# Table of Content

**Foreword:**

1. EPURE Manuela – Looking for new horizons: The Circular Economy ........................................... 6
2. ANDELL Paul - Exploring Synergies of Action Research in Gangs Research to Build Social Capital in the Cyclical Economy .............................................................................................................................................. 8
3. ANRONIE Maria, MARIN Laura - Analogies in Environmental and Economic Systems: Growth curve and models ......................................................................................................................................................... 20
4. ANDRONIE Mihai - E-commerce in the era of IoT ............................................................................ 27
5. ANDRONIE Mihai, IATAGAN Mariana - New methods to analyze online consumer behavior ........................................................................................................................................................................ 34
6. BAICU Claudia Gabriela, MLADEN Luise, CRACIUNAS Diana - Considerations regarding ageing impact on banking system – challenges, strategies ........................................................................... 42
7. BALUTA Aurelian, BELOUS Madalina, MASTALIER MANOLESCU Bogdan - Health and managerial issues applied in food industry in Romania ........................................................................................................ 49
8. BİLGİN Mustafa - The Swot Analysis of The Çorum Tourism ................................................................ 57
9. CIUCLEA Ilie Ionel, GAF-DEAC I. Ioan, VALECA Cristina Monica, GURGU Elena - Expression of circular economy and waste abolition in conventional urban areas ........................................................................................................ 65
10. COCIUBAN Aristide - Subsaharian Africa - the eternal stone on the chass table of world geopolitics .............................................................................................................................................................................. 71
11. CRISTEA Maria Adelina, NASTASE (PAUN) Lidia Alexandra, IATAGAN Mariana - The activities of the pre-university environment with European funding ...................................................................................................................... 94
12. DEAC Crina Narcisa, DEAC Gicu Calin, COTET Costel Emil, GHINEA Mihalache - Self-learning improvement by means of cloud computing ................................................................................................ 101
13. DEAC Gicu Calin, DEAC Crina Narcisa, COTET Costel Emil, GHINEA Mihalache - TIMV-plus, a new approach of the immersive e-learning platforms .................................................................................................. 109
15. DRAGOMIR Robert, ANDRONIE Mihai - Strategies in digital marketing ............................................. 127
16. DUMITRU Raluca Ana - Maria - Analysis of national financial resources for business development ................................................................................................................................................................... 136
17. Dumitru Raluca Ana - Maria - The role of human potential in business development

18. Epure Manuela, Gray Patrick Francis - Constantza-Belfast – a comparative study on housing growth model

19. Epure Manuela, Tonis (Bucea-Manea) Rocsana - Branding and Leadership in the context of Circular Economy

20. Ghiorghita Eugen, Uta Cristian – Nominal and real growth in Romania during ten years of EU membership

21. Greco Francesco - Complexity and economy


23. Ilic Dragan, Milosavljevic Marko - Brain drain: Propulsive factors and consequences

24. Incze Cynthia, Ghinea Valentina Mihaela - Need for work-life balance educational programs

25. Ionescu Eduard, Negurită Octav - The Evolution of Refinancing Loans Sector within the Economic Growth

26. Ionescu Luminita - The Role of Entrepreneurs and Accountants in Combating Corruption

27. Kendirli Selçuk, Kisacik Harun, Çagiran Kendirli Hulya - The Frauds and Errors in Auditing: A Case Study in Çorum Area

28. Lianu Costin, Gudei Corina - Economic diplomacy, community in macro-regional perspective - the case of Danube region

29. Manea Natalia - Ways to improve the quality of higher education by studying perceptions of teachers

30. Manea Natalia, Purcaru Mihaela - Mapping educational marketing

31. Manning Mark - Evaluation of enhanced Triage – can a welfare approach to young offenders make a difference

32. Marinica (Stan) Anca, Ghinea Mihalache - Virtual immersion applications for improving the educational system

33. Maskall Paul - Risk and Digital Security: the perception versus reality and the cognitive biases of online protection

