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**THE DEVELOPMENT OF THE MOLDOVAN-GREEK  
ECONOMIC RELATIONS: HINDRANCES AND  
OPPORTUNITIES**

**521.02. WORLD ECONOMY; INTERNATIONAL ECONOMIC  
RELATIONS**

**Thesis Summary of the PhD thesis in economic sciences**

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The defense will take place on the **28<sup>th</sup> of September 2018, at 2pm**, within the session of the Specialized Scientific Council D 30.521.02-02 of Moldova State University, on the address: MD-2009, Chişinău, A.Mateevici 6 str., building C, 3r<sup>d</sup> floor, office 327.

The PhD thesis and the the thesis summary can be viewed at Moldova State University library and on the webpage of CNAA ([www.cnaa.md](http://www.cnaa.md)).

The summary of the PhD thesis was sent on the 24.08.2018

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## CONCEPTUAL HIGHLIGHTS OF THE RESEARCH

**Actuality of the researched topic and the importance of the addressed issue.** As the international economic activities have been constantly growing and evolving, their impact on the national economies has also increased. As a result, the world economies have become increasingly interdependent. In a globalised world, where political, economic and technological barriers are rapidly disappearing, the ability of a country to take part in global activity is an important indication of its performance and competitiveness.

In this context, the economic relations of Republic of Moldova with other world countries represent an indication of its international performance and competitiveness. Hence, the development of Moldova's economic relations with a specific country is a significant issue that must be researched thoroughly. Because of Moldova's European integration endeavor, investigating the development of Moldova's economic flows with an older member of the EU which has a wide and long-term experience in international economic activities, for instance Greece, is a way of identifying opportunities and hindrances related to the development of the economic flows between these two countries and, consequently, between Moldova and the EU. At the same time, it is challenging to determine mechanisms for the development of economic relations of Moldova with Greece, which has been recently through a government-debt crisis and which is affected by the economic austerity measures related to the crisis.

**Description of the situation in the field and identification of research problems.** The concept of international economic relations, which is widely used by the Moldovan authors, is similar to the concept of international economy/economics, which is largely used within the international literature. Over the last years, the following economists have been publishing and discussing widely on the topic of international economic relations:

a) *World researchers:* Jackson J.H., Carbaugh R.J., Carpenter M.A., Dunung S.P., Sargent D., Dearnorff A.V., Boxell L. (USA), Cherunilam F. (India), Morgan R.E. and Katsikeas C.S., Ingham B., Smith A., Stack M.M. (UK), Kozak Y. et al. (Ukraine), Kjeldsen-Kragh S. (Denmark), Sută N. and Miron D., Vintila D. (Romania), Van Berkum S. and Meijl H. (Netherlands), Kulkarni K.G., Gupte R. and Sethi S., Nayak D. and Choudhury R.N. (India), Gómez-Herrera E. (Spain), Berthelemy J. and Demurger S., Chaney T. (France), Oh J. and Sardar R.R. (Bangladesh), Tekçe M. and Öncel B., Bozbay Z. and Ozen H. (Turkey), Chionis D. and Liargovas P. , Koutroupi E, Natos D. and Karelakis C. (Greece), Jajri I. (Malaysia) , Faeth I., Prideaux B. (Australia), Hattari R. and Rajan R.S (Indonesia) and others.

b) *Moldovan researchers*: Roșca P., Stratan A., Moldovanu D., Gribincea A., Țâu N., Harcenco D., Burbulea R., Rusu G., Șișcan Z., Ulian G., Onofrei A., Corețchi B., Pârțachi I., Aculai E., Gonța E., Slonovschi D., Joldîbaeva M., Andreeva T., Deseatnicov I., Barcari I., Gurgui A., Crotenco I., Chirilă T., Turcov E., Lupușor A., Popa A., Prohnițchi V., Oprunenco A. etc.

Based on the numerous definitions provided by the world economists, the international economic relations are defined comprehensively as the economic relations among the world nations, expressed in five forms: international trade of goods and services, international movement of capital and financial relations, international migration, international technology transfer and international monetary relations. As regards the economic relations between Moldova and Greece, it has been noticed that the international trade, FDI and international tourism flows are the most intense forms of international economic relations between the two countries. Hence, this research study will put considerable emphasis on the theoretical and practical views related to our research topic, particularly to bilateral trade, FDI and tourism flows and their related opportunities and hindrances. Subsequently, the scientific intervention will offer practical solutions aimed at the development of the economic relations between Moldova and Greece.

**The aim of this research** consists in the analysis of the evolution of Moldovan-Greek economic relations, focused on bilateral trade, FDI and tourism, as well as in the determination of the opportunities and hindrances of those relations and the elaboration of mechanisms for the development of bilateral economic relations, as part of European integration endeavor.

In order to attain this goal, the following **objectives** were set: identification, critical analysis and systematization of methodological frame for explaining bilateral trade, FDI and international tourism theories and their applicability for the establishment of economic relations between Moldova and Greece; assessment of the evolution of Moldovan-Greek relations and description of their legal and institutional frames; analysis of the actual Moldovan-Greek trade, FDI, tourism flows; identification of opportunities, hindrances and mechanisms for the development of economic relations between the two countries.

**The research methodology** of this thesis consists of both quantitative and qualitative methods of research. The study used the empirical approach (questionnaires, interviews), analysis and synthesis, induction and deduction, evolutionary approach, as well as methods specific to economic sciences, i.e. documentation, observation and comparison, grouping and selection, statistical analysis, correlation, econometric modeling. The undertaken research made use of a combination of secondary (statistical websites of national and international institutions) and primary data. For analysing the data, mainly the SPSS 17 statistical software was utilized.

**Scientific novelty and originality of obtained results** consists in elaboration of the theoretical and methodological premises for the research on the evolution of Moldovan-Greek economic relations with focus on the most intense forms, such as bilateral trade, FDI and international tourism; identification of a modern theory in evaluating bilateral economic flows (i.e. gravity theory) and its application in the evaluation of the Moldovan-Greek economic flows; determination of the complementary economic specializations of Moldova and Greece; application of the destination image theory in evaluating the Greek and Moldovan image among the Moldovan and Greek consumers using Bozbay and Ozen model; measurement of Moldovan and Greek consumer ethnocentric tendencies; evaluation of the the factors that affect the tourism flows from Moldova to Greece and vice versa, by means of Bruce Prideaux theoretical framework; evaluation of the FDI flows from Greece to Moldova on the basis of a sociological study.

**The important scientific problem solved in the investigated field** consists in the determination of the methodological prerequisites for the research of the evolution of the Moldovan-Greek economic relations, having as an effect the identification of the obstacles and opportunities to ensure several mechanisms that would contribute to the development of these relations in the context of the European economic integration.

**The theoretical importance and the applicative value of the thesis** consist in the elaboration of theoretical and practical recommendations for the development of economic relations between Moldova and Greece as part of Moldova's European integration endeavour.

**The main scientific results:** the development of the concept of international economic relations and their forms in the context of bilateral relations; identification, sistematization and grouping of bilateral trade, FDI and international tourism theories; identification of the most suitable theories for explaining the bilateral economic flows between Moldova and Greece.

**Implementation of the scientific results.** The recommendations given in this thesis have been implemented by the National Association of Tourism Agencies of Moldova (ANAT), by Moldovan Investment and Export Promotion Organization (MIEPO), by Perrotis College from Greece for its MSc courses and by Paradis-Tur Agency from Moldova.

**Approval of research results.** The results of the undertaken research were approved and presented at 7 national and international conferences in Chişinău (Moldova), Iaşi, Cluj-Napoca, (Romania), Kalamata (Greece).

