Carmen Anton ; et al (2012),“COMPARISON OF SCIENTIFIC SOCIO-ECONOMIC RESEARCH PERFORMANCES IN EASTERN EUROPEA UNIVERSITIES”, shows that scientific research performance measurement and its analysis creates the context
where universities are forced to develop strategies to increase the values. The purpose of this article is to analyze the performance differences arising in the socio-economic science between major universities in South-Eastern Europe, many of them being EU Members.

Dilbar Khalmirzaeva’s (2011),” Agricultural financial market in Uzbekistan its condition and perspectives for small and medium size businesses” is also reviewed. The aim of this paper is to analyze the relationship between financial market development and agricultural sector in Uzbekistan. Research tries to answer these questions in an empirical way and tries to clear queries of the role of financial development, as also other relevant variables in the agrarian sector. Results of this research show that the financial market in agrarian sector has some weaknesses.

Elisa Valeriani ; Sara Peluso’s (2011), article ” The Impact Of Institutional Quality On Economic Growth And Development: An Empirical Study” showed that during the last twenty years economics literature and debates have increasingly referred to institutions as the answers to the long standing questions concerning how economic growth arises, what policies can be used to promote best results in terms of economic performances and what accounts for differences in GDP levels among countries so that the analysis of the institutional framework under which any economy operates has now become an indispensable object of research. This paper will investigate the impact of institutional quality on economic growth over sixty years among countries at different stages of development occurring to three institutional indicators tested through a pooled regression model and a fixed effects model.

Elisabeth Chatel’s (2010),” Country Report: Economics as a Social Science in French lycées :A Programme Shaped by the Evolution of a School Discipline” proved that since the end of the 1960s, courses in economics have become established in French lycées for pupils aged approximately 16 to 18 as part of both the general and technological (services) streams. The aim of this article is to characterize the teaching of economics that is provided in the general streams of French upper secondary schools as part of a subject called Economic and Social Sciences (ESS). It is here that
economics teaching is most heavily concentrated; furthermore, it is the only one of the two economics programmes in French lycées for which curriculum studies exist. The article will show that, despite the considerable changes it has undergone, this programme has retained the critical and socially aware approach that has been present since it was first established. During 1980 and the year 2000 the economics taught in universities became less descriptive and more formalized and moved away from the other social sciences. Economists have become increasingly adept at manipulating models and have ceased to view economic and social problems from an historical perspective (Hogdson et al. 2009).

Gokhan Senol; Adem Anbar’s (2010),” Six Sigma and Implementations of Six Sigma in Finance Sector” focuses on quality as one of the critical factors for achieving competitive advantage. Six sigma approach is a business strategy whose usage has increased gradually in past years for quality improvement initiative. Although six sigma was established by a manufacturing firm and it has been successfully implemented in many manufacturing firms, service firms have began to use six sigma for reducing cost, enhanced quality of service, increasing customer satisfaction and profitability.

H. Chernikova’s (2010), through “Analysis of Immovable Domestic Market” suggested that retail trade as a leading branch of Ukrainian: during the last five years average rate of retail trade turnover growth was more that 24 %, but positive dynamics of retail trade material and technical basis development within the studied period was not higher than 10 % per year. It provokes growing deficit of trade areas. During the last five years part of trade centers’ areas in the structure of trade areas of all shops grew thrice and made 39 % in 2009. Now almost 330 objects of trade immovables can be connected with 140 enterprises of this type are being designed. Retail trade can be defined as dynamically developed branch of national economics, but there is a disbalance between rates of turnover growth and development of trade material and technical basis.
Jasmina Osmanković et al. (2011), study on "EDUCATION IN ECONOMIC THEORY" is also reviewed. This paper aims to show the evolution of the role and importance of education in economic theory, especially in the post World War II period. This paper presents the basic settings, ideas and thoughts of the key authors of these theories and models and the role of education and human capital. Research has shown that the analysis of interdependence of education and economic development has been the subject of interest of researchers for many decades. Taking into account the high degree of development of theoretical approaches, there is no full commitment to the classical theories nor there is a unified approach to endogenous growth, but an approach that promotes the elements of both, considering education as the key factor of development of the 21st century.

J. McNeill’s (2012), "ECONOMIC GROWTH AND DEVELOPMENT: WHO CARES?” show how, an experienced anthropologist who worked in Central and Eastern Europe, has used his "outsider" professional perspective to look at questions of greed and need as they relate to matters of economics. The problems that arise due human fallibility in scientific knowledge application have been considered, specifically in the fields of anthropology and economics. The increased urgency results from the great influence that money has on human behavior. The development of standards and practices to check and balance human tendencies to exploit others will never be complete, he claims, but must be an ongoing priority.

