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ORIGINAL PAPER

A comparative analysis of technological advancements in FinTech and their impact on various financial sectors

Andrei Cristian Spulbăr[1)]

Abstract:
This article proposes a thorough exploration of the technological evolution within FinTech and its profound impact on various sectors of the financial industry and climate stakeholders. By adopting a comparative approach, the paper reveals how digital innovations have transformed traditional financial systems, focusing on three main areas: InsurTech, aimed at innovation in insurance; WealthTech, which deals with wealth and investment management through technology; and crowdfunding platforms, which democratize access to financing. The review begins with an overview of the FinTech landscape, tracing its evolution from its origins to the present day, highlighting the catalysts for its rapid growth and how these technologies have responded to the changing needs of consumers and businesses.

Next, the article looks at each sector separately, detailing the specific innovations that have been implemented and their impact on the efficiency, accessibility and personalization of financial services. For example, in the field of InsurTech, it examines how big data analysis and artificial intelligence have enabled the creation of insurance policies that are more flexible and tailored to individual needs. In the WealthTech sector, the focus is on automated investment platforms and wealth management solutions that give users more control and lower fees. In terms of crowdfunding, the article explores how these platforms have paved the way for financing innovative and entrepreneurial projects, removing traditional middlemen from the financial equation.

The review concludes with a discussion of future challenges and opportunities for the FinTech sector, including the need for balanced regulation that protects consumers without inhibiting innovation. The article provides valuable insight into the dynamics between technology and finance, highlighting the role of FinTech in shaping the economic future.

Keywords: FinTech, InsurTech, WealthTech, Crowdfunding, Digital Transformation

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In recent years, the FinTech sector has experienced significant growth, redefining the traditional paradigms of financial and banking services. This evolution is supported by a combination of technological advances and an increasing demand for innovative, efficient, and accessible financial solutions. FinTech, a blend of finance and technology, has become a primary field for innovation, offering consumers more convenient, accessible, and personalized financial services. It has also facilitated financial inclusivity, enabling previously unbanked or underbanked individuals to access financial services (Chemmanur et al., 2020), (Girish & Bhowmik, 2023). FinTech technologies have made it possible for previously unbanked or underbanked individuals to access financial services, contributing to poverty reduction and economic growth (Grennan & Michaely, 2020). Additionally, FinTech has introduced new approaches to lending and investments, such as peer-to-peer lending platforms and crowdfunding solutions, providing alternatives to traditional lending systems (Varma et al., 2022).

However, the rise of FinTech also brings challenges for the traditional banking and financial sector. Financial institutions must reinvent themselves to stay relevant amid rapid technological innovations. This involves adopting emerging technologies, such as blockchain and artificial intelligence, and revising their business models to include partnerships with FinTech startups or developing their own innovative solutions (Das, 2019). FinTech has accelerated the digitalization of banking services, allowing customers to access financial services quickly and efficiently without needing to visit a bank physically. Karthika et al. (2022) highlight how FinTech technology has simplified banking functions, from complex transactions to more streamlined processes, thereby improving customer experience and enabling better financial decision-making.

Financial institutions are adopting FinTech technologies to offer innovative products and services, such as mobile payments, peer-to-peer loans, and automated financial advice. Anifa et al. (2022) discuss the expansion of FinTech, which includes a variety of innovative applications in services like payments, financing, asset management, and insurance, demonstrating the primary role of these innovations in shaping the future of financial businesses. FinTech has also led to reintermediation in the financial platform economy, altering the basis of competition in currency and financial markets, encouraging oligopoly, and even monopoly. Langley and Leyshon (2020) explore these reintermediation processes through FinTech, highlighting strong trends toward platform consolidation.