**Publications on the thesis topic.** The main results of this research study were published in 15 scientific articles with a volume of 10,47 sheets of author, out of which 10 were published in national journals and 5 were published in the journals abroad.

**Volume of the thesis and summary of the chapters.** The thesis includes: annotation (in Romanian, English, Russian), list of abbreviations, introduction, three chapters, conclusions and recommendations, bibliography (189 titles), being written on 147 basic text pages, 39 figures, 12 tables and 21 annexes.

**Key-words:** international economic relations, trade, imports, exports, foreign direct investments, tourism, bilateral economic flows, gravity theory, world economy.

## THE CONTENT OF THE THESIS

**Chapter 1 „Theoretical and methodological framework regarding the Moldovan-Greek economic relations”** puts emphasis on the theoretical and methodological approaches to the international economic relations focused on Moldovan-Greek relations. The chapter undertakes a critical analysis and systematization of bilateral trade, FDI and international tourism theories and their applicability for the respective bilateral economic flows between Moldova and Greece.

**International trade** represents the concept of exchanging goods and services „between people or entities in different countries” [1, p.56]. Based on the broad literature review, it was found out that international trade theories are differentiated into *traditional/classical* (theory of absolute advantage, theory of comparative advantage, factor proportion theory) and *modern* trade theories (theory of the ideal product variety, Linder’s theory, economies of scale, theory of the technological gap, gravity theory etc.). Currently, there is no leading theory utilized by researchers. In contrast, a mixture of trade theories is utilized for explaining trade flows.

Thus, the author reached to the conclusion that the bilateral trade patterns between Greece and Republic of Moldova could be explained via both groups of theories. As regards the traditional theories, *the factor endowment theory* might be employed, mainly in developing the inter-industry trade. This theory asserts that international trade is affected by the factor endowment of the countries, namely, the resource endowments of countries represent „the determining factor for mutually gainful trade” [2, p.4]. Differences in the factor endowment are significant for the development of bilateral trade relations between Moldova and Greece [3].

Concerning a modern theory, the gravity theory is the suitable one, because of its significant consistency, predictability and relevance [3]. The gravity model of trade is founded on the belief that trade flows between two countries are determined: (1) positively by their economic sizes, more specifically, Gross Domestic Products (GDP); (2) negatively by the distance between them. Therefore, the larger the distance, the smaller the trade volumes, justified

by the high transportation costs, cultural disparities, discrepancies in consumer preferences and so forth. What's more, the larger are the GDPs of the two countries, the larger are the bilateral trade flows [4]. The remarkable similarity between the trade gravity equation and the matching equation from physics is depicted in Figure 1.

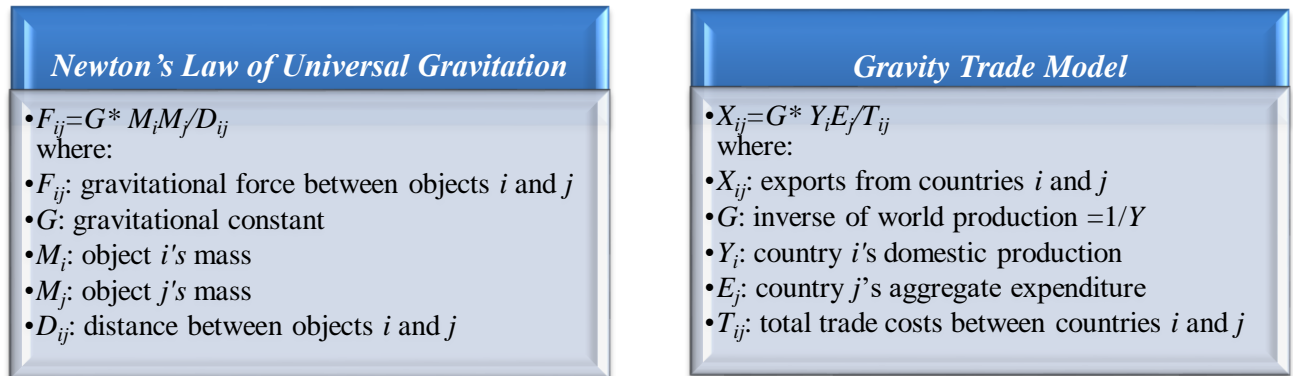


Fig. 1. Analogy between the Newtonian theory of gravitation and the gravity trade model

Source: Compiled by the author based on Yotov Y.V. et al. [5, p.17]

The gravity model is expressed in the following manner:

$$X_{ij} \text{ or } M_{ij} = \frac{KY_i^\alpha Y_j^\beta}{D_{ij}^\gamma} \quad (1.1)$$

where the variables are defined along these lines:

- $X_{ij}$  is the flow of exports into country  $j$  from country  $i$ ;
- $M_{ij}$  is the flow of imports into country  $i$  from country  $j$ ;
- $Y_i$ , and  $Y_j$  are country  $i$  and country  $j$ 's GDPs;
- $D_{ij}$  is the geographical distance between the two countries [6].

Hence, „the gravity model could also be used in explaining and predicting the bilateral trade between Moldova and Greece” [3, p.122], particularly because no special studies have been undertaken in this sense yet.

Using the numerous definitions of FDI, the author asserts that **FDI** „refers to an investment in or the acquisition of foreign assets with the intent to control and manage them” [7, p.82]. FDI are currently an indispensable economic development instrument, above all for the developing economies. Using an ample theoretical literature, numerous FDI theories were discussed. Similarly to international trade theories, the FDI theoretical approaches are nowadays used in combination, because no single theory can explain fully the FDI motivations.

Hence, in explaining the **FDI flows between Moldova and Greece**, it is suggested using the following FDI theories: *the gravity framework; the FDI experience of the Western countries, using the number of investment transactions as a dependent variable; the framework on how*

corruption influences FDI; theories that examine the FDI outflow from developing countries [7]. Similarly to international bilateral trade flows, bilateral FDI flows can be explained using the *gravity model*. This model asserts that market size and distance are significant determinants of the location of FDI source countries [8].

**International tourism** represents one of the most dynamic forms of international economic flows, advancing significantly the economic growth and development of the countries. Based on a wide theoretical overview of the international tourism approaches, the theories were classified into four categories: (1) *tourism-demand theories*; (2) *international trade theories based on supply-side factors*; (3) *destination image theories*; (4) *gravity theoretical approaches*. It was noticed that nowadays all the international tourism theories are applied in the research studies, separately or in combination. Hence, it is suggested to utilize a combination of the models in explaining the factors of international tourism flows between Moldova and Greece [9].

According to the *tourism-demand theories*, the most influential factors of tourism flows were empirically demonstrated as follows: income of the originating country, population in the market, cost of living (relative prices ratio between the originating and destination countries), transportation cost, currency exchange rate and other price determinants, e.g. inflation. *International trade theories* group may be considered as appropriate in explaining tourism flows regarding the *supply-side determinants* related to production in destination countries. Table 1 enumerates the various theories of the group and illustrates parallel examples in tourism for why countries might have comparative advantage in tourism [10, p. 227].

Table 1. Trade Theories and Their Application to Tourism

Trade Theory	Main Explanation for Trade	Tourism Example
<i>Linder</i>	Preferences (similarity)	Cultural affinity, such as pilgrim tourism
<i>Ricardian theory</i>	Technology/productive efficiency	Price competition among tourism destination countries
<i>Heckscher-Ohlin theory</i>	Natural endowments (capital, labor, and land)	Sun, sand, sea and cultural heritage
<i>Multinational firms</i>	Ownership advantages (firm-specific technology)	International hotel chains
<i>Neo-technology</i>	Innovation/diffusion patterns	Adventure parks, internet marketing for tourism
<i>Agglomeration</i>	Externalities, infrastructure, chance	Tourism clusters, investment in tourism infrastructure

Source: [10, p. 227].

