

EMERGENT MARKETS AND CRISIS CHALLENGES

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Abstract: The title of the paper reflects the preoccupation for the analysis of emergent markets, in the context of the current financial crisis. We actually wish to refer to situations that are specific to other types of crisis, like the demographic, the food, the energetic, the environment ones.

Our purpose is to analyse the response or, to be more precise, the capacity of reaction of the emergent countries to these shocks. Liberalization and globalization are two processes that opened the emergent states' way to progress, a difficult way, in some of the situations. We find the emergent states both as outlet markets for the production of the developed states, and as active competitors on the world market.

We will analyse the status of the emergent states on the global market from a theoretical, descriptive and comparative standpoint, in relation with the developed countries of the world.

Keywords: : emergent states, crisis, economic development, economic growth, globalization.

Introduction: globalization and crisis

Before the process of globalization started to manifest, the world was characterized by certitude. Almost everything could be calculated, anticipated. It was a tidy world, with clear delimitations and smooth transitions, where haste was not a familiar concept¹.

Globalization made the transfer of technology and capital from the industrialized to the emergent states possible. Technology, capital and cheap labour helped the emergent countries to join the world market and to compete with the industrialized ones. We mainly refer here to countries in Eastern Europe, Asia and Latin America. Yet, the *Mexican crisis*, the so-called *Tequila crisis*, at the end of 1994 proved to be an extremely serious one. It spread all over the Latin America, especially in the vulnerable Argentina, in an almost identical manner with the 1982 crisis. Crises of lower or higher degrees occurred at local or regional levels. They were eventually overcome with bigger or smaller efforts, outlining the illusion of a false general welfare. Globalization was associated with economic growth in spite of the worrying deepening of gaps between the poor and the rich of the planet. The industrialized countries developed faster than the emergent and the poor countries. The positive tendencies are rather divergent than convergent. The decrease of poverty and the economic growth are mutually influential, but in a globalized world the paradox of scission occurs. The economic growth does not support the poor any more, who are more and more numerous and helpless.

¹ Zweig Ștefan, 1998, "Lumea statorniciei" [The World of Constancy], in Babeți Adriana, Ungureanu Cornel (ed.), *Europa Centrală. Memorie. Paradis. Apocalipsă* [Central Europe. Memory. Paradise. Apocalypse], Iași: Polirom, pp. 23-36

Globalization changed the state of affairs. Certitude transformed into incertitude and brought forth risks. The *capitalist globalization*² was not able to solve two fundamental crises: that of class polarization and that of ecological unsustainability / insecurity.

Capitalist globalization created conditions for the simultaneous enrichment of a big number of people and of a relatively small number of countries, compared to any other period in the history of humanity, but it is not capable to allow the poor to overcome their condition, while the middle class is condemned to cyclical crises of insecurity³.

Like any other crisis, the current one will leave traces behind. The economic recovery will be slow, for both the developed and the emergent countries, the unemployment rate will rise, the purchasing power will decrease, the public debt will increase, while globalization will probably be reconsidered⁴.

The current crisis is a challenge for the future economic stability. Both categories of countries, the industrialized and the emergent ones, are forced to reconsider their policies and actions, with a view to restructure the economy and to eliminate weaknesses.

In the future, the threats and the opportunities will be proportionally high. The economic system needs to be reconsidered around the concept of durable ecological and social growth, as it has failed from every standpoint: the financial, environment and social one ... in the exact terms it had established for itself ... the system needs to be fundamentally reconsidered ... because the planet cannot sustain capitalism any more as we know it today⁵. The future is studded with multiple crises, with concomitant manifestations. We cannot seize them integrally. We are going to refer exclusively to the climate changes and the environment crisis, and to the energy, food and demography crises. It would have been equally appropriate to address the institutional, spiritual and social crisis.

