



UNIVERSITY OF ELBASAN
"ALEKSANDËR XHUVANI"
FACULTY OF ECONOMY



PROCEEDINGS BOOK

7^{-th} INTERNATIONAL CONFERENCE

November 17, 2018 Elbasan, Albania

TOWARD
EUROPEAN UNION,
INTEGRATING RESEARCH
AND INNOVATION

SHPRESA
PRINT

Edited by
Assoc. Prof. Dr. Shpëtim Çerri
Dr. Artan Spahiu



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P R E F A C E

This proceedings book contains a collection of papers on Economics, Law and Social Studies, presented at the conference held in Elbasan on 17th November 2018. These papers present significant research on the topics related to these fields of study, from scholars, professionals, researchers and practitioners from academic, public and private sector.

In this proceedings are reflected the results of the conference debates among national, regional, and international scientific community members on the challenges that the European integration process brings, providing models to demonstrate the approaches to be followed mainly by researchers in economic and legal fields, to enable their studies and research work to contribute to the process of integration and sustainable economic development. These are economic and legal models which are currently being pursued or can be pursued in the future by the state aspiring to be integrated in the European Union.

As the main objectives of the conference are to bring theoretical, practical and methodological contributions to the handling of specific topics related to research and innovation in all aspects of economy, law and intercourse with other areas in a multi-dimensional plan, we hope that papers from this book, would not only open new questions, but give some answers and directions in the literature.

At the same time we hope that this collection of papers will have a positive affect to the improvement and approximation of Albanian legislation with that of the EU countries in innovative aspects which may not have been addressed yet, with the aim to ease the fulfillment of the EU membership requirements.

As the Organising Committee, we would like to thank all those who contributed to this book. We also want to give a special thanks to the reviewers, whose effort and hard work reflect their commitment and dedication to the profession.

Conference Chair
Assoc. Prof. Dr.Imelda Sejdini

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CONTROVERSIES CONCERNING THE TAXATION OF AGRICULTURAL ACTIVITY IN POLAND

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ABSTRACT

In Poland, there is a peculiar duality concerning the regulations in the area of the taxation agricultural activity. In effect, traditional agricultural activity has been excluded from income tax. In principle, the agricultural tax is a levy which is supposed to take into account both the income obtained from agricultural production and the land used for this purpose. Revenue obtained from specialist agricultural activity is subject to personal income and tax or corporate income tax. There are three main goals of the article. First is to present currently binding legal regulations in the field of taxation of agricultural activity. The second is to indicate of the basic drawbacks of the legal regulations in Poland regarding the taxation of agricultural activity. The third refers to presentation of the concept of the reform of taxation of agricultural activity in Poland.

Key words: agricultural activity, taxation, agriculture tax, income tax

1. General remarks

Special conditions of agricultural activity conduce to the formulation of numerous theories concerning the manner, scope and function of taxation in this sphere of taxpayers' activity. A relatively wide range of possible criteria to shape the amount of tax consideration may be used, which makes it possible to create various concepts of public levies on agricultural activity. It seems that, first and foremost, depending on the importance of agricultural production in the economy of a given country, prevailing climatic conditions, terrain, as well as the degree of technological advancement, it is possible to distinguish different models of agricultural taxation.

It is characteristic that in practice each tax model usually consists of two levies. On principle, it is a parallel system levied on income and property tax on real estate used in agricultural production. Of course, entities

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STATISTICS AND ITS ROLE IN SOCIO – ECONOMIC DEVELOPMENTS

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ABSTRACT

"An essential component of any development planning is data. Without data, a country's efforts to plan for future growth and welfare of its people cannot be grounded in reality and therefore may be severely flawed".

Hon. Prof. Peter Anyang' Nyong'o, Minister for Planning and National Development, Kenya

This paper is about the important role that statistics plays in poverty reduction that is a great social problem and economic development. The role and the power of statistics is recognized in the design and implementation stages of country policy frameworks, such as Poverty Reduction Strategies. The role of statistics consists also in monitoring progress towards the internationally agreed Millennium Development Goals (MDG). What are the MDG targets?

1. *To reduce the number of underweight children, and the percentage of children who do not go to school*
2. *To halve the proportion of people living in poverty and suffering from hunger*
3. *To push back child and maternal mortality etc.*

The role of statistics consists in the improving of transparency and accountability of policy making, and it's important to say that good statistics are essential to manage the effective delivery of basic services. Good statistics help donors by informing aid allocation decisions and by monitoring the use of aid and development outcomes. So, statistics are important to development progress, not just to monitor progress but to help drive the outcomes that the statistics are measuring. But recognising the critical role of statistics is one thing; doing something about it is another. Much more remains to be done to ensure the

better use of better statistics as part of the enabling environment for development. In order to develop statistics most effectively and efficiently are necessary financial resources, but in most developing countries these resources are limited. This objective should be achieved by implementing strategic statistical plans, National Strategies for the Development of Statistics. New instruments have also been created to increase financing for countries to improve their statistical capacity such as the World Bank's Trust Fund for Statistical Capacity Building.

Keywords: Statistics, Data, Development, Social Statistics, Integration, Food Problems.