*Destination image theories* suggest that destination attractiveness is a foremost factor that motivates tourists to choose a destination. Also, *gravity theoretical approaches* are a modeling



tool for tourism demand, similar to the gravity theories that explain the bilateral trade and FDI flows.

It should also be noted that the Australian researcher Prideaux proposed a framework that analyzes the *factors that influence the bilateral flows of international tourism* [11]. This framework has been applied in assessing the factors influencing Moldovan-Greek bilateral tourism.

**Chapter 2 “Analysis of the economic relations between Republic of Moldova and Greece”** assesses the evolution of Moldovan-Greek relations, description of their legal and institutional frames. Then it performs the analysis of the current Moldovan-Greek economic flows, i.e. trade, foreign direct investments and tourism between Republic of Moldova and Greece.

The earliest **Moldovan-Greek commercial relations** were created during the *ancient epoch*, when on the current territory of Moldova resided the Geto-Dacians. The Ancient Greek and the Geto-Dacian civilizations were tied in a strong way as regards commerce and economic cooperation. The *initial diplomatic relations* were built in 1992. So as to guarantee nowadays a strong legislative foundation for the development of economic relations between Republic of Moldova and Hellenic Republic, there were signed a multitude of significant bilateral agreements. Up to now, Republic of Moldova and Hellenic Republic have signed 25 Agreements with economic traits. The most significant Agreements are: *Agreement between the Government of the Hellenic Republic and the Government of the Republic of Moldova on the promotion and reciprocal protection of investments* and *Agreement between the Government of the Hellenic Republic and the Government of the Republic of Moldova on economic, technological and scientific cooperation*, both signed in Athens on the 23.03.1998.

As the Hellenic Republic is a European Union member, the agreements and treaties between Republic of Moldova and European Union obviously exert an influence also on the Moldovan-Greek relations. Owing to the *Association Agreement signed between Moldova and the EU* in 2014, the economic relations between Greece and Moldova are impacted positively [12].

As regards *GDP*, in Greece this indicator was in 2016 almost 29 times higher than in Moldova. Consequently, consistent with the *gravity model*, which asserts that the volume of GDP is one of the main determinants of bilateral trade flows, Moldova has probably a larger interest in trading activities with Hellenic Republic [3].

The *economic systems* of Moldova and Greece are *complementary* as regards several sectors, such as the agricultural sector, the business activities sector, the hotels and restaurant

sector. Similarly, the Moldovan and Greek *export structures* are significantly different, thus *complementing* each other. This means that there are plenty of opportunities for developing the trade between Greece and Moldova, taking into consideration the quite small volume of trade between the two countries if compared with the trade of Moldova and Greece with other economies. As a justification to this is the fact that the **actual trade between Greece and Moldova** is basically complementary for many sections of goods. More specifically, Moldova exports to Greece mainly small added value products, such as agricultural products and raw materials, while it imports from Greece plenty of industrial and manufactured items, which add higher value to the Greek economy and not to the Moldovan one [12].

Meanwhile, Hellenic Republic is becoming for Republic of Moldova an *important trade partner as regards exports*, explained by the fact that Moldova’s exports to Greece have been increasing over the years and because Moldova had a positive commercial balance with Greece over the last 2 years (Figure 2). Moreover, the share of exports to Greece out of total Moldovan exports has been steadily increasing since 2013. However, the trade with Moldova seems to be less significant for Greece’s overall trade balance.

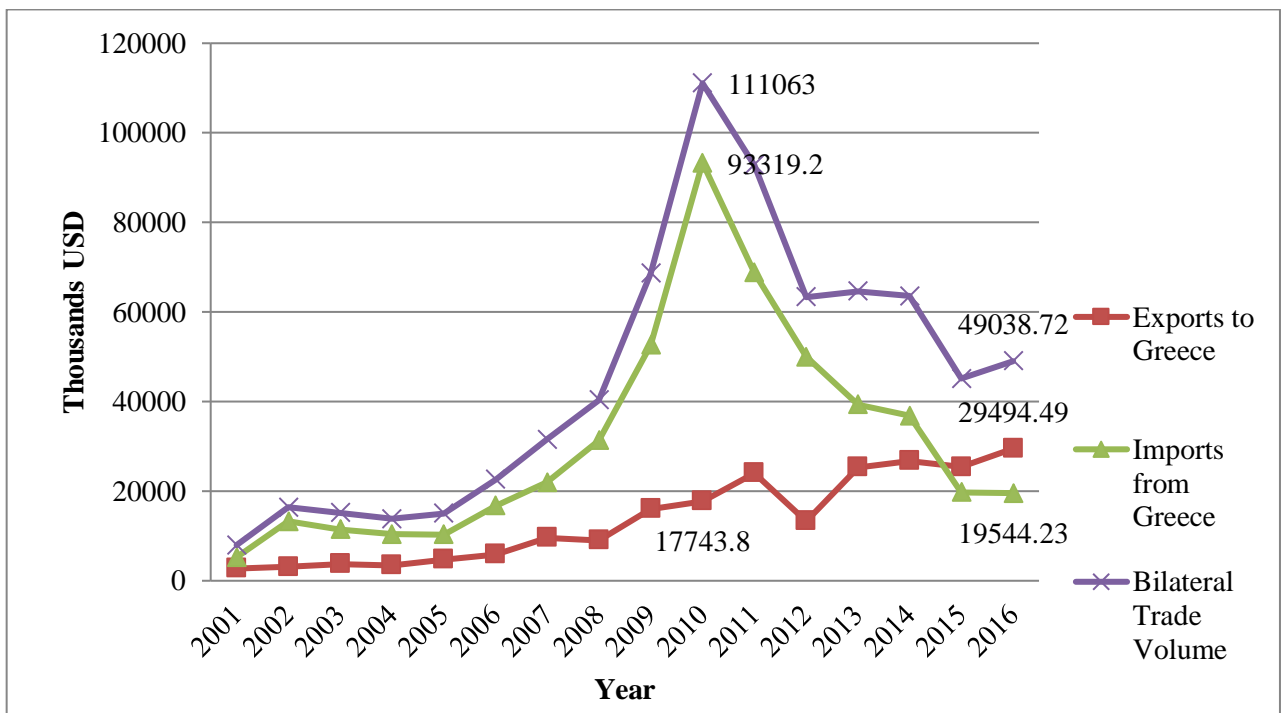


Fig. 2. Moldovan Trade with Greece (2001-2016, thousands USD)

Source: Elaborated by the author based on Biroul Național de Statistică al Republicii Moldova

[13]

The *trade volumes* between Greece and Moldova demonstrated an increasing trend up to year 2010, both in terms of exports and imports, though the imports were increasing at higher rates than the exports. The imports from Greece and the bilateral trade volume reached their peak

in 2010, with 93319.2 thousands USD and 111063 thousands USD respectively. Greece reached its highest significance as an importing trading partner for Moldova in 2010, when the ratio of imports from Greece was of 2.42% out of all the Moldovan imports. Afterwards, starting 2011, the bilateral trade suffered from significant steady decrease in imports from Greece, though the exports to Greece demonstrated a stable increasing trend, except year 2012. It seems that the global financial crisis, the Greek economic crisis, the harshened conditions for the Greek exporters on the Moldovan market, low purchasing power of the Moldovan consumers, small size of the Moldovan market, have been affecting considerably the Greek exports towards Moldova and probably to other world countries.

