

## DEVELOPMENT OF EMERGING COUNTRIES AND INCIDENCE OF ECONOMIC STRESS FACTORS

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*ABSTRACT: Emerging countries have had a spectacular evolution over the past 10 years and they seem to have crossed the economic crisis better. This results from the analysis of economic indicators. Which, then, was the social and economic stress accumulated for these efforts as concerns emerging countries in comparison with developed countries? Is human resource erosion higher in emerging or in developed countries?*

*This paper aims to identify and analyze stress factors faced by organizations and a population in emerging countries given the tough economic conditions that crossing.*

*The analysis showed that stressors faced by emerging countries are experiencing high costs both economic and especially social and long term these effects can be devastating to populations and economies of these countries.*

*Key words: Emerging countries, economic stress factors, economic crisis, globalization, economic reforms*

*JEL Codes: O16; J24; Z13*

### Introduction

The theories of biological stress have nowadays been transposed into a wider conceptual context, designating all factors involved in maintaining or weakening the functional stability of physiological, psychological, technological, social and economic systems faced with external changes. Research into the biological stability of the human body has been connected to economic, social and political stability throughout the 20th century, and it is an ongoing process.

Peter Sterling and Joseph Eyer explored what they called „alostasia” or “stability through change”, a term coined to explain the way in which organisms change their internal milieu parameters in response to environmental requirements (Sterling P. et al. 1988). Subsequently, their studies focused on ”contextual fluctuations”, establishing new approaches in the study of stress, not only for health and disease, but extended to other processes through analogy, as a reaction to change in contemporary societies. In a global context, the proliferation of a more dynamic research approach converged towards clinical, social and economic studies of stress. Scientists’ legitimate concerns for the increasingly heavier burden of diseases and unhappiness among the populations upon whom various pressures have been exerted require a wider popularization of their findings, which are applicable to larger-context social and economic issues.

In many ways, stress has gained credibility as a keyword, a multidimensional linguistic marker designating the multiple challenges and imbalances present-day societies and economies are being faced with. Perhaps more than any other condition, stress governs the emotional, physical, economic and spiritual matrix of modern life, defining both the goal and the confines of human existence and signaling a major imbalance.

The work followed a comparative analysis of emerging economies to developed countries in order to identify possible factors generating socio-economic stress. To this end we started from

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current developments in the global economy. Along with this evolution the changes identified nationally as a result of development plans in emerging countries.

Observation, description and comparison of economic indicators may reflect factors that contribute to increased economic and social stress, analyzing the phenomena in their interdependence. Synthesis and structure work, a conclusion, supports the objective, to make a comparative analysis of the factors contributing to economic and social pressures in emerging markets compared to developed countries.

### **1. Emerging economies and structural changes**

The globalization of economic phenomena, countries with emerging economies becoming connected to world markets, opening their own markets, reform policies with all the issues generated by deliberate or unwanted political errors have overlapped with world economy issues. All this alongside with the first effects of the economic crisis beginning with 2008 have placed world economies in general and the populations in particular under a major stress.

The term of "emerging countries" appears in 1981, meaning to designate the countries that have gone through various stages of economic development, being candidates to the status of developed countries when they received the above-mentioned title (Reem Heakal, 2014). At the same time, these countries' markets have opened up, emerging towards the global market. As concerns countries with emerging economies, economic stress factors have been more numerous than in developed countries. Yet, the effects of the crisis were lesser, for the very reason that these countries carefully monitored certain economic, especially financial indicators and under the given circumstances the crisis-generating factors failed to find favorable ground in these countries. It is considered that 20% of the countries in the world have emerging economies, but 80% of the world's population lives in these countries, among them being steadily-developing highly-populated countries such as China and Russia. Showing that they are ready, these countries have engaged in reforms capable of providing them with a road to the stage of developed countries.

The markets making the transition from closed to open economies are known as the Emerging Market Economy (EME). An example in this respect are economies in the former USSR and Eastern European countries, which, starting from reform programs, moved to an open market economy, interconnected to world markets.

