Malta, 16.06.2020

Regional financial and economic development under travelling restrictions and technologies loop

AUTHOR

Prof. Narcisa Roxana Moşteanu
Professor in Finance – American University of Malta

ABSTRACT

The pandemic of early 2020 changes the new order of regional and international economic development. The research work begins with the reality that each country faces challenges in the balanced socio-economic development of its territory. Inequalities in the levels of economic development of a country's regions existed before 2020, as a result of the concentration of economic growth in certain regions or economic sectors or changing economic conditions, the development of economic zones and the decline of others. Against the background of the existence of these disparities at national and regional level, the new restrictions of the circulation of the factors of production, especially of the human and financial capital, the regional development faces new challenges. The management of public finances and the policies of economic and healthy social development are called more than ever to intervene pro-actively, quickly, and professionally in the real and balanced management of the current critical situation. The research analysed how the organizational structure and culture, the factors of production, new technologies and the educational level work together for economic and social survival. Interviews among employees, businessmen, statements of public representatives and macroeconomic data were used. The coronavirus pandemic of 2020 has certainly been a major shock to economies, nationally, regionally and globally, with very serious consequences from a socio-economic point of view. It is true that the year 2020 will see a recession of historical proportions. The present study finds out that new economic alliances, new regions of economic development and new business and investment approaches arises, with a substantial involvement of new digital technologies and with the modified labour market, from the point of view of skills, qualifications and capabilities. Economies based on healthy, green principles, using current digital technologies, alike, tend to take the place of the usual ones.

KEYWORDS

Regional and international development; new economic and financial order; healthy and green economy; digital technologies; management of change, organizational culture and structure.