**Moldovan-Greek FDI flows.** It was noticed that essentially Greece is the nation investing in Moldova. Moreover, the Greeks were among the first large investors in Moldova. As Greece has a more developed economy than Moldova, Greece is more interested in FDI flows to Moldova, before having it reverse. The FDI flows from Greece to Moldova were typically during the previous 7 years approximately *0.74% of total FDI in Moldova*. Accordingly, in 2016, there were recorded in Moldova around *110 firms* with entirely Greek or with Moldo-Greek capital. From all these companies, just *53 firms* are active. The other firms suspended their operations or discontinued them entirely; hence they have been in the course of shutting down. In relative terms, this means that over half of the Greek registered firms are giving up the Moldovan business environment. This is a significantly huge figure for a tiny economy as Moldova. However, recently, in December 2016, at the reunion of the Moldovan-Hellenic Committee for economic, technological and scientific collaboration, the vice-president of the Hellenic Federation of Entrepreneurs affirmed that the Greek entrepreneurs show an interest in setting up in Moldova jointly beneficial investment projects.

In 2016, the Greek FDI in Moldova was the 11<sup>th</sup> amongst the FDI of other EU countries and the 18<sup>th</sup> amongst the FDI from the world economies. For this reason, one must point out that the Greek investments are of a large importance to the Moldovan economy.

The most common *areas* in which the Greek companies operate are in agriculture and in retail and wholesale of food products, fresh vegetables, fruits, seeds, grain. The Greek investors chose the *headquarters* to be located in the capital of Moldova, because in comparison to other areas of Moldova, the capital offers an enhanced infrastructure, numerous skilful workers and increased consumer demand, hence a more attractive market [14].

As regards the *motivations which influenced the Greeks to invest in Moldova*, the majority assert that they spotted out in Moldova numerous market opportunities and customer needs that were not satisfied following the disintegration of the Soviet Union. Therefore, the

*marketing factors* (more specifically, the market growth, closeness to consumers, increased possibility to export) were the chief determinants that encouraged Greeks to invest in Moldova. The majority of the Greek investors founded innovative companies which were providing unique products and services on the Moldovan market, consequently fulfilling the consumer needs. For example, Educational Centre is the single firm in Moldova which provides worldwide literature from the top publishers in the world.

Some Greek investors chose to expand their companies that were already functioning in other states, mostly owing to the *cost factors*, to be precise, cheap labor, fertile land, and accessibility to raw materials and so on. For example, Michailides Tobacco chose to invest in Moldova for the reason that the Moldova has incredibly fertile land for harvesting tobacco.

*A small number of trade restrictions* were as well determinants of the initial Greek FDI flows in Moldova. For example, thanks to low consumer ethnocentrism in the 90's (to be exact Moldovans expressed a positive attitude towards foreign products after the Soviet Union disintegrated), the Greek investors were able to sell without difficulty their products and services on the market of Republic of Moldova [14].

Nevertheless, the investors from Greece state that they are dealing with an increasing number of obstacles, for instance the consequences of the economic crisis, reduced number of working force and customers because of emigration, increased bureaucracy, smaller cultivation land, fewer local suppliers, increased costs of fuel, investors' distrust in the Moldovan employees and partners, cultural dissimilarities, unstable policies and laws that influence negatively the business climate, increased financial risk, increased taxes and numerous legal barriers [14].

**Moldovan-Greek tourism flows.** The bilateral tourism flows between the two countries is increasing (Figure 3), mainly due to the *increasing interest of Moldovans in Greece as a tourism destination*, which is the *fourth popular tourism destination* among Moldovan tourists, after Turkey, Bulgaria and Romania [15]. Also, this is due to the strong *demand-factors*, such as visa liberalization, relatively small distance between the countries, significant remittances to Moldova and due to the strong *supply-side factors*, such as the natural endowments of Greece and the heavy investments in its tourism infrastructure [16]. Compared to year 2011, the number of Moldovan tourists in Greece in 2016 was almost six times higher, i.e. 23 428 persons.

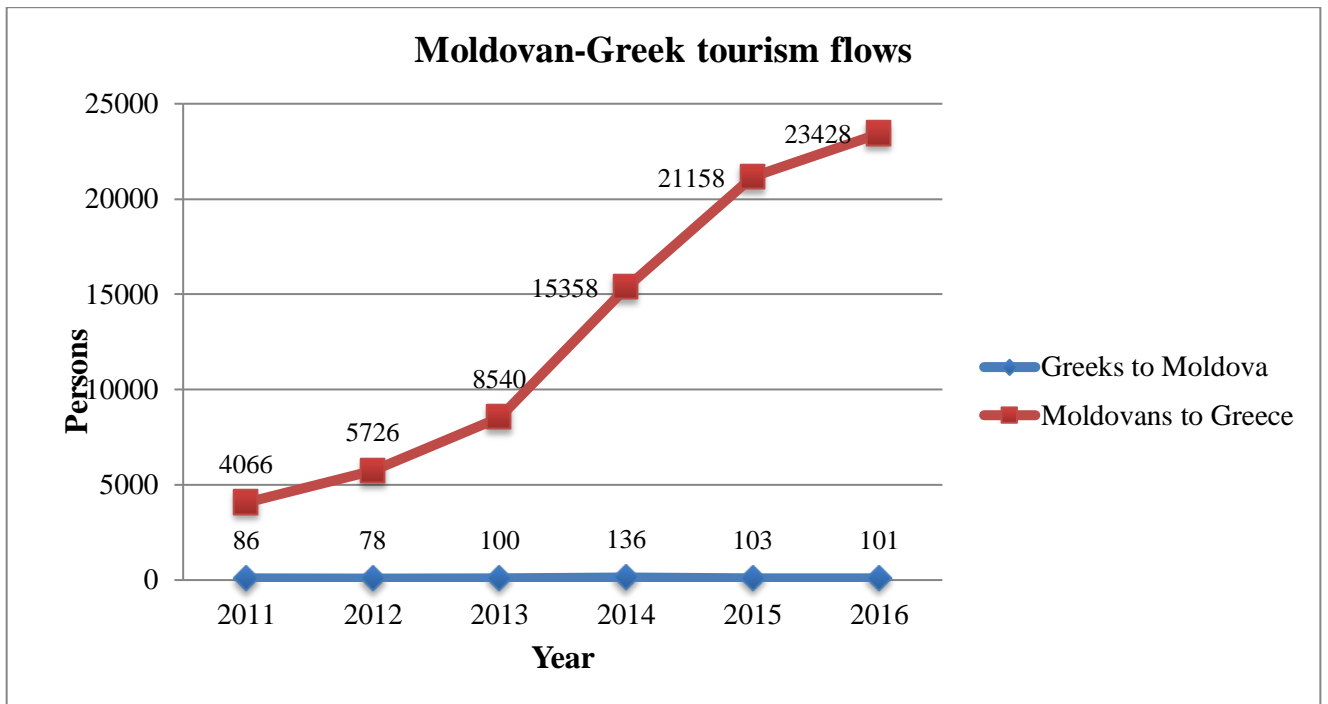


Fig. 3. Moldovan-Greek tourist flows through tour agencies and tour operators (2011-2016)

Source: Compiled by the researcher based on Biroul Național de Statistică al R. Moldova [13]

On the other hand, the *Greeks do not show an increasing interest in visiting Moldova* and the number of Greek tourists in Moldova is still insignificant – of around 103 persons annually. This is explained by the neutral, imprecise image of Moldova as a tourism destination among the Greeks [17], by the few demand-factors and by the weak supply-side factors of Moldova.

