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ЛОКАЛЬНЫЕ АТРИБУТЫ РАЗВИВАЮЩИХСЯ СТРАН: АНАЛИЗ ИСПОЛЬЗОВАНИЯ ОСНОВНЫХ КОМПОНЕНТ

Исследуются атрибуты расположения большой выборки стран с развивающейся экономикой с точки зрения прямых иностранных инвестиций и присутствия международных компаний за рубежом. Используется несколько макроэкономических переменных, которые являются гипотезами, для иллюстрации того, как именно соответствующие атрибуты местоположения включать в анализ основных компонент для решений международных компаний, чтобы выявить наиболее релевантные географические характеристики или комбинацию таких атрибутов, которые влияют на решение многонациональных компаний инвестировать за границу. Установлено, что основные компоненты состоят лишь из четырех переменных: ВВП на душу населения, международные резервы, подписки на мобильные телефоны, рабочая сила. Рабочая сила – это переменная, которая в наибольшей степени зависит от первого фактора, и ее вклад растет, поскольку исходной является позиция 1994 года. В то же время, ВВП на душу населения в последнее время стал менее важным.

Ключевые слова. Прямые иностранные инвестиции, переходная экономика, анализ основных компонент.

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TRANS-ATALANTIC INTEGRATION: A CRUCIAL PACE TOWARD A GLOBALIZED WORLD

In this paper we deal with the much "touted and taunted" upcoming transatlantic economic integration. We scrutinize the issue through the prism of both economic theory and historical development, in an attempt to contend that economic integration is no less lucrative on a transcontinental level than it used to be on a regional level. We use theoretical and historical arguments to emphasize the necessity and opportunity of a trade and investment agreement between the United States and the European Union, which is likely to turn the Atlantic into a redoubtable economic pole. We show that Europe and America are full readiness to enter into this paramount agreement.

Key words. trans-Atlantic integration, international trade, regional blocs, investment, partnership.

Introduction. Contrary to popular belief, globalization did not speed up but slowed down the advance toward freer international trade. Mobility of capital across national borders and the attendant increase in the power of multinational companies are acting rather as disincentives to nations' willingness to further open their markets to international trade. Moreover, conventional trade in merchandise and services is increasingly being blamed for many evils of today's world such as environment degradation, labor standards infringement, domestic firms' exposure to unfair competition from abroad etc. As a consequence, regional and bilateral agreements have been proliferating lately, not as surrogates but as interim solutions to the halting progress in multilateral negotiations aimed at fully liberalizing international trade. In this context, trans-Atlantic integration should be perceived as a natural and necessary step toward a truly globalized world. The mere fact that two huge trade blocks are involved therein makes it appear as one of the most prominent challenges the world has been facing in its entire history.

Trans-Atlantic integration is by no means a sui generis phenomenon even though it involves the union of two tectonic plates, separated by an ocean. Yet the geographic gap is ever less a barrier to trade and investment flows between the two. In fact, integration has been steadily advancing on both sides of the Atlantic after World War 2: the European Union (EU) is more than sixty years old, while North American Free Trade Agreement (NAFTA) has a quarter of a century of existence. In all this time, the bonds between the two blocs have kept tightening. Now they are poised for a big step forward: the Trans-Atlantic Trade and Investment Partnership (TTIP).