REFERENCES

- AlRawi, H., Mosteanu, N. R. & AlRawi, I. H. (2019). Control Environment, Risk Assessment and Monitoring in United Arab Emirates Businesses. In Creative Business and Social Innovations for a Sustainable Future, Springer, Cham, 55-65.
- Capitanio, F., Adinolfi, F., Itani, R., & Faccia, A. (2020). Measurement of Financial and Asset Performance of Agricultural Farms: Operational Proposal for a New Rating Model for Agricultural Companies for a Sustainable Development of the Industry. In Sustainable Development and Social Responsibility—Volume 1 (pp. 109-119). Springer, Cham.
- Capitanio, F., Hannoon, A., Darville, J., & Faccia, A. (2020). Assessing Crop Yield and Risk: A New Method for Calculating Insurance Based on Rainfall. In Sustainable Development and Social Responsibility—Volume 1 (pp. 43-60). Springer, Cham.
- Darville, J., & Faccia, A. (2020). An Analysis of Corporate Social Responsibility and Role of Intermediaries for Value-Added Services. In Sustainable Development and Social Responsibility—Volume 1 (pp. 23-34). Springer, Cham.
- Faccia, A. & Moşteanu, N. R. (2019). Accounting and Blockchain technology: from double-entry to triple-entry. The Business & Management Review, 10(2), 108-116.
- Faccia, A. & Moşteanu, N. R. (2019). Tax evasion - information system and Blockchain. Journal of Information Systems & Operations Management, 13(1), 65-74.
- Faccia, A. (2012). Analisi dei dati RICA finalizzati all'approfondimento del tema della gestione del rischio in agricoltura. Misurazione delle performance finanziarie e patrimoniali delle aziende agrarie e relativa definizione di un modello di rating.
- Faccia, A. (2019, August). Data and Information Flows: Assessing Threads and Opportunities to Ensure Privacy and Investment Returns. In Proceedings of the 2019 3rd International Conference on Cloud and Big Data Computing (pp. 54-59).
- Faccia, A. X-Accounting®-Towards a new Accounting System. Blockchain applied accounting. How robots will overcome humans in accounting Recording.
- Faccia, A., & Mosco, D. (2019). Understanding the Nature of Accounts Using Comprehensive Tools to Understand Financial Statements.
- Faccia, A., & Mosteanu, N. R. (2019). Accounting and blockchain technology: from double-entry to triple-entry. The Business & Management Review, 10(2), 108-116.
- Faccia, A., Al Naqbi, M. Y. K., & Lootah, S. A. (2019, August). Integrated Cloud Financial Accounting Cycle: How Artificial Intelligence, Blockchain, and XBRL will Change the Accounting, Fiscal and Auditing Practices. In Proceedings of the 2019 3rd International Conference on Cloud and Big Data Computing (pp. 31-37).
- Faccia, A., Moşteanu, N. R., Cavaliere, L. P., L. & De Santis, G. (2020). The rise of online banks in Italy "WIDIBA Bank" Case Study. Financial Markets, Institutions and Risks, 4(2).
- Faccia, A., Moşteanu, N. R., Fahed, M. & Capitanio, F. (2019). Accounting Information Systems and ERP in the UAE. In Proceedings of 3rd International Conference on Cloud and Big Data Computing.
- Faccia, A., Mosteanu, N. R., Fahed, M., & Capitanio, F. (2019, August). Accounting Information Systems and ERP in the UAE: An Assessment of the Current and Future Challenges to Handle Big Data. In Proceedings of the 2019 3rd International Conference on Cloud and Big Data Computing (pp. 90-94).
- Manni, F. (2018). Il percorso logico contabile di costruzione del bilancio ordinario di esercizio. G Giappichelli Editore.
- Manni, F., Faccia A. (2015). Cash Flow Analysis and Case Studies. Aracne Editrice
- Manni, F., Faccia A. (2015). Financial Accounting, Text and Cases. Aracne Editrice
- Manni, F., Faccia A. (2015). Introduction to Accounting - Textbook. Aracne Editrice
- Manni, F., Faccia, A. (2020). The Business Going Concern: Financial Return and Social Expectations. In Sustainable Development and Social Responsibility—Volume 1 (pp. 201-213). Springer, Cham.
- Moşteanu N. R. (2019). Intelligent tool to prevent Economic Crisis – Fractals. A possible solution to assess the Management of Financial Risk. Quality-Access to Success Journal, 20(172), 13-17.
- Moşteanu N. R. (2019). International Financial Markets face to face with Artificial Intelligence and Digital Era. Theoretical and Applied Economics, 26(3), 123-133.
- Moşteanu N. R. (2020). Artificial Intelligence and Cyber Security – A Shield against Cyberattack as a Risk Business Management Tool – Case of European Countries. Quality-Access to Success Journal, 21(175), 148-156.
- Moşteanu N. R. (2020). Finance digitalization and its impact on labour market. Technium Social Sciences Journal, Vol.8/ June 2020, 598-605.
- Moşteanu N. R. (2020). Green Sustainable Regional Development and Digital Era. In Proceedings of Green Buildings and Renewable Energy, Springer, Ch.13, 181-197.
- Moşteanu N. R. (2020). Management of Disaster and Business Continuity in a Digital World. International Journal of Management, 11(4), 169-177.
- Moşteanu N. R. (2020). Socio-Financial Disruption - Key tips to manage and ensure the business continuity. Global Journal of Social Sciences Studies, 6(1)
- Moşteanu N. R., Faccia, A. (2020). Digital Systems and New Challenges of Financial Management – FinTech, XBRL, Blockchain and Cryptocurrencies. Quality-Access to Success Journal, 21(174), 159-166.
- Moşteanu N. R., Faccia, A., Ansari A., Shamoot, M. D. (2020). Sustainability Integration in Supply Chain Management through Systematic Literature Review. Quality-Access to Success Journal, 21(176), 117-123.
- Moşteanu N. R., Galea K. (2020). Artificial Intelligence and Cyber Security – face to face with Cyberattack – a Maltese case of Risk Management approach. Ecoforum Journal, 9(2)
- Moşteanu, N. R. (2001). Impozite si taxe 2000/2001. Editura Economica, Bucureşti.
- Moşteanu, N. R. (2001). Problematica Dezvoltarii Regionale in Romania. Editura Sylvi, Bucureşti.
- Moşteanu, N. R. (2003). Dubla Impunere Internationala. Editura Didactică şi Pedagogică, Bucureşti.
- Moşteanu, N. R. (2003). Finanţarea dezvoltării regionale în România. Editura Economica, Bucureşti.
- Moşteanu, N. R. (2004). Finante Publice. Editura Universitari, Bucureşti.
- Moşteanu, N. R. (2004). Impozite si taxe. Editura Economica, Bucureşti.
- Moşteanu, N. R. (2008). Fiscalitate. Editura Universitară, Bucureşti.
- Moşteanu, N. R. (2009). Tehnici fiscale–Fiscal techniques. Editura Universitară, Bucureşti.
- Moşteanu, N. R. (2011). Administrative reorganization of Romania versus Reorganization, Metalurgia, Volume 16(16), 119-123.
- Moşteanu, N. R. (2011). Efficiency of public revenues in Romania, Metalurgia International, 16(12), 87-90.
- Moşteanu, N. R. (2011). Finante Public. 2nd ed. Editura Universitară, Bucureşti.
- Moşteanu, N. R. (2011). How to avoid international double taxation, Metalurgia Journal, 63(7), 69-72.
- Moşteanu, N. R. (2011). Influence of financial policy about the employment in Romania, Budgetary Research Review, 3(1), 3-19.
- Moşteanu, N. R. (2011). Regionalization of Romania, Quality – Access to Success, 12(2), 602-605.
- Moşteanu, N. R. (2011). Romania' fiscal budgetary Strategy, Quality – Access to Success, 12(2), 606-609.
- Moşteanu, N. R. (2011). Tehnici fiscale – Fiscal Techniques. 2nd ed. Editura Universitară, Bucureşti.
- Moşteanu, N. R. (2011). The importance of fiscal budgetary strategy within Romanian economy, Metalurgia International, 16(12), 125-127.
- Moşteanu, N. R. (2015). Implication of fiscal policy for the Romanian economy during 2000 – 2015, EcoForum, 4(1), 143-150.
- Moşteanu, N. R. (2015). Solutions for increasing public budget revenue in Bulgaria, Croatia, Czech Republic, Poland and Romania, EcoForum, 4(2), 123-128.
- Moşteanu, N. R. (2017). Currency pegged to a foreign currency - GCC and Europe models, The Business and Management Review, 9(1), 52-62.
- Moşteanu, N. R. (2017). Home currency pegged into Euro – possible solution for Romanian's economy. Ecoforum Journal, 6(3), 434-443.

