The Value and the Evaluation Process in Accounting

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It is well known that through the evaluation process is harder to calculate the real value of the balance sheet elements in accounting. Value and the evaluation process in accounting represent the main trigger point for the modern accounting research. The main aims of this article are to provide the value fundamentals for the evaluation field and to enlarge the epistemological field of the accounting evaluation.

Keywords: accounting; process; value; evaluation

Introduction

Today, almost anything is no longer done without having in mind the idea to obtain value, to be valuable. The uses of this word are many, there are many people who use it, but very few are those who thoroughly understand and respect it. The value designates the stable, perennial qualities of things which are empirically certified. It is what leads us to the conclusion that the appreciation of the existence of such „features” involves a quite laborious process, an adequate instrumentally and a rather evolved synthetic-analytical device. Thus we bring into question
the process by whose development we establish, discover, emphasize and shape the value, respectively the evaluation.

**Research methodology**

Accounting, as a scientific field, always developed freely, in close relations with the other fields belonging to other scientific categories. The methods of analysis and the discovery of the scientific "truth" have been and are compatible with the social sciences (accounting, in our case), regardless of the fact that they are related to natural sciences (physics, chemistry, biology, mathematics...). Thus, the revolution in natural sciences and especially in physics (the theory of relativity and the quantum mechanics) calls into question the concept of perfect prediction – as the sole object of science, including accounting, if we consider the current context, a context of great dreams for a "Meta Theory of accounting" and subsequently for its own methodology.

In accounting, regarding the types of research, Colasse (1995) proposes a three-dimensional presentation: basic accounting research, applied accounting research, normative accounting research, which are all paths to knowledge. The scientific knowledge, epistemology, has its origins in the Greek world: episteme = true, deep knowledge and logos = science. Plato separated episteme from doxa, which was nothing more than the superficial knowledge of empirical facts. The means to achieve episteme is reasoning, which is the only one able to access the world of pure ideas, which is of concepts, principles and theories. However, concrete things are observable by anyone; they are ephemeral and relative to the science. The subject of epistemology, the science of knowledge, is not confined only to theory, that is to the principles, laws and assumptions (in terms of their historical development and knowledge), but it also includes the study of methods of knowledge, the methodology of scientific knowledge. And for the idea to consider accounting as science, from an epistemological perspective, we are
dealing with three speeches that define three areas of research: normative, positive and constructive.

This article is circumscribed to the field of research oriented towards the foundations of accounting knowledge, and in terms of epistemological discourse the article is based on a normative type research.

The concept of value and the process of evaluation

For a better understanding of the evaluation we chose as investigation tools: the valuation and measurement. The evaluation means both valuation and measurement or the valuation, where the evaluation should be seen as a process and the measurement as an operation. Advocating for the idea of „theorization” (developing an accounting theory) of the evaluation in accounting, we might have missed the essential – the value. It is precisely what we propose now, by bringing into question and analyzing, the movie script which is named value. And what could be more interesting and more captivating than the presentation of the actors on the accounting stage – price, wealth, truth in the spotlights – utility and market, under the director’s baton – evaluation.

The etymology and the history of the word value explain its ambiguity. The term value descends etymologically from the Latin verb valere, whose initial meaning was to be able to, to be powerful, to obtain satisfaction. The value designates the stable, perennial qualities of things which are empirically certified. It is what leads us to the conclusion that the appreciation of the existence of such „features” involves a quite laborious process, an adequate instrumentally and a rather evolved synthetic-analytical device. Thus we bring into question the process by whose development we establish, discover, emphasize and shape the value, respectively the evaluation. The study of encyclopedia and explanatory dictionaries shows us that: „Through „evaluation” it is understood the action of evaluating and its result; valuation, pricing,
calculation. Through the term „to evaluate” it is understood „to
determine, to establish the price, the value, the number, the quantity; to
calculate, to analyze, to value”. This action is supposed to be performed
by a subject upon an object, an asset, a business, a liability” (The
Longman dictionary).