1. Country Strategies and Frameworks for Social Statistics

Most low-income countries are developing national policy frameworks — such as Poverty Reduction Strategies and macroeconomic and sector management frameworks— as part of their policy processes to deliver development progress and reduce poverty. These strategies and frameworks highlight the need for statistics to provide a strong foundation for the diagnosis of poverty and the development situation as well as to monitor the effectiveness of policy implementation. So, statistics are needed to help drive the outcomes that the policies are aiming at, not just to measure progress towards those outcomes. National Strategies for the Development of Statistics (NSDS) provide a framework for building and sustaining capacity to produce national statistics. If we refer to a report based on most recent estimates per country, there are millions of people living on less than 1 \$ a day, for example in South Asia there are 472 millions of people living in this way, in Europe and Central Asia there are 9 millions people living on less than 1 \$ a day etc.

1.1. Evaluation of Institutional Cooperation between GSO²⁰ and SCB²¹

The GSO of Vietnam and SCB have been “twinned” since 1995 with the objective to develop the “timely supply of economic statistical information of appropriate quality and in cost efficient forms”. Under this cooperation arrangement, SCB has provided both longterm advisors and

20 *Vietnam's General Statistics Office*

21 *Statistics Sweden*

ENCOUNTERING ADOLESCENT BRAIN DRAIN: RESEARCH APPROACH TOWARDS THE IDENTIFICATION OF EMPLOYER BRANDING STRATEGIES OF MEDIUM-SIZED ENTERPRISES FOR THE GENERATION Z IN ALBANIA

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ABSTRACT

Purpose Conference Paper – The purpose of this conference paper is to outline and initiate a potential research project with regards to the abovementioned endeavor: to encounter adolescent brain drain in Albania.

Research Purpose – Albania experiences a significant brain drain of potential adolescent employees. Enterprises operating in the Albanian market face serious changes with regards to suitable workforce. As a consequence, local medium-sized enterprises in Albania face the challenge to cover their workforce on a medium- and long-term perspective in order to maintain competitiveness for the future. Hence, using the resources available is to be considered as highly important. One of these resources available was is the generation z – young ambitious and adequately educated employees, which start to enter the job market. Furthermore, the Albanian employment market faced a generational change with regards to values, norms and expectations of the emerging, young generation z. In order to foster the relationship between enterprises and generation z employee and encounter the abovementioned challenges, companies had to change and adapt to the needs and requirements of the new workforce. Here, especially medium-sized enterprises which were not in possession of fiscal resources and brand recognition as multinational companies faced significant challenges. While large corporations were able to make use of their corporate brand to attract employees – such as Siemens, BMW or T-Mobile – medium-sized companies were not known by the potential employee as they were often operating in B2B and niche-markets, respectively have shown a local brand awareness.

Methodology/Approach – The main objective of this project is to identify the employer branding strategies in medium-sized enterprises in consideration of values and

norms of generation z. With regards to the main research objective, the authors focus on medium-sized enterprises of all industries in Albania. In order to shed light on the values, norms and expectations of the Albanian generation z, the authors apply DESTEP analysis. Based on these findings, primary research on the potential employees for Albanian ME will be developed. Here the authors intend to apply qualitative research in order to shed light on further knowledge gaps which are to be expected. Quantitative research is to be executed based on the KANO model where

Keywords: employer branding, generation z, Albania, emigration, brain drain

JEL Classifications: M14, M30, M50

I Introduction

The country of Albania has now been a nation of emigration for several decades (Countrywatch 2018). Being influenced by the political upheavals and confusions of the previous years, a significant number of Albanian citizens considers emigration to neighboring EU countries as a feasible option (Karabell 2018). According to the Gallup study released in 2017, about 50% of the Albanian articulated the interest of leaving their home country (Mikhaylova 2017). A self-evident reason for this development is the average income of the citizens (Delauney 2015). However, the author shares the view that – among monetary indicators – there are supposed to be further drivers which influence particularly younger citizens to emigrate and leave the Albanian economy.

In order to determine the current employment related generations, a timeframe of approximately twenty years is used. This timeframe is chosen to classify the generations due to its relation to social and technological developments. The temporal definition of the Generation Z varies within different scientific studies. Nevertheless, the following classification is considered to be generally reliable:

Generation labeling	Birth cohort
Matures	1933 – 1945
Babyboomers	1946 – 1964
Generation X	1965 – 1976
Generation Y (i.e. Millennials)	1977 – 1998 (some studies end Generation Y in 1994)
Generation Z (i.e. Digital Natives)	1998 (1994) - today

Table 1 – Overview Generations

Source: [Author's illustration].

SOCIAL PERFORMANCE OF BUSINESSES IN ALBANIA: EVOLUTION AND FUTURE CHALLENGES

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ABSTRACT

In the process of EU integration, Albanian business community and the government are faced with an increasing need to comply with international standards and requirements. In this context the social performance of businesses becomes of significant importance, so finding the methods and effective ways to measure social performance is a challenge for the business community today. Traditionally, in this regard, organizations are rated by two components: their contribution to the country's economic development and the employment opportunities they provide for the community they are working on, with a special focus on the salary level for the employees. These components are of course very important, but the social performance of organizations needs to be measured based on a variety of factors, such as responding to environment problems, equal work opportunities for employees, attitude towards consumers specially regarding safety and quality of products, job security, business contribution to community donations, philanthropic activities etc.