1. Economic integration: a few theoretical and historical considerations

From among the founders of economic integration theory, perhaps Jacob Viner and Bela Balassa are most noteworthy. Viner's "Customs Union Issue" as well as Balassa's "Theory of Economic Integration" was a solid bedrock on which the first integration organizations were built after World War II. The former is preoccupied by (even concerned about) the conditions under which customs unions are compatible with basic principles of international trade such as most-favored nation treatment [8], which lead him to the conclusion that free trade areas are a second best optimum. Balassa follows the same logic, defining economic integration as "abolition of discrimination within an area" [13]. Clearly, both scholars are focused upon the discriminatory nature of regional blocs: customs unions eliminate discrimination within the trade among member-countries on the one hand, yet they discriminate against outside nations on the other hand. Lipsey R. [19] tackles "empirical evidence relating to the gains from European Economic Union", asking to what extent customs union-type arrangements are welfare-improving. The 1990s bring about a slight change of approach in that scholars (e.g. Panagariya A. and Findlay R. [25]) begin to take into consideration an important dimension of the economic integration issue, which is the endogeneity of trade policies. The idea is also emphasized by Krugman P. [16] according to whom, "in a fundamental sense, the issue of the desirability of free trade areas is a question of political economy rather than of economics proper. In practice, the reputed Nobel prize-winner economist contends, the move toward free trade zones will continue because the benefits of freer trade within regions largely outweigh the discrimination against third parties (aka trade diversion) downside. "The real objection is a political judgment: fear that regional deal will undermine the delicate balance of interests that supports the GATT", concludes Krugman.

Historically, economic integration boomed in Western Europe after World War II. In the wake of a devastating war, integration was looked upon as a countervailing force to long standing enmity among nations in the region. Time for confrontation was up; Western nations had to collaborate if they wanted to live in peace and avoid another major conflict. Conditions for rapprochement and cooperation were then ripe, while political will to accomplish this paramount objective was strong enough, as can be inferred from article 2 of the Treaty of Rome: "The Community shall have as its task, by establishing a common market and progressively approximating the economic policies of Member States, to promote throughout the Community a harmonious development of economic activities, a continuous and balanced expansion, an increase in stability, an accelerated raising of the standard of living and closer relations between the States belonging to it."[1]

From the trade ethics viewpoint, in principle, regional integration obviously runs counter to general international trade rules, as they are enshrined in the General Agreement for Tariffs and Trade (GATT), first and foremost non-discrimination. Yet because the phenomenon had gained immense popularity and momentum, nations signatories of the GATT had no alternative but insert a special article therein, stating there was no contradiction between free trade areas and the spirit of the agreement. In part III, article XXIV, paragraph 4 it is provided that: "…the contracting parties recognize the desirability of increasing freedom of trade by the development, through voluntary agreements, of closer integration between the economies of the countries parties to such agreements. They also recognize that the purpose of a customs union or of a free-trade area should be to facilitate trade between the constituent territories and not to raise barriers to the trade of other contracting parties with such territories." [2]

The economic integration process has two chief dimensions: markets integration respectively national policies integration. The former started with the formation of a customs union in the late 1960s, which later on (early 1990s) became a common market for goods, services and factors of production. Yet free circulation has been systematically hampered by the existence of a host of technical and fiscal barriers, many of them either hard to remove or highly resilient. Technical barriers result from differences and discriminations among national legislations in respect of such fields as technical standards, public procurement procedures etc. They seriously impede not only intra-union trade but equally investment flows across borders.

The second dimension, integration of policies, has led to the creation of an economic and monetary union. This stage involves monetary, fiscal and exchange rate systems unification as well as the promotion of a common macroeconomic policy. More importantly, economic unions are expected to lead to important efficiency gains for firms due to opportunities to cut transaction and information costs, reduced prices volatility, removal of speculative capital flows e.g. The ultimate goal is securing well-balanced development of all member-states, economic convergence and the raising of European citizens' living standards, as article 2 of the Treaty of Maastricht emphasizes: "The Community shall have as its task, by establishing a common market and an economic and monetary union and by implementing the common policies or activities (…) to promote throughout the Community a harmonious and balanced development of economic activities, sustainable and non-inflationary growth respecting the environment, a high degree of convergence of economic performance, a high level of employment and of social protection, the raising of the standard of living and quality of life, and economic and social cohesion and solidarity among Member States."[3]

In compliance with the Lisbon Treaty, the Commission conducts trade agreements on behalf of the Union given the previous mandate of the EU Council [31]. This reinforced supremacy of the supranational level over the national level in the realm of political economy empowers todays EU to act in considerable unity in matters of commercial policy [30]. Moreover, the introduction of the euro, its single position in the WTO, its autonomous seat in the G8 and G20 summits as well as the international financial institutions (IFIs) signify just another bunch of manifold instances where the EU exercises leadership on the economic front [21, 22].

