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RECENT ADVANCES in MATHEMATICS and COMPUTERS in BUSINESS and ECONOMICS



Proceedings of the 10th WSEAS Int. Conf. on
MATHEMATICS and COMPUTERS in BUSINESS and ECONOMICS (MCBE'09)

Prague, Czech Republic, March 23-25, 2009

Recent Advances in Computer Engineering
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Preface

This year the 10th WSEAS International Conference on MATHEMATICS and COMPUTERS in BUSINESS and ECONOMICS (MCBE'09) was held in Prague, Czech Republic. The Conference remains faithful to its original idea of providing a platform to discuss theoretical and applicative aspects of business management, financial management, decision analysis, project management, human resources management, business design and business strategy, production and logistics, integrated manufacturing systems etc. with participants from all over the world, both from academia and from industry.

Its success is reflected in the papers received, with participants coming from several countries, allowing a real multinational multicultural exchange of experiences and ideas.

The accepted papers of this conference are published in this Book that will be indexed by ISI. Please, check it: www.worldses.org/indexes as well as in the CD-ROM Proceedings. They will be also available in the E-Library of the WSEAS. The best papers will be also promoted in many Journals for further evaluation.

A Conference such as this can only succeed as a team effort, so the Editors want to thank the International Scientific Committee and the Reviewers for their excellent work in reviewing the papers as well as their invaluable input and advice.

The Editors

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Plenary Lecture 1

Algorithm for Encoding Messages with Visual Key



Associate Professor Dorel-Mihail Dusmanescu

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Abstract: The need of security for messages transferred between two entities in computer network is a reality. Many algorithms use text key's with variable length of them. This paper propose an algorithm that use like encoding key a part of an image. For an image with high color definition we have, for every pixel, three values (corresponding to three fundamental colors) that can be mixed in many modes with every byte of the message for encoding them.

Brief Biography of the Speaker:

Education:

PhD, Petroleum and Gas University of Ploiesti, 2001

MSc, Petroleum and Gas University of Ploiesti, 1989

Work Experience:

2008-present, Assoc. prof., Department for Economic Mathematics and Economic Informatics, Petroleum and Gas University of Ploiesti

1998-2008, Senior lecturer, Department for Informatics, Department for Economic Mathematics and Economic Informatics, Petroleum and Gas University of Ploiesti

1994-1998, Assistant, Department for Informatics, Petroleum and Gas University of Ploiesti

Plenary Lecture 2

On the Bending of Carbon Nanotubes



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Abstract: In this paper, we analyse the bending of a zigzag single-walled nanotube of carbon (10,0). By coupling the continuum theory with molecular dynamic theory we model a deformation solitonic mechanism, to explain the high strength of nanotubes in bending. When the external bending moment increases, the axial compression in the tube increases too, and when the compressive stress reaches a critical value, the tube will locally buckle with the bending angle at 25.58° . Above of this value, a solitonic deformation mechanism is starting and a portion of the nanotube becomes to rotate about a central hinge line. For large distances, the van der Waals force is attractive, but when the separation between the atoms is below the equilibrium distance of 3.42\AA , it becomes strongly repulsive. Upon complete unloading from angles below 110° the nanotube completely recovers. At a very large bending angle of 120° , atomic bonds break and the deformation of the nanotube becomes irreversible.

Brief Biography of the Speaker: Ligia Munteanu (born in 1967) received the PhD degree in Mathematics from University of Bucharest in 1999. She obtained a Master degree (DEA) in Continuum Mechanics–Composites in 1993 at the Poitiers University, France. Since 1989 she is a senior scientific researcher at the Institute of Solid Mechanics of Romanian Academy, Dept. of Continuum Mechanics. She is the winner of the prize Henri Coanda of Romanian Academy in 2002. Her main research topics include the theory of continuum mechanics, dynamics, soliton theory, nano and micro scale phenomena, and the mechanics of composites. Her work has been published in several journals and books among which we can mention the monography Introduction to Soliton Theory: Applications to Mechanics, published in the Book Series “Fundamental Theories of Physics”, vol.143, Kluwer Academic Publishers, 2004, the paper On the free vibrations of a piezoceramic hollow sphere, Mechanics Research Communications, Elsevier, 34, 2, 123-129, 2007, and the book (with. N.D.Stanescu, V.Chiroiu, N.Pandrea) Dynamical Systems. Theory and Applications, vol.1, Ed.Academiei, Bucharest 2007. She is a member of GAMM - Gesellschaft fuer Angewandte Mathematik und Mechanik.

Plenary Lecture 3

System-theoretic Foundations of the Theory of Economic Policy



Professor Reinhard Neck

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Abstract: In this paper, we formulate a dynamic theory of economic policy using concepts and axioms of mathematical system theory. First, the notion of a dynamic economic system is characterized axiomatically. Then the basic problem of the theory of economic policy as introduced by Tinbergen and Theil is expressed as a control problem for a dynamic economic system. In this way, a more general framework for the theory of economic policy than available so far can be developed in terms of mathematical system theory. Finally, we discuss some extensions of the framework, in particular to economic policy problems with more than one decision maker.