REFERENCES

- Moșteanu, N. R. (2017). The influence of financial markets on countries' economic life. Economics World Journal, 5(3),268-280.
- Moșteanu, N. R. (2018). Relevance of data accuracy for research and forecasts in financial and fiscal management process. International Journal of Development Research, 8(7), 21933-21936.
- Moșteanu, N. R. (2018). Taxation – an ongoing and challenging topic – VAT – special case. International Journal of Scientific & Engineering Research, 9(7), 1021-1028.
- Moșteanu, N. R. (2019) Safety finance – a different approach – Conventional versus Islamic. Proceedings of 8th International Conference on Advances in Social Science, Management and Human Behavior - SMHB 2019, 24-31

- Moșteanu, N. R. (2019). Intelligent Foreign Direct Investments to boost economic development – UAE case study. The Business & Management Review, 10(2), p.1-9.
- Moșteanu, N. R. (2019). International Financial Markets under Artificial Intelligence influence. In Proceedings of 34th International Business Information Management Association Conference (IBIMA), Madrid, Spain, 13-14 November 2019.
- Moșteanu, N. R. (2019). New Approach of Regional Development: Innovation through Green Economy and Artificial Intelligence. In Proceedings of 34th International Business Information Management Association Conference (IBIMA), Madrid, Spain, 13-14 November 2019.
- Moșteanu, N. R. (2019). Principles of International Finance, Banking and Taxation. Editura Universitară, București.
- Moșteanu, N. R. (2020). Challenges for Organizational Structure and design as a result of digitalization and cybersecurity. In Proceedings of 9th International Conference on Business and Economic Development (ICBED), August 20-22, 2020 in New York, USA. Forthcoming
- Moșteanu, N. R. (2020). Education, qualification awareness and social civism to build and sustain a healthy and developed society. In Proceedings of 28th European Biomass Conference & Exhibition, EUBCE 2020, Marseille, France, July 6-7, 2020. Forthcoming
- Moșteanu, N. R. (2020). Financial and economic policies for a sustainable development through Green Circular Economy. In Proceedings of 28th European Biomass Conference & Exhibition, EUBCE 2020, Marseille, France, July 6-7, 2020. Forthcoming
- Moșteanu, N. R. (2020). Risk assessment of financing Bioeconomy projects to develop a healthy social and business environment. In Proceedings of 28th European Biomass Conference & Exhibition, EUBCE 2020, Marseille, France, July 6-7, 2020. Forthcoming