The incontestable success of European integration prompted other countries and regions to follow suit. In 1993, the United States, Canada and Mexico entered into the North-American Free Trade Agreement (NAFTA). NAFTA did not emerge on a barren land but was built upon an existing free-trade accord between the US and Canada, concluded in 1989. As regards Mexico, although less advanced economically as compared with its two neighbors in the North, it could not remain aside, being highly dependent especially on the US economy. Actually, Mexican and USA economies are rather interdependent, as emphasized by Aguilar [1]: in 1971, US accounted for 61.4% of Mexico's imports but received 61.6% of the latter's exports. In 1989, the shares were 70.4% and 70.0% respectively. NAFTA gave great impetus to intraregional trade, not least to trade in intermediate inputs. The removal of intra-bloc customs barriers stimulated US manufacturers to outsource production, in part or in whole, to Mexican firms, the resulted finished products or components being either imported back to be distributed on the US market or exported overseas. Aside from trade, NAFTA includes provisions in other important domains, closely related to trade such as foreign investment, labor and environment standards, intellectual property etc.[4]

Europe's model has also been borrowed by organizations from other regions of the world, for example the Association of South-East Asian Nations (ASEAN). On the occasion of a summit in Cebu (Philippines) in January 2007, member-nations committed themselves to adopting a regional chart, containing rules similar to the ones included in EU's treaties.[5]

[1] Treaty establishing the European Economic Community, pp. 5-183, Luxembourg: Publishing Services of the European Communities. URL : http://www.cvce.eu/en/obj/treaty_establishing_the_european_economic_community_rome_25_march_1957-en-cca6ba28-0bf3-4ce6-8a76-6b0b3252696e.html

[2] The General Agreement for Tariffs and Trade, World Trade Organization, GATT 1947, legal texts. URL : https://www.wto.org/english/docs_e/legal_e/gatt47_02_e.htm#articleXXIV

[3] Treaty on European Union, art.2, title II, Official Journal of European Commission, nr. C 191/1, 29.07.1992. URL : https://www.ecb.europa.eu/ecb/legal/pdf/maastricht_en.pdf

[4] NAFTA Key Provisions, http://www.iatp.org/files/NAFTA_Key_Provisions.htm

[5] ASEAN Bulletin, January 2007. URL : https://web.archive.org/web/20070128030214/http://www.aseansec.org/19223.htm

2. Trans-continental integration: a necessary alternative to the failure of multilateralism

According to many scholars (e.g. Meunier S. and Kalypso N. [23]), the foundation of the world trade organization (WTO) in 1995 stands proof of the paramount importance of the trans-Atlantic partnership. Moreover, the world organization has been promoted by both governments and multinationals (MNEs) [28]. Yet before long, disappointed by the fading prospect of multilateralism, both governments and MNEs have been increasingly lobbying for either regional trade areas (RTAs) or bilateral agreements. Unlike previous waves of RT, which were typically formed between geographically proximate economies, some of the most recent RTAs even span continents to form new agreements or generate fusions between existing ones (Bouzas R. [4], Sampson G. and Woolcock S. [27]). The EU-Mexico, US-Morocco or EU-Korea trade agreements cover just a couple of vanguards of this new era [9]. It is readily understandable that the US and EU are tempted by plentiful incentives to strengthen their bond via this kind of inter-continental trade agreement.