In this paper, considering these components and using data from official sources of information in Albania, we are going to verify the hypothesis that many organizations that respond better to community demands today have more chances for greater profits. The findings of this study will help managers to evaluate better the social performance of their business and to make more effective decisions for the upcoming period. The implication explored by this study, will also help businesses to increase the level of awareness of the fulfillment of their social obligations, playing an important role in fulfilling the national goal of Albania, toward EU Integration.

Key words: social performance, social responsibility, business ethics

INVESTMENTS OF SMALL AND MEDIUM-SIZED ENTERPRISES -A DEVELOPMENT PROMOTER FOR A COUNTRY'S ECONOMY. STUDY ON SMALL AND MEDIUM-SIZED ENTERPRISES IN ELBASAN CITY, ALBANIA

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ABSTRACT

The importance of small and medium-sized enterprises (SMEs) is widely recognized and widely accepted. Academic circles, policy makers and undoubtedly the business world itself in developed and emerging economies acknowledges the fact that SMEs are an important factor in a country's economic development and in creating new jobs. The purpose of this paper relates precisely to the assessment and analysis of the role and importance of investments through external funding sources in the growth and development of SMEs. This paper is based on a complex issue, such as the impact of the banking sector on financing SME investments in our country, with a particular focus on bank lending. The paper focuses on analyzing variables such as funding sources, level of education, experience, business size and business plan. The methodology used to evaluate these links will be that of the smallest squares. The primary data collected through the questionnaire are processed with the STATA program. This paper concluded that having a business plan is among the most important and positive impact factors in obtaining a loan for financing investment projects. Sector variables such as trade and manufacturing are statistically significant but have a negative impact on investment growth. The paper also contains recommendations such as improving the procedures of enforcement offices, providing stimulating measures for SME financing or funding for their development programs.

Keywords: Small and Medium-sized Enterprises, Development, Investment, External Financing

Introduction

The importance of SMEs in the economic development is undisputable. Today, it is acknowledged by academics, politicians and business circles themselves, in developed and transition economies, that SMEs are a key factor in the economic development, fostering innovations, and generating new jobs. SMEs are a driving force for the development of the economy,

THE ACTUAL STATE OF THE SCIENCE OF CRIMINOLOGY AND FUTURE OBJECTIVES

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ABSTRACT

This research aims to introduce a summary on the ways criminology is presently contemplated, with its peculiar traits as a multidisciplinary and investigative science studying crime as well as the role it is going to play in the future. In order to effectively achieve this aim, primarily a brief analysis was made about what this science represents per se, by considering its main concepts and features alongside efforts to define what the goal of criminology is and analyze its main object and focus. A crucial part of the research is about methods criminology uses to increase its effectiveness as well as its relationships with other sciences, while the last sections look into the actual state and the future of criminology. This science should continue to be integral part of penal legislation, having social problems of criminological origin and nature as its main application focus while giving a crucial support to state and public institutions in drafting solutions to these problems.

Keywords: Criminology, penal law, criminal policies, criminality, objectives of criminology.

1. Meaning and the traits of criminology as a science.

Many definitions have been sketched about criminology, naturally due to the complexity this discipline reveals. The prevailing thought defines it as an empirical science, having the study of crime and criminals' personalities as its main object, alongside application of sanctions as well as treatment of law offenders (Burke, 2014).

The actual definition is based on different points of view regarding criminological knowledge, as well as on different sides of social reality considered in order to understand criminality as a phenomenon. In these terms, criminology has been defined as an "empirical and sub-disciplinary science having the study of human and social ambiance circumstances connected with the inception, commitment or avoidance of crime as well as the treatment of law offenders" (Herrero Herrero, 2007, p. 32).

LEGAL AND INSTITUTIONAL REFORM IN THE ELECTRICITY SECTOR IN ALBANIA, THE STATUS OF ALIGNMENT OF THE ENERGY SECTOR LEGISLATION WITH ACQUIS COMMUNAUTAIRE ON ELECTRICITY

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ABSTRACT

The electricity market in Albania is in transition, from a planned system to a market-based system.

The wholesale energy market is dominated by the state-owned production company “Korporata Elektroenergjitike Shqiptare” J.s.c, which supplies the company “Operatori i Shpërndarjes së Energjisë Elektrike” J.s.c with the electricity needed for final customers under regulated universal supply conditions.

Albania is in process of developing and implementing a number of laws, sub laws, key regulations that will affect the role of key actors in the energy sector and in the field of energy efficiency as well as in climate actions.

The new law No. 43/2015 “On Power Sector”, as amended, is aligned with the third energy package, since it transposes Directive 2009/72 / EC and the Regulation of the European Parliament and Council 714/2009. However, secondary legislation remains to be fully implemented, thus supporting the implementation of the third energy package.

This article, through reviewing legal and regulatory framework of the electricity sector, and analyzing the electricity market, aims to highlight the progress of the process of sector development, of electricity market in Albania and the status of sector legislation alignment with “acquis communautaire” on electricity.