Brief Biography of the Speaker: Reinhard Neck was born in 1951 in Vienna, Austria. He received a PhD in statistics and economics from the University of Vienna and the habilitation from the Vienna University of Economics and Business Administration. He was assistant professor at the University of Fribourg, Switzerland and the Vienna University of Economics and Business Administration, Schumpeter Research Fellow at Harvard University, Cambridge, MA, USA, Full Professor of Economics at the Universities of Bielefeld and Osnabruck, Germany, and Austrian Visiting Professor at Stanford University, Stanford, CA, USA. Since 1997, he is Full Professor at the Department of Economics, Klagenfurt University, Klagenfurt, Austria, where he is now Head of Department. 2007 and 2008, he was President of the Austrian Economic Association. Neck has edited and co-authored about 30 books and authored or co-authored about 250 scientific journals and collective volumes.

Plenary Lecture 4

Knowledge and Information Technology and Urban (Regional) Development



Associate Professor Niksa Alfirevic

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Abstract: Knowledge and learning, as the major processes of 'knowledge production', are often cited as ultimate sources of competitive advantage, due to the special characteristics, arising from the analysis of knowledge as an economic factor. In this paper/speech, linkage is made between the well-described theories of knowledge-based companies (economies) and the spatial proximity, facilitated by the relevant urban/region policies. In addition, the theoretical determinants of such a 'knowledge city' ('knowledge region') are placed within the wider context of innovation, with the specific linkage to the idea of habitus, as elaborated by P. Bourdieu in the field of sociology.

Brief Biography of the Speaker: Niksa Alfirevic, born in 1972, has obtained his MSc and PhD in business administration, while he currently studies for a PhD in sociology from the University of Klagenfurt in Klagenfurt, Austria, with the topic on the sociology of virtual communities in South-East Europe. Other significant research interests include: knowledge-based development, knowledge management, as well as management of nonprofit and public organizations. He currently serves as an associate professor of management and e-business.

Niksa Alfirevic has authored 15 papers in scientific journals, including 2 referred in Current Contents and 1 in INSPEC (in a WSEAS journal), more than 30 conference papers and 4 books. He has participated in numerous research and consulting projects, including those sponsored by European Commission (CARDS 2002, 2004) and World Bank. He currently manages the international research project Toward the Knowledge-Based Development of the Alps-Adriatic Region, in partnership with the Dept. of Sociology of University of Klagenfurt.

Plenary Lecture 5

Financial Instruments for Mega Investments in the Aftermath of the Global Crisis



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Abstract: Mega investments are different from financial investments and other types of real investments. Mega investments have a long building time and are not productive during a significant period between the investment decision and the completion of the construction. During building the circumstances may significantly change and this uncertainty is difficult to be explained by using traditional instruments. A robust decision support needs arising from the main characteristics (large irreversible initial investment, long economic life, long term) of mega investments.

The traditional theory of investment does not consider irreversibility/ uncertainty; in this case is not included any managerial flexibility ingredient (the value of waiting, the possibility to postpone irreversible investments). In this case, the standard profitability measures will tend to give inappropriate indicators for investment and entry decisions (Barham, Chavas, Klemme, 1994). Pindyck (1991) demonstrated that an irreversible investment opportunity is much like a financial call option. Valuing real investments with option valuation models (Black-Scholes option pricing, Cox-Ross-Rubinstein binomial option pricing) use the assumptions that models may not be fully compatible with real investments. Pindik proposed an efficient method to include the option value of waiting in the traditional profitability analysis. In this case, the positive potential of the investment is taken into consideration by using real option analysis (ROA). In a new generation of models, ROA is mixed with soft computing techniques like fuzzy logic (Zmeskal, 2001, Collan, Carlsson, Majlender, 2003) or with DSS tools (Alcaraz, Heikkila, 2003).

Efficient financial strategies should also respond to the main problems of the markets related to the global crisis: the private loan failure, the liquidity crunch. In this case, government appears to be the only currently available and dependable remedy.

A new framework based on the mixing of ROA with fuzzy logic (ROA-FL) is presented. Based on the critical review of the traditional investment valuation methods it is demonstrated that this framework offer a better valuation and provide a robust decision support for the selection of financial instruments for mega investments in the aftermath of the global crisis.

Brief Biography of the Speaker: Mircea Boscoianu was born at 29.04.1966 in Suceava, Romania. He graduated the Faculty of Integrated Systems of Armament, Department of Aerospace Engineering in the Military Technical Academy of Bucharest (1990) and the Faculty of Cybernetics in the Academy of Economic Studies of Bucharest (1996). His first PhD was in Aerospace Engineering (1993-1999) in Military Technical Academy and the second in Cybernetics and Statistics (2000-2003) in the Academy of Economic Studies of Bucharest.

His research and teaching activities (1990-2008, Military Technical Academy, Dept of Integrated Aeronautical Systems) covered an extended area of Aerospace Engineering, Cybernetics, Statistics and interdisciplinary domains like mini and micro Unmanned Aerial Vehicles, Risk Management, Financial Management, Management of Extreme Risk Events, Soft Computing. He is author/ co-author of more than 120 published papers and has contributed to more than 10 books in these fields. Mircea Boscoianu has 7 participations (2 plenary speaker in 2008) in WSEAS Conferences with more than 20 papers. He was the Head of Saphire-FAI Programme (2006-2008) and is member of the Astronautical Commission of the Romanian Academy since 2005.

Mircea Boscoianu has an interesting experience in national projects/ programs (5 projects in CNCSIS 2003, CEEEX 2005, SECURITY 2005, PN2 2007 as general manager and many projects as scientific/ economical manager) and he contributed as a member in one FP5 project and two FP7 proposals (FP7-SEC2007-3.3.01, FP7-SEC2007-4.3.01).

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