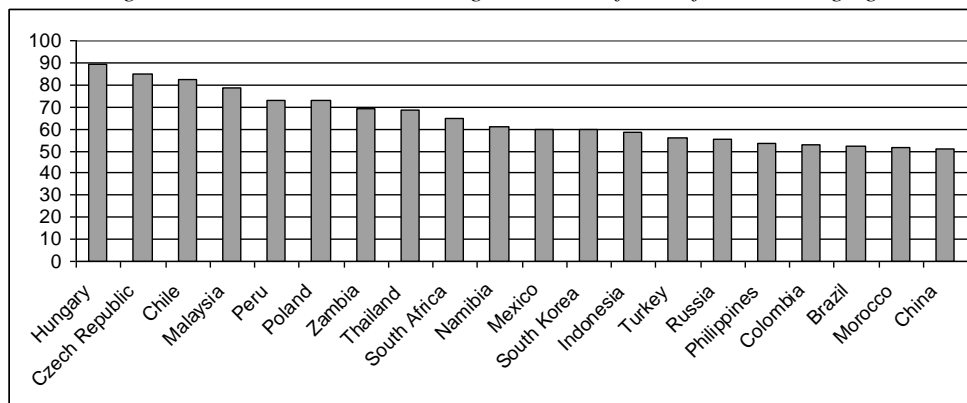
These countries with emerging economies have undergone the amplest and steadiest transformations over the past two decades. A dynamic environment has strong effects upon the individual and collective human psychic. Accepting or rejecting reforms depends greatly on both the social groups' and individuals' resistance to stress. It is very hard to establish the critical point when a social group organized according to professional or social criteria reaches the tolerability threshold.

### **Global economic factors generating propagated stress**

Emerging economies have undergone globalization reform programs while translating these additional factors is the social-economic tension. The globalization index (KOF 2013) does not follow the order of the top 20 emerging countries according to Bloomberg rankings in 2013 (fig.no.1). Bloomberg ranking was done based on a score which took into account: forecast GDP growth between 2013 and 2017, the inflation rate, government debt as a share of GDP and the ease of doing business (assessed with grades from 1 to 100), recent indicators measured or evaluated for 2013.

KOF globalization index takes into account issues of economic, social and political occurring in the countries assessed. Additionally a subindex is calculated which refers to the actual economic flows, economic restrictions, data on information flows, data on personal contact and data on cultural proximity.

Figure No. 1. The economic index globalization for the first 20 emerging countries

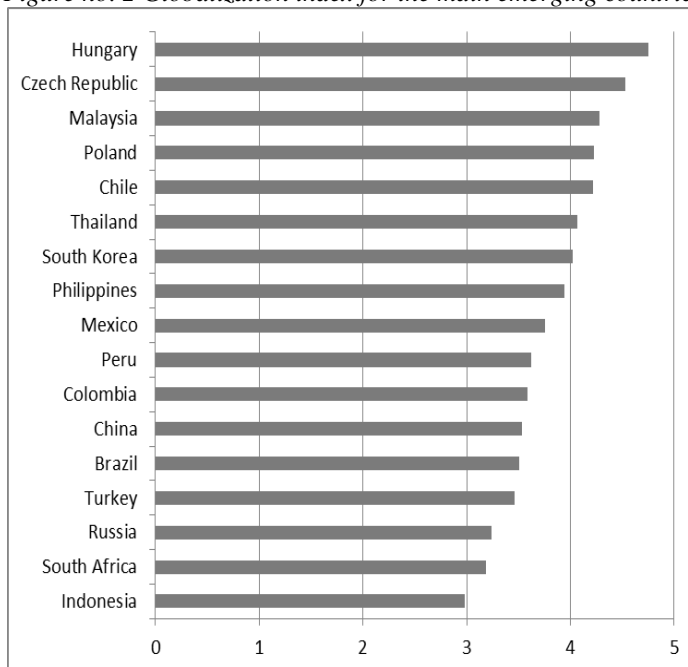


Source: KOF 2013 and Bloomberg 2013

To make correct judgments regarding the correlation between the degree of globalization and emerging hierarchy was considered the globalization index calculated according to the methodology Ernst & Young (2013). In accordance with it and by correlating with the Bloomberg classifications was result graph of figure no. 2.

