The International Conference on Recent Advances in Economic and Social Research aims at bringing together academics, researchers, postdoctoral researchers or PhD candidates from Romania and abroad in order to exchange their expertise on the issues relevant to the conference sections.

Sections:
- Section I - Economic Modeling and Forecasting
- Section II - Financial Markets
- Section III - Macroeconomics and Monetary Economics
- Section IV - Economic Development, Innovation, Growth
- Section V - Young Talent

20 minutes for presentation and discussions are assigned to each paper.
Honorary Board

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➢ Oana Cristina Popovici, Institute for Economic Forecasting
➢ Chi Wei Su, Ocean University of China
➢ Meng Zhaosu, Ocean University of China
11 May 2017

9.30 – 10.00 Registration of the Participants, Marble Hall, East Wing, S1 floor

10.00 – 10.45 Official Opening, Marble Hall, East Wing, S1 floor
- Senior researcher Adrian Cantemir CĂLIN, PhD., Welcoming Speech
- Professor Luminiţa CHIVU, PhD., General Director INCE
- Keynote speaker: Professor Ion GHIZDEANU, PhD., Macroeconomic stability and real convergence in Romania

10.45 – 11.15 Coffee Break

11.15 – 13.00 Parallel Sections

Section I – Economic Modeling and Forecasting
Section II – Financial Markets
Luxembourg Hall, East Wing, 1st floor

Chair: Adrian Cantemir CĂLIN, PhD., IEF
Radu LUPU, PhD., IEF
Oana Cristina POPOVICI, PhD., IEF

1. Measuring Systemic Risk for CEE Countries: an AR Approach, Lucian Liviu ALBU, Radu LUPU, Adrian Cantemir CĂLIN
2. Home Bias in EMU Investors’ Holdings: The Significance of Turbulent Times, Ioana RADU, Alexandra HOROBET
3. Portfolio Diversification Benefits of Commodity Investments: A Multivariate Garch Approach, Cristiana TUDOR, Maria TUDOR
4. The Effects of FDI on Entrepreneurship at the EU Level, Oana Cristina POPOVICI
5. The Impact of Remittances on Financial Development and Growth: the Case of Pakistan, Adnan KHURSHID, Yin KEDONG, Adrian Cantemir CĂLIN, Khalid KHAN
1. **Spatial Interaction and Regional Unemployment in Romania**, Mariana BĂLAN
2. **Post-Crisis Options for Monetary Policy Strategy**, Adina CRISTE, Iulia LUPU
3. **Peculiarities of the relationship between real convergence and structural convergence in the Romanian regions and counties during the periods of pre- and post-accession to the European Union**, Marioara IORDAN, Mihaela-Nona CHILIAN
4. **The Oil and Gas Industry in Romania at the 2035 Horizon**, Marius BULEARCA
5. **Minimum wages, industrial structure and employment: panel data evidence from Romania**, Smaranda PANTEA

**13.00 – 14.00 Lunch break, Institute for Economic Forecasting, West Wing, 3rd floor**

**14.00 – 17.00 Parallel Sections**

**Section III – Macroeconomics and Monetary Economics**

**Section V – Young Talent**

**Luxembourg Hall, East Wing, 1st floor**

Chair: Petre CARAIANI, PhD., IEF  
Elena PELINESCU, PhD., IEF  
Dana ȚAPU, PhD., IEF

1. **Economic Profit Opportunities in European Emerging and Frontier Stock Markets**, Dan Gabriel ANGHEL, Daniel Ștefan BELINGHER
2. **21st century macroeconomics. The bias between Keynes’ policies, economic crises as a norm and the birth of Artificial Intelligence**, Dumitru Alexandru BODISLAV
3. **Trends and drivers of private wealth accumulation in Romania**, Sorin DINU

5. *The psychological border between handling Human Resources and natural resources – a dynamic perspective*, Raluca GEORGESCU

6. *Quantitative Easing – A brief history and analysis of its implications*, Răzvan–Alexandru LAZĂR

7. *The circular economy seen in the digital era*, Ciprian ROTARU

8. *Attracting FDI with the support of Investment Promotion Agencies Case study: European Countries-Romania and Poland*, Sorina STANCIU

**Section IV – Economic Development, Innovation, Growth**

*Council Room, Institute for Economic Forecasting, West Wing, 3rd floor*

Chair: Carmen Beatrice PĂUNA, PhD., IEF
       Mihaela-Nona CHILIAN, PhD., IEF
       Tiberiu DIACONESCU, PhD., IEF