Value is a general idea that people have about what is right or
wrong, wanted or unwanted (Fjellvang, 2010). Value is a measure that is
assigned, a label, a setting on a scale of values in terms of morality
(better, worse), aesthetics (beautiful and less beautiful), and truth (more
or less certain). Values are nothing but graded states on which we
continuously move, in terms of circumstances. „Value is continuous and
it must be found in the creative integration that results from the
progressive change. On the contrary, the depreciation of value needs to
be found in the destructive disintegration which results from the
regressive change... There is similarity between truth and value. Truth
has value and the value is true. Value is the highest form of truth.” (Hill &
Owne, 1984) The thesis on the value of truth and on the truth of value
accompanies us in most of our steps and endeavors. We like to think that
we guide ourselves on firm principles such as those of righteousness and
truth, we do not doubt our own morality, which we see as being right
and true. We are rational beings and this gives us the right to be superior
in terms of right and truth by intrinsic and also extrinsic knowledge.

"There can be distinguished two modern concepts of value: an
economic one that tries to explain value in terms of usage, interest or
preference, and another one an ideal that considers value as a purpose in
itself" (Sorenson, 2002). The questions about value are carried upon two
components: firstly, how and through which processes value is created,
and secondly, how and through what processes the value is distributed
(Gibbon et al, 2008). And, already, it seems we are approaching our
domain of activity, although being in the field of social sciences it can be
appreciated that no extravagance is too much to discuss and to try to
understand the concepts that prove to be as difficult to assimilate, in
terms of semiotics, as they have to be regulated in accounting.
Value is not an objective measure but a judgment, because the buyer does not truly know the measure of the value of what he purchases, for example, the way in which temperature is measured (Lorino, 1995). It has not been invented yet a scientifically demonstrated law to determine the true value of things. Baranger & Mouton (1997) have the same point of view and they consider that value cannot be measured and therefore we have to learn to manage it. However, other authors are on the other side, as Valier (2009), who said that there was no exchange without equality and that there is no equality without measurability. It results that, in the author's opinion, anything can be measured.

The result of an evaluation process is a type of value qualified as normal, reasonable, realistic. Value is the result of a theoretical approach, which can be a simple comparison or the result of a more or less complex calculation, by applying a formula, a method or a mathematical-economic model. Value has to be based on a logical or a rigorous mathematical basis. Value is an estimated measure following a complex process, selected from the set of values obtained from the application of adequate valuation methods.

In the international valuation standards, it is important the distinction between the operating assets\(^1\) that are necessary for the basic activity of the economic entity from the assets that are outside the exploitation\(^2\) owned as assets in surplus in relation to those needed for

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1 On the assumption of continuous working, operating assets form a unitary functional totality and thus, the principle which has to be respected by the evaluator is that these operational assets should be evaluated as part of the business seen as a whole. Their value has to be understood in the context of the value of the whole business, as a value of usage and, in this direction, it does not matter only their state of depreciation or the market value for other potential users, but also the degree of usefulness and the productivity of the respective assets for the business, as well as their degree of use

2 Assets outside exploitation, under a functioning state, are evaluated according to the most adequate definition of value. In the case when they have an active secondary market and a totally reduced depreciation and the market conditions lead towards the appreciation that there is solvable demand, the definition of market value is the most suitable. When the context imposes a rapid capitalization, the application of liquidation value (forced sale) is more appropriate. If there is a demand more superior than the supply on the secondary market and the evaluated assets can offer multiple uses, the definition of alternative use value can also be applied, through which from the replacement value, the estimated
the operation in future investments. Another important classification of properties used in evaluation is that which delimits real estate from personal property. However, in the practice of evaluation, the most important classification in establishing the valuation bases is the one that groups properties into four main categories: real estate, movables, financial assets, entities. IVS standards acknowledge that they are focused only on the valuation of the asset. Only the first three categories are subject to the measurement in accounting, the entity’s valuation being specific only to the evaluation field.

Broadly speaking, from the point of view of the evaluation, value represents the relation between a good owned as property and a person or the people who wish to own it. To distinguish between the different types of subjective relations which may appear between people, evaluators have identified as the basis of any valuation - the market value. However, when relevant information on the market is rare or nonexistent, it is accepted as a basis for valuation the net replacement cost. Therefore, the valuation bases used for assets in the IVS standards falls into two broad categories:

- the market value for non-specialized properties;
- the net replacement cost for specialized properties or with limited market.