FinTech technologies play a key role in promoting financial inclusion, essential for sustainable and balanced development, as reflected in the UN's Sustainable Development Goals. Arner et al. (2019) argue that FinTech technology is the main driver of financial inclusion, emphasizing the importance of digital infrastructure in supporting digital financial transformation. Developments in the FinTech field disrupt mandates within existing regulatory frameworks. Countries differ in how they balance goals of promoting FinTech development and regulating it, with some viewing FinTech as a means to accelerate development and stimulate financial inclusion, while others support innovation with the objective of promoting competition and efficiency in the provision of financial services (Taylor et al., 2020).

FinTech regulation pursues multiple objectives, including investor protection, market integrity, and safeguarding financial stability. Basic principles that many regulators follow include legal certainty, technological neutrality, and proportionality, suggesting various regulatory practices such as the "wait and see" approach, "same risks, same rules," or "new functionalities, new rules" (Amstad, 2019).

A comparative analysis of technological advancements in FinTech and their impact on various financial sectors

Several regulatory authorities have adopted more interactive approaches, such as innovation offices, accelerators, and regulatory sandboxes, to facilitate safe innovation in the FinTech sector. These approaches allow for the testing and piloting of innovative solutions in a controlled environment, providing regulators with valuable insights into market innovations and enabling the adjustment of the regulatory framework to support innovation while maintaining consumer protection and financial stability (Lehmann, 2019).

Adapting the regulatory framework to keep pace with rapid FinTech innovation presents significant challenges, including managing risks associated with new technologies, ensuring consumer protection, and preventing money laundering and tax evasion. Addressing these challenges requires a combination of flexible regulation, international cooperation, and a commitment to promoting innovation while protecting the integrity of the financial system (Gurrea-Martínez & Remolina, 2020).

Traditional banks are increasingly collaborating with FinTech startups to modernize their core activities and services. This collaboration is driven by banks' desire to adopt a well-defined digital strategy and the presence of a digital director within the organization. Banks frequently invest in small FinTechs but also build product-based collaborations with larger FinTechs, seeking to combine technological innovation with traditional experience and infrastructure (Hornuf et al., 2020). Partnerships between banks and FinTechs can bring significant benefits to both parties, including access to new technologies, improved customer experience, and an expanded range of financial services. However, these collaborations also present certain challenges, such as managing risks associated with new technologies and aligning the strategic objectives of both entities. It is important for banks and FinTechs to manage these challenges through effective communication and by setting clearly defined common goals (Hoang et al., 2021). There are several models of collaboration between banks and FinTech startups, including strategic partnerships, capital investments, and acceleration or incubation initiatives. These models vary depending on the specific objectives of the collaboration, from improving the product and service offerings to exploring new business models or innovative technologies. Selecting the appropriate collaboration model is crucial for the partnership's success and requires careful assessment of the complementarity of resources, competencies, and objectives of each party (Ruhland & Wiese, 2022).

FinTech has transformed the banking sector and financial services by introducing technologies such as artificial intelligence, machine learning, blockchain, and big data analytics. These technologies have facilitated the development of services for fraud detection and prevention, portfolio management (robo-advisors), automated loan processing, and payment digitalization. FinTech innovations, such as mobile payments, digital wallets, and peer-to-peer lending platforms, have improved access to financial services, providing faster, safer, and more convenient solutions for consumers (Dabbeeru & Rao, 2021).

FinTech technologies have made significant advances in the insurance sector, creating the subfield of InsurTech. This includes using advanced data analytics to personalize insurance policies, automating claims processes, and using connected devices to monitor risks in real-time. InsurTech allows insurers to offer more flexible policies and respond more efficiently to customer needs.

FinTech has revolutionized the way payments and fund transfers are made, facilitating fast and secure transactions globally. Blockchain technologies and cryptocurrencies, such as Bitcoin, have introduced new ways of making payments without traditional intermediaries, reducing costs and processing time. Mobile payments and digital wallets have also become ubiquitous, offering consumers increased flexibility and accessibility. FinTech applications in investments and capital markets have included the development of online trading platforms, robo-advisors for investment management, and crowdfunding platforms for the collective financing of projects and startups. These innovations have democratized access to capital markets, allowing investors of all sizes to actively participate and benefit from investment opportunities.