The images of Moldova and Greece were assessed by the author [15, 17] using *Bozbay and Ozen model* [18] (Figure 4). Questionnaires were delivered among Moldovan and Greek consumers, which included 27 statements according to the Likert scale. Thus, it was determined that Greece has a partially positive image, while Moldova has a neutral and imprecise image.

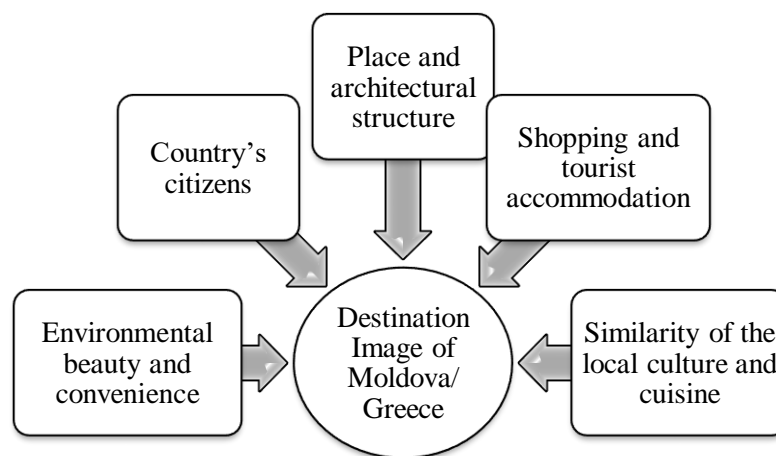


Fig. 4. Conceptual model utilized to evaluate the destination image of Moldova/Greece

Source: Adaptated by the author based on Bozbay and Ozen [2]

Using the gravity theory, it was determined that, theoretically, for Moldova, Greece is the 16<sup>th</sup> among the other EU countries as regards the bilateral economic flows. This is explained by the rather small GDP of Greece, if compared with the GDP of other European economies, and also by a relatively large distance between Greece and Moldova, if compared to the distance between Moldova and other EU countries. However, due to the impact of many other factors which gravity theory does not take into consideration, among the EU countries, in reality Greece was in 2016 the 13<sup>th</sup> as regards bilateral trade volumes, the 11<sup>th</sup> concerning Greek FDI flows to Moldova, the 4<sup>th</sup> as regards the outbound tourism flows and the 24<sup>th</sup> regarding the inbound tourism flows. Thus, in reality, the volume of economic flows between Moldova and Greece is much higher than the volume that was set theoretically, which can be explained by the historical evolution of the economic relations between these two countries when Greece was a much more important trading partner for Moldova.

**Chapter 3 „Opportunities and hindrances regarding the international economic relations between Republic of Moldova and Greece”** identifies the numerous opportunities and hindrances for the development of economic relations between Moldova and Greece. Then, it suggests mechanisms of capitalizing on the identified opportunities and of eliminating the obstacles for advancing the economic relations between Moldova and Greece.

The author identified **opportunities** which refer to the **general development of all the forms of economic relations between Greece and Moldova**, i.e. the numerous bilateral agreements, Association Agreement signed in 2014 between Moldova and the EU, the relatively small distance between Moldova and Greece, and the similar geographic regions to which these two countries belong (the Black Sea area, the Organization of the Black Sea Economic Cooperation).

At the same time, one must mention that each form of economic relations has its own specific opportunities that arise for the development of the bilateral trade, FDI, tourism relations and other types of economic relations. Hence, several opportunities for the development of the trade flows between Moldova and Greece were identified, such as the socio-economic megatrends (i.e. membership to WTO, to BSTDB, Greek membership to the EU; DCFTA for Moldova), complementary economic specializations of the countries, large population and GDP of Greece, positive attitudes of Greek consumers towards private food label products, Greek positive image.

It was determined that basically there are more opportunities for the development of Greek FDI flows to Moldova than the other way around. Such opportunities are derived from Moldova's economic and political conditions, i.e. cheap and skilled labor force, strategic

geographical position between Europe and Asia, relatively small cost of living in Moldova, similar features of the Moldovans and Greeks, resemblance in corruption magnitudes, economic complementarity, priority sectors identified in Moldova's strategy etc.

The opportunities for the development of the bilateral tourism flows are offered by the beneficial state of the bilateral diplomatic relations, transport policy factor, relatively small travel costs, identical religion, distinctive aspects of Greek and Moldovan culture and climate. At the same time, based on the differences in the economic, political, consumer, technological, environmental etc. conditions of Greece and Moldova, specific opportunities for the development of Moldovan tourism flows to Greece and reverse were identified. For example, for the *development of bilateral tourism flows from Greece to Moldova*, the following opportunities were identified: optimistic prognoses for the tourism sector in Moldova, higher incomes of Greeks if compared to Moldovans, free movement of Greek tourists on the territory of the Republic of Moldova (no need for visa), the high interest of young Greeks in tourism activities, Moldova - a safe country for visiting, relatively lower prices in Moldova compared to other tourist destinations, rich cultural heritage, investment projects in tourism infrastructure, etc. For the *development of bilateral tourism flows from Moldova to Greece*, the author mentions the following opportunities: the positive image of Greece as a tourist destination among Moldovans, the geographical and climatic differences between Moldova and Greece, free movement of Moldovan tourists on the territory of Greece (no need for visa), Greece – a safe country for visiting, efficient and well-developed tourism infrastructure in Greece, etc.

**Hindrances related to Moldovan-Greek economic relations.** With regard to trade flows, there were identified *more hindrances in the development of imports from Greece than in the development of exports to Greece*, such as the recent Greek economic crisis, the small and decreasing size of the Moldovan market, low purchasing power of the Moldovan consumers, limited competitive advantage of the Greek products on the Moldovan market, moderate level of consumer ethnocentrism both in Greece and Moldova, localization megatrend etc.

Due to the link between trade and FDI flows, one can notice that many of the hindrances related to the bilateral trade flows impact also the bilateral FDI flows. For instance, the *recent Greek economic crisis* and its related *economic austerity measures* have contributed to the decline of the Greek FDI in Moldova. In addition, there were identified the following hindrances related to Greek FDI flows to Moldova: cost factors (i.e. declining labour forces, smaller cultivation areas, decreasing number of local suppliers), unfavorable investment environment of Moldova and Moldovan-Greek cultural differences.

With reference to hindrances related to bilateral tourism flows, the author used the bilateral tourism model proposed by Prideaux [11], to identify the obstacles that are mainly the factors that negatively affect tourism flows. Moreover, the gravity theory indicates that the travel distance is the strongest. As regards *hindrances related to Moldovan touristic flows to Greece*, one must mention: very small salary of Moldovans, depreciation of Moldovan Leu, Greek government-debt crisis image. Among hindrances related to *Greek touristic flows to Moldova*, one must point out: very low intentions of Greeks to visit Moldova, poor image of Moldova as a tourism destination, Greeks' poor knowledge of Moldova, Greek economic crisis, poor efficiency of Moldova's economy, poor travel infrastructure of Moldova.

**Mechanisms for capitalizing on the identified opportunities and for removing the obstacles to the development of Moldovan-Greek economic relations.** Numerous mechanisms for the development of all economic relations between Moldova and Greece were identified, such as the geopolitical significance of Moldova, full implementation of the Greek-Moldovan economic agreements, submitting online reports on the websites of the respective embassies regarding the development of the Moldovan-Greek economic relations, more active involvement of the ambassadors in the exports' promotion strategy and in supporting national companies, full implementation by Moldova of the Association Agreement with the EU, more active involvement within BSTDB and BSEC in mutually beneficial projects.