The model Ernst & Young was proposed in 2009 and is based on understanding the overall five pillars that underpin globalization: openness to trade, capital flows, exchange technology and know-how, capital flows, labor force migration and cultural integration. Like in KOF model are determined and a number of sub-indicators that come to complete performance information of over 60 countries in globalization.

Figure no. 2 Globalization index for the main emerging countries



Source: Ernst&Young, Globalization and new opportunities for growth

Need to present both methods for the determination of globalization was required to support hierarchy emerging globalization and to substantiate the discrepancy between their performance and their integration into the global economy. It can be argued that the differences between the

classification of emerging countries based on economic performance and on globalization is due to the stress levels propagated by economic factors with negative influence of the global economy.

A high degree of integration of national markets in the global economy does not automatically ensure obtaining a high GDP. In addition the benefits of globalization are: to reduce production costs, increase the speed of developing commercial operations, financial and technology is established and a number of disadvantages: loss of jobs in developing countries or a lower level of work productivity specialization of countries in production activities that generate pollution and requiring a intensive labor, raw materials and energy or deepening of economic disparities (Rusu, G. Zagar, et al.). A major disadvantage of globalization, however, is the high speed of propagation to negative influence factors on national economies. Most suffer if it were the manifestation of this phenomenon emerging economies because in most cases the direction of propagation is unidirectional: from developed countries to emerging countries. This phenomenon was best revealed when the economic crisis was felt in 2008-2010.

Regardless of the national assessment of market integration in the world economy (**World Economic Forum – The Global Competitiveness Report 2011-2012**) can not assign a direct correlation between the economic performance of emerging countries and their globalization index. Hence the connection between national markets and the world market is also influenced by other factors. However some countries have moved from centralized economy to a market economy is among economies with a high degree of integration of national markets in the world market (Hungary, Czech Republic and Poland). The reason these countries are not in the same hierarchy and in terms of economic performance (table no. 1) may be emerging higher level of global economic stress to which they were subjected propagated.

Table no. 1. The top 20 emerging markets

<b>indicators / scores</b>	<b>GDP growth 2013 to 2017</b>	<b>Inflation rate</b>	<b>Government debt as % of GDP</b>	<b>Ease of doing business, rank</b>	<b>Total score</b>
<b>Countries</b>					
China	45,90%	3,00%	14,90	91,00	77,50
South Korea	22,90%	2,90%	27,30	8,00	67,40
Thailand	25,90%	2,70%	49,40	18,00	58,70
Peru	27,40%	2,10%	17,20	43,00	58,10
Czech Republic	21,10%	2,00%	45,50	65,00	53,80
Malaysia	21,80%	2,50%	54,60	12,00	51,40
Turkey	21,20%	5,40%	36,30	71,00	51,00
Chile	24,20%	3,00%	12,90	37,00	50,80
Russia	26,60%	6,50%	11,60	112,00	49,90
Indonesia	31,30%	4,60%	20,00	128,00	49,10
Colombia	21,90%	3,00%	29,20	45,00	48,40
Poland	21,20%	2,50%	54,20	55,00	47,10
Namibia	22,30%	5,00%	30,00	87,00	44,40
Zambia	31,30%	5,30%	28,80	94,00	43,00
South Africa	19,90%	4,90%	43,90	39,00	42,90
Mexico	17,50%	3,10%	43,10	48,00	42,10
Brazil	22,30%	4,70%	57,30	130,00	40,10
Hungary	15,60%	3,10%	75,70	54,00	40,00
Morocco	27,70%	2,50%	57,80	97,00	39,00
Philippines	20,40%	4,10%	36,80	138,00	38,10

Source: <http://www.bloomberg.com/slideshow/2013-01-30/the-top-20-emerging-markets.html#slide1>

The economic crisis manifested at a global level induced a series of stress factors at the level of national economies. The stress factors affected first and foremost the financial markets.