Keywords: Electricity; Law “On power sector” no.43/2015; Electricity market; “*Acquis communautaire*” on electricity.

I. INTRODUCTION

The liberalization of the electricity market within the European Union (EU) is highly debated topic today. Following the abolition of the national barriers to the free movement of goods and services, the EU is trying to eliminate the remaining obstacles to the free flow of an essential commodity, such as electricity. The restructuring of the previous vertical integrated companies and the establishment of interconnectors between the Members States of the EU are some of the preconditions necessary to

LEGAL POSITION OF WITNESS PROTECTION IN ALBANIA

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ABSTRACT

In order to understand Albanian justice, its current functioning and its institutions, we invite you to discover its history, because justice has known a long evolution before the actual appearance of the legal system. In the following periods you will find state organization and law institutions in Albania. These great periods reflect the profound evolution of Albanian society by forming the history of justice. At the same time, they also show the attempts to establish the rule of law in Albania, given that in Albania, as in other Eastern and Southeastern European countries, there has not been a state model under the accepted constitutional notions and its meaning of the rule of law. Through this paper, we simply aim to present a presentation of the law, material and procedural system for the protection of the witnesses of justice.

Our aim in this presentation undoubtedly seeks the detailed treatment or analysis of one of the special institutes of criminal law, especially the institute of protection of witnesses of justice. For this reason, the facts we intend to introduce are conceived and based on historical facts. This paper constitutes a presentation of the law, but deepening in the important role of witness protection and justice collaborators, taking into consideration the fact that the system of law was largely based on customary law, which was one of fairly unwritten. The ancient regime was characterized by the diversity and multiplicity of the judiciary system. We can say with conviction that the institute of the protection of witnesses of justice has been regulated very clearly and accurately by the Canon of Lekë Dukagjini.

Keywords: witness; customary law, organized crime, convictions, justice collaborators.

I- Introduction- Customary Law

Customary law has been operating consistently in our country, from ancient times to the middle of the XIX century. Its special institutions are still practiced even nowadays⁵³, in some regions or provinces of our country. Customary law is not only the Albanian people's exclusiveness, but customary law is known as well and has acted even in other countries of Europe⁵⁴ and the entire world. However, given the evolution of this right,

53 Statutes of Shkodra, prepared in Albanian by Pëllumb Xhufi, publication of the Nationwide Reconciliation Committee, December 2003.

54 Papandile, J., "History of Constitutional Law in Albania" (1912-1939).

FINANCIAL IMPACTS OF THE REFORM ON RETIREMENT SYSTEM

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ABSTRACT

Reforming the retirement system has been difficult and faced several debates all over the world. The undertaken reforms must be related to political, economical and social features of each country. This paper aims to present The Retirement System in Albania, mentioning its weaknesses and strengths and show the positive or negative impacts of reform along years. While reforming the retired system, we must consider the primary target of social protection that it's reduction of poverty in old generations. The 2015 reform was necessary because the deficit was really deepened as a result of many factors such as: the presence of informal economy, unemployment increase as a result of economy restructure and passing from a centrally planned economy in the market economy, migration etc.

We thought that is with interest to base our research on the problems of the undertaken reforms and the beneficiary contribution rate of risk that threatens financial sustainability. Is our retirement system heading towards financial instability? Is it necessary to draft and implement a new reform? Exactly for this, in 2015, the government undertook a reform where the goal was the elimination of redistribution aspects or providing a right ratio between the contribution and profitability.

Keywords: "Pay as you go" System, Retirement System, Financial Sustainability, Reform

Introduction

The social security system in Albania is inherited by the communist system and is designed to provide full coverage against third-age risks, inability, death, short-term illness, poor health, and unpaid this is in the contributions made by both employers and employees. This type of system works relatively well in the context of high labor force participation in the formal sector. However, in the post-transition period, formal labor market participation has dropped dramatically, raising doubts as to whether the social security framework is in fact an appropriate structure for securing future social protection

“EXERCISE OF A RIGHT AND FULFILLMENT OF A DUTY” IN ALBANIAN LEGAL SYSTEM

(Art. 21 P.C)

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ABSTRACT

In the entirety of criminal justice cases, there are circumstances such as justified reasons and anti-legality, the configuration of which excludes criminal liability in the criminal justice system of the Republic of Albania. These legal situations are clearly provided in the penal code, respectively in Articles 19-21. This paper aims to present a general overview on the main definition of the institute of lawlessness, focusing mainly on the elements that characterize the cases of the exclusion of criminal liability provided in the institutes of “necessary defense” and “extreme necessity”. Also, a special consideration will be given to the specific treatment and analysis of the other criminal offense institute of exclusion of liability such as “exercise of a right and fulfillment of a duty”. The purpose of this paper is to provide not only a general overview of these important criminal institutes, but also to present a comparative view of these institutes regarding legal provisions in the criminal justice system in Italy.

Keywords: exercise of a right, extreme necessity, fulfillment of a duty, anti-legality, justified reasons, necessary defense.

