

EDITORIAL

-----TRANSFORMATIONS IN -----
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Issue Review

In a global economy based on fierce competition and continuous change, marked by regional and international changes, the study of economic evolution in Central and East European countries acquires special attention. Most of the countries from this region have undergone an unusual transition period while the European integration has accelerated the reform system with sometimes contradictory outcomes.

The debates on the economies of Central and East Europe have led to analyses and approaches that fill the pages of a rich and heterogeneous literature. The topic is still hot and it captivates and ignites arguments both on a scientific and normative level.

That is mostly because, even after more than a quarter century of transformation and almost a decade of European integration, for some of these economies the status of a functional market economy finds no full coverage, in the real meaning of the concept. While some of them can provide guidelines of good practice in numerous economic and social policies, others still struggle to find their way towards a sustainable society.

The aim of this special issue of the prestigious journal *Transformations in Business & Economics* is to bring to the forefront and analyze both from a theoretical and practical perspective, certain aspects related to economic development in the CEE countries, on multiple tiers: from the process of their transformation and the place and role they play in the EU to analyses focused on the financial and banking sector and economic growth to, last but not least, sustainability-related issues.

The current issue of the journal regroups the papers in four topics as follows:

- *Economics of European Integration: The Transformation Process in Eastern Europe.*
- *Managing Business Transformation: Empirical Studies from Romania.*
- *Estimation of Dynamic Financial Linkages among Banks, Stocks and Economic Growth.*
- *The Impact of Sustainable Development and Overarching Challenges.*

The first part of this special issue comprises papers that approach the economy of European integration with focus on the changes the East European countries had gone through at the beginning of the 1990s. On one hand, they tackle the difficulty experienced by some of the former communist countries on their sinuous road towards the market economy in light of the quality of institutions and path dependence. On the other hand, they analyze the inflationist phenomenon, in full force at the beginning of the 90s in Central and East European countries, as well as the consequences of European integration on the interest rate once these states adhered to the common European currency.

The second part focuses on Romania's economy, taking into account both the phenomenon of youth employment on the labour market and the changes that took place in the business environment in this country as well as their impact on economic performances during the process of passage to the free economy.

The third part deals with possible links among the banking activity, the stock exchange activity and the economic growth, underlying the effects that the micro and macroeconomic volatility generated on the economic growth.

The last part is concentrated on the sustainable development, cutting from the complexity of the phenomenon several slices related to the social level, infrastructure and efficient management of energy resources.

This special issue gathers the research interests on current issues of certain renowned professors and researchers of the Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, joined by fellow colleagues and collaborators from other prestigious universities in Romania or from abroad.

We would like to express our thanks, on their behalf, to the Editorial Board of the review for having provided the opportunity to disseminate and share our research outcomes with the international academic and scientific community as well as for the efficient cooperation all along the way.

In the hope that the thoughts collected in these pages will launch welcoming and beneficial debates for the scientific research, we wish you a pleasant read and a fruitful dialogue.

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*Iasi
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