1. *An R&D Assessment at European Union Level*, Alina Georgeta AILINCĂ
2. *Romanian Day Ahead Electricity Market – Possible future developments*, Marina BĂDILEANU
3. *Sustainable Development and Risk Management in European Union*, Cristina GĂNESCU
4. *Decomposing Productivity Changes – Romania’s Counties Case*, Cristina LINCARU, Speranța PIRCIOG
5. *How effective is EU in providing security? Analysis of the COREPER and PSC in the development of EU’s Diplomacy*, Maria Mirona MUREA
6. *The BRICS Group of Countries: Is It Still Relevant for the World Economy?*, Iuliu Monica OEHLER-ȘINCAI
8. *Internalisation of Energy Security Costs Based on Volatility in the System*, Ionuț PURICA
9. *Present Situation and Outlined Perspectives for the Romania’s Mining Industry*, Cristian SIMA
10. *Romanian Youth Drained in International Competition for Talent*, Magdalena VELCIU, Liliana GRECU
12 May 2015

10.00 – 13:30 Multiple sections
Council Room, Institute for Economic Forecasting, West Wing, 3rd floor

Chair: Ion GHIZEANU, PhD., IEF
Adrian Cantemir CALIN, PhD., IEF
Oana Cristina POPOVICI, PhD., IEF

Section I – Economic Modeling and Forecasting
1. On the Closed-Form Solutions for Endogenous Growth Models Via the Hamiltonian Operator, Constantin CHILĂRESCU, Ioana VIAŞU
2. A Panel Causality Analysis on Taxes, Growth And Welfare, Nicoleta Claudia MOLDOVAN, Oana Ramona LOBONT, Sorana VATAVU, Cristina STANCIU-MANDRULEANU
3. Romanian Consumer Behaviour – an Analysis Using Econometric Techniques and Engle Curves, Olimpia NEAGU, Mircea Constantin TEODORU
4. Carbon Prices Forecast Based on MIDAS model: A View from the EU ETS, Xin ZHAO, Meng HAN, Lili DING, Adrian Cantemir CĂLIN

Section II – Financial Markets
1. Risk diversification under different business cycles, Lucian Liviu ALBU, Radu LUPU, Adrian Cantemir CĂLIN
2. Determinants of consumer credit default. The role of FICO score, Anca ANDREICA, Alin Marius ANDRIEȘ, Mircea MOCA, Darie MOLDOVAN, Simona NISTOR
3. The influence of international capital flow on the effectiveness of Chinese monetary policy, Yin KEDONG, Meng ZHAOSU, Wei WEI
5. A Study of the Taiwan Stock Market Overreaction to the Overnight Performance of the U.S Stock Market, Wu-Chang LUO, Tien-Wei LOU, Tzu-Han, HUNG

Section III – Macroeconomics and Monetary Economics
1. The Impact of the Deficit on the Dynamics of the Gross National Saving Rate in the Euro Area, Daniel Ștefan BELINGHER
2. Insights into the fiscal system in Romania. Evaluation and potential solutions, Oana Cristina POPOVICI
13.30 – 14.00 Coffee Break

Council Room, Institute for Economic Forecasting, West Wing, 3rd floor

14.00 – 17.00 Multiple sections

Council Room, Institute for Economic Forecasting, West Wing, 3rd floor

Chair: Marioara IORDAN, PhD., IEF
Dorin JULA, PhD., IEF
Tiberiu DIACONESCU, PhD., IEF

Section IV – Economic Development, Innovation, Growth

1. Estimating the beneficial economic role of sand exploitations from the Tur and Someș rivers, from Satu Mare county, Doru Ioan ARDELEAN, Alexandru LAPOSI, Camelia DUȚĂ
2. BRICS in 2016 – a qualitative approach of the group’s evolution under the presidency of India, Daniel BULIN
3. New Perspectives on Educational Leadership and Management, Gabriela CĂLIN
4. Estimation of costs related to the feed requirements of cormorans from the vicinity of the Adrian lake, from Satu Mare, Vasile LAZĂR, Doru Ioan ARDELEAN, Adrian TRELLA
5. THE BUSINESS MODEL OF A SOCIAL ENTERPRISE IN TARA OAŞULUI, COUNTY OF SATU MARE, Olimpia NEAGU, Doru Ioan ARDELEAN, Vasile Lucian LAZĂR

Section V – Young Talent

1. Is Real GDP Stationary in Eastern European Countries? New Evidence from Quantile Unit Root Test with Fourier Function, Yifei CAI, Tsangyao CHANG
2. A Short Note on Stock Market Anomalies, Georgiana ENE
3. Marine Renewable Resources Balance Sheet - Based on Marine Fishery in Shandong Province, China, Zhang LINGYU
4. Exploring the Relationship between Psychology and Economy, Alexandru-Filip POPOVICI
5. ENSO Impacts on Agricultural Production Price: the Case of Soybeans, Dong XUN, Meng ZHAOSU
6. Does Microfinance Work - a cross-data analysis of the impact of microfinance in South-East Asia, Teodora Maria PAȘCU

17.00 – 18.00 Round Table with Conference's Conclusions

Council Room, Institute for Economic Forecasting, West Wing, 3rd floor