INTRODUCTION

One of the main functions of criminal law is that of protecting the society from criminality. Precisely, this feature of the criminal law to protect social relationships or important social, state and non-influencing values from the realization of criminal offenses is realized by providing criminal convictions and criminal sanctions.

The criminal justice system undoubtedly disciplines also cases where not only the individual is attributed to the offense but also the cases that justify or avoid criminal responsibility. These are justified cases, precisely,

LIQUIDITY TRANSMISSION CHANNELS AND THEIR ESTIMATION

CASE OF ALBANIAN BANKING SYSTEM

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ABSTRACT

The aim of this paper is to analyze the complex and dynamic linkages of transmission channels between three broad types of liquidity within the financial system; that of market liquidity, funding liquidity and central bank liquidity. Findings show positive effects by creating a virtuous cycle in normal financial times, and liquidity linkages act as helpers by redistributing liquidity in the system without obstacles, in an efficiency and costless way. Negative effects refer to turbulent times by creating a vicious cycle between types of liquidity. The consequences arise from asymmetric information and incomplete markets.

The role of Central Bank is highlighted in these linkages cause of the Central Bank's obligation to reduce the instability of a financial system meltdown even though Central Bank's interventions might not have a guaranteed success. Fundamentally, it provides a temporary solution to the vicious circle as long as it cannot distinguish between insolvency and illiquidity.

Finally, after being able to know the relationship of linkages and how liquidities "communicate" with each other, this paper present a forecast model focused on autonomous factors that affect the liquidity. Net Position of Government is the main factor with the highest effect. The model presented seems to be worthy to be used for short-time forecasts.

Keywords: Liquidity linkages, Autonomous factors, Transmission channels, Central Bank.

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ABSTRACT

I chose this new and modern field of intellectual law, because, recently, this has gained a full scope and understanding even in the Albanian context. We already have a law accompanied by by-laws and with the establishment of new structures in the protection of authors' rights. Intellectual property in recent years has entered the curriculum of faculties. In recent years, the Albanian court has begun to touch the first real cases of copyright infringement. In a society based on democratic values and principles, the protection of copyright is one of the primary directions of its integrity, and it guarantees the continuity of cultural, scientific, technological heritage over the generations. If copyright is carefully analyzed, it turns out that it comes from a simple notion: people who create, produce, or invest in creative works are the only ones who decide whether and when this work can be made available to the public, with all forms of its use. Copyright and related rights, as objects of law, regulated especially by legal norms, are relatively new, not only in Albania but also in the world. This right protects the culture and educates the artistic integrity of mankind ensures that right holders determine whether and how to copy, distribute, transmit their works. This gives talented people the stimulus to create great works and entrepreneurs, economic reasons to invest in them.

Keywords: Intellectual property, authorship, originality, copyright owner, copyright, original work, derivative work, exclusive right.

1. Protection of copyright in civil terms

From the reading of the Albanian copyright law does not result in the search for anything other than the fact of the creation of the work, to be called its author and to enjoy the protection of copyright. The first paragraph of Article 1 provides: "This law protects works ... regardless of the form of expression". Likewise, the second paragraph of this article reinforces this idea when it says "Protection does not depend on the form or manner of expression". According to Albanian law, the person who created a work gains copyright protection from the time of its creation. It is not necessary for the work to be attached to any tangible tool, nor is it necessary to have a

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ABSTRACT

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PROTECTING THE ENVIRONMENT THROUGH CRIMINAL LEGISLATION, A COMPARATIVE OVERVIEW BETWEEN THE EUROPEAN UNION AND ALBANIA

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ABSTRACT

This paper analyzes in detail the issue of environmental protection through criminal legislation as a relatively new and emerging field, focusing on the approach of the Albanian lawmaker in its handling, the practical implementation of the respective penal norms which are in force, as well as the effectiveness of criminal legislation to ensure environmental protection. This is also seen from the perspective of contemporary trends in the field of environmental protection through criminal law, referring to concrete initiatives for the harmonization of national legislation within the framework of international organizations, particularly in the framework of the European Union.

The protection of the environment at a high level is an important objective as proclaimed both in national and international legislation. The comparative view on the issue of environmental protection through criminal legislation is extremely important in this paper. This particular aspect of environmental protection is addressed in three levels: firstly at the international level, secondly at the European level, and third at our national level.

Research questions that have focused this paper are: What is the meaning of the term "environment" and the importance of its protection? How are international norms, mainly international organizations and the European Union, reflected on the legal criminal law protection, in our national legislation? What is the Albanian legal and institutional framework with regard to environmental protection?

To answer these questions are the widely applied research methods used in social science research, such as descriptive methods, comparative methods, analytical and interpretive methods.

Keywords: environment, legislation, jurisprudence, protection, human rights.

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EVALUATION OF CHALLENGES WHEN IMPLEMENTING INDUSTRY 4.0 IN A COMPANY

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ABSTRACT

Industry 4.0 is the definition of the fourth industrial revolution in the economy of nowadays. The new industry is directly related with “Internet of Things” (IoT) affecting the production system of a business and the manufacturing process of goods and services.

The main aim is to replace all system production and adapt them towards Industry 4.0 in order to increase the production and lower the costs. It is the process of converting the companies into so called “Smart Companies”. This creates all the right conditions for the machines to work independently.