The slowing down of multilateral negotiations gave impetus to bilateralism, with America and EU as flagships. Having traditionally been accommodated to exert substantial influence on the course of multilateralism, both are profoundly discomforted by nowadays cumbersome negations at the WTO level. Difficulties mostly stem from the complexity of issues in the light of an ever-growing membership [3]. As Pascal Lamy pointed out, the United States reckons Europe as an ally in the race for regulatory policies encompassing services, investment, competition, standards and technical regulations, intellectual property rights, government procurement as well as rules of origin [18].

3. Europe and North America: inseparable partners

While the EU and US account for almost half of world GDP and an overwhelming third of world trade, they are also each other's most essential trade and investment partners as goods worth about EUR 2 billion cross the Atlantic every single day [24]. This backs Fisman R. [10] findings, derived from empirical data that cultural proximity (shared codes, beliefs and ethnicity) improves efficiency transaction level. In brief, both commercial blocs are of similar size, feature an equivalently high level of economic development and accommodate the world's most prosperous and educated populations [7].

Aside from mutual trade, the TTIP has an important investment component resulting from large amounts of mutual investment flowing between the two entities.

This trend is buttressed by MNEs' policy. The resulted "alliance capitalism" is materialized not only in closer intra-firma cooperation but also in a thriving growth of inter-firm cooperative agreements and bilateral FDI [2, 6, 17].

Undoubtedly, the European integration process played a decisive role in shaping transatlantic relations, ushering in an era of greater cohesion [24]. The US did not only strongly endorse the initiative of the Rome Treaty but also carried on to support the course of integration well guided by the intention of warranting political stability and thriving prosperity in West Europe [12, 28]. The corresponding institutional reforms in turn elevated the EU on a level playing field with the US [29]. Based on US sponsorship, a united Europe has been manifesting its status as an indispensable agent of global governance [11, 20]. The two amicable allies still act as the main driving force behind the institutions which shape today's free trade system, international financial order and collective security arrangements [5, 14, 15].

4. Transatlantic integration: a necessary step

From a retrospective point of view, the current negotiations on the TTIP figuratively denote an affirmation of the long-standing transatlantic dialogue as well as several initiatives to institutionalize collaboration on regulation issues [26]. Numerous accords on cooperation in a wide spectrum of regulatory fields have been signed over the last two decades exemplified by the US-EC Mutual Recognition Agreement (MRA) and its six sector annexes [26]. According to the French Research Centre CEPII, institutions were deliberately set up to stimulate dialogue and cooperation including the Transatlantic Business Dialogue (TABD), the Transatlantic Consumer Dialogue (TACD) and the Transatlantic Economic Council (TEC)[6]. At the behest of the EU-US summit, the very latter founded the High-Level Working Group on Jobs and Growth in November 2011 on the notion of preparing the ongoing TTIP negations [7].

Reinforcement of trans-Atlantic integration was marked by European Parliament's vote in favor of the Comprehensive Economic and Trade Agreement (CETA) between the EU and Canada, which pledges to extensively curtail customs tariffs (staggering 99 %) and other barriers to trade between the signatory parts. CETA is supposed to substantially improving market access not only to industrial goods but also agricultural produce, services, investment and government procurement[7]. Apart from safeguarding environmental protection and labor rights, a focal thrust of the agreement lies in field investment protection. CETA distinguishes itself from former RTAs by implementing an Investment Court System (ICS) instead of the highly controversial investor-state dispute settlement (ISDS) mechanism[8]. CETA was preceded by yet another trans-Atlantic economic partnership, namely the EU-Mexico Free Trade Agreement which entered into force in 2000. From EU's perspective, the agreement is meant to preserve deep-rooted economic ties with Mexico or rather to mitigate trade diversion, in view of the huge gap between Mexico's average applied most favored nation tariff (8.7 %) and the preferential NAFTA tariff of below 2% [27].

Methodology. We use statistical data in order to emphasize the basic prerequisites of TTIP: the gradual tightening of trans-Atlantic commercial and investment ties during the last two decades.