The first economic stress factors that were felt when the economic crisis in 2008 propagated were those related to financing issues. Due to changes in the currency policies involving limitations in financing as a result of harsher credit requirements and a collapse in capital markets, the pressure was felt heavily both by the sectors of national public finance and by private businesses. The latter suffered both through a lack of easy financing resources and especially through a diminution of markets, since public investment weighed heavy as part of the market demand. However, restraining circulating currency through a decrease in crediting procedures had a strong negative impact on the private sector demand as well. This can be noticed and analyzed particularly with the help of the main stock market indices. Significant indices such as S&P 500, respectively Dow Jones Industrial Average were selected for the years 2005-2014.

Figure no.3 Evolution of stock market indices S/P 500 and D J for capital titles of the main companies



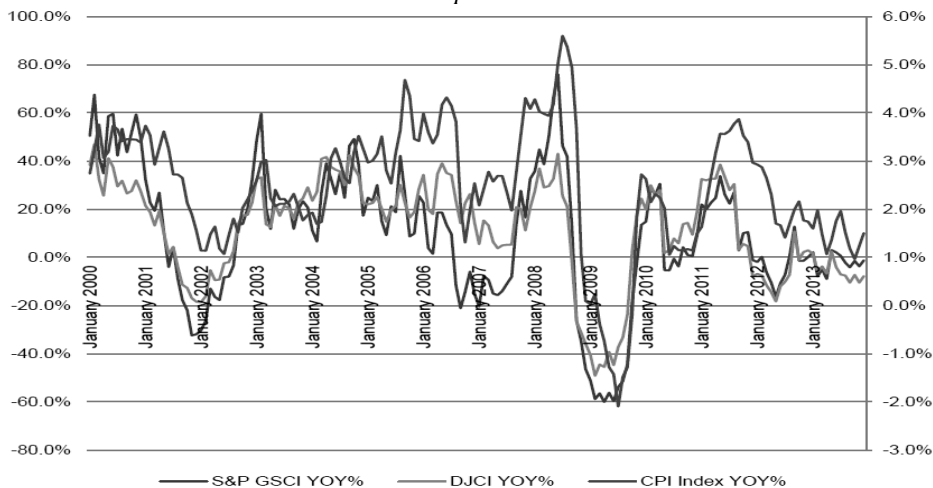
Legend: — Dow Jones Industrial Average; — S&P 500

Source: Yahoo finance

Even though the two indices are specific of U.S. stock markets (fig. no 3), it can be noticed that their value plummets beginning with 2008 to a low point which it reaches in 2009, standing at less than 40% compared to the previous period.

From a financial viewpoint, the year 2009 represents a year of maximum financial stress, defined by a severe restraint of the financial market (Craig H. and William K., 2009). According to the graphical representation of indices S / P 500 and Dow Jones Industrial (fig. no. 3) in 2009 they recorded a historic low.

Figure no. 4: Evolution of the DJCI and GSCI indices of prices for commodity quoted on the stock market, as well as price index

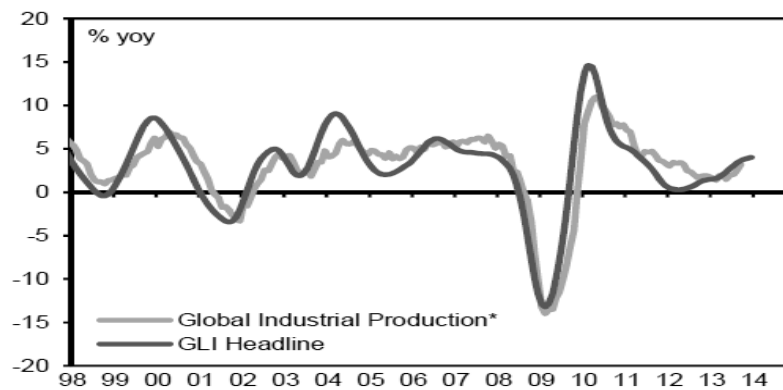


Source: S&P Dow Jones Indices LLC, Labor statistics office

The analysis of investment evolution on commodity stock markets (Jodie G., 2014) is outlined in figure no.4. Even though the two indices are estimated for the previous periods (being introduced in the years 2011 DJCI, respectively 1991 for S&P GSCI), they offer a significant image of the trend that this type of investments has taken. The third index (CPI) reflects the evolution of the price index over the analyzed period of time. The evolution of the three indices was established starting from the dynamics with a chain basis (the step being equal to one year).

