

THE EUROPEAN ENTREPRENEURIAL ENVIRONMENT REFLECTED IN ROMANIA'S MASS-MEDIA, AN ANALYTICAL PERSPECTIVE

Crina Ani oara TRIFAN (LICA)
Doctoral School of Economy and Business Administration,
University "Al. I. Cuza" Ia i, România
trifanrina@yahoo.com

Abstract

Purpose statement - The purpose of this paper is to examine the media's influence on public perception of the European entrepreneurial environment, with specific reference to business performances as they are presented on Romanian economic journals, in 2010.

Design/Methodology/Approach - The nature of the topic suggests the use of an interdisciplinary set of analysis, interpretation and evaluation of results, as well as the option for a joint research strategy, which is engaged in methods and techniques from many scientific fields, in order to validate the assumptions.

Overview - Due to the unstable economic situation in Romania over the last few years, local entrepreneurs are interested to know the features, dynamics, and, above all, opportunities and threats specific to the European business environment to assess the chances of achieving their targets. Likewise, before making any investment decisions, foreign investors and entrepreneurs need to know exactly if and how the new business environment will support the development of their own businesses. Therefore, mass media has a significant role in this system mostly as an opinion maker among target audiences and promoter of economic agents, companies, industries or countries.

Limits of Research - There are two main limitations of this study- firstly the selection of economic publications in the field, considered representative of the media in Romania, and secondly the time constraints.

Originality/Value - The originality of this paper is given by the issues approach that takes into account the influence factors and the initial assumptions. Its value lies in the usefulness of research outputs, both for

media representatives in Romania and for foreign and local entrepreneurs.

Keywords: Mass media, perception, reality, public opinion, entrepreneur, European.

JEL Codes: M16

1. INTRODUCTION

In the current circumstances of Romania's economical situation and its integration's involvements in the European Union, native entrepreneurs are interested in getting to know the particularities, dynamics, but, especially the main opportunities and threats of the European entrepreneurial environment, to evaluate their chances of achieving the objectives determined regarding all this. Equally, the foreign investors and entrepreneurs are interested by the way their country and entrepreneurial environment, professional branch, their own business are seen and perceived when they want to capitalize their investment on Romanian market. That's why, mass-media role in this relationships system is a significant one, due to the status of information creditor, opinion maker among the target public and promoter of certain economical agents, companies, industries, professional branches and even countries.

2. RESEARCH METHODOLOGY

The purpose of the present research is to analyze, quantitatively and qualitatively, the way European entrepreneurial environment is reflected in Romanian economic publications, in the reference period considered, analyzing only one variable from the hypothesis which will be stated, continuing with the checking of its influence

on consumers' perception of this type of media.

The research hypothesis which contains the variable analyzed in the present study is specific to an explanatory research, being stated as follows – the reflection of the European entrepreneurial environment in specialized mass-media from Romania can determine the formation of a distorted opinion over reality among the readers. The approach of the stated issue assumed an interdisciplinary manner of analysis, interpretation and evaluation of results, and also the option for a mixed research strategy, in which were engaged specific methods and techniques belonging to several scientific fields. The research approach is one mainly qualitative, having a generally interpretative orientation. The reality approached is contextual and micro-local. The position towards investigated subject is procedural, specially constituted, which involves both subjectivism and significance assigned through interpretation. For the date collection stage there were selected articles from the editions published in 2010, respectively the first part of the year 2010, from the following romanian publications: „Biz”, „Economistul”, „Capital”, „Financiarul”, the research made being of longitudinal type. The methods and techniques used in the process research were: content analysis, interpretation and comparative analysis of information both inside the same publication and between several publications, regarding the same subject or different subjects. The nature of data is complex, being specialized information which require knowledge in the field for analysis, interpretation and comparison, but the research study character is both descriptive and interpretative. The unit of analysis used was the extraction from the specialty articles of economic publication those who were referring to the research subject.