The introduction of Industry 4.0 into the production system has a very high impact on the whole production process. In order for the process to be productive, it is crucial a tight collaboration between suppliers and manufactures as well as with the clients. This is indeed the key of an easier implementation of the Industry 4.0 in an existing company.

It is very important to understand the advantages and what might be the risks of implementing this new process of production.

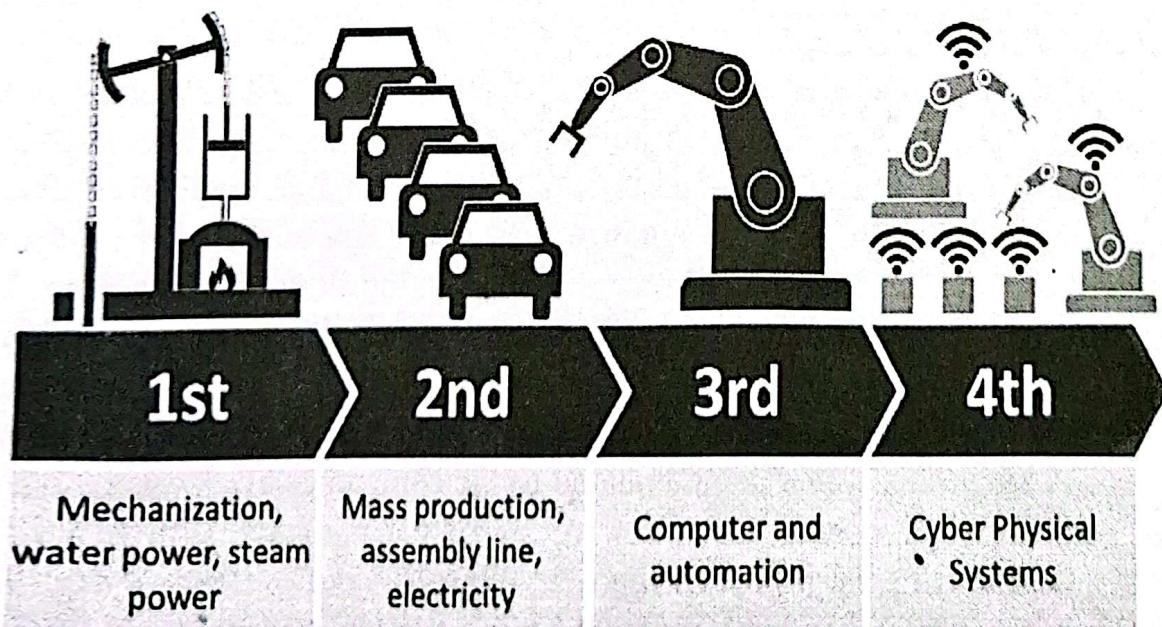
The aim of this paper is to analyze the implementation of Industry 4.0 in a company and examine all the measurements that are necessary to be taken in order of successful transition of the company.

Through this analysis it will be possible to evaluate all the challenges that a company has to face in order to benefit all the economic advantages that Industry 4.0 offers.

Introduction

The term of Industry 4.0 is still being analyzed and carefully studied with the respective advantages that it might bring to the companies. It is the fourth big revolution in term of productivity and innovation in the economy of nowadays. Industry 4.0 is the link between the data-based digital world with the physical world or analog one (Drath and Koziolek 2015).

For a background analysis it is helpful to mention the previous stages of industrialization of the economy. The big economic and industrial revolutions have been caused due to the technological change and development. Creating in this way the Industrial Revolution that as a result causes Economic revolution.



The first one (1st industrial revolution) was caused by the process of mechanization, continuing afterwards with the electrical energy (2nd industrial revolution). This phase was followed by the electronics and automatization of processes (3rd industrial revolution).

INSTITUTIONALIZATION, PERFORMANCE AND DECISION-MAKING IN ALBANIAN SME

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Abstract

In this study are examined the impacts of organizational industrialization on SME. In order to be able to examine these effects, first of all formerly unaddressed dimensions of industrialization are proposed. These are formalization, professionalism, cultural strength, accountability, decision making and consistency. Most researchers have posited that these dimensions influence many aspects of organizations including structure, behavior and performance. In the study, the effects of the industrialization on corporate performance are questioned. Four perspectives of the balanced scorecard are chosen as the variables of corporate performance. These are financial perspective, customer perspective, process perspective and growth perspective. A research model has been developed based on the literature research depicting the relations among these variables. Then, the relations in the model are hypothesized and tested using the data obtained from small and medium sized companies in different areas in Albania with questionnaire forms. Various analyzes of the SPSS program have been conducted to test the hypotheses and most of the results have been found to be consistent with the literature. The nature of decision-making in SMEs has been studied by the levels, types, and extent of employee engagement. Finally, some results-based recommendations are provided for further research and research.