Also, the historical perspective, i.e. the information about the relations between Greek and Moldovan ancestors, could be used as a marketing tool in advertisements of the Greek/Moldovan products/services that are sold in Moldova/Greece or on the packaging of the respective products as a slogan or logo or even as a description of the product. Further, as it was determined that the relatively small distance between Moldova and Greece is an opportunity for the development of the economic relations between these two economies, in this context, it is suggested capitalizing on this opportunity by establishing *more frequent, more diverse and cheaper flights between Moldova and Greece*. Clearly, an easier way to travel between these countries would impact positively all the bilateral economic flows, facilitating the travel of Moldovan and Greek traders, investors, tourists, scientists, students, migrants etc.

The author has identified also mechanisms that refer to the consumer. For instance, as we found out that the consumers both in Moldova and in Greece have a moderate level of ethnocentrism [19], which means that they prefer the local products against the imported products, then, in order to be successful while exporting in these countries, we propose the following mechanism: Moldovan/Greek marketers who intend to export their products in



Greece/Moldova must adapt the marketing mix properly to the Greek/Moldovan culture. For instance, appeals to patriotism might be suitable.

Also, specific mechanisms for the development of each type of international economic relations between Moldova and Greece are proposed. For instance, as regards bilateral trade and FDI development, it is suggested implementation of the national strategies of Greece and Moldova that aid in the increase of the countries' exports and in attracting foreign investments; the use of the specialized agencies that promote exports and facilitate FDI, i.e. MIEPO and Enterprise Greece; improvement of business and investment climate by reducing bureaucracy, reduction of import and export taxes, creation of stable, reliable and fair business conditions for all investors, reduction of the corruption level, maintainance of a stable national currency, improvement of the working conditions and increase of the local labour salaries.

Concerning bilateral tourism development, the national strategies for tourism indicate several mechanisms that must be followed. For instance, it is proposed to create Destination Management Organizations, to establish a Think Tank which would aid at the implementation of tourism strategies and would support the companies in a scientific manner, to attract more competent employees and to stimulate tourism entrepreneurship. Also, the fact that Moldova and Greece have an identical religion could be used in promoting the image of the respective countries among Greek/Moldovan tourists. The similarity in religion is a factor that facilitates tourism flows [11], due to the fact that the tourists feel comfortable to visit a country that has a familiar religion. Further, because Greeks have poor knowldegde about Moldova, which leads to a low interest in visiting this country, it is suggested that the Moldovan Government promotes more intensely Moldova's image, both as a tourism destination among the Greeks, as well as among other European citizens.

Finally, a mechanism that would help in leveraging on the identified opportunities for the development of the Moldovan-Greek economic flows is the *application of the gravity equation* for explaining each type of the economic flows between Moldova and Greece. Using the gravity equation, one will be able to measure the magnitude and the potential of the economic flows between these two economies, so that one can take afterwards the necessary steps that would lead to the increase in the magnitude of these flows. Hence, the author suggests using the following version of the gravity equation:

$$X_{ij} \text{ or } M_{ij} = A \frac{Y_i Y_j}{D_{ij}} \quad (1.2)$$

where:

- $X_{ij}$  is the volume of exports from Moldova to Greece;

- $M_{ij}$  is the volume of imports from Greece to Moldova;
- $Y_i$  and  $Y_j$  are the national incomes of Moldova and Greece;
- $D_{ij}$  is the distance between Moldova and Greece;
- $A$  represents a constant of proportionality.

This equation refers to the bilateral trade and it can be adapted to the other types of economic flows, such as bilateral FDI and tourism. For instance:

- $X_{ij}$  may represent the tourism flows from Moldova to Greece and  $M_{ij}$  may represent the tourism flows from Greece to Moldova;
- Similarly,  $X_{ij}$  could represent the FDI flows from Moldova to Greece, while  $M_{ij}$  – the FDI flows from Greece to Moldova.

Also, the application of this theory will help to determine causality, i.e. the effect of certain variables (e.g. membership to the EU, presence of diplomatic representatives, the influence of cultural values etc.) on the economic flows between Moldova and Greece, so that one would be able to understand how to develop the economic flows between the two economies.

## **GENERAL CONCLUSIONS AND RECOMMENDATIONS**

Having based on the research findings on the development of the international economic relations between Moldova and Greece, as well as the related opportunities and hindrances, the following **conclusions** have been drawn:

1. On the basis of the analysis of the international economic relations between Moldova and Greece, it has been revealed that the most intense forms of international economic relations between Moldova and Greece are bilateral trade, FDI and tourism flows [12]. In doing so, the theories for explaining the character of those relations were classified and the following theories were applied: the factor endowment theory, gravity framework [3], the FDI experience of the Western countries, the framework on how corruption influences FDI, theories that examine the FDI outflow from developing countries [7], tourism demand- and supply-side theories, destination image theory [9] etc.

2. Proceeding from the fact that the current specialized literature does not offer a certain classification of the international tourism theories, in the actual research, for explaining the particular features of tourism flows between Moldova and Greece it has been proposed the following classification: (1) Tourism-demand models; (2) International trade theoretical approaches based on supply-side factors; (3) Destination image models; (4) Gravity theories [9].

3. Based on the detailed analysis of the Moldovan-Greek economic flows, it has been determined that Greece is becoming for Moldova an important trade partner as regards exports, explained by the fact that Moldova's exports to Greece have been increasing over the years and because Moldova has a positive commercial balance with Greece. However, the trade with Moldova seems to be less significant for Greece's overall trade balance [12]. Regarding the bilateral FDI flows, it was noticed that Greece is more interested in FDI flows to Moldova [14]. The bilateral tourism flows between the two countries is increasing, mainly due to the increasing interest of Moldovans in Greece as a tourism destination [15]. However, the Greeks do not show an increasing interest in visiting Moldova and the number of Greek tourists in Moldova is still insignificant, explained by the neutral, imprecise image of Moldova as a tourism destination among the Greeks [17].

4. Many *opportunities* influence positively the development of all the forms of economic relations between Greece and Moldova, such as the numerous bilateral agreements, Association Agreement signed in 2014 between Moldova and the EU, the relatively small distance between Moldova and Greece, similar geographic regions to which these two countries belong. Some opportunities influence a specific form of bilateral economic relations. For instance, complementary economic specializations of the countries, large population and large GDP of Greece influence the development of the trade flows between Moldova and Greece. Opportunities for the development of Greek FDI flows to Moldova are given by Moldova's cheap and skilled labour force, resemblance in corruption magnitudes and relatively small cost of living in Moldova. Opportunities for advancing the bilateral tourism flows are offered by the relatively small travel costs, identical religion, distinctive aspects of Greek and Moldovan culture and climate etc [16].

5. As far as the *hindrances* in the development of imports from Greece are concerned, their magnitude and intensity is higher than of the hindrances in the development of exports to Greece. Due to the link between trade and FDI flows, established in the research, it has become clear that many of the hindrances related to the bilateral trade flows impact also the bilateral FDI flows, such as declining labor forces, the unfavorable investment climate in Moldova and the Moldo-Greek cultural differences [14]. As regards obstacles related to Moldovan touristic flows to Greece, the small salary of Moldovans is worthy to be mentioned [16], while among hindrances related to Greek touristic flows to Moldova, the low intentions of Greeks to visit Moldova has to be pointed out, as well as the poor image of Moldova as a tourism destination, Greeks' lack of knowledge of Moldova, Greek economic crisis, low efficiency of Moldova's economy, and the underdeveloped travel infrastructure of Moldova [17].