Jean Gadrey’s (2008), “La crise écologique exige une révolution de l’économie des services” shows that in order to build ecological economics of services, we need first to investigate the question of the environmental pressure that services exert and how to measure it. It appears that the alleged immateriality of services is largely a myth. Consequently, the trend towards increased service-sector employment could possibly be affected or even reversed, as far as environmental externalities are internalized, and agriculture and manufacturing reoriented on a non productivist way. But such an analysis ought to be carried out at a more detailed industry level than the traditional division in three sectors.
Kalim Siddiqui’s (2011) article, “Experiences of Capitalism in India and Pakistan” is also reviewed. The objective of this study is to examine the economic policies and socio-economic changes which have taken place in South Asia for the last six decades. However, my focus will be mainly on India and Pakistan to try to examine how capitalism has been developing differently in these two countries. It seems to me that this study is important because the proponent of free-market policies (i.e. mainstream economists) ignore the poverty issues and emphasize mainly growth rates and unquestionably assume that trickle down theory would solve poverty problems. We should also not forget that India is home to the largest number of poor in the world, and as such is an obvious test case for whether pro-market reforms work or not. The ruling elites cite high GDP (Gross Domestic Product) growth rates as indicative of economic development and consequently the well-being of the people.

Kristina PUKSTA; Alexandru NEDELEA’s (2012),” USING INFORMATION TECHNOLOGIES TO RAISE THE COMPETITIVENESS OF SMES” show. competition plays an important role - it determines, directs and controls the strategy of the business development. Competition is the driving force that encourages the business to improve its operating efficiency and innovative solutions. In order to achieve higher level of competitiveness, modern companies use a wide variety of different methods, the most prominent being: reorganization of its business and administrative processes, its employee qualification improvement and application of the new technologies to its products and services. Wide availability of the information technologies (further – IT) is considered as one of the biggest achievements and advantages of our time, as it provides the entrepreneurs with an opportunity to improve the competitiveness of their business. Currently, the only entrepreneurs that are already investing into the IT solutions are those entrepreneurs, who are well-informed about the new advantages provided by the IT and are not afraid of taking up the challenge of trying those innovations. Using the solutions provided by the IT, entrepreneurs are able to achieve higher efficiency and organization of their business processes and information flow, as well as provide them with the means of fine control over their resources and
administrative expenses. Right now, current situation of the IT market indicates that there are a lot of solutions available that can be used to improve the competitiveness of the business, which will in turn aid its growth and development. The goal of this publication is to identify and assess the key aspects of the SME’s competitiveness improvements and to analyze the benefits and drawbacks of the IT solutions that may affect the competitiveness and development of the business. Analysis will be performed using Latvian national statistical data and data provided by Eurostat, the statistical office of the European Union and there will be also used the system dynamic modeling method for evaluating the introduction of IT Management Information System for SME. Lawal Bello Dogarawa’s (2012), paper entitled ”Lending Policies and Credit Administration in Pre-colonial Nigeria: A Case Study of Kundila of Kano” studies the canons of lending and credit administration methods in the pre-colonial informal financial sector taking a case study of Kundila a famous 19th Century trader in Kano City. Using desk research and interview techniques, the study finds similarities in both the lending principles and credit management styles in the pre-colonial informal setting and the modern financial institution’s practices. There was also intensive monitoring of loan and cases of auction of collateral or other severe measures against loan defaulters. This will increase aggregate production and assist government in achieving food security as well as rapid economic growth and development in the economy.