Climate changes and environment crisis

Starting with the first industrial revolution, human activities affected in an imperceptible way, for a long period of time, the environment. The general tendency to industrialization all over the world has generated climate changes with repercussions on flora and fauna, and on the social and the economic fields. Initially, the effects of climate modifications were made public by means of scenarios that were deemed pessimistic and fatalist.

The environment is affected by the activities of the economic agents. The effect is a cumulative one, perceived through the negative externalities, among which the most dangerous one is the pollution (of air, water and soil). One of the main current problems is the way the limited resources are used, in such a way that the objective of the economic policy should be attained. To this one should add global warming (temperature is 2⁰C higher

² Leslie Sklair classifies the process of globalization into: the generic, the capitalist and the alternative ones.

³ Sklair Leslie, 2010, "From International Relations to Alternative Globalisations", *Journal of Critical Globalisation Studies*, Issue 3, pp. 114-127.

⁴ Haller Alina-Petronela, 2014, *Protecționismul într-o economie liberalizată* [Protectionism in A Liberalized Economy], Iași: Tehnopress, p. 56.

⁵ Korten C. David, 2009, *Proiectul noii economii. De la bogăția fantomă la bogăția reală* [original title *Agenda for A New Economy. From Phantom Wealth to Real Wealth*], Bucharest: Antet, pp. 15-50.

compared to the pre-industrial period, needing a two-third reduction of carbon dioxide emissions by 2100⁶).

According to the *UN Framework Convention on Climate Change*, the *climate changes* are defined as modifications directly or indirectly attributed to human activities, which affect the composition of atmosphere at a global level and are added to the natural variability of climate; these changes are observed over relevant periods⁷.

The greenhouse gas emissions come especially from the industrial activities, from exhaust gases (lead) and from the energy field (carbon dioxide). A great percentage of waste (91%) comes from the extractive and the energy industry⁸. The agricultural activity is an equally important polluter. The nitrogen emissions are just as harmful, if not more harmful than the industrial ones.

The more and more visible and palpable effects determined the organization, in 1992, in Brazil, of the *Rio Summit* or the *Earth Summit*. The rich states have to reconsider the modalities to sustain competitiveness, by promoting the *green industry*, while the emergent countries will support economic growth with the help of new, less polluting technologies, even if the *green growth* still looks like a religion rather than a reality⁹.

The eco-objectives can be found more and more frequently in the measures applied by the economic policy¹⁰, and the world states agreed upon the necessity to enforce environment protection measures.

The start was the *Framework Convention on Climate Change* within the *UN Convention for Development and Environment* in 1992, while the climax was reached in 1997 with the *Kyoto Protocol*, within which were established the objectives for the reduction of greenhouse gas emissions by the industrialized countries and the countries in transition. At the basis of the Kyoto Protocol was the concept of *limit and trade*, globally applied ... but not yet implemented¹¹.

The *Kyoto Protocol* provided two phases.

Initially, the objectives were fixed for 2012, the period of 2008-2012 representing the so called *commitment period*, a first initiative to an international convention on environment issues¹². With only a few exceptions, among which USA and Canada, the developed countries accepted to adopt measures of environment protection, in spite of the difficulties correlated to the environment objective, which they were aware of. By the *Kyoto Protocol*, the EU took the responsibility to reduce emissions with up to 8% by 2012 compared with 1990.

⁶ Kulesa E. Margareta, 2007, "Setting Efficient EU Climate Policy Targets: Mission Possible?", *Intereconomics*, March-April, pp. 64-96.

⁷ ***, 2008, *Strategia Națională pentru Dezvoltare Durabilă a României. Orizonturi 2013-2020-2030* [National Strategy for Romania's Durable Development. Horizons 2013-2020-2030], Romania's Government – the Environment and Durable Development Ministry, Bucharest: UN Development Program – National Centre for Sustainable Development.

⁸ Ciupanea C. (ed.), 2006, *Direcții strategice ale dezvoltării durabile în România* [Strategic Directions of Durable Development in Romania], Bucharest, Institutul European din România, p. 90.