- Mosteanu, N. R., & Faccia, A. (2020). Digital Systems and New Challenges of Financial Management-FinTech, XBRL, Blockchain and Cryptocurrencies. *Quality-Access to Success, 21*(174).
- Moșteanu, N. R., AlGhaddaf, C. (2018). Longevity – a strain on Public Pension Funding or is a new opportunity for Private Pension Funds? International Journal of Scientific & Engineering Research, 9(7), 144-151.

- Moșteanu, N. R., AlGhaddaf, C. (2019). Smart economic development using foreign direct investments – UAE case study. Journal of Information Systems & Operations Management, 13(1), 9-20.
- Moșteanu, N. R., Faccia, A. & Cavaliere, L. P. L. (2020). Digitalization and green economy - changes of business perspectives. In Proceedings of 4th International Conference on Cloud and Big Data Computing (ICCBDC), Liverpool, UK, August 26-28, 2020. Forthcoming
- Moșteanu, N. R., Faccia, A. & Cavaliere, L. P. L. (2020). Disaster Management - Digitalization and Financial Resources - important factors to keep the organization ongoing. In Proceedings of 4th International Conference on Cloud and Big Data Computing (ICCBDC), Liverpool, UK, August 26-28, 2020. Forthcoming
- Moșteanu, N. R., Faccia, A., Ansari, A., Shamout, M. D., & Capitano, F. (2020). Sustainability Integration in Supply Chain Management through Systematic Literature Review. Calitatea, 21(176), 117-123.

- Mosteanu, N. R., Faccia, A., Torrebruno, G., Torrebruno, F. (2019). The newest intelligent financial decisions tool: fractals. A smart approach to assess the risk. *The Business & Management Review, 10*(2), 89-97.
- Moșteanu, N. R., Faccia, A., Torrebruno, G., Torrebruno, F. (2019). Fractals- A Smart Financial Tool to Assess Business Management Decisions. Journal of Information Systems & Operations Management, 13(1), 45-56.
- Moșteanu, N. R., Faccia, A., Torrebruno, G., Torrebruno, F. (2019). The newest intelligent financial decisions tool: fractals. A smart approach to assess the risk. The Business & Management Review, 10(2), 89-97.

- Mosteanu, N. R., Facia, A., Torrebruno, G., Torrebruno, F. (2019). Fractals–A Smart Financial Tool to Assess Business Management Decisions. *Journal of Information Systems & Operations Management*, 45-56.
- Moșteanu, N. R., Fathi Modarress, B. (2020). Financial digitalization and its implication on workforce qualification and job offer. In Proceedings of 9th International Conference on Business and Economic Development (ICBED), August 20-22, 2020 in New York, USA. Forthcoming
- Moșteanu, N. R., Mitroi, M. (2015). European Tax Models, Economics World Journal, 3(1-2), 18-30.
- Moșteanu, N. R., Moșteanu, T., AlGhaddaf, C., Butoianu, M. M. (2019). Finance: Challenges of Digital Era. Editura Universitară, București.
- Moșteanu, N. R., Vlaicu, A. (2009). The flat-rate tax a measure against economic crisis in Romania. Metalurgica Journal, 8, 114-119.
- Moșteanu, T., Moșteanu, N. R., Iftimie, E. L. (2002). Finanțe, Manual pentru clasa a-XII a. Editura Economica, București.
- Moșteanu, T., Moșteanu, N. R., Panaite, A. I., tatu, L., Campeanu, E., Varban, T., Vasilescu, D. F. (2001). Finanțe – Buget. Sinteze teoretice și aplicații practice. Editura Economica, București.
- Paxino, D. O. & Moșteanu, N. R. (2002). Managementul riscurilor valutare aplicabile in tranzacțiile internaționale. Editura Sylvi, București.
- Petratos, P., & Faccia, A. (2019, August). Accounting Information Systems and System of Systems: Assessing Security with Attack Surface Methodology. In Proceedings of the 2019 3rd International Conference on Cloud and Big Data Computing (pp. 100-105).