Liana BADEA ; Angela ROGOJANU’s (2012),” Controversies concerning the connection higher education – human capital – competitiveness” based on human capital theory, initiated by some representatives of the new school in Chicago in the second half of the twentieth century "Man is the most precious wealth of a country," what Adam Smith stated in the eighteenth century – "A country is rich if it has rich/educated individuals", we reason, based on the literature review, that between higher education, human capital and competitiveness there is an indestructible link, thus connecting, the economic growth and development. This research aims to highlight the main elements describing the link existing between higher education, human capital and competitiveness, bringing to the fore the Romanian reality.
Miroshnyck M; I. Okkert’s (2010).” Due to technological expansion in any field of national economy there is a market, main element of which are services. Economists and marketers refer to the key technologies that influence significantly a sphere of services the following issues: energy technologies, as well as technology of design, of constructional materials and of processes and genetic engineering. The most widespread are services that are referred to the 35th class of ICGS – services that are provided to the firms and natural persons as for industrial and commercial management of their affairs, services of advertising agencies, aid in promotion of goods and services, services in organizing of exhibitions and fairs, clerical works, auction sales of information services as well as information gathering to computer databases and services of import and export agencies. Policy of the State in the field of services is defined as a dominant factor both on the national level and on the regional and international levels as well. He has also studied trends of factor’s actions in "The Tendencies of Business Development". They are contained in creating service centers, opening own shops, restaurants, consulting offices, livening means of increasing income at the expense of reducing costs connected with providing services increasing the quality of services and distributing franchising as a method of developing and financing service networks, which support the only conception of service; "Development of Information Technologies" – is in the integration of computer and telecommunication technologies. "Internationalization and Globalization of Service Companies" – is a priority of development of tourist sector services and sector of freight transportation and passenger traffic.

Novović;Milijana et al (2011), “PERFORMANCES OF INSURANCE MARKET IN MONTENEGRO IN CONDITIONS OF FINANCIAL CRISIS” demonstrate that insurance market of Southeast European countries is characterized by significant changes due to uneven economic growth and development. At markets of developed countries, life insurance premium has the leading position in total insurance premium. Due to insufficient economic development of Montenegro, and inadequate awareness and distrust of citizens, compulsory insurances make the biggest part in the total portfolio of the insurance market in Montenegro. The insurance industry was not fully
exposed to crisis and drastic changes have not been expected within this type of industry. Since the financial markets both in Montenegro and in the region are not sufficiently developed, the insurance companies were not able to invest funds in sophisticated securities and financial derivatives, while the Law on Insurance, on the other hand, limited the companies to invest available monetary assets in risky securities, such as stocks. Insurance development trends primarily depend on economic growth, while strict rules and other regulations dominantly affect the improvement and development of insurance market in every country. Therefore, the control of business of insurance companies, licensed brokers and insurance agents, directing insurance companies to invest free funds into non-risky forms of property and adequate promotion of insurance activities can provide reduction in negative impacts of economic events, i.e. affect insurance companies so that they realize the best possible business results in this and later period.

Monica-Gabriela GHERMAN’s (2012) study of the, “Economic fundamentals: between consecration and contestation” is also cited. Based on the causes and effects of the current crisis, can we say exactly which is the best economic trend that evokes the reality of today will economic laws remain in the same stage or will they change. Certainly, there will be an adjustment in economic thinking and the economic crisis will force us to choose a different economic model, based primarily on rationality, morality and temperance. Thus there would be linking the two categories of facts: religion and economic development, as stated by Max Weber in his book “Protestant Ethics and the Spirit of Capitalism”.

Ping-Hui hsu ; et al , (2012) comments on “An economic order quantity (EOQ) for items with imperfect quality and inspection errors” are relevant. This paper first suggests that the revenue function derived in Khan et al. (2011) is unrealistic, and then offers revision to complement the shortcomings.

Piotr Szczepankowski’s (2010),” Newconnect Market Companies Growth and Development Efficiency in the Branch of Industry Approach” article is an empirical
research of growth and development efficiency of stock companies quoted on New Connect – Warsaw Stock Exchange alternative trading system. The analysis was made in the industry branch approach. The main tool of research was the special coefficient called NCGI (New Connect Growth Indicator). The article shows sector differences of the companies’ growth and presents economic factors which could influence on these differences.

Sayeeda Bano; et al (2011), in their work ”Comparative Economic Performance and Stock Market Performance: Some Evidence from the Asia-Pacific Region” The paper also examines the extent of balanced and sustained growth in selected 14 Asia-Pacific countries. It analyses data on MSCI returns, GDP growth, and HDI to rank and correlate the overall performance of each country during the 1993-2009 period. Gini Index and CPI are also included to provide added insights. The results show that developing countries like India, Indonesia, Pakistan, and Sri Lanka are at the top on most of the financial and economic indicators, while Japan is the lowest except on HDI, where the bottom rankings goes to India, Indonesia and Pakistan. Overall, the results indicate no significant relationships between a country’s stock market returns and its GDP growth., the results suggest that for balanced and sustainable well-being, economic growth in the less-developed countries need to be matched by concomitant improvements in social welfare, income distribution, transparency and accountability.