The market value represents the estimated amount for which a property may be changed at the evaluation date between a determined buyer and a determined seller, in a balanced transaction, in terms of a proper marketing, in which each side acts knowingly, prudently and free of constraints. The net replacement cost represents the cost of a modern depreciation and the expenses related to the modification of the site of machinery and equipment are substracted. For assets outside exploitation, which are no longer in a functional state and their cassation and the recovery of some materials are justified, the recovery or the cassation value may be applied. For the assets for which the existent supply is superior to the demand, a proper definition may be the liquidation value or the forced sale, in which the reduction of value in relation to the market value may facilitate their trading (Manate, 2005).
equivalent asset, an asset that has a similar function and a productive capacity equivalent with the evaluated asset, but for a current project and built with materials and an up-to-date technology. The net replacement cost is considered as a method accepted to reach a surrogate for the market value of specialized properties\(^3\) or with limited markets\(^4\), for which relevant information on the marker is rare or nonexistent.

Along with the market values there are a series of values considered as different values from the market value by the international standards of valuation. These are numerous and they can be summarized as: value in use, investment or subjective value, continuous operation value, insurance value, tax value, recovery value, forced sale or liquidation value, special value, merger value, etc. The types of different values from the market value are grouped into three main categories (IVSC, 2007; IVS 2 types of different values from the market value):

- The first category reflects the benefits that an entity obtains from the ownership of an asset. The value is specific for that entity. Although, in some cases, the specific value could be identical with the amount that could be obtained from the sale of the asset, this value reflects the collectible benefits from ownership of the asset and, therefore, it does not necessarily involve a hypothetical exchange. The investment or subjective value belongs to this category. The differences between the value of an asset for a specific entity and its market value express the motivation of the buyers and sellers’ entry on the market;

- The second category represents price which, reasonably, would be determined by two people who trade the respective asset. Although the parties may be independent and may negotiate in nonpartisan conditions, the asset is not necessarily exposed on the broad market, and the agreed price may rather reflect the advantages (or disadvantages) specific to the property for the

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\(^3\) Properties that are rarely or never traded on the market, except when they are sold together with the economic entity.

\(^4\) Attracts a limited number of potential buyers
involved parties than the market on the whole. Fair value, special value and synergy value belong to this category;

- The third category is the value determined according to a definition presented in a law, regulation or statute.

Accounting is a technique, or in its contemporary dynamics, a techno-science which has continuously evolved. The double entry method, a basic method of the accounting technique, originates from the middle Ages. But the first book that presented the double entry appeared in 1340 and it belongs to Massari of Genoa (Riahi-Belkaoui, 2004), preceding Luca Pacioli's book by about 150 years. However, Luca Pacioli is associated with the introduction of the double entry method, in 1494 publishing the book Summa de Arithmetica Geometria, Proportioni et Proportionalita which includes two chapters that present the double entry method.

As the accounting technique was described almost 700 years ago, also have the accounting evaluation problems existed since ancient times. This is because one of the most complicated problems faced by accounting was linked to establishing the measurement basis for the components of financial statements in order to ensure credibility and relevance to the information provided. In the accounting theory and practice, several measurement bases have been proposed: historical cost, current cost, realizable value, present value, fair value. The question is: which of these measurement bases will be chosen, taking into account the advantages and disadvantages of each one. Finally, the accounting regulators concluded that in the measurement and in the disclosure of accounting information, historical cost would be best because of the advantage given by its reliability, by the clarity of definition and by the verifiable character.

Historical cost accounting developed in the nineteenth century, following the Industrial Revolution. However, it has its origins in the fifteenth century when it was first used in textile factories. Gradually, the principle of prudence begins to be introduced in accounting, so that no one can speak of historical cost accounting without mentioning the
principle of prudence. Savary is among the first authors to introduce issues related to the principle of prudence in accounting. Thus, in his book Le Parfait négociant which was published in 1675, Savary recommends annual inventory for entities and suggests that inventories should not be evaluated at a value higher than their actual value. The author also recommends that entities should consider all costs involved and all what is indebted (Colasse, 2005). The historical cost is the cost of origin, measured and recorded at the entry of assets and the creation of debts, being the consequence of two fundamental principles: the principle of nominal monetary and the principle of prudence (Feleaga & Feleagă, 2007). The principle of nominal monetary ignores the value fluctuations of the monetary currency and requires the measurement of goods acquired for consideration at acquisition cost, of the goods obtained from the producer at the cost of production, of claims and debts at face value. Once established, the historical cost remains fixed as long as the good remains in the possession of the entity.

