
Abstracts

Clusters of Romanian counties according to CAP support

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The paper analysis the territorial distribution of Common Agricultural Policy (CAP) support at the level of 41 Romanian counties (NUTS3 regions) – without taking into account Bucharest, the capital –, based on data published by the Payment Agency for Agriculture (APIA) and the Agency for Rural Development and Fisheries (APDRP) for the period 2007-2011. Payments done by APIA – which were both direct payments and agro-environmental support – were analysed separately. In the case of rural development support we considered the amounts contracted and not the amounts paid. In order to be able to compare counties of different size, population and agricultural structure, relative indicators were calculated. Factor- and cluster analysis was carried out with the SPSS program. Our results does not characterise the territorial distribution of CAP support for the whole 2007-2013 programming period, but can be a signal for decision making and serve as a field of new research in order to identify the factors defining the most significant differences.

Keywords: CAP support, county-level distribution, relative indicators of support, Romania, 2007–2011 period.

JEL classification: C38, E65, Q18, R12.

Rationalization of the manufacturing process by Partner Pont Commercial and Service Kft.

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As an effect of globalization, internationalization went through in the run of companies, so they expanded the narrow corporate barriers. International, global systems are coming to life, which fulfil consumers' satisfaction in close collaboration. By common work they are able to cre-

ate value, higher quality. In addition to stay in competition, a company needs to follow the trends, in other words, it should apply services, which installation and operation are highly demanding knowledge and capital. Partner Pont Commercial and Service Kft's constructional-carpenter company sorted out a certain part of the furniture-manufacturing process to improve quality. However, outsourcing reaches quality targets, its time and cost data are inadequate. This makes our task to rationalize the furniture-manufacturing process by modeling the major and minor processions, and monitoring and mending the critical problems in addition to make the running of the process optimal. A model created by occurrence controlled chain diagram establishes an FMAE process, with which the screening and mending of the critical failures are made. We carry out a Monte Carlo simulation on the cost and time items assigned to the process in order to define the processes' total time and cost outcome, and a variance analysis to find out if there is a significant difference between the outcomes of the basic and the improved process.

Keywords: efficiency, process management, leading of the process, modeling a process, optimalization, quality, outsourcing.

JEL classification: L23, O14, O32.

Macroeconomic scenarios for macroprudential stress testing

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The aim of the study is to develop a macroprudential stress testing methodology of credit risk with systematic and idiosyncratic risk factors. The first step is to identify with logistic regression the macroeconomic variables which have a significant influence on the rate of the non-performing loan in Romania in the 2005-2011 period. The significant macroeconomic variables are modelled with ARIMA models. The last step is the estimation of the non-performing loan's rate in case of 3 macroeconomic scenarios.

Keywords: stress test, macroeconomic scenarios, non-performing loan rate, logistic regression, ARIMA model.

JEL classification: G21, C32, E58, G28.

The segmentation of the youth on the basis of their financial attitude

ANDREA HORNYÁK

Young people have many common characteristics because of age, but in case of their financial decisions we cannot treat them as a unified market section. Besides the current demographic factors, the banks must also calculate with other factors, if they want to meet the different needs of the various groups of the youth. In my research I have found that also the financial attitudes have an important role in the decision-making of the youth. The identification of the adequate segmentation criteria could be the basis of the effective grouping, which is part of the financial institutions' marketing strategy. In the course of my primary research I have made a comparative analysis among the students of a rural and of an urban secondary school. I have found significant differences in their means of choosing a bank, the way of using their credit cards, level of knowledge concerning financial issues. So besides age, family background and the type and geographical situation of the secondary school also affect the financial behaviour of the age group.

Keywords: the youth, financial culture, segmentation criteria, financial attitudes.

JEL classification: M31.