⁹ Zysman John, Huberty Mark, 2012, "Religion and Reality in the Search for Green Growth", *Intereconomics*, no. 3, pp. 140-165.

¹⁰ Holzer Verena Leila, "The Promotion of Renewable Energies and Sustainability. A Critical Assessment of the German Renewable Energies Act", *Energy Policy*, pp. 36-46.

¹¹ Baumol J. William, Litan Robert, Schramm J. Carl, 2009, *Capitalismul bun, capitalismul rău și economia dezvoltării și a prosperității* [orig. title *Good Capitalism, Bad Capitalism and, and the Economics of Growth and Prosperity*], Bucharest: Polirom, p. 23.

¹² Michaelowa Axel, Krause Karsten, 2000, *International Maritime Transport and Climate Policy*, May-June, pp. 127-137.

The second phase provided by the Kyoto Protocol includes the period between 2012-2020. It covers a more reduced action field than the previous one, because only the EU, Norway, Switzerland, G77 and a few other states took responsibilities in the environment area¹³. A parallel agreement, which does not take into consideration the pollution tax, will involve the developed and the developing countries, which did not make commitments within the *Kyoto Protocol*, like USA, Canada and Japan.

In order to avoid a total collapse, the gas emissions should be reduced with 80% by 2050 at the latest. In the particular case of the USA, the greenhouse gas emissions would need a 90% reduction. As the world population increases and the economic growth goes on, the different societies will exhaust the limited resources they have, degrading the environment¹⁴.

The consumption of fossil fuels produces carbon dioxide. This preserves the sun warmth (greenhouse effect), raising the temperature. Which are the consequences? Melting ice caps, rising planetary ocean levels, modifying climates, modifying flora and fauna, a changing life style, spreading diseases are the effects of an increasing amount of carbon emissions because of the energy production out of fossil fuels. The climate changes require the modification of the whole energy system with a view to reducing pollution.

Among the first major polluters of the world (USA, China, Russia), two are emergent countries. The emergent countries did not take at Kyoto the responsibility of reducing carbon dioxide emissions. China, a big consumer of hydrocarbon energy, is estimated to become by 2020 the greatest polluter of the world. Presently, seven of the first ten major polluting cities of the world are in China.

Energy crisis

Industrialization, the increasing consumption, the demographic growth and the negative externalities led to a decrease of the amount of resources and to an imbalance of the eco-system. The energy security and, generally, resources security has become a priority for each country, whether it is an industrialized or emergent country. In the 1970s, the consumption of renewable resources exceeded the sustainable limits and several systems started to collapse, slowly at the beginning and more and more rapidly afterwards¹⁵. The consequence: reality has changed, but mentalities and conducts have not.

Energy lies at the basis of progress. The utilization of hydrocarbons revolutionized economy and society. Starting with the 1920s, the dynamics have increased, as coal was replaced, and oil started to be used in bigger and bigger amounts in the production of energy. One of the factors that maintained the development inequalities between countries and regions was the unequal spreading of resources in the world. 80% of the resources of fossil fuels are found in the OPEC countries and Russia, while other 10% in the OECD countries and China¹⁶. Russia holds substantial amounts of resources, but extraction is expensive and access to deposits is difficult. It has represented a main EU partner in the field of energy (36% of the

¹³ Riley Alan, Bastien Alex, Rauscher Daniele, 2012, *Energy Roadmap 2050: EU External Policies for Future Energy Security*, Workshop - December - European Parliament - Directorate for External Policies - Policy Department.

¹⁴ Baumol J. William, Litan Robert, Schramm J. Carl, *op. cit.*, p. 22.

¹⁵ Korten C. David, *op. cit.*, p. 112.