The principle of prudence requires counting the potential value minuses and prohibits counting latent value pluses that are afferent to assets. Thus, assets remain recorded at historical cost if they record an increase of value. Otherwise, e.g the inventories are measured at net realizable value if they record a decrease of value. As noted by Gelard (2005), historical cost leads to a negative view of the entity because, by taking into account the principle of prudence, it only allows the recognition of potential losses for assets and not the potential gains. Therefore, the historic cost accounting does not anticipate all the profits of the entity but it anticipates all the losses. It is known that by a historical cost accounting, managers can create hidden reserves with which they could "juggle" in the future (Reis & Stocken, 2005). Thus, in the case where a loss is obtained as a result of the work done, a manager could reconstruct the initial value of the assets in order to increase the result of the entity on the one hand, or to sell assets that are presented at understated values in the balance sheet on the other hand. While the first action is only a "cosmetic" change, the second action is real and
costly and can be contrasted with the interests of shareholders who do not accept the existence of hidden reserves. However, there are users of accounting information such as credit institutions which agree with a historical cost accounting also because of these hidden reserves. For the accountants, the historical cost continues to be the basic convention when choosing among different accounting treatments (Benabdellah - Demaria, 2006).

The historical cost is oriented backwards, but unlike other measurement bases, it has a great advantage: it is clearly defined and verifiable; once established, it remains fixed as long as the asset is owned by the entity. Taking into account these advantages, nothing seemed to happen to the historical cost. Then, what is the great disadvantage that makes the historical cost an obsolete value? The answer: the inflation. If market prices increase, the information provided with respect to the historical cost is not real. In this respect, Ristea (2004) states: "To avoid this reality means that in the financial statements misleading results should be reported because input historical costs recorded previously to sales are denominated in units of account that do not have the same value as the realization value that is based on output retail price. Without a proper restatement of the result, arises the situation when an entity registered a taxable profit, while the actual outcome is a loss". Even IAS 1 states: "Financial statements based on historical cost model are useful only if they are expressed in relation to the current measurement unit at the balance sheet date".

The lack of relevance of the information provided by a historical cost accounting under inflation was highlighted by many authors (Solomons, 1948; Barlev & Haddad, 2003; Khurana & Kim, 2003; Herrman et al, 2006). Thus, following the criticism to the historical costs accounting, the measurement at current values begins to take shape. In 1886, the German writer Simon introduces for the first time in the accounting measurement the notion of value in use (present value) by applying the principle of prudence in valuating fixed assets, arguing that they should be measured at the minimum between cost and present
value (Colasse, 2005). Thus, Simon is more than a century before the IASB that, at the issue of the IAS 36, uses the present value to determine whether or not an asset is impaired. During 1908-1922, the German author Schmild published a series of articles by promoting the use of current values in the accounting measurement, justifying this by the fact that in a market economy, where there are variations in price, it is impossible to obtain a correct result in accounting by a historical cost valuation.

The fair value is a consequence of the true and fair view principle. This principle was first defined in 1947 in the Company Law (Companies Act) in the United Kingdom (Ristea et al., 2006). The true and fair view principle (a true and honest picture) replaced the phrase true and correct view, which was first introduced in the Companies Act in 1900, as the obligation of entities to draw up a balance sheet to provide a "true and fair" image of the situation of the entity. In the United Kingdom, the requirement of the financial statements to present "a true and fair view" takes precedence over obeying any other regulation. Thus, the exemption from a particular rule or standard sheet is allowed if it is necessary for the financial statements to conform to the "true and fair view". The term „fair value” has different meanings in different languages: just (juste) in French, real (reeele) in Dutch, reasonable (razonable) in Spanish, the current value assigned (beizulegender zeitwert) in German, fair value without any translation into Italian (Colasse, 2007).