The graph points out the stress levels on international commodity stock markets caused by an abrupt decrease in the indices analyzed between 2001 and 2003, respectively 2008 and 2010. If the industrial production index at a global level is analyzed, the same periods marked by population decrease will be recorded, which are considered to be periods of economic crisis. Moreover, the evolution of world economy is marked by means of the GLI headline from Goldman Sachs. The evolution of indicators according to Goldman & Sachs both are shown in figure no. 5.

*Figure no. 5: Evolution of global industrial production and of Global Leading Indicator*



*Source: G&S Economics Research, January 2014*

Alongside with these economic stress factors which are due to the phenomenon of globalization, there have been and still are internal factors, specific of emerging countries' economies. Among these one can count: the emigration of the well trained labor or of that undergoing training, the evolution of exchange rates when the country uses a national currency, transformations and property transfers onto production means, adjustment to the international market's quality requirements for the manufactured products, restrictions concerning pollution, energy consumption, the introduction of new technologies etc.

Workforce emigration from emerging to developed countries is the main form of young workforce loss. According to studies performed by OECD (Dumont, JC, 2010) correlated to the CIA estimates (table no.2), it can be concluded that developed countries display a positive net migration mostly sustained by persons with higher education. Most of the emerging countries will record a negative net migration, according to this year's estimates.

Migration growth has created social imbalances both among the countries of origin and among those of destination. These imbalances are of an ethnic and cultural nature, but mostly of a demographic and educational one (these are the aspects affecting the most from an economic viewpoint). Emerging countries are losing in population numbers as a result of emigration. However, the most serious problem is that a large proportion of the youth leaving emerging countries have higher education, mostly youths (aged 15-24) with higher education potential. On average, women hold a higher percentage than men among the emigrating population (**Alert Mechanism Report 2014**).

A steady work growth was recorded for the population of emerging countries, which was due to the accelerated development rhythm and to imposing an intensified labor productivity growth (**International Monetary Fund, World Economic Outlook April 2011**). Job modernization added an

information excess generated by the extremely automated working processes and by an acceleration of the working rhythm as a result of the necessity to speed up reaching the desired results.

Table no.2: Migration in the main countries 2010

Indicators Countries	Number of migrants (thousand)	Women (%)	Youth (15-24) (%)	With tertiary education (%)	Net migration per one thousand persons
1	2	3	4	5	6
Mexico	8368,4	44,40%	21,90%	5,80%	-3,38
Ukraine	4730,1	53,20%	9,40%	26,20%	-0,10
Bangladesh	3854,5	46,40%	9,30%	3,90%	-2,12
<i>The United Kingdom</i>	<i>3488,6</i>	<i>51,80%</i>	<i>6,20%</i>	<i>33,80%</i>	<i>2,61</i>
<i>Germany</i>	<i>3401,1</i>	<i>56,60%</i>	<i>14,10%</i>	<i>28,80%</i>	<i>2,19</i>
Russia	3158,3	57,20%	12,40%	27,40%	0,28
Kazakhstan	2856,9	53,10%	18,20%	18,20%	-3,28
<i>Italy</i>	<i>2723,9</i>	<i>47,30%</i>	<i>1,90%</i>	<i>11,90%</i>	<i>2,07</i>
India	2621,4	51,80%	13,20%	41,50%	-0,05
China	2512,9	52,10%	11,80%	36,30%	-0,34
Poland	2264,4	55,50%	10,80%	21,90%	-0,47
Turkey	2134,8	47,50%	10,00%	7,10%	0,53
Philippines	2054	61,00%	11,70%	44,30%	-1,31
Pakistan	1992,6	46,30%	5,90%	13,70%	-2,36
Morocco	1679,6	44,80%	12,30%	14,20%	-3,88
<i>Portugal</i>	<i>1556,7</i>	<i>49,00%</i>	<i>5,50%</i>	<i>6,70%</i>	<i>3,06</i>
Vietnam	1549,4	50,30%	12,40%	23,00%	-0,37
Bosnia-Herzegovina	1431,7	51,40%	11,90%	11,20%	0,00
Columbia	1367,2	54,60%	13,00%	16,10%	-0,68
Algeria	1330,2	47,70%	4,30%	16,50%	-0,28
Puerto Rico	1304,1	52,90%	12,20%	14,90%	-0,91
Belarus	1242	56,10%	6,10%	23,20%	0,38
<i>The United States</i>	<i>1221,4</i>	<i>52,10%</i>	<i>19,90%</i>	<i>43,20%</i>	<i>4,25</i>
<i>France</i>	<i>1204,7</i>	<i>55,90%</i>	<i>11,40%</i>	<i>34,40%</i>	<i>1,47</i>
Serbia Montenegro	1157,4	49,30%	12,20%	12,10%	0
Romania	1144,1	53,20%	10,90%	24,10%	-0,27
<i>Canada</i>	<i>1089,6</i>	<i>55,40%</i>	<i>9,50%</i>	<i>40,10%</i>	<i>5,64</i>
<i>Spain</i>	<i>1074,4</i>	<i>53,60%</i>	<i>4,50%</i>	<i>17,20%</i>	<i>2,73</i>
Indonesia	996,6	47,80%	22,00%	14,10%	-1,23
South Korea	985,8	57,90%	16,30%	43,80%	0