3. THE RESEARCH

For the research, there were analyzed 55 articles from the economic publications named, which appeared in the editions from the reference period, in the following proportions, by the importance given to the subject by each publication: 3.6% („Financiarul” supplement), 23.6% (the

weekly „Economistul”), 30.9% („Biz” magazine), 41.9% (supplements of „Capital” magazine). There were made references in the text for 30 articles, which are included in the bibliographical references. 36.66% of these are articles published in „Biz” magazine, in the reference period. As far as the appearance frequency of the study key-concepts, European entrepreneurial environment and the specific entrepreneurial environment of a European country are concerned, these are found in 50% of the analysis units selected, with specific mentions regarding the following countries: Belgium (2 articles published in one number), England (one article), Italy (one article), Greece (one article). The average of release of the articles mentioned in „Biz” magazine is 2.38%, respectively 4.76% in the first case. In the case of the six articles which don't contain key-concepts of the study, references and analyses regarding the Romanian entrepreneurial environment, the current economical state and Romanian entrepreneurs are made. As far as the appearance frequency of opportunities and weaknesses which define the current European entrepreneurial environment is concerned, in the same articles mentioned, the weight of weaknesses reflection is dominant in the reference period considered, respectively 72.72%, the ones that highlight the opportunities having a proportion of 27.28%. The information sources presented in the selected analyses units are: official sources and field practitioners (36.36%); entrepreneurs opinions (36.36%) and opinions of journalists from the editorial team (27.7%).

The units analyzed from the weekly „Economistul” represents 46.66% from the references quoted. As far as the appearance frequency of the study key-concepts, European entrepreneurial environment and the specific entrepreneurial environment of a European country are concerned, these are not found under this form, but there are five mentions in two articles, respectively in 14.28% from the selected analysis units, regarding the business climate from the European countries. References made to certain countries in the units analyzed are dominant: Germany – 85.71%, France – 64.28%, Italy – 42.85%, Portugal and Ireland – 14.28%, Netherlands, Belgium, Spain,

Greece, Poland – 7.14%, Great Britain having a permanent section. The average of articles release mentioned in the quoted weekly is 100% for the permanent column regarding the world macroeconomical synthesis. As far as the appearance frequency of opportunities and weaknesses specific to the European entrepreneurial environment is concerned, in the same articles mentioned, the information provided are in a permanent dynamics, the opportunism and pessimism of business climates being fluctuant. The information sources provided are authorities and official institutions.

From the total number of units quoted in this study, 16.66% are articles published in the supplement of „Capital” magazine, in the reference period. As far as the appearance frequency of the study key-concepts, European entrepreneurial environment and the specific entrepreneurial environment of a European country are concerned, these are not found under this form in the selected analysis units, but they keep the title of the top they are part of. At the level of signification assigned to the text, references are made regarding the business environment from the following countries, in equal proportions (one article for each country), the exhibition space and the number of the richest native businessmen being different: Switzerland (40% - media space; top 15), Poland (25%; top 8), Russia (15%; top 40), Ukraine (10%; top 3), Hungary (10%; top 20). As far as the appearance frequency of opportunities and weaknesses specific to the European entrepreneurial environment is concerned, in the same articles mentioned, the weight of opportunities reflection is dominant in the reference period considered, respectively 60%, weaknesses being highlighted in 40% proportion. The information sources belong, in 100% proportion, to the foreign publications with a similar profile.

The quantitative analysis accomplished in this study reflects the fact that European entrepreneurial environment is weakly represented in the economic publications analyzed, with a small number of articles, published at long periods of time, focused on certain countries, around some key-companies or important events. This fact may cause changes at the level of interactions, activities and potential and existent

investments of economic native and foreign agents, but also at the level of socio-economic relationships between them. Generally, the attention given to entrepreneurship is focused on two directions. The dominant one regards a small number of native businessmen, placed in various tops, by their wealth and less by the investments accomplished, and the secondary one has as the main subject the young Romanian entrepreneurs, their successful stories, advice and recommendations for their business development.