The United States of America have been champions for many years in using the historical cost accounting (Zeff, 2007). However, the FASB defined for the first time the notion of fair value in 1976, in the FAS 13: "The fair value is the price at which the property may be sold in a transaction between parties among which there is no connection."

It is worth noting that the fair value was initially used to value the non-financial assets. In 1980, FAS 35 governs the use of fair value in the valuation of the shares held in pension funds and recommends that the fair value should be done by independent experts who are skilled in
determining the fair value. Ten years later, FAS 107 allowed the use of fair value for all the financial instruments. From 1990 to 2006 a growing number of standards used the fair value in valuating balance sheet items: FAS 107, FAS 114, FAS 115, FAS 116, FAS 119, FAS 121, FAS 123, FAS 125 and FAS 13 (Barlev & Haddad, 2003). However, in September 2006, FASB issued SFAS 157 "The evaluation of fair value", which defines the fair value, establishes a conceptual framework for the valuation of the fair value and specifies information to be disclosed about the fair value. This regulation has the role of a guide to help the economic entities in the calculation of fair value where the accounting standards allow it. What was the reason for this radical change? FASB argued that change as such: "...as time passes, the historical cost becomes irrelevant to present the current financial position of an entity... the financial statements should provide users with relevant information in order to make investment decisions, credit or other types of decisions". Under SFAS 157, the fair value is defined as: "...the price that would be received from the sale of an asset or from the payment for transferring a debt into an orderly transaction among market participants at the evaluation date".

The IASB introduced the fair value as a basis for valuation for the first time in 1998, with the emergence of the IAS 32 and the IAS 39 standards. But the complexity of fair value measurement of the financial instruments resulted, at least in Europe, in the European companies’ failure (Regulation 1606/2002/CE) of applying these standards (IAS 32 and IAS 39). Then came the following standards that use the fair value in the substance over form: IAS 16 (by the replacement of the market value used in determining the value of an asset, as a result of the revaluation with the fair value phrase), IAS 40 and IAS 41 in 2000, IFRS 5 in 2004 and IFRS 6 in 2005. The fair value is defined by IAS 39, as follows: "The amount at which an asset would be exchanged or a liability could be settled, voluntarily, between knowledgeable parties concerned in a transaction where the price is objectively determined".

The definition of fair value given by the international standardization body, the IASB, requires the existence of a perfect
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market. However, the old standard IAS 32 states that: "When market activity is low, when the volume of transactions is small compared with the number of financial instruments that should be negotiated, the market rates may not reflect the fair value of the instrument. In these cases, when a market rate is not available, estimation techniques are often used to determine a fair value with a sufficient reliability to satisfy him requirements of this rule". The same rule states that: "When an instrument is not traded on an organized market, it is not appropriate for the entity to determine and to publish a single sum representing the estimated fair value. It would be more useful to publish a range of values in which the fair value of the financial instrument could reasonably be found". This last statement does not appear in the IAS 39, by this it is recognized the lack of reliability of fair value in the absence of an organized market. IASB currently publish the IFRS 13 „Fair value measurement” which is almost identical with the SFAS 157, following the joint discussions between the IASB and the FASB. In this standard, the definition of fair value is the same as that of SFAS 157.

Benson (2008) states that:"In the absence of an active market, the fair value is difficult to determine and to verify (managers must determine the fair value and the auditors have to check it), but easily to handle". It follows that the reliability and the relevance of fair value are related to the active nature of the markets. Problems related to the valuation of fair value appear in the absence of an active market. The fair value includes the market value and tends to cover all values arising from the estimates based on economic calculations. Behind the phrase "the fair value of an instrument" lies a wide range of models, methods and a set of values which give the qualifier "fair" a more random character, the reliability of fair value being rather relative (Dima, 2003). It follows that fair value is an exchangeable value that does not necessarily imply the existence of a market for that item, which makes it a general concept.