¹⁶ Riley Alan, Bastien Alex, Rauscher Daniele, 2012, *Energy Roadmap 2050: EU External Policies for Future Energy Security*, Workshop - December - European Parliament - Directorate for External Policies - Policy Department.

gas imports, 31% of the raw oil imports, about one third of the coal imports), and is the greatest world producer of oil and the holder of the greatest oil reserves in the world.

By the years 1970s, the energy field had been ruled by national policies. The crises of the seventh decade of last century called the attention upon the energy insecurity. Subsequently, programmes were initiated to sustain nuclear and alternative energy production. Over the 1980s, the globalization and liberalization of the markets, including the energy one, led to a tendency of deregulation.

Energy security, an absolute necessity and a desideratum for each economy, supposes:

- access to strategic resources at stable prices;
- security of energy sources;
- security of energy infrastructure;
- existence of alternative energy sources, as less polluting as possible;
- environment protection.

Energy security was initially an oil specific concept. It was subsequently expended to gas and electrical power.

In 1992, at *Rio de Janeiro*, under the aegis of the *United Nations*, different aspects pertaining to sustainable economic and social development were discussed. 178 states signed the *Agenda 21* in order to promote sustainable development. Within the framework of *Agenda 21*, the importance of energy in the economic and social development and in the improvement of life quality was underlined¹⁷ and a consensus was reached as far as the necessity to protect the environment at a local, national and global level was concerned, by means of strategies able to produce the reversibility of environment degradation¹⁸. The changes provided in *Agenda 21* occurred slowly, without reaching the objectives.

As the energy sources are consumed, their price increases. The more expensive the energy coming from fossil fuels, the more encouraged the innovation in the field of alternative technologies. Industrialization and progress are based upon energy. So is daily life. If the current energy sources are not diversified, a substantial energy crisis will become inherent. The most serious consequences will be felt at an economic and social level, as long as any activity supposes energy consumption.

The world requires more and more energy, at the cost of pollution, price rises, trade and even military wars. Energy in fact rules the world. The fight for the oil, coal, and natural gases that were left will be acerbic. The USA, the third world oil producer, imports. Europe and Japan are dependent upon the oil imports. The coal is an exhaustible resource as well. So is the methane. 26% of the energy comes from coal consumption, ..., 24% of the natural gases ... the coal pollutes, the gas is difficult to transport, but they are both a polluting alternative to oil¹⁹.

By 2035, the consumption of energy will double, and so will the demand of oil, while the consumption of natural gases will increase with 120%, and that of coal with 60%²⁰. The

¹⁷ Tomescu Ina Raluca, 2012, "Securitatea energetică a Uniunii Europene" [Energy Security of the European Union], *Analele Universității "Constantin Brâncuși" Târgu Jiu, 'Științe Juridice'* series, no. 2, pp. 73-89.

¹⁸ Behrens Arno, Colijn Bert, 2012, "The Socio-Economic Transition Towards Sustainability and Its Impacts on Jobs in Europe", *Intereconomics*, no. 3, pp. 140-165.

¹⁹ Roberts Paul, 2008, *Sfârșitul petrolului. În pragul unui dezastru* [original title *The End of Oil: On the Edge of a Perilous New World*], Bucharest: Litera Internațional, p. 12.

²⁰ *Ibid.*, p. 14.

greatest part of the demand will come from the emergent countries, whose development will require a bigger and bigger consumption of energy, which is vital for industrialization and progress.

As the supplies of energy diminish and grow more difficult to support, the effects upon the ecosystem grow worse; the energy diplomacy sows even more geopolitical discord, while the charge of the current energy order grows more and more difficult to carry, and the possibility of a collapse becomes obvious ... precipitating the whole economy into a long duration depression, which might repeat the 1929 crisis and launch a desperate, and probably violent, course for the still existing oil reserves²¹.