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[6] Transatlantic Trade: Whither Partnership, Which Economic Consequences? CEPII, 2013. URL : http://www.cepii.fr/PDF_PUB/pb/2013/pb2013-01.pdf

[7] EU-CANADA: Comprehensive Economic and Trade Agreement (CETA), European Commission, 2017. URL : http://ec.europa.eu/trade/policy/in-focus/ceta/index_en.htm

[8] As opposed to the ISDS, the new ICS will appoint independent judges, work transparently via public hearings and enshrine the right of governments to regulate in the public interest even if regulations were to affect foreign investment. (Comprehensive Economic and Trade Agreement, Federal Ministry for Economic Affairs and Energy, BMWi, 2017. URL : http://www.bmwi.de/Redaktion/EN/Artikel/Foreign-Trade/ceta.html)

Table **1. The share of EU and NAFTA in world merchandise trade during 1993–2013 (%)**

	1993	2003	2013
NAFTA	17.9	15.7	13.3
of which:			
United States	12.6	9.8	8.6
Canada	3.9	3.7	2.6
Mexico	1.4	2.2	2.1
EU	37.3	42.4	33.2
NAFTA + EU	55.2	58.1	46.5

Source: WTO, World Trade Statistics 2014

Table **2. Trade in manufactures between EU and North America in selected years**

Exports/year	2002		2010		2014	
	Total ($ bn.)	US share (%)	Total ($ bn.)	US share (%)	Total ($ bn.)	US share (%)
UE	2002.7	10.9	3,999	7.9	4,718	8.9
	Total ($ bn.)	EU share (%)	Total ($ bn.)	EU share (%)	Total ($ bn.)	EU share (%)
US	571	21.7	944	19.9	1,164	18.5

Source: WTO, World Trade Statistics 2002-2015.

Table **3. Trade in transportation services between EU and North America in selected years**

Exports/year	2009		2011	
	Total ($ bn.)	US share (%)	Total ($ bn.)	US share (%)
EU	313.4	11.3	384.1	10.9
	Total ($ bn.)	EU share (%)	Total ($ bn.)	EU share (%)
US	61.8	32.1	79.4	29.8

Source: WTO, World Trade Statistics 2002-2015.

Table **4. Exports/receipts of charges for mutual use of intellectual property (US and EU)**

	2013			2014		
	Exports ($ bn.)	Receipts ($ bn.)	Share (%)	Exports ($ bn.)	Receipts ($ bn.)	Share (%)
World	275,6	285	100	290,3	300	100
US	129,1	136*	47,0*	131,6	136*	47,0*
EU	83,2	83	30,2	90,5	91	30,2

*The data refers to North America as a whole.

Source: WTO, World Trade Statistics 2015

Table **5. US-UE combined share in world exports of various services in 2014**

	World ($ bn.)	EU ($ bn.)	North America ($ bn.)	Combined share (%)
Insurance and pension services	130	78	22	77
Financial services	415	225	95	77
Business services	1.120	156	527	67

Source: WTO, World Trade Statistics 2015

Table **6. United States' and Europe's inward FDI flows by country of origin in 2015**

FDI into US			FDI into Europe			
Country of origin	Total ($ bn.)	Share (%)		Total ($ bn.)	From US ($ bn.)	US share (%)
1	2	3	4	5	6	6/5
World	384.4	100	***Germany***	22.5	2.9	12.8
Europe	267.3	69.5	***UK***	35.3	30.3	85.8
EU	259.2	67.4	***Belgium***	21.2	17.3	81.6
Germany	25.5	6.6	***France***	39.6	2.1	5.3
France	21.8	5.6	***Ireland***	188.2	111.0	58.4
Ireland	13.4	3.4				
Luxembourg	143.2	37.2				
Netherlands	23.9	6.2				
UK	18.0	4.6				
Non-Europe	117.0	30.5				
Canada	25.0	6.5				
Japan	31.1	8.0				

Source: OECD. Stat, http://stats.oecd.org/Index.aspx?QueryId=64194

Results. Trade and investment exchanges between EU and US have been kept at a sustained level in the last decades, in spite of a small decline after 2000. As data in table 2 indicate, US constantly accounts for about 10 percent of EU exports of manufactures, while EU accounts for about one fifth of such US exports. Exchanges are even more enhanced in the invisible trade: more than 10 percent of EU exports of transportation services go to US, while about one third of US exports of this type of services go to EU (table 3).