What is relevant and easy to observe after the accomplished analysis is the „cutting” of Romania and local economic activity by mass-media in the reports made from the overview context provided by the European business environment and the presentation of reality as it is. That’s why, we considered important for the objective reflection of the perspective expressed in the economic publications analyzed, a highlight of the way in which Romanian entrepreneurship is seen, as a distinctive part, and not as a part of the European entrepreneurial environment, as it would have been expected.

„Biz”, *the magazine of the new trends in business*, was the first publication from Romania which analyzed and advised the entrepreneurs, although, in the year 2000, the perception of those who were doing business on their own was negative in Romania, the entrepreneurial culture being almost unknown which was not a part from the general mentality. A decade later, entrepreneurship has become a viable alternative especially for the young ones which wanted their own business. The last years lead to a consolidation of entrepreneurial business in Romania, marking the disappearance of the opportunities with instant profit and determining the entrepreneurs to refocus towards other fields that can bring profit on medium and long term. But, in the first six months of the year 2010, according to the study „The evolution of bankruptcies in the first semester of the year 2010”, issued by Coface and quoted by *Biz* magazine [1], 11.221 of Romanian companies were in various stages of insolvency. Bucharest School of Management (BSM) from ASE, the initiator of the project „Entrepreneur for the future – Development program of

entrepreneurial competences”, launched in 2010 and designed to the support of romanian entrepreneurs affected by the recession, effectuated a national study, on a 500 entrepreneurs sample, with companies having between two and nine employees and a turnover of up to 1 million euro, from the fields of professional services, production, constructions or trade, quoted by *Biz* magazine [2] to identify the factors which lead to the failure in business of romanian entrepreneurs. The main causes identified after the study were: (i) the current conjuncture of the market; (ii) the lack of seriousness of the collaborators / potential business partners; (iii) partnership with friends and family; (iv) deficiencies in business organizing and planning; (v) poor management of material, financial and human resources; (vi) neglect of promotion activities of the business; (vii) lack of information and sufficient knowledge of the field / market. Marius Ghenea, President of FIT Distribution, quoted by *Biz* magazine [3], describes the entrepreneurial characteristics existing in various european markets, after several analyses effectuated in the period of 2006-2010, as a series of common features which define successful entrepreneurship: (i) enthusiastic vision; (ii) positive thinking; (iii) the promptness of decision making; (iv) responsibility; (v) risk appetite; (vi) determination, perseverance. An analysis of romanian entrepreneurs comparing to the european ones, made by businessman Marius Ghenea, highlights the strengths: (i) creativity; (ii) intelligence; (iii) good communicators; (iv) energy, dedication, but also their weaknesses: (i) excess of imagination; (ii) delay of decision making; (iii) lack of financial preparation; (iv) insufficient delegation. The main difference between Romania and the majority of the other entrepreneurial cultures is the *substantial lack of a clear conception regarding the entrepreneurship and its role in society* (quoted source). On the same branch of analysis, Marius Luican, CEO of Reveal Marketing Research, quoted by *Biz* magazine [4], considers that, in Romania’s case, any step of development from the last 20 years was chaotically made, by the opportunities identified here by foreign capital, missing an economic platform of national interest, which can be transposed in

communication and economic axes. The perspective of Romanian entrepreneurial environment, according to the same source, after an apparent period of economic development, based mainly on the infusion of foreign investments, privatizing of the state assets, development of real estate sector and growth of credit consumption, is one of a drastic cut of foreign investment, through credit and real estate reduction.

Another significant media report in the present research refers to the representation of Romanian entrepreneurial environment at Bruxelles, but also to the belgian one in romanian environment. According to the romanian ambassador in Belgium, Ovidiu Draga, quoted by *Biz* magazine [5], although economically, there are very good relationships between the two countries, the romanian business environment has only a partial representation about Bruxelles as the center of great politic and economic decisions, which determine or influences the national agenda. The ambassador considers that, through the default of businesses community at Bruxelles, Romania loses big opportunities, reminding as advantages a better representation of interests and easy access to the larger circuit of relevant information. In the same number of the magazine [6], are presented five successful stories of romanian people which developed business at Bruxelles, in fields like human resources, law and constructions, without presenting specific aspects of belgian entrepreneurial environment, but rather focusing on the individual route of each entrepreneur.