The emergent states, especially China and India, which are poor countries from an energy point of view, will join the category of the great energy players of the 21st century, a period when the amount of resources will be inversely proportional with the demand. This relation will lead to a continuous rise of the oil price. Recessions are usually followed by a rise in the oil price, one of the greatest future risks, which will contribute in the shaping of the new crisis. Directing our attention back to China, the energy demand here is already exceeding that of the developed countries. By 2020, China will consume two fifths of the global amount of coal, one tenth of the oil resources, one seventh of the amount of energy produced and will emit one fifth of the amount of carbon dioxide²². By 2020, 60% of the energy demand will come from the emergent countries, from 45% in 2008, as a result of the increase of consumption. If these emergent states are ready to consume bigger and bigger amounts of goods and services and to improve their transport infrastructure, to build comfortable houses and to equip them with all kinds of devices, they are not equally ready, on the other hand, to implement measures destined to the reduction of emissions and to energy security.

The emergent countries show, indeed, a rising tendency of the energy consumption. However, over 1.5 billion people in *India, China, Bangladesh, South-Eastern Asia, Latin America, the Caribbean, Africa and Central and Eastern Europe* have no access to energy. Energy poverty shapes a world split between the rich and the poor countries, paving the way for a new type of conflicts: the energy war²³.

Food crisis

The environment, energy and demographic crises underlie another one, the food crisis. There are clear perspectives for a food imbalance on the basis of climate change, clean water shortage, reduction of fertile land surfaces, flora and fauna modifications due to the disappearance of species and generic mutations, to which one should also add an unequal resource spreading. Any climate imbalance in a specific region of the world creates imbalances in terms of food supplies in another region of the world, in a context in which many of the states renounced the priority support granted to agriculture, opting for food imports from countries with productive agricultural land surfaces and cheap labour, like part of the emergent countries. Another part of the emergent countries wished so much to industrialize themselves that they too easily gave up farming activities. They prefer to import,

²¹ *Ibid.*, pp. 21-23.

²² ***, 2001, *International Energy Outlook*, US Energy Information Agency, pp. 199-2007.

²³ Roberts Paul, *op. cit.*, p. 325.

although a country that covers the population's needs from its own production will be less vulnerable to the modification of food prices, to the disequilibrium brought forth by occasional food crises or to unpredictable natural events. In the post-war period, in Europe at least, two major areas were shaped, the agrarian (developing, emergent) one and the industrialized one; these were unequally developed, one part being industrialized even in its agricultural field, the other being agricultural even in terms of its urban civilization, the latter being the major one a hundred years ago²⁴.

Since the 1970s, the *Club of Rome* called the attention on the exhaustion of resources, the energy ones included. Before this alert, *Thomas Malthus* had formulated the famous *theory on population*. Population and resources bear an inverse tendency. While the population is increasing, the resources are running out, so that the world will get to live at the limit of subsistence. The 19th and 20th century theories were considered pessimistic. They were reformulated, in the 21st century, in realistic and globally recognized terms.

Agricultural productivity is very important. The efforts to increase this indicator materialized. Yet, over one billion people (one out of seven) are affected by food insecurity²⁵. Intensive zoo technology and agriculture, processes that provide food security to the increasingly bigger population, degraded the natural systems of production and are questioning now the capacity to ensure in the future the food consumption. The emergent states, where the population is growing, will come with increasing food demands. They will be forced to produce more without benefiting from the advantages that the developed countries had initially enjoyed: low cost energy, abundant drinkable water, predictable and favourable climate conditions. Globalization apparently solves the situation. The exceeding production is exported to the regions where there are shortages. Vulnerability originates here. The risks associated with exportation or infrastructure can isolate entire regions, they can degenerate into deep food crises and could bring forth famine again. The most affected countries are the emergent and the poor countries. The objective of development determined them to give up the traditional methods of agricultural production and to adopt technologies able to increase productiveness. The chemical production, expensive in these countries because of the high investments, transformed the emergent countries into outlet markets for the much cheaper production of the industrialized countries. With a degraded soil and non-ecological products, the emergent markets can hardly face the competition. A profitable niche is the ecological production, for which this category of countries have potential. The disadvantage is the maintenance of exaggeratedly high prices for the biological production, difficult to bear for a numerous population with a modest purchasing power. We actually speak of the dependence of the emergent countries on the intensive agricultural production of the industrialized countries and of the incapacity to adapt themselves to an increasing demand by means of a local offer of ecological products.