In addition to its impact on traditional financial services, FinTech plays a crucial role in sustainability and climate protection. FinTech technologies facilitate the development of green financing, which addresses environmental protection or climate change, and provides opportunities for industrialized countries to achieve sustainable growth (Pawłowska et al., 2022). FinTech promotes green innovation by integrating environmental regulations. Studies show that FinTech has a positive synergistic effect with environmental regulations, contributing to regional green innovations (Ni et al., 2023).

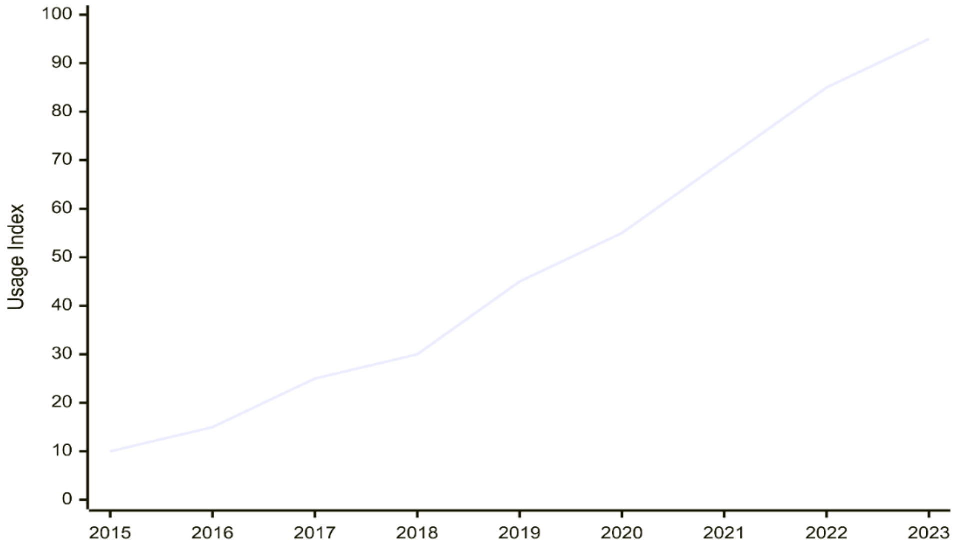
Another essential aspect is the role of FinTech in facilitating financial inclusion, crucial for addressing climate change challenges. FinTech helps household and business resilience in the face of rapid climate events or the gradual effects of climate change, such as changing precipitation patterns and rising sea levels (Mhlanga, 2022). Additionally, FinTech can facilitate the financing of green projects through blockchain technologies, which enable the tracking and verification of sustainability certifications, ensuring transparency and accountability in supply chains. These technologies are essential for promoting green consumption and developing innovative financial products, such as green bonds (Nassiry, 2018).

As evident from the literature, the impact of these technological innovations is not limited to the financial sector. They have significant implications for stakeholders in the climate field. FinTech can play a key role in financing sustainability projects and achieving sustainable development goals. For example, blockchain technologies can be used to track and verify sustainability certifications, ensuring transparency and accountability in supply chains. Moreover, FinTech facilitates investments in green projects through crowdfunding platforms and green bonds, mobilizing financial resources towards initiatives that contribute to combating climate change. By examining how emerging technologies are transforming financial markets, this article will explore the implications of these changes on regulations, sustainability, and innovation in a global context. We will analyze how these technologies contribute to sustainable development goals and combating climate change, highlighting the crucial role FinTech can play in creating a more resilient and responsible financial future. Thus, this comparative analysis will provide a detailed perspective on how technological advancements in FinTech influence various financial sectors and climate stakeholders, emphasizing the importance of integrating these innovations to ensure a more sustainable and equitable global financial system.