The London entrepreneurial environment is highlighted in an article published in *Biz* magazine [7] through similar presentation of the way in which the business projects of some young romanian entrepreneurs in this space had developed. The specific aspects of this environment, as they are highlighted by them, are the following: (i) the operation of all the systems that make easy running a business; (ii) high receptivity and support of any type of entrepreneurial initiative; (iii) dynamic and healthy environment of entrepreneurs and investors; (iv) the existence of a market almost for everything; (v) the state supports the private initiative; (vi) a greater focus on facts; (vii) sharing the business ideas without being afraid it can be

stolen; (viii) the success as a an effect of work and effort; (ix) the ethics and human values come first comparing to other players from the industry; (x) the atmosphere is more informal, but, at the same time, more professional.

As far as the perception of the Italian business community regarding Romanian entrepreneurial environment and the impact of crisis about both is concerned, Michele Nusco, quoted by *Biz* magazine [8], thinks that, although the economies of both countries were affected transversally, the consequences are different considering the development degree and economic force of each. Also, Nicola Meuli, vice-president Unimpresa, highlights two major differences specific to the italian business environment which had the role of reducing the impact of crisis over entrepreneurs: (i) the type of mature economy; (ii) the experience of the ongoing of economic cycles.

The financial performances recorded by the companies from Central Europe in 2010, as they emerge from the top made by Deloitte, highlight the result of valuing the opportunities of entrepreneurial environment by native and foreign entrepreneurs. According to George Mucibabici, president of Deloitte Romania, quoted by *Biz* publication [9], after 3 years of sustained growth, the cumulated turnover of the first 500 companies from Central Europe dropped with over 21%, from the 665,72 billion euro to 525,6 billion euro. Thereby, the Polish companies have, like the previous year, the best financial performances, with a weight of 36% in the top. The biggest growth was recorded by Serbia, which doubled the number of companies existing in the top, to 12. Romania remains on the fifth place, with 33 representatives. Also on the tops and ranks category, *Capital* magazine presents in the October 2010 of „Top 300 the richest people in Romania” edition [10] the situation of Poland, Russia, Ukraine, Hungary and Switzerland, quoting foreign profile publications which made similar studies. The top made by *Wprost* shows that, for the most entrepreneurs, the year 2009 and the beginning of 2010 were much better than the previous 12 months. The total value of their assets increased with 4.5 billion zlotys. The number of russian with properties of at least a billion dollars increased in 2009 to 77, from

49 in the previous year. The cumulated properties of the first 10 oligarchs went up with 84%, reaching 139.3 billion dollars. And, in 2010, the cumulated properties of the richest 100 russians reached 297 billion dollars SUA, according to *Forbes*. A great part of the spectacular growth of the properties was due to the price evolution of several raw materials, such as oil but also the Moscow stock, were lots of deeds have doubled their value [11]. In Ukraine, the whole economy is focused in the business of 13 entrepreneurs from the top, which hold the national metallurgy and the whole sector of ore enrichment, the basis of Ukraine’s exports. The top of national capitalism shows that business and power are yet very related. One of the richest entrepreneurs has close links with the parliament, government or secret services area. Among them there are: 3 deputies, the speaker of Republic of Crimeea parliament, the governor of Lviv region, the mayor of Kiev city and the chief of Ukraine security service [12]. Hungary is represented through the top of the 20 richest hungarian, taken from Top 100, 2010 edition, made by *Napi Gazdasag* publication [13]. In the 21 edition of *Gold-Bilanz* the properties of the 15 richest swiss totals 449 billion francs (297 billion euro) [14].