Source: *International Migrants in Developed, Emerging and Developing Countries: An Extended Profile; Net migration rate (migrant(s)/1,000 population) 2011 on this page is re-published from the CIA World Factbook 2011, <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2112rank.html>*

The stress triggered by these new requirements of developed economies became all the more intense as part of the younger highly prepared population, capable of taking over such tasks, joined the brain drain through emigration. Consequently, it is obvious that the job stress itself to which people are subjected in emerging countries' economies for an income comparable to that in a developed country is a decisive factor in emigration. Therefore, labor migration is both a factor and a result of stress.

### Propagation of stress factors

Economic growth supported by means of reform programs came along with changes and economic development rhythms that have been challenging both economic entities and society members in the countries with emerging markets to adapt.

The concept of economic stress was developed especially for financial markets. Thus, a series of banks created financial stress indices based on several financial market variables.

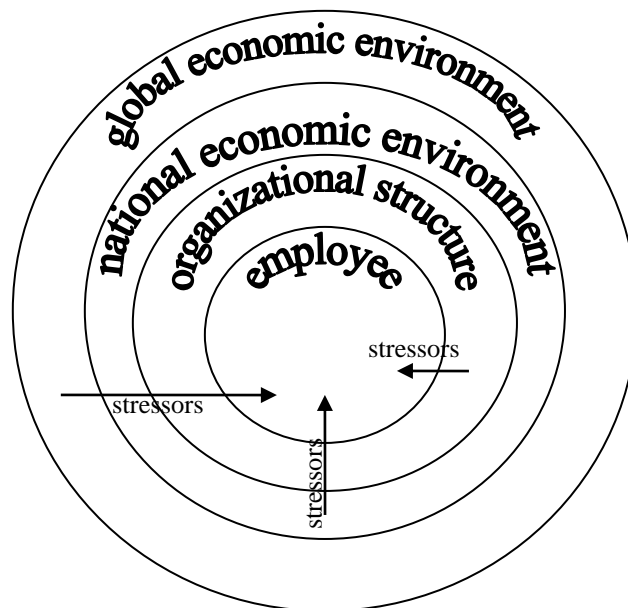
This kind of stress is a particular form, specific of a confined field (the financial market), without taking into account the social and human character of stress. It is an exclusively technical component of the financial market.

In general, economic stress is related to the financial aspect. Money lack lies at the basis of economic stress regardless of the field and context in which it operates.

Stress impacts negatively upon individuals, organizations, communities and economy in general; financial losses are reported as a result of production decline, as well as an increase in costs for employees' health insurance resulting from the latter's illnesses, retirement and premature death.

The propagation of stressors in the case of emerging countries and developed ones can be represented as in Figure no. 6.

Figure no. 6: The influence of stress on employee



Both in the case of the emerging countries and developed, direct on the employee organizational economic stressors and indirectly national and global market stressors acts. As discussed, in the both categories of countries, the number and intensity of these factors action is different.