Moreover, professionals are dissatisfied with the high costs for the calculation of fair value accounting, with the increased volatility of accounting data and with the difficulties to evaluate and compare non-
negotiable assets. From a practical perspective, the accountants should prepare an accounting document showing the way in which they determine the fair value. Even so, the result in fair values can be manipulated. In this respect, Ionaşcu (2003) states: "The valuation of balance sheet assets at fair value presents a risk of result manipulation, by the fact that for some of the company’s assets there is no market price, and therefore, internal models for valuation will be used, creating the temptation for managers to "move" a part of the result from a financial year to another".

Fair value accounting leads to the decrease in the production capacity of the entity (Bignone et al, 2004). The integration of the unrealized gains in profit could result in the distribution of dividends that do not match the results obtained and the available cash of the entity, which would lead to the disruption of its financial equilibrium and to the reduction of the self-financing capacity. In this context, the principle of prudence that is specific to the historical cost accounting seems, above all, a less ridiculous way to treat the uncertainty (Colase, 2007).

Today, the fair value accounting is considered one of the main triggers of the crisis (Escaffre et al, 2009). The arguments reside in its procyclical character and in the insufficient information provided by regulators in the valuation of the financial instruments on inactive markets. FASB and IASB have not stood still and tried to change their standards in order to eliminate these critics. Thus, the U.S. government issued on 3rd October 2008 the Emergency Economic Stabilization Act that allowed SEC to suspend the application of SFAS 157 (Flallo, 2008). However, the SEC did not use this option and preferred to join the FASB by publishing on 10th October 2008 an amendment to SFAS 157, which establishes the way of determining the fair value of a financial asset when the market does not work. As a consequence, on 13th October 2008, the IASB revised IAS 39 to allow the transfer of certain instruments that were previously valuated at fair value, to be measured at historical cost (IASB, 2008). On 16th October 2008 (Regulation EC n°1004/2008), the European
Commission also adopted amendments to IFRS 7 and to IAS 39 which allow the measurement at historical cost of items. Prior to these amendments, the items were measured at fair value through the reclassification of "financial instruments held for trading" towards categories whose accounting treatment may be translated as a lack of volatility in the profit and loss account and in the balance sheet, except of course the sustainable impairment. The purpose of these changes was to enable financial institutions, especially banks, to reduce the impact of the crisis on the financial statements published since the third term of 2008, on the one hand, and to reduce the differences between U.S. GAAP and IFRS in terms of reclassifications (SFAS 115, FASB 1993), on the other hand. The IAS 39 § 50 prohibited, prior to these amendments, any reclassification in the category of "financial assets held for trading" towards other categories of financial instruments. The reclassification is done at the fair value of the financial instrument, on the date of reclassification. Thus, the changes in the value of the new reclassified financial instruments, according to the historical cost principle, affect neither the profit and loss account nor the balance sheet, excluding any adjustments for sustainable impairment. This decision related to the reactivation of historical cost was anticipated by Ionașcu, who said in 2003 that "At least for the near future, we will not witness the abandonment of historical cost, but a mixed evaluation model, characterized by the coexistence of historical cost and current value".

Conclusions

By analyzing, it is easy to understand that like any other scientific category, the science of accounting must have also its own content, a paradigmatic core by which it asserts itself as a science and differs from other sciences. This paradigmatic core requires all scientific achievements that are accepted by the scientific community in the form of rules, statements, concepts and methods of explaining the reality. By acceptance, they have a strong normative character, developed to
regulate the subject of study. We conclude that the paradigmatic sustainable core represents "the basis of foundation theory", the starting and returning point in defining and fulfilling the social functions of accounting.

The paradigmatic heritage of each science is in the process of deepening and extending new methods, techniques and tools of investigation, especially theories proposed and established in the light of new data, information and empirical facts - the positivist character. A key issue, in the social sciences, is linked to the very frequent changes of social paradigm, qualitative leaps in the dynamic development of the society, which requires a permanent search and offering of solutions to raise the efficiency of any science.

But the knowledge is gradually achieved, advancing from the perception of the phenomenon (the normative character) through a more thorough knowledge of the functional connections, of the recurring phenomena (the positivist character) to the perception of the essence (the constructivist character). Knowledge, at every moment, is an almost exact reflection of the reality. The results of knowledge - checked in the economic and social practice - are authentic, true knowledge, always moving from relative truths to absolute truths, without the latter to be achieved, especially in management sciences.

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