„Economistul”, the weekly of romanian economic-financial community, on the section „International” publishes in every number data and statistical information from official sources regarding the state of the economy and the business environment in euro area, analyzed as a whole, also presenting particular accounts regarding Germany, France, Italy and Ireland, but in a very small number. A special column, having the same subject, is assigned to the Great Britain. The information regards both the field practitioners and investors and entrepreneurs, imposing a specialty coherent analysis and interpretation, considering that the publication is published weekly. The mentions from the articles analyzed regarding the subjects mentioned are important to create an overview picture regarding the way the publication reflects the economical reality analyzed.

Regarding Germany, considered the most powerful economy of the continent, is reported the fact that the feeling of german investors has improved consecutively for the

fourth month in February (current year) [15, 16, 17, 18] and remained the same in march (current year) [19, 20, 21, 22], near the maximum level from the last two decades, confirming the revival and resistance of Germany's economy. In the context of passing to single currency, german businessmen had maintained under control the production costs, have grown constantly the work productivity and dominated the international competitiveness. In the political-legislative area, Germany has subsidized the companies to keep their employees part-time even when there were no orders, allowing them, in this way, to keep the people for the recovery period. In the euro area, Germany's success is still offset by the difficult situation of Greece, Portugal and Spain. These differences weaken the trust in euro and threaten the cohesion of this area, highlighting vulnerabilities that impose an urgent solution; it is showed in an article published in Biz magazine [23]. Dragos Cabat, Managing Partner of the financial consulting company „Financial View”, quoted by Biz magazine [24] analysis the situation of Greece and presents as a causing factor of the crisis which affects Greece the embezzlement of european funds from the investment area towards populist and political purposes. He estimates that, through a contagion effect, such a situation may strike Ireland, Portugal, Spain and even Italy, countries with weakened economies at the time.

The business climate in France has decreased in february (current year) due to the unfavorable signs at the internal market demand level. But, in march (current year), has increased, due tot the favorable evolution of orders, the indicator calculated by the Institute of Statistics reaching the highest level in march 2008, 109 p [25].

In Italy, the business climate has improved in january (current year), confirming the continuation of the process of economical revival. The indicator calculated by the Institute of statistics reached in the same period the highest level from february 2008, respectively 103,6 p [15, 16]. The GDP increased in the fourth quarter with 0.1% q/q due to the evolution of agriculture and services sector, which offset the decline of industrial production. Berlusconi administration embraced an economy

stimulation plan, which includes tax incentives for small and medium-sized businesses, a favorable aspect for the entrepreneurs. Another measure designed for entrepreneurs support, in Ireland, the low tax, caused adverse reactions in France and other member states, on the ground that it offers to irish businesses a competitive advantage. This aspect determined France and Germany to not accept the growth of the limit for EU saving funds. Thereby, a decision taken in the advantage of entrepreneurs causes controversy at the Union level, with impact over all member states.

As far as Portugal is concerned, its economical situation, analyzed in the same economical weekly, represents a classic example of the fact that European Monetary Union is not an optimum monetary area [26], the economic symmetric shock changing into an economic asymmetric shock (especially for the economies from South Europe). The situation of South Europe economies draws attention regarding the sustainability of Euro Area, the more so as there are significant divergences regarding the correlation of economical cycles.

Analyzed as a whole, euro area has recorded, according to their first appraisals of Eurostat, quoted by the weekly „Economistul” [27], a „trade surplus” in 2010. Thereby, although EU [27] continued to show a pronounced imbalance, with a growth of the negative balance at 146,3 billion euro, compared to 108,1 billion euro in 2009, as far as the foreign trade analyzed in January - November 2010 is concerned, regardless of the source or destination, the performances were Germany, Netherlands and Belgium. At the opposite, appear the other big economies of EU, Great Britain, France, Spain and Italy, followed by Greece, Portugal. These information derived from official and credited sources, may help at the orientation of investment actions of romanian and foreign entrepreneurs in the environments targeted by them. In the same article [27] there are also made two important mentions for the analytical approach. The first refers to Poland and Czech Republic, countries already integrated economically in euro area, being on the sixth and seventh positions, in the top of trading partners of the euro area, before Sweden, Japan and Turkey. This fact is, according to economic