Setterfield’s Mark (2011),”Anticipations of the Crisis: On the Similarities between post-Keynesian Economics and Regulation Theory” explores the similarities between post-Keynesian Economics (PKE) and Regulation Theory (RT). It is argued that, despite important differences between these traditions, the analytical contents of PKE and RT display broad similarities with respect to their treatments of the income-generating process, the crisis-prone nature of capitalism, and the institutional contingency of capitalist growth and development.

Sharif Mosharraf Hossain’s in (2011), through ”Liberalizing Agriculture by OECD Countries: Welfare, Growth and Distributional Impact in Developing Countries” argued
that liberalization provides opportunities for growth and development in all over the world, there are divergent views about the effects of agricultural trade liberalization on growth and income distribution in developing countries. The developing countries’ main complaint in this regard is that trade distorting activities in agriculture by developed countries adversely affecting their exports and consequently growth, and income and employment of the people therein. The current paper has analyzed the effect of trade liberalization in agriculture on welfare, growth and income distribution in developing countries, using a computable general equilibrium (CGE) model and indicates that the effect is not similar for all the developing countries.

Sikiru Jimoh BABALOLA ; et al (2012),” Exports, Foreign Direct Investment and Economic Growth: An Empirical Application for Nigeria”. examine the relationship among exports, Foreign Direct Investment (FDI) and economic growth in Nigeria over the period 1960-2009. The results of Johansen cointegration test indicate existence of at least six cointegration vectors. The paper concludes by shedding more light on the relevance of the degree of openness and this can facilitate more FDI inflows capable of accelerating the growth process. The paper thus recommends immediate focus on more reforms/policies that will create enabling environment for FDI inflows and export growth thereby reducing the growth and development barriers in Nigeria.

Silvije Orsag; et al (2011) work on, “ BANKS IN TRANSITION COUNTRIES AS ONE OF MOST ATTRACTIVE INVESTMENTS”. Prove that The primary hypothesis is that banking sector is one of the most attractive investment areas in transition countries. They are not overly involved in risky operations of securitization and were not so much exposed to the recent crisis. Analysis of the banking sector in transition countries has been made on available sources of secondary data and comparable quantities.

Sudath Weerasiri; Ravindra Dissanayake’s (2010),” Effect of promoting country of origin as an ethnocentric appeal in developing local brands: special reference to telecommunication industry of Sri Lanka”. shows Sri Lanka emerging as a service
sector driven economy with the GDP penetration of 50%-60% from service sector. Telecommunication industry of Sri Lanka has been dominated by international brands, but local brands have strategically promoted the concept of country of origin (CO) or being local as a motive for citizens to deliberately purchase locally originated brands. However, it has a significant effect on the brand recalling power.

Tatiana BUJOR’s (2011),” INVESTMENTS – MAIN VECTOR OF ECONOMIC GROWTH IN THE REPUBLIC OF MOLDOVA” demonstrated that investment is an engine of economic growth and development, because it acts both on supply and aggregate demand. Investment acts and on the labor market, permanently changing the occupational structure. So, investments can be defined as those capital expenditures that are made in order to create, build durable goods that will be the hope of getting support in the future, a profit / income expected, a value, that some useful advantages desirable, necessary. They contribute positively to economic growth and development of the country without its own financial resources for investment, with a positive correlation between the stock of FDI per capita and national economic competitiveness.

Vancea Mariana’s (2011), article ” EUROPEAN CROSS-BORDER MERGERS AND ACQUISITIONS- REALITIES AND PERSPECTIVES” analyses the impact of the economic and financial crisis on merger and acquisition activity in Europe and the latest trends manifested on the cross-border merger and acquisition market involving European companies. Thus, a first objective of this research is to reveal the evolution of the European cross-border merger and acquisition activity in terms of dynamics, volume and structure. Another objective of this research is to reveal the short and medium term perspectives on mergers and acquisitions in Europe. This research is based on a systematic, logical and comparative analysis of scientific literature and statistical data regarding the cross-border mergers and acquisitions that involve European companies in recent years. This paper is part of the doctoral thesis Mergers and acquisitions- strategies of growth and development of enterprises.
Veeva Mathew; et al (2012), “DIRECT AND INDIRECT EFFECT OF BRAND CREDIBILITY, BRAND COMMITMENT AND LOYALTY INTENTIONS ON BRAND EQUITY”. shows that brand equity has been and will continue to be an area of interest for marketing managers. This paper attempts to understand the interrelationships among key formative indicators of brand equity, using belief attitude-intention hierarchy of effects.