Key words: Institutionalization, SME, Performance, perspectives, Balanced Scorecard, decision making

THE EVALUATION OF ALBANIA INSTITUTIONAL CAPITAL BY USING THE RULE OF LAW INDEX

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ABSTRACT

The new generation of economists through their studies are showing that institutional capital is one of the key factors that explain the economic development of a country. However the identification of the effect of institutions in the development, the quantitative determination of its size, and the measurement of institutional quality are challenging issues because the evaluation of institutional capital it is difficult to be realized as long as we are dealing with qualitative and non-material variables. There has been made numerous efforts regarding this issue and different outputs are produced for each of them, but the rule of law index created by World Justice Project can be considered as the most complex in the measurement of the institutional capital due to its geographical extent (including most of the world countries) and because of the complexity of the index composition (8 factors with 3-4 sub factors for each of them). By using the rule of law index will be presented an overview of the situation of Albania over the past five years (2010-2014) by making also a comparison of the effectiveness of the law operation in Albania with the countries in the region or the countries in the same income group. The purpose of this analysis is to explore what is doing wrong our country regarding the rule of law and which are those aspects that can be considered accomplished for Albania.

Keywords: Institutional capital; Rule of law index; Economic development; Comparative analyses; Region countries

IMPORTANCE AND VALUE OF GLOBAL MANAGEMENT OF LIQUIDITY

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ABSTRACT

The liquidity management is found in every aspect and area of daily life, but its importance takes a critical view mainly in the field of business and particularly in companies and multinational corporations, which have expanded their activities in many countries of the world and where it faces from more diverse risks.

Therefore main objective of the treatment of this topic is just evidence of the importance of money and the value of money, whether for business, whether for individuals. Cash flow is often said to be the "blood" of a business, and a company should have a better management of cash flow, in order to be able to pay its bills and invest for future growth. For this reason, cash flow management should be an important part of any financial plan. The importance of liquidity in businesses is critical and can lead to serious losses and even bankruptcies, as was the case with the large US banks, followed and the world's most powerful corporations. In order to manage liquidity, an institution must have an information management system in place-manual or computerized, because it is necessary to generate the necessary data to make realistic projections of growth and liquidity.

Keywords: Cash flow, liquidity management, multinational corporations, the information management system.

REGULATION BACKGROUND AND THE LEGAL FEATURES OF THE ARBITRATION INSTITUTE, IN THE REPUBLIC OF ALBANIA, UNTIL 1993

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ABSTRACT

Paradoxically, the arbitration mechanism, which is nowadays in Albania not very used in conflict resolution, is one of the long-standing procedural institutes and very well regulated by the Albanian internal legal framework.

The legal regulation of arbitration starts up by the time of the Albanian Kingdom but its implementation in practice for the resolution of property conflicts marked its peak after World War II, during the period of the socialist centralized economy system. During this period, the State Arbitration Institution, whose role was quite active, developed very significantly.

State Arbitration was not an alternative jurisdiction for the parties, but a mandatory and sole jurisdiction when considering contractual or pre-contractual property conflicts between two state authorities, organisations or enterprises ("state vs. state" conflict). In addition to the fact that often the state arbitration assumed ex officio the jurisdiction of dispute resolution, this institution even when jurisdiction was based on the will of the parties, could exceed the limit of initial requests filed by the parties. This "super-power" of state arbitration was de jure due to the mission attributed to it by the law.

This article, through the literature review and the interpretation of the regulatory framework, aims at identifying the legal features of the arbitration institute in the Republic of Albania, before the amendments made by the Civil Code in 1994, currently in force. It also tries to illuminate on why this mechanism, which was well regulated and so active in a certain period of the history of Albanian economic development, today is not considered very attractive to domestic business.

Keywords: arbitration, regulation, state, Albania.

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CONTRATTO DI TRASPORTO IN ALBANIA IN UNA LETTURA STORICA

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ABSTRACT

Il contratto di trasporto in Albania è regolato nel Codice Civile Albanese del 1994 come un singolo contratto tipico. Tuttavia, con questo articolo si intende studiare il contratto di trasporto nella sua dimensione storica e il percorso seguito dalla sua previsione nel Codice Civile del 1981 fino alle ragioni che hanno portato un cambiamento non solo di natura giuridica ma anche come riflesso del cambiamento di sistema politico ed economico del paese.

Parole chiave: *trasporto, evoluzione storica, contratto.*

1. Evoluzione della normativa civile sul trasporto nell'aspetto storico: il Codice Civile del 1981

Il fenomeno trasporto, nella sua dimensione privatistica, è stato per la prima volta regolato in modo esauriente nel Codice Civile albanese del 1981¹²⁶. In verità, tale codice è improntato al funzionamento dell'economia socialista della ex-R邦blica Popolare d'Albania dove il principale è unico operatore economico era lo Stato e i suoi enti economici, le cooperative e le industrie statali, mentre gli individui potevano essere parte di un negozio giuridico privato solo “per adempiere ... i bisogni materiali e culturali”. Il Codice non prendeva in considerazione e non prevedeva nessun soggetto economico funzionante nel libero mercato e così centro di diritti e doveri affinché possa appagare i suoi interessi economici tramite gli strumenti giuridici come il contratto.