specialists, an indicator of the real economical power and of the high level of integration with the occidental production networks. They consider that the possibility of the state to use the monetary policy would disappear once they adopt the euro currency, which raises doubts about this measure. For romanian entrepreneurs it is important to follow the evolution of this two states in the context presented, both under investment report and development of certain businesses. The second mention refers to the identification of the trade surplus origin of the euro area, very important for both investors and entrepreneurs, represented by cars and equipment sector (+140 billion, meaningful coincidence with the surplus of Germany) and chemical industry (+97,3 billion euro).

The main risk factors regarding the evolution of the region economy in the following period which must be taken into account by the entrepreneurs are: (i) the growth of international quotations for goods; (ii) euro appreciation (with over 5% compared to the dollar from january the first) and (iii) normalization prospects of the monetary policy in the region [28]. Also, although France and Germany, the two driving forces of the European Union, try to give an example through a more powerful bilateral economical and political coordination, analysts warn that major structural imbalances from the euro area may cause political disintegration of the community block and the exit of some countries from the single currency mechanism, and this can affect directly the future entrepreneurial environment of the states involved. The more so as the mechanism of european unique market formed very important links between the economical players from all the countries of European Union [29]. Such an initiative renames the european entrepreneurial environment as being the euro area entrepreneurial environment or the European Union entrepreneurial environment. Imposing such a common policy at the whole level of the Union, without a customization of divergent markets, in the idea of reducing to the same common denominator states and economies which are significantly different may prove to be on long term a total failure, both for the Union and especially for each

member state. In this context, the european political environment, although united at institutional-declarative level, is the one who can cause serious implications in economical plan [30]. Such an economical discrepancy, existing inside the Union, which their leaders try to cover from the surplus and progress of other prosperous countries, represents a false and superficial face of economical reality, which can not engage nothing but economical and financial actions favorable for some and destroying for others. These aspects brought into the attention of economical agents, through profile publication, although they don't target directly the entrepreneurial environment, can modify their perception of the economical reality reflected and can influence their entrepreneurial and investment actions. These information integrated analyzed change the reader's perception, most of the time, practitioners in the field, romanian and foreign businessmen, regarding the european entrepreneurial environment, due to the fact that the extremely complex political and legislative issue existing at the European Union level and the expected future of its evolution proves a major instability and substantial cracks, that can affect significantly and on long term the businesses developed in this environment.

4. CONCLUSIONS AND FUTURE DIRECTIONS OF RESEARCH

After the analysis and interpretation of research's results, both under quantitative and qualitative aspect, the research hypothesis formulated confirms. Thereby, the reflection of European entrepreneurial environment in Romania's specialized mass-media can determine the formation of a distorted perception over reality among its readers. But, considering the limits of the present research, respectively the selection of publications considered significant for Romania's specialized mass-media, the bounded period of time, subjectivism of interpretation and meanings assignment, it is necessary a widening of the research both as far as the methodology used and units of analysis taken into account are concerned.

As general axe resulted after the research, an idea is significant. Seeing the European entrepreneurial environment in a distinctive

and detached way, in an irresponsible and ignorant way, can represent a media strategy on short term, but it doesn't have to be a permanently way of reporting to it, so much the less in the case of some specialized publication. The analysis accomplished revealed not only the low attention given to the subject, both as appearance frequency of articles and also at the level of meanings assigned to the subject. Europe has become synonym in the profile publications with the European Union, and the most frequent reference to the economy of European countries is made by „euro area” or through the exemplification of certain member states considered meaningful for it in that context. Thereby, such as it is reflected in the profile mass-media, the Union has redesigned not only the political map of the continent but also the perception regarding Europe's economy. The European entrepreneurial environment is weakly reflected in specialized mass-media from Romania.

