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FOREWORD

We are living in a globalized world, hence the need to reconsider the way in which we are interacting and working both locally and internationally.

The Fourth Industrial Revolution not only brings us new technologies, but requires a new leadership approach. It is about responsive and responsible leadership that could allow us to keep up with the major changes likely to occur due to new technologies in place.

“The convergence of new technologies is creating unprecedented opportunities in all aspects, from business-to-business commerce to humanitarian intervention. The melding of artificial intelligence (AI) with big data capabilities – not to mention the actual exponential accumulation of data itself – has created a fascinating world of communications, collaboration and interaction, not just between people but also between machines and between people and machines”¹.

In this context, the potential employees are expected to display a new set of skills and competences. “Businesses have a role to play in lifelong learning and re-skilling. People are just not prepared for the digital future.” said Fransvan Houten, President and Chief Officer, Royal Philips.

One challenge in particular is drawing the world leaders’ attention, namely expanding social participation in the process and benefits of economic growth. Over the past few years, a worldwide consensus has emerged on the need of a more socially inclusive approach to creating economic growth, but inclusive growth remains an aspiration, not only for the EU but also for the rest of the world. A systemic framework to guide policy and practice towards achieving the inclusive growth target has yet not been developed.

The ultimate objective of the national economic performance is broad-based and sustained progress in living standards, a concept that encompasses wage and non-wage income (e.g. pension benefits) as well as economic opportunity, security and the quality of life. This is the bottom line basis on which a society evaluates the economic dimension of its country’s leadership. Many countries have had difficulties in meeting the social expectations in this regard. For example,

¹ World Economic Forum-Annual Meeting Report, 2017



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in the last five years, annual median incomes have dropped by 2.4% in advanced economies, while GDP per capita growth has averaged less than 1%.²

The current issue includes papers discussing the role of growth poles in the European economic integration, the factors that may affect the financial sustainability of the pension system in Romania, the banking systems in two different worlds – Romania and Iceland but having similar development, problems and the importance of the audit of the quality control systems and the company level, with major implications on competitiveness. Communication is really important nowadays and using English seems to be not only common sense in the business world, but it has become a universal language of communication in today's digital world.

JEDEP's editorial team is in the process of developing a special section of each JEDEP's issue, dedicated to young researchers, those "raising stars", the tomorrow's outstanding professionals that might contribute significantly to the change of the world.

Editor-in-chief,

Prof. Manuela Epure, PhD

² WEF- The Inclusive Growth and Development Report, 2017, vii