The above conclusions highlight the *solved scientific problem*, which consists in determination of the methodological prerequisites for the research of the evolution of the Moldovan-Greek economic relations, having as an effect the identification of the obstacles and opportunities to ensure several mechanisms that would contribute to the development of these relations in the context of the European economic integration. The proposed **recommendations** intend to solve the problem:

1. To the attention of the *Ministry of Economy and Infrastructure of Republic of Moldova* and *Hellenic Ministry of Economy, Development and Tourism*, it is recommended to use all the possibilities revealed in this thesis for ensuring full implementation of the Moldovan-Greek economic agreements, as well as the regular monitoring and reporting of the results of their implementation by *the Embassy of the Republic of Moldova in the Hellenic Republic* and by the *Greek Honorary Consulate in Chişinău, Moldova*, also by *MIEPO* and by *Enterprise Greece*.

2. The Moldovan and the Greek *diplomatic representatives* are recommended to intensify the application of the economic diplomacy concept in the Moldovan-Greek economic relations, i.e. involve more actively the Moldovan and Greek ambassadors/ embassy staff in the exports' promotion strategy, in supporting national companies and in improving the bilateral dialogue with the business environment abroad through consultations and direct contacts.

3. It is imperative that the *Moldovan Government* and *its institutions* ensure the full implementation of the Association Agreement with the EU, because it would contribute to the modernisation of Moldova, via advancing of Moldova's trade with the EU and via the harmonising of Moldova's regulations with the EU practices. Hence, Moldova is likely to improve its business climate and to strengthen its institutions, thus to become better at attracting Greek FDI, at trading with Greece and at establishing and diversifying its other economic flows with Greece.

4. It is important that the Moldovan and/or Greek *airlines*, such as *Air Moldova*, *Aegean Airlines*, *Ellinair* establish more frequent, more diverse and cheaper flights between Moldova and Greece. An easier way to travel between these countries would impact positively all the bilateral economic flows, facilitating the travel of Moldovan and Greek traders, investors, tourists, scientists, students, migrants etc.

5. As regards bilateral trade and FDI development, it is suggested full implementation of the national strategies of Moldova that aid in the increase of the countries' exports and in attracting foreign investments, which should be completed by the following institutions from Moldova: *The Ministry of Economy and Infrastructure of Republic of Moldova*, *The National Institute for Economic Research*, *The National Bureau of Statistics*, *The National Bank*, *The*

*Ministry of Finance, The Ministry of Justice* and other related ministries and local authorities of Moldova. Similarly, we recommend that the National Trade Facilitation Strategy of Greece to be completed by the following Greek authorities: *The Hellenic Ministry of Finance, The Ministry of Foreign Affairs, The Ministry of Economy, Development and Tourism, The Ministry of Rural Development and Food*. Also, it is vital that the specialized agencies that promote exports and facilitate FDI get involved in these strategies, i.e. *MIEPO* and *Enterprise Greece*.

6. Concerning bilateral tourism development, the national strategies for tourism should be followed by *the Tourism Agency of the Republic of Moldova* and by *Hellenic Ministry of Economy, Development and Tourism*, by the tour agencies and tour operators from Moldova and Greece, by the *National Association of Tourism Agencies of Moldova* and the *Greek National Tourism Organization* etc.

7. As the gravity theory was applied within this doctoral thesis limits, it is recommended to *researchers* and *academics* in the field to extend this research investigation in a future study. The author proposes using a gravity equation that would measure the magnitude and the potential of the different types of economic flows not only between Moldova and Greece, but also between Moldova and other EU countries, so that the necessary measures would be taken afterwards, which would lead to an increase in the volume of these economic flows.

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## THE LIST OF PUBLICATIONS ON THE TOPIC OF THE THESIS

### Scientific articles in journals from the National Registry of the profile journals

- 1) CAZACU, S. Greek Foreign Direct Investments in the Economy of the Republic of Moldova. *Studia Universitatis Moldaviae*. 2017, nr.7 (107). ISSN 1857-2073 /ISSNe 2345-1033. 0,7 c.a.
- 2) CAZACU, S. Imaginea Republicii Moldova în Calitate de Destinație Turistică printre Greci. *Akademios*. 2017, nr. 2 (45), 88-97. ISSN 1857-0461. 0,95 c.a.
- 3) ȘISCAN, Z.; CAZACU, S. The contemporary methodological approaches and theories explaining international tourism flows. *Studia Universitatis Moldaviae*. 2017, nr. 2 (102), 156-163. ISSN 1857-2073 /ISSNe 2345-1033. 0,50 c.a.
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13) CAZACU, S. Factors that Affect the Tourism Flows from Moldova to Greece. În: *Paradigme moderne ale economiei și antreprenoriatului inovativ*. Chișinău, 2017, p. 289-293. ISBN 978-9975-71-942-1. 0,38 c.a.

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**Total: 10,47 c.a.**



## ANNOTATION

**Name and surname of the author:** CAZACU Stela

**Thesis title:** The development of the Moldovan-Greek economic relations: hindrances and opportunities

**Academic degree required:** PhD thesis in Economics

**City:** Chişinău

**The year of issuance:** 2018

**Thesis structure:** annotation, introduction, three chapters, conclusions and recommendations, bibliography (189 titles), 147 pages of basic text, 39 figures, 12 tables and 21 annexes. The results of the research were presented at 7 national and international conferences and were published in 15 scientific articles.

**Keywords:** international economic relations, trade, foreign direct investments, tourism, migration, technology transfer, bilateral economic flows, gravity theory, opportunity, hindrance, mechanism.

**Field of research:** Specialty 521.02 - World Economy; International Economic Relations.

**The purpose and objectives of the thesis.** The **aim** of the thesis consists in the analysis of the evolution of Moldovan-Greek economic relations, focused on bilateral trade, foreign direct investments and tourism, as well as in the determination of the opportunities and hindrances of those relations and, on this basis, the elaboration of mechanisms for the development of bilateral economic relations, as part of European integration endeavor. In order to attain this goal, the following **objectives** were set: identification, critical analysis and systematization of methodological frame for explaining bilateral trade, foreign direct investment and international tourism theories and their applicability for establishing economic relations between Moldova and Greece; assessment of the evolution of Moldovan-Greek relations and description of their legal and institutional frames; analysis of the current Moldovan-Greek trade, FDI and tourism flows; identification of opportunities and hindrances for the development of economic relations between the two countries; suggestion of mechanisms that would improve the economic relations between the two countries.

**Scientific novelty and originality of obtained results** consists in elaboration of the theoretical and methodological premises for the research on the evolution of Moldovan-Greek economic relations with focus on the most intense forms, such as bilateral trade, foreign direct investments and international tourism; identification of a modern theory in evaluating bilateral economic flows (i.e. gravity theory) and its application in the evaluation of the Moldovan-Greek economic flows; determination of the complementary economic specializations of Moldova and Greece; application of the destination image theory in evaluating the Greek and Moldovan image among the Moldovan and Greek consumers using Bozday and Ozen model; measurement of Moldovan and Greek consumer ethnocentric tendencies; evaluation of the factors that affect the tourism flows from Moldova to Greece and vice versa, by means of Bruce Prideaux theoretical framework; evaluation of the FDI flows from Greece to Moldova on the basis of a sociological study.

**The important scientific problem solved in the investigated field** consists in the determination of the methodological prerequisites for the research of the evolution of the Moldovan-Greek economic relations, having as an effect the identification of the obstacles and opportunities to ensure several mechanisms that would contribute to the development of these relations in the context of the European economic integration.