The intensive production, chemical and unhealthy, the local producers who are unable to maintain their activity unless due to uncompetitive prices, an increasing population and the climate changes are risks associated to a food crisis. On the other hand, it is necessary to

²⁴ Josan Andrei, 1998, "Europa Secolului al XX-lea" [20th Century Europe], Babeși Adriana, Ungureanu Cornel (eds.), *op. cit.*, p. 61.

²⁵ Roberts Paul, 2008, *Sfârșitul hranei. Pericolul înfometării în era hipretmarketurilor* [original title *The End of Food*], Bucharest: Litera Internațional, p. 11.

consider the waste that is stimulated by the consumerist society. Huge sums of money are channelled to marketing activities by which the people are convinced to acquire big amounts of products that they do not necessarily need. While a big number of people on the planet fight malnutrition and all kinds of shortages, poverty being their daily agenda, others throw away considerable amounts of food. In this rhythm, food problems, although well-known, not only could not be solved, but they will grow even deeper, especially in the emergent and the poor countries, whose vulnerability is to be found in the loss of their agricultural production independence and in the difficult adaptation to environment and technological modifications.

Demographic crisis

Why speak of a demographic crisis when the global population increases? Because the tendency has not future durability. The industrialized countries are submitted to a population aging tendency. Life expectancy is rising (to 83, for instance, in Japan, 82 in Italy, 81 in Germany). Industrialization has changed the population's and the social structure. As *Alvin Toffler* said, each new *wave* brought forth consistent socio-economic modifications. Urbanization, technology, insecurity are only three factors that influenced the people's mentality. From an extended family (grandparents, parents and grandchildren living together), the single-parent family got to represent nowadays the predominant model, together with the families with less than two children and with the non-families. The woman, a housewife until recently, is now dominating the labour market. We can find women in all fields and in all positions, including responsibility ones. The children, boys and girls, are educated in accordance with the cult of labour, and less of the family. The insecurity of the workplace is another factor that influences in a negative way the birth rate. Career prevails, making a family is delayed, and the number of children decreases. The cost of raising a child is higher and higher. The more expensive the life and education of a child, the more discouraged the people to have more children.

The emergent markets are not far from the industrialized ones. They provide an almost equally desolating image, but not similar. The positive birth rates provide a demographic advantage compared to the industrialized countries. It would be necessary to mention here that the greatest problem at a demographic level remains the population's aging and the reversal of age pyramids (thinning of the base and a worryingly developing apex). The effort to support the inactive persons will be bigger and bigger. An active person will sustain more and more inactive persons. The state in its turn is forced to reconsider its policies. Social protection solicits the budget, offering nothing in exchange. The population's aging, the demographic growth, the food and resource shortage are materialized in an imbalanced equation in the long run, translated by future more or less intense crises, whose solving will depend on the capacity of adaptation of each country apart and of all countries as a whole.

Conclusions:

In the present paper our goal was to underline the possible manifestations of other crisis types than the financial one. Security is not and will not be, in the future, a characteristic feature. Risks multiply and strike especially the more vulnerable areas. The power of the emergent countries to face the potential future crises is reduced. The most advantaged ones will be the industrialized economies. They have resources or the possibility to purchase them,

they hold technology, infrastructure and decision-making power. The emergent countries, deeply indebted, make efforts to reduce the development differences, efforts that involve investments, high energy consumption, the improvement of agricultural production and methods to support food and economic production for an increasingly growing population.

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