34. Mihalcioiu Raluca-Marilena - Free trade vs. Protectionism – the end of globalization!

35. Nastase (Paun) Lidia Alexandra, Cristea Maria Adelina, Zorzoliu Raluca - European funds managed by IT

36. Nica Dumitru, Avram Laurentia Georgeta - The role of assets valuation for dynamising the business in Romania

37. Postma E. J. - Who is afraid of the circular economy and the euro
38. RAWLINGS Vanessa, COMBS Sarah - Addressing the Needs of Young people in Suffolk: An Evaluation of Health and Wellbeing Service Provision .......................................................... 322
39. SAVSAR Cihat - The Impact of Internal Entrepreneurship on Financial Performance of Businesses: A Research in Corum Machinery Industry .......................................................... 331
40. TAYLOR Andrew - Technology, Markets and the Subversion of Property Rights: Foundations of New Business Models .................................................................................................. 337
41. TYRRELL Katie Rose, BOND Emma, DOGARU Cristian, MANNING Mark - Youth Unemployment: Addressing Real Needs through Social Enterprise .......................................................... 347
42. UNGUREANU Dragoș Mihai - Pan-European Personal Pension Product, a new path forward .......................................................................................................................... 355
The linear economy was highly successful in delivering economic development during the 20th century. However, the global trends indicate that the traditional linear model is no longer able to produce economic growth, therefore it emerges a strong need for alternative approaches that can work in the long run.

The 20th century’s economy evolved and diversified based on one fundamental characteristic - a linear model of consumption, “take-make-dispose” pattern of economic behavior. In the context of resources’ scarcity this model is no longer sustainable in the future. Therefore, a new approach is required.

The circular economy model is a restorative or regenerative by design and intent, all products, components and materials are kept at their highest value throughout their life cycle. Therefore, circular economy rests on three key principles: preserve and enhance natural capital, optimize yields from resources in use, and foster system effectiveness (minimize negative externalities).

Shifting towards a new model of economic development is a transitional process with gains and losses, it will involve considerable transition costs, but it could create opportunities for economic and industrial renewal if it is a well-managed process.

The transition to a circular economy is a complex process involving fundamental changes to production-consumption systems that affect the environment. These include financing mechanisms, consumer behavior, government intervention such as tax policy, and technological, social and business innovation.¹

Managing the transition will also require a better understanding of broad societal trends and the drivers of production and consumption patterns.

Also, the circular economy is gaining attention in Europe and around the world as a potential way for our society to increase prosperity, while reducing dependence on primary materials and energy.

“With its system-wide perspective, the circular economy has the potential to help us make better decisions about resource use, design out waste, provide added value for business, and proceed along a secure route to society-wide prosperity and environmental sustainability for future generations. Most importantly, under the right rules, the circular economy can shift the economic mix to increase the number of jobs at the same time”²

Recently, many companies have also noticed that the traditional linear system increases their exposure to risks, most notably higher resource prices and supply disruptions. More and more businesses feel blocked between rising and less predictable prices in resource markets on the one hand and high competition and stagnating demand for certain sectors on the other. In this context, the need for a new and more rewarding business model emerged. Looking to the future, any business model should integrate new technologies

¹ Almut Reichel, Mieke De Schoenmakere, Jeroen Gillabel - Circular Economy in Europe, Developing the knowledge base, EEA Report 3/2016

² Frans van Houten – CEO and Chairman of the Board of Management and Executive Committee, Philips, July 2015
able to increase resource efficiency, foster innovation and creativity for better economic outcomes and release positive effects on employment.

Different academic studies indicate the need of more research on employment effects occurring in the case that a circular economy is implemented. This impact on employment is largely attributable to increased spending fueled by the lower prices expected across sectors and to the labour-intensity of recycling activities and higher skilled jobs in remanufacturing. But not all would benefit from the economy-wide impact of the circular model on growth and employment. Some companies, sectors, and employment segments are likely not to act quickly enough and would lose out. If European leaders decided to shift towards a more circular economy, managing the transition would have to be a top priority. A circular economy could greatly benefit the environment and boost competitiveness and resilience.

The future seems to be very promising: “Global trends are providing a fertile environment for a shift in the economy, which could see growth gradually being decoupled from the consumption of finite resources and its associated negative externalities” says Andrew Morlet, CEO The Ellen MacArthur Foundation.

"... Instead of maximize utility, we should try minimize future regret ... the solution is in the field of ethics rather than the economy“ is the most valuable advice given by Nicolas Georgescu-Roegen, American scientist with Romanian “roots”, and father of ecological economics.

The 4th International Conference on Economic Sciences and Business Administration (ICESBA 2017) gathered academics and practitioners from various countries and cultural environments around the world, all sharing common research interests in the main topic of the conference. Contributions with both a theoretical and empirical focus can be found in our Procedia of Economics and Business Administration, the publication of ICESBA2017 conference.

Wishing you inspiring reading to all,

Prof. Manuela Epure, PhD, MCIM,
Conference Chair