The TTIP is a big step toward world-scale integration, due to the two partners' formidable size and overwhelming domination of world production and trade. EU and NAFTA are equally strong regional blocs in terms of GDP ($16.261 bn. and $20.731 bn. respectively in 2015[9]) and trade power although their combined share slightly declined after the year 2000, mostly due to the waxing of China (see table 1). Yet EU and NAFTA still dominate with authority the international trade in intellectual property rights (77 percent of world total, as per data in table 4) as well as other various services (between two thirds and three fourths, as per data in table 5).

As data in table 6 indicate, Europe accounts for 69.5 percent of the total amount of FDI flowing into the US, 67.4 percent belonging to EU countries. In their turn, US companies invest a great deal in Western Europe, the UK and Belgium standing for the preferred destinations (85.8 percent of UK's FDI inflows respectively 81.6 percent of Belgium's FDI inflows originate in US).

In brief, transatlantic trade is mostly of intra-industry type, reflecting the high volumes of mutual capital flows, thanks to their exceptionally advanced and integrated financial sectors.

Conclusion & Discussion.

The development and tightening of mutual commercial connections between Europe and America in the course of the post-Second World War period points to their preparedness to enter into a paramount agreement.Thus, the US remains the last NAFTA member state with which the EU has not struck a trade deal yet. A FTA between those deep-rooted allies in form of a transatlantic partnership would therefore just mark the next logical step in the process of trans-Atlantic integration.

The TTIP is by no means a commercial concoction of some inflamed libertarian mindset but the natural outcome of a long standing market-based economic development of western countries. It is meant to pave the way for a completely integrated western economic area, with no barriers against trade and investment flows across the Atlantic.

There is a multitude of compelling reasons to believe that trans-Atlantic integration epitomizes a pinnacle of the trade liberalization process that has been unraveling since the Second World War and gaining momentum in the globalization context. Reality has shown that economic integration on a regional level has been profitable; there are no reasons to believe it will not be fruitful on a transcontinental scale. The projected TTIP is heralding the advent of a less segmented economic order, namely an interim solution until free trade becomes predominant the world over. Failing it, even the astounding economic and institutional achievements of both EU and NAFTA on the respective sides of the Atlantic will be in jeopardy. The danger of reverting to an interwar-type parochial world is not only real but menacing. Ultimately, it will be the wisdom of politicians and legislators on both sides of the Atlantic to refrain from popular protectionist policies but to resume the stagnating negotiations on TTIP and make every effort to set it in motion.

[9] World Bank: Gross domestic product 2015. URL : http://databank.worldbank.org/data/download/GDP.pdf

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ТРАНСАТЛАНТИЧНА ІНТЕГРАЦІЯ: ВАЖЛИВИЙ СТРИБОК ДО ГЛОБАЛІЗОВАНОГО СВІТУ

Розглядається трансатлантична економічна інтеграція, що настає, через призму як економічної теорії, так і історичного розвитку. Стверджується, що економічна інтеграція на трансконтинентальному рівні є не менш прибутковою, ніж на регіональному рівні. Використано теоретичні та історичні аргументи, щоб підкреслити необхідність і можливість укладення торговельної та інвестиційної угоди між Сполученими Штатами і Європейським Союзом, що, імовірно, перетворить Атлантику на могутній економічний полюс. Показано, що Європа й Америка мають повну готовність до укладення цієї найважливішої угоди.