WealthTech and investment management

WealthTech, the intersection of wealth management and technology, has transformed how financial advisory and investment management services are delivered. Advancements in this sector include robo-advisors, AI-driven platforms that offer automated, algorithm-based portfolio management advice without human intervention. These platforms, like Betterment and Wealthfront, provide accessible, low-cost investment management solutions to a broad audience. Additionally, advanced analytics and big data play crucial roles in WealthTech. These technologies analyze vast amounts of financial data to provide insights into market trends, investment opportunities, and risk factors, enhancing the decision-making process for both individual investors and financial advisors. Blockchain technology has also been integrated into WealthTech to improve transparency and security in investment transactions, ensuring that records are tamper-proof and easily verifiable.

Fig. 1. Evolution of AI and ML Adoption in Wealth Management (2015-2023)



Source: Author`s processing of Capgemini World Wealth Report

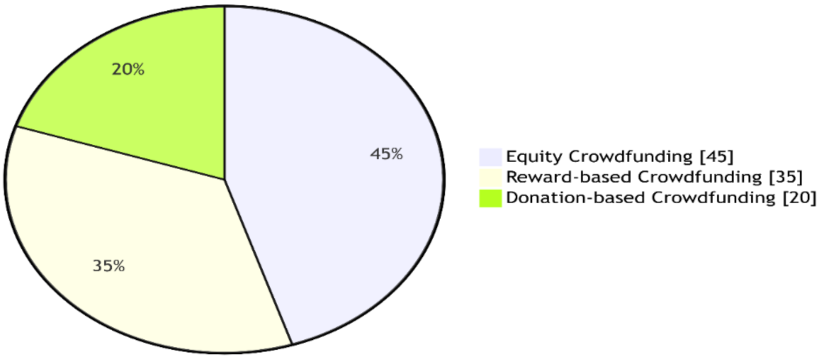
This diagram shows the growth of AI and machine learning (ML) adoption in wealth management services from 2015 to 2023. The x-axis represents the years, while the y-axis shows the usage index. The line graph illustrates a steady increase in the use of AI and ML, highlighting significant advancements over the years. The diagram captures key trends and provides a visual representation of how AI and ML have progressively integrated into wealth management practices.

The impact of WealthTech on the financial sector includes democratizing access to investment services, allowing individuals with lower capital to participate in wealth-building activities. It also enhances the efficiency and accuracy of investment management, leading to better investment outcomes. The use of AI and big data in wealth management has resulted in more personalized investment strategies, tailored to individual risk profiles and financial goals, thus improving customer satisfaction and engagement.

Crowdfunding and alternative finance

Crowdfunding platforms have revolutionized the way businesses and individuals raise capital. These platforms, such as Kickstarter, Indiegogo, and GoFundMe, leverage technology to connect fundraisers directly with potential backers, bypassing traditional financial intermediaries. This digital transformation has opened up new avenues for funding, particularly for startups and small businesses that may struggle to secure conventional financing.