**The theoretical importance and the applicative value of the thesis** consist in the elaboration of theoretical and practical recommendations for the development of economic relations between Moldova and Greece as part of Moldova's European integration endeavour.

**Implementation of the scientific results:** The recommendations given in this thesis have been implemented by the National Association of Tourism Agencies of Moldova, by MIEPO, by Perrotis College from Greece for its MSc courses and by Paradis-Tur Agency from Moldova.

## ADNOTARE

**Numele și prenumele autorului:** CAZACU Stela

**Titlul tezei:** Dezvoltarea relațiilor economice moldo-grecești: obstacole și oportunități

**Gradul științific solicitat:** teză de doctor în științe economice

**Localitatea:** Chișinău

**Anul perfectării tezei:** 2018

**Structura tezei:** adnotare, introducere, trei capitole, concluzii și recomandări, bibliografie (189 de titluri), 147 pagini text de bază, 39 de figuri, 12 tabele și 21 anexe. Rezultatele cercetării au fost prezentate la 7 conferințe naționale și internaționale și au fost publicate în 15 articole științifice.

**Cuvinte-cheie:** relații economice internaționale, comerț, investiții străine directe, turism, migrație, transfer tehnologic, fluxuri economice bilaterale, teoria gravitației, oportunitate, obstacol, mecanism

**Domeniul de studiu:** Specialitatea - 521.02 economie mondială, relații economice internaționale

**Scopul și obiectivele tezei.** Scopul tezei constă în analiza evoluției relațiilor economice moldo-grecești, axată pe comerțul bilateral, investițiile străine directe și turismul bilateral, precum și în determinarea oportunităților și obstacolelor acestor relații și, pe această bază, elaborarea mecanismelor de dezvoltare a relațiilor economice bilaterale, ca parte a eforturilor de integrare europeană. Pentru atingerea acestui scop au fost stabilite următoarele **obiective:** identificarea, analiza critică și sistematizarea cadrului metodologic pentru a explica teoriile de comerț bilateral, investiții străine directe și turism internațional bilateral și aplicabilitatea acestora în stabilirea relațiilor economice dintre Moldova și Grecia; evaluarea evoluției relațiilor moldo-grecești și a cadrelor lor juridice și instituționale; analiza fluxurilor de comerț, ISD și turism moldo-grec actual; identificarea oportunităților și obstacolelor pentru dezvoltarea relațiilor economice dintre Moldova și Grecia; propunerea de mecanisme care ar îmbunătăți relațiile economice dintre cele două țări.

**Noutatea și originalitatea științifică a rezultatelor obținute** constă în elaborarea premiselor teoretice și metodologice pentru cercetarea evoluției relațiilor economice moldo-grecești cu accent pe cele mai intense forme, cum ar fi comerțul bilateral, investițiile străine directe și turismul internațional; identificarea unei teorii moderne în evaluarea fluxurilor economice bilaterale (adică a teoriei gravitației) și aplicarea ei în evaluarea fluxurilor economice moldo-grecești; determinarea specializărilor economice complementare ale Moldovei și Greciei; aplicarea teoriei imaginii de destinație în evaluarea imaginii grecești și moldovenești în rândul consumatorilor moldoveni și greci folosind modelul Bozbay și Ozen; măsurarea tendințelor etnocentrice ale consumatorilor moldoveni și greci; evaluarea factorilor care afectează fluxurile turistice din Moldova spre Grecia și invers, prin intermediul cadrului teoretic Bruce Prideaux; evaluarea fluxurilor de ISD din Grecia în Moldova pe baza unui studiu sociologic.

**Problema științifică importantă soluționată în domeniul investigat** constă în determinarea premiselor metodologice de cercetare a evoluției relațiilor economice moldo-grecești, având ca urmare identificarea obstacolelor și oportunităților în vederea asigurării mai multor mecanisme ce ar contribui la dezvoltarea acestor relații în contextul integrării economice europene.

**Semnificația teoretică și valoarea aplicativă a tezei** constau în elaborarea recomandărilor teoretice și practice pentru dezvoltarea relațiilor economice dintre Moldova și Grecia, ca parte a efortului de integrare europeană a Republicii Moldova.

**Implementarea rezultatelor științifice:** Recomandările din această teză au fost implementate și sunt în proces de implementare de către Asociația Națională a Agențiilor de Turism din Moldova, de către MIEPO, de Colegiul Perrotis din Grecia pentru cursurile de masterat și de Agenția Paradis-Tur din Moldova.

## АННОТАЦИЯ

**Имя, фамилия:** Казаку Стела

**Название диссертации:** Развитие молдавско-греческих экономических отношений: препятствия и возможности

**Соискание ученой степени:** Кандидат экономических наук

**Место защиты:** Мун. Кишинэу

**Год представления диссертации:** 2018

**Структура диссертации:** аннотация, введение, три главы, выводы и рекомендации, библиография (189 элементов), 147 страниц основного текста, 39 рисунков, 12 таблиц и 21 приложений. Результаты исследования были представлены на 7 национальных и международных конференциях и опубликованы в 15 научных статьях.

**Ключевые слова:** международные экономические отношения, торговля, прямые иностранные инвестиции, туризм, миграция, передача технологий, двусторонние экономические потоки, теория гравитации, возможность, препятствие, механизм.

**Область изучения:** Специальность 521.02 – мировая экономика, международные экономические отношения.

**Цель и задачи исследования.** Цель диссертации состоит в анализе эволюции молдавско-греческих экономических отношений, ориентированных на двустороннюю торговлю, прямые иностранные инвестиции и туризм, а также определение возможностей и препятствий для этих отношений, и на этой основе разработка механизмов для развития двусторонних экономических отношений в рамках усилий по европейской интеграции. Для достижения этой цели были поставлены следующие задачи: выявление, критический анализ и систематизация методологической основы для объяснения двусторонней торговли, прямых иностранных инвестиций и туристических теорий и их применимости для установления экономических отношений между Молдовой и Грецией; анализ молдавско-греческой торговли, прямых иностранных инвестиций и потоков туризма; выявление возможностей и препятствий для развития экономических отношений между Молдовой и Грецией; предложение механизмов, которые улучшат их экономические отношения.

**Научная новизна и оригинальность полученных результатов** заключается в разработке теоретических и методологических предпосылок для исследования эволюции молдавско-греческих экономических отношений с акцентом на наиболее интенсивные формы, такие как двусторонняя торговля, прямые иностранные инвестиции и международный туризм; определение современной теории при оценке двусторонних экономических потоков (т. е. теории гравитации) и ее применение при оценке экономических потоков Молдовы и Греции; определение дополнительных экономических специальностей Молдовы и Греции; измерение этноцентрических тенденций в Молдове и Греции; оценка факторов, влияющих на туристические потоки из Молдовы в Грецию, и наоборот, с помощью теоретической основы Брюса Прадо; оценка потоков прямых иностранных инвестиций из Греции в Молдову на основе социологического исследования.

**Важная научная проблема** которая решается в диссертации заключается в определении методологических посылок исследования эволюции молдавско-греческих экономических отношений для выявления препятствий и возможностей их развития, и предложении механизмов, которые могли бы способствовать прогрессу этих отношений, в контексте европейской экономической интеграции.

**Теоретическое значение и практическая ценность диссертации** заключаются в разработке теоретических и практических рекомендаций по развитию экономических отношений между Республикой Молдова и Грецией в рамках европейской интеграции.

**Внедрение научных результатов:** Рекомендации этой диссертации были реализованы Национальной ассоциацией туристических агентств Молдовы, МЕРО, Колледжем Perrotis из Греции для курсов и Агентством Paradis-Tur из Молдовы.

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