Ключові слова: трансатлантична інтеграція, міжнародна торгівля, регіональні блоки, інвестиції, партнерство.

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ТРАНСАТЛАНТИЧЕСКАЯ ИНТЕГРАЦИЯ: ВАЖНЫЙ ПРЫЖОК К ГЛОБАЛИЗОВАННОМУ МИРУ

Рассматривается предстоящая трансатлантическая экономическая интеграция через призму как экономической теории, так и исторического развития. Утверждается, что на трансконтинентальном уровне экономическая интеграция не менее прибыльна, чем на региональном уровне. Использованы теоретические и исторические аргументы, чтобы подчеркнуть необходимость и возможность заключения торгового и инвестиционного соглашения между Соединенными Штатами и Европейским Союзом, которое, вероятно, превратит Атлантику в могучий экономический полюс. Показано, что Европа и Америка полны готовности к заключению этого важнейшего соглашения.

Ключевые слова: трансатлантическая интеграция, международная торговля, региональные блоки, инвестиции, партнерство.

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IMPLEMENTING NEW MARKETING STRATEGIES IN THE CONTEXT OF THE ONLINE ENVIRONMENT – ADVANTAGES, DISADVANTAGES, STATISTICS AND TRENDS

In the context of the online environment and the pressure created by the new information and communication technologies, when the Internet is used by more than 40% of the world population, when the penetration rate of the online has reached more than 75% in Europe (52% in Romania) and almost 90% in North America and when the smartphone has become a constant companion of the individuals, today's companies must adapt or develop new marketing strategies that will help them win and retain the consumers, otherwise they will slowly perish. This paper aims to present several important marketing strategies based on the usage of the Internet tools like: search engine optimisation (SEO), content marketing, social media/online social networks, email marketing, lead generation, sales etc., that can be implemented by the Romanian companies. We are presenting several important advantages and disadvantages of these marketing strategies. We will also bring forth several important statistics regarding the Internet usage and of the online marketing tools and we shall underline future trends related to these aspects, all this being designed to support future managerial decisions and to better understand the need for the companies to implement and use them successfully.

Key words: online marketing, marketing strategies, internet, social media.

Introduction. The world is changing, the economies are fluctuating, the consumers are becoming harder and harder to please and to transform into loyal customers and therefor the companies, the managers and the marketing specialists must change, must adapt to the new challenges provided by the rapid modifications brought upon us by the environment where we work, live or do business. Probably, the most important marketing and communication environment for the 21st century companies in the Internet and the organizations and their employees must use to the best of their abilities as well as to the fullest in order to reach and develop a relationship with the clients (either current or potential ones).

Our paper aims, in the first place, to underline several important marketing strategies based on the usage of the Internet tools like: *social media/online social networks, search engine optimisation (SEO), content marketing, email marketing, lead generation, online sales* etc. that can be implemented by the Romanian companies. Secondly, we are presenting and explaining certain advantages and disadvantages of these marketing strategies. In the third part of our paper we shall point out several important statistics related to the Romanian internet usage, online social media tools and we will underline future trends related to these aspects.

Brief literature review. As we know "in the past 20 years, the importance of using the Internet as competitive marketing tool has been recognized by many practitioners and scholars. Whether we are talking about small or large organizations, who compete on a local, regional or international basis, the Internet is the bridge between the organization and its stakeholders" [9, p. 536]. The online has given marketing new tools that help experts in the field to come more quickly to meet customer needs and had a crucial impact on how buyers and sellers communicate. In the past 20 years, especially since 2000, new digital media marketer-s enable greater creativity, accuracy and measurement capability to lead consumers through the stages of decision [8, p. 389]. The same idea is supported by Kotler and Casilone, "appearance of new means of communication, web sites, e-mail, instant messaging chart rooms, blogs, web seminaries, have created a global system that