

WCES-2011

Theories of economic equilibrium related to the Romanian labor market

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Abstract

The motivation of an analysis of these concepts includes at least the following arguments: firstly, they reflect the history of economic thought with its evolution up to full clearing of the issues that are correlated with the economic and scientific-technical development; secondly, the above mentioned concepts are an essential theoretical support for the practice of our transition period, which, although surprising, it may contain specific features and consequences specific to pre-capitalist era, primitive sometimes, that economic history has faced hundreds of years ago.

Some researchers of the Romanian labor market prove to be, explicitly or implicitly, followers of views more or less relevant to the real situation of national economy and its prospects.

Keywords: production factors, labor market, unemployment, inflation

Introduction

In developed market economies, the corporate governance rules and regulations are important components of the business environment. Although the concept of corporate governance can be defined in many ways, it reflects the mechanism by which a company is managed and controlled. The corporate governance code is a set of principles, standards and best governance practices issued by a particular institution whose application is not mandatory, but optional.

In the European Union (EU), as much as 35 codes have been adopted, each country having at least one corporate governance code. The majority of these (more precisely, 25) were issued after 1997, that is after the financial scandals and bankruptcies of companies quoted on the UK capital market. The developing of corporate governance codes has increased especially after the years of 1997-1998, a period dominated by the Asian economic crisis.

The withdrawal of capital from Asia, Russia and some South American countries draw the business community attention on the investors confidence and corporate governance principles regarding transparency, accountability and fair treatment of shareholders; at international level, these principles resulted in the development of OECD Principles of Corporate Governance.

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The corporate governance codes have been issued by different parties such as government groups, committees or commissions organized by national governments or stock exchanges, business associations, associations of directors working in industrial and academic fields, investor groups etc.

About a third of all applicable codes in EU countries were developed by groups or associations of investors. The diversity of issuers generates a different official statute of the corporate governance codes within the issuing countries; the codes present their views on what should be a good practice in corporate governance.

Although different in terms of their purpose and degree of detail, all the codes available in the EU member countries address four key issues: fair treatment of all shareholders, whose interests should be a priority; clear responsibility of the Council Administration and management; transparency of the company or the accuracy of financial and non-financial reporting in a timely manner; responsibility for the interests of minority shareholders and other social partners and legal compliance.

The main common issues and difference among these codes concern various aspects of corporate governance, such as representation of employees, rights of social partners in the company (in engl. Stakeholders), rights of stakeholders to participate in the GMS mechanism, structure and duties of the Management Board, independence of the Management Board, Board committees, financial and non-financial reporting.

Corporate governance codes give flexibility and are not mandatory. Even in the case of principle “comply or explain”, companies are free not to follow the recommendations of codes provided that they report and explain their decision. As their application is non-mandatory, it is natural to raise questions of their effectiveness and to assess as real the risk of not applying them.

Recent developments in management science epistemology require from these disciplines even more scientific rigor in terms of shape, fundamentals and ethics of the research. In our desire to follow this trend, we begin by examining to what extent and, in particular, from what perspective, the performance analysis shows the entire range of issues. Thus, we follow authors like Nikitin, who considers that an issue that is different in essence with respect to a simple theme of study, involves the questioning of dilemmas faced by managers and specialists in management sciences. In this respect, we are interested in those aspects of performance measurement and analysis covered by polemic approach and for which the scientific community or practice has not been provided an accepted answer or solution. Thus, in the context of informational asymmetries and governance issues, among these approaches, we find the questions of validity and quality of information sources used to support performance analysis as the tools used in the query analysis (financial or non-financial indicators).

Information analysis of the essential characteristics is interesting on the one hand, through the transmission mechanism and on the other hand, through its content (both in terms of quantity of information transmitted and in terms of semantics). These issues have been exploited by numerous approaches from mathematics, sociology, psychology, linguistics and economics.

The salary is the most common form of income which is part of the national income. It conditions the economic situation of a large number of inhabitants and is highly linked to human existence, without which there can not be provided much of the current and future workforce. Also, the salary is a basic element of economic mechanism, the main instrument for employees material incentive to increase production, productivity and quality of economic assets, to reduce specific costs, to add innovations and other inventions.

The salary is often considered as the sum of total incomes derived from work and is the most common form of income in contemporary society. According to some authors, the social relationships incurred by salary are related to rental of workforce by entities who need it.

The employee is at the disposal of the entity which is using his working ability and is legally dependent on this entity during the rental period. Under this consideration, the salary represents the rental, respectively the price of labor.

Marx sees the salary as the price of working force, not considering the salary within the process of buying/selling of working force,

P.A. Samuelson considers that "man is more than a commodity" and "he offers his services for a price", which is formed, in general, according to the same rules as the price of any other commodity. It is therefore considered that the salary does not represent neither the price of labor nor the price of workforce, but instead it behaves like any other commodity price. In developed economies, the salary is the income that is mostly linked to human essence, without which it can not be provided most of the current and future workforce. From the above considerations it comes up that the nature of salary is subject to a large number of concepts that can be classified into two categories: monistic and dualistic.

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