There are multiple stress factors that a person perceives in their job. As shown previously, a part of these are external and specific of the international economic environment, there are those generated by the national economic environment and those of reforms in emerging countries. These factors propagate downwards to job level through the agency of normative documents and management decisions. However, there are also internal local factors, such as the organizational ones or even inter-human ones.

The findings of research into these factors must be available to political decision makers, organization managers, doctors, psychologists, etc who must implement such results.



In 1978, psychologists Beehr and Newman brought up the notions of job stress and occupational health, pointing out that "most people spend about half of their lives at work" and work factors have a major impact upon their welfare.

One needs an interactional perspective in order to better understand the relationship between the stressor and the stressed, but there is no theoretical framework of "social, situational and individual variables" yet, nor is there a stress factor diagram that considers their impact on the employees' health and upon their life in general. Kahn (1970) suggested a sequential approach, divided into "perception, opportunity, adequacy of response and the individual's capacity to react".

The ISR Model ("Institute of Social Research"; University of Michigan) points out that research entail several stages, but many „have chosen to ignore this feature of the model" (Jex and Beehr, 1991). This model presented by Kahn at a conference in 1967 led to a priority conclusion: the need to approach the issue of stress systematically with a set of concepts that includes the full range of situations and connections between them (McGrath, 1970, p.348).

Practice has proved that understanding the process requires a pluralism of methodologies, not one method being replaced by another.

One of the reasons that impose the study of stress is the price people have to pay through their health and the quality of their lives in general (Krompfer and Cooper, 1999). People themselves perceive the fact that the amount of stress is rising incessantly (Charlesworth, 1970), as a proof of impact awareness (Pollock, 1988).

Some are of the opinion that life is stressful anyhow; therefore researching the phenomenon has only a statistical value, so as to report certain results (Pollock, 1988).

### **Conclusions:**

In emerging countries, the stress experienced by the population involved in economic activities is much higher than that experienced by the population in developing countries. This analysis takes into consideration an average of the stress level recorded in the two categories of countries.

The stress-generating factors, grouped according to the four categories: global, national, organizational and family act through overlapping and succession. If in the case of succession the effects upon the individual depend upon the duration of stress factors manifestation but also upon the length of time between two successive manifestations, in the case of stress factor influence overlapping, their effects are totaled up at an individual level. The effects of stress factors are all the more powerful as they come from sources closer to the subject, and the farther their sources (national, global factors) the greater their decrease in intensity. The latter take into account larger groups of individuals (several organizations of the same kind, several countries). Although these global factors do not act directly upon the individual's stress condition, one must not overlook the possibility of their propagation by means of legislative and organizational measures taken at a national level.

Most times, certain stress factors get propagated through the agency of local administrations or of organizations with a local activity.

Very many times, if such factors do not act directly they are omitted from the analysis of the environment inducing stress upon the individual. By adding up their results, they can have serious effects as concerns the individual's health.

A highly important measure to be taken into account by a state's leading structures as well as by the local authorities is to choose the moment and the period of implementation of certain decisions imposed by globalization so that the stress should impact upon the individuals as little as possible. In other words, that reform calendar must be built in such a way as to take into account the individuals' degree of tolerability. At the same time, one must take into account the optimum interval of intensity of the stressing factors' actions in order that the individual should offer maximum efficiency to the organization and to those around.

As regards economic measures, when a phenomenon such as the global crisis propagates and affects the stress level and implicitly the health condition of the population in emerging countries, the other radical economic measures that contribute with additional stress factors must be avoided or diminished.

Although from an economic viewpoint some emerging countries have obtained better performances than developed countries during the crisis, this has happened because they were caught in full reform, when presidential policies were being promoted in these countries. However, if one analyses health condition as well as life expectancy of the population in the emerging countries, these will be found to be much inferior to those in developed countries.

The paper essentially aims to highlight the factors that may be determinants of the pressure felt at both economically and socially, through a comparison of the efforts undertaken by emerging countries compared to developed ones. This new look is trying to explain the negative effects of economic and social facing emerging economies. This paper wants to bring an original contribution to scientific research in these fields of strict actuality.

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