The position of the publications analyzed is not, as it would have been expected, that of consultant and specialist in the field, but, more as a promoter of the successful stories of post-decembrists capitalists, of enriched people from businesses with the state and of tops and ranks which delights the eye of the average reader and feed the chimaeras regarding a prosperous future among the youngs which dream at their own businesses. Also, through the comparison of the reflection partially or dominantly optimistic or pessimistic regarding an entrepreneurial environment, mass-media determines the formation of a distorted perception among the public opinion. And to offer to the public opinion an objective representation regarding the European entrepreneurial environment it is necessary that specialized economical publications improve their level of reports regarding it, both at quantitative and qualitative level.

References

- [1] Neagoe, O., 2010. Start în afaceri pe vreme de furtun . *Biz*, 204, 50-51.
- [2] S ndulescu, L., 2010. Ce gre eli trebuie s evite antreprenorii. *Biz*, 204, 10-11.
- [3] Ghenea, M., 2010. Profilul antreprenorului roman. *Biz*, 200, 58-59.

- [4] Luican, M., 2010. Ce îi lipse te economiei române ti. *Biz*, 190, 80.
- [5] Ardelean, A., 2011. România trebuie s - i asume rolul european. *Biz*, 207, 42-43.
- [6] S ndulescu, L., 2011. Cu afaceri la Bruxelles. *Biz*, 207, 44-48.
- [7] ***, Afaceri la Londra. *Biz*, 206, 2011, 38-44.
- [8] Coman, C., 2010. Business în stil Italian. *Biz*, 194, 10-12.
- [9] S ndulescu, L., 2010. Europa Central : minus 21% în 2009. *Biz*, 201, 6.
- [10] ***, Fericîții de pe Vistula. *Capital - Top 300 cei mai bogați români*, 2010, 167-170.
- [11] ***, Rusia nu crede în lacrimi. *Capital - Top 300 ...*, 2010, 171-173.
- [12] ***, Epoca Rena terii. *Capital - Top 300 ...*, 2010, 174-175.
- [13] ***, Un gulaș și mai mare împărțit la 100. *Capital - Top 300 ...*, 2010, 176-177.
- [14] ***, Tributul pl tit pentru celebritate i bog ție. *Capital - Top 300 cei mai bogați români*, 2010, 178-185.
- [15] R dulescu, A., 2011. Sinteza macroeconomic mondial . *Economistul*, 3, 62-63.
- [16] R dulescu, A., 2011. Sinteza... *Economistul*, 4, 62-63.
- [17] R dulescu, A., 2011. Sinteza... *Economistul*, 5, 61-62.
- [18] R dulescu, A., 2011. Sinteza ... *Economistul*, 6, 62-63.
- [19] R dulescu, A., 2011. Sinteza... *Economistul*, 7, 61-62.
- [20] R dulescu, A., 2011. Sinteza... *Economistul*, 8, 62-63.
- [21] R dulescu, A., 2011. Sinteza... *Economistul*, 9, 61-62.
- [22] R dulescu, A., 2011. Sinteza... *Economistul*, 10, 62-63.
- [23] Bârlig , G., 2011. Europa se destram . *Biz*, 207, 13-19.
- [24] Ardelean, Al. 2010. Criza din Grecia ne face daruri. *Biz*, 192, 22-25.
- [25] R dulescu A., 2011. Sinteza... *Economistul*, 11, 62-63.
- [26] R dulescu. A. 2011. Portugalia a ajuns la marginea... Europei, *Economistul*, 13-14, 87-88.
- [27] Cristian, D., 2011. Surplus comercial pe 2010 în zona euro. *Economistul*, 5, 59.
- [28] R dulescu, A., 2011. Sinteza... *Economistul*, 12, 62.
- [29] Iacob, M., 2011. Franța și Germania, în pa i de competitivitate, *Economistul*, 4, 56-57.
- [30] D nil , N., 2011. Globalizarea crizei. Sau criza globaliz rii? (III), *Economistul*, 7, 44-47.