In verità, la regolazione del trasporto secondo la tradizione romanista, dopo l'indipendenza acquisita dall'impero ottomano, fu sanzionato nel

¹²⁶ Legge nr. 6340 del 26.06.1981. L'entrata in vigore del Codice abroga esplicitamente la legge nr 2022 del 1955 “Sulla parte generale del Codice Civile”, il decreto nr. 2083 del 1955 “Sulla proprietà”, la legge nr. 2359 del 1956 “Sui negozi giuridici e le obbligazioni”, il decreto nr. 1892 del 1954 “Sull'eredità”, etc.

RENDIMENTI ATTESI E SCELTE DI INVESTIMENTO

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ABSTRACT

Con questo lavoro si desidera effettuare qualche semplice osservazione su come possa essere affrontato il problema del credit analysis, nella dinamica di una banca, ed in modo particolare, si vuole porre l'attenzione sulla politica applicata nella scelta dei tassi d'interesse, in considerazione anche di un ambito "incerto". Esistono diverse variabili, con una loro distribuzione di probabilità, che una banca è costretta a valutare ed a perseguire nelle diverse tipologie di contrattazioni finanziarie che pone in essere, al fine di raggiungere determinati obiettivi di rendimenti, che come è possibile immaginare, si tratta di obiettivi che fanno capo ad un'attività d'"impresa". Inizieremo con il prenderne in esame, ed osservare, solo alcune di queste variabili, in considerazione anche dell'utilità attesa della banca, in relazione all'allocazione del rischio che comportano le proprie attività. L'aspetto interessante è dato dall'analisi di investimenti da proporre al mercato, in considerazione del loro aspetto incerto legato alla funzione di utilità dei soggetti partecipanti, che la banca potrebbe fare propria, al fine di un'ottima collocazione del rischio, con un buon ritorno in termini di rendimento effettivo, livellato al rendimento atteso. Il lavoro non esclude la considerazione di un esame, sotto particolari vincoli, che possono in qualche modo nuocere l'obiettivo del rendimento atteso, e quindi un maggior controllo sulla scelta del rendimento obiettivo con manovre appropriate sul livello dei tassi di interesse.

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Keywords: Credit analysis; Scelte d'investimenti; Allocazione del rischio; Utilità attesa; Tassi di interesse; Rendimenti attesi;

JEL Classification: E43, G12, G21, G32

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1. Alcuni elementi introduttivi

Incominciamo col dare alcune definizioni di elementi che saranno utilizzati nella trattazione del problema che ci siamo posti. Osserviamo che ad ogni variabile casuale discreta è associata una *funzione di probabilità*, definita nell'insieme delle determinazioni della variabile casuale, ed a valori

THE EXPANSION OF MICROFINANCE IN ALBANIA

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ABSTRACT

Nowadays, microfinance sector is demonstrating a great expansion specifically in poor developing countries including quite well also our country. The Albanian microfinance market has a 25-year development history, but today around 60% of it is owned by the Besa Foundation, while the other operators such as NOA, Iute Credit, FAF, Kredo Finance own the other part of market. The microfinance market is dominated mainly by local capital operators, but recently the interest of foreign companies to operate in this sector has increased. In particular is noticed that investment have come from countries outside the EU where Russian capital prevails.

The aim of this paper is to provide a review at the developed of microfinance market in Albania, their institutions, products and services that they offer. The microfinance sector amounted a total assets of ALL 23 billion in 2017, from about ALL 21 billion in 2015 and 18 billion ALL in 2012. The Association of Microcredit Organizations considers an important growth, beyond the financial crisis of recent years, and the restructuring of the sector. Loan portfolio from the non-banking sector of microfinance has reached 15.4 billion ALL (115 mln euros), in 2017 by expanding 20% last year.

JEL Classifications: G21, G23, G29

Keywords: Microfinance sector, Expansion, Association of Microcredit Organizations.

1. Introduction

The term of “microfinance” describes the range of financial products (such as microloans, microsavings and micro-insurance products) that

REFLECTIONS ON THE CRIMINAL OFFENSE OF IMPLEMENTING IMPACT ON PERSONS WORKING PUBLIC FUNCTIONS

(Article 245/1 of the Criminal Code)

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ABSTRACT

The figure of the criminal offence of exercising unlawful influence on persons, who exercise public functions, get included in that category of criminal offences provided by our Criminal Code, aimed at punishing corruption actions. The increased interest of International Organizations on the phenomena of corruption, as well and the increase of litigation regarding criminal offense, suggested a material referred to the specific analysis of the criminal offense of exercising unlawful influence on persons, who exercise public functions as provided for in article 245/1 of the Criminal Code.

The purpose of this material is to provide a general view of the applicable norms, provided by the Albanian Criminal Code regarding the criminal offense of exercising unlawful influence on persons exercising public functions, focusing mainly on the constituent elements of the criminal offense. Also will emphasise on the report that is created between this criminal offence and the offense of criminal corruption in general, as well as the features that separates this crime from the lobbying institute.

Keywords: Corruption, illegal influence, public functions, public administration, lobbying.

INTRODUCTION

The figure of the offense of exercising unlawful influence on persons exercising public functions is of a supranational nature, being unknown in Albanian jurisprudence prior to its adoption by Law no. 9275 dated 16.09.2004. It