Fig. 2. Crowdfunding Market Share and Growth Rates



Source: Author`s processing of Statista Crowdfunding Insights

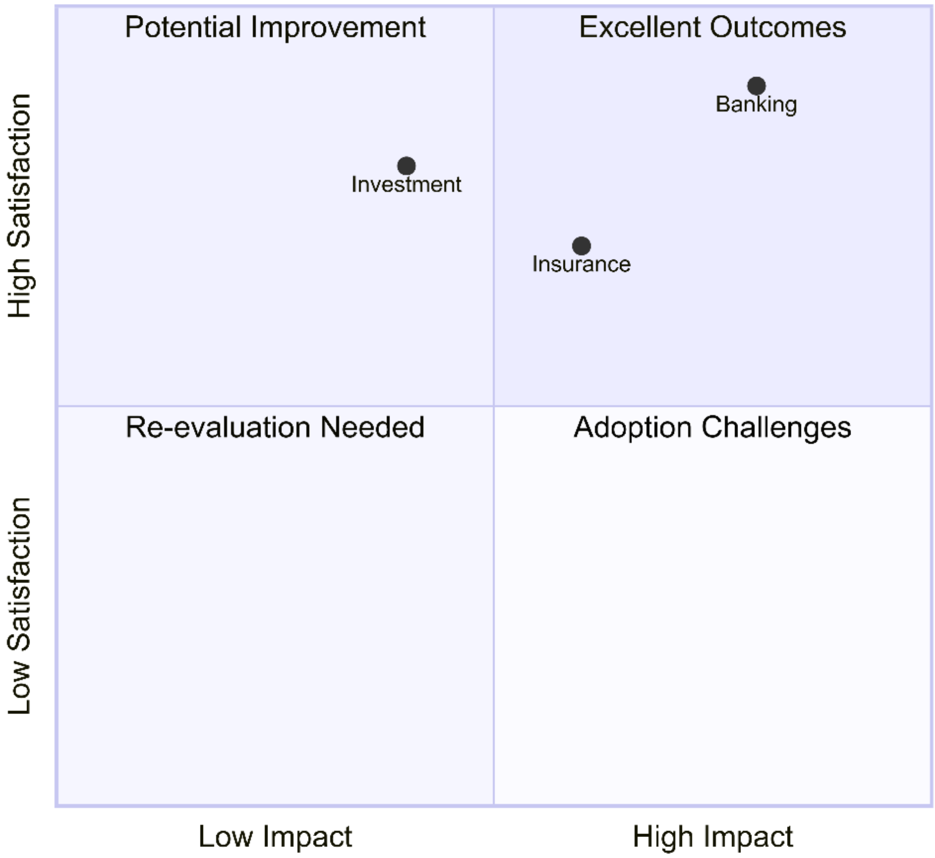
This pie chart compares the market share of different types of crowdfunding (equity, reward-based, and donation-based). It highlights the relative size and growth of each segment over time.

Key advancements in crowdfunding include equity crowdfunding, where backers receive shares in the company in exchange for their investment, and reward-based crowdfunding, where backers receive a product or service in return for their support. Peer-to-peer lending platforms, another facet of alternative finance, enable individuals to lend money directly to others without going through a bank, offering potentially higher returns for lenders and lower interest rates for borrowers. The impact of crowdfunding on the financial sector is significant. It provides an alternative funding source for entrepreneurs and small businesses, fostering innovation and economic growth. Crowdfunding also diversifies investment opportunities for individuals, allowing them to support projects and causes they are passionate about. Moreover, the transparency and community engagement inherent in crowdfunding platforms build trust and credibility between fundraisers and backers, enhancing the overall fundraising experience.

Digital transformation in financial services

Digital transformation encompasses the integration of digital technologies into all aspects of financial services, fundamentally changing how these services are delivered and consumed. This transformation includes the adoption of mobile banking, digital payments, blockchain, and AI, which collectively improve efficiency, accessibility, and customer experience in the financial sector.

Fig. 3. Impact of Digital Transformation on Financial Services



Source: Author`s own processing

This illustrates the correlation between the impact of digital transformation and customer satisfaction levels across banking, insurance, and investment sectors. Quadrants categorize the outcomes from excellent to challenging adoption.

Mobile banking and digital payments have made financial services more accessible to a broader audience, including unbanked and underbanked populations. The convenience of managing finances through mobile apps and the ease of making cashless transactions have led to widespread adoption of these technologies. Blockchain technology has introduced transparency and security in financial transactions, reducing fraud and ensuring the integrity of financial records. AI has revolutionized customer service, risk management, and investment advisory through personalized services, advanced analytics, and predictive modeling.

The impact of digital transformation on financial services is multifaceted. It enhances operational efficiency, reduces costs, and improves customer satisfaction by providing seamless, personalized financial experiences. Digital transformation also fosters innovation, enabling financial institutions to develop new products and services that meet the evolving needs of their customers. Furthermore, it supports financial inclusion by providing access to financial services for previously underserved populations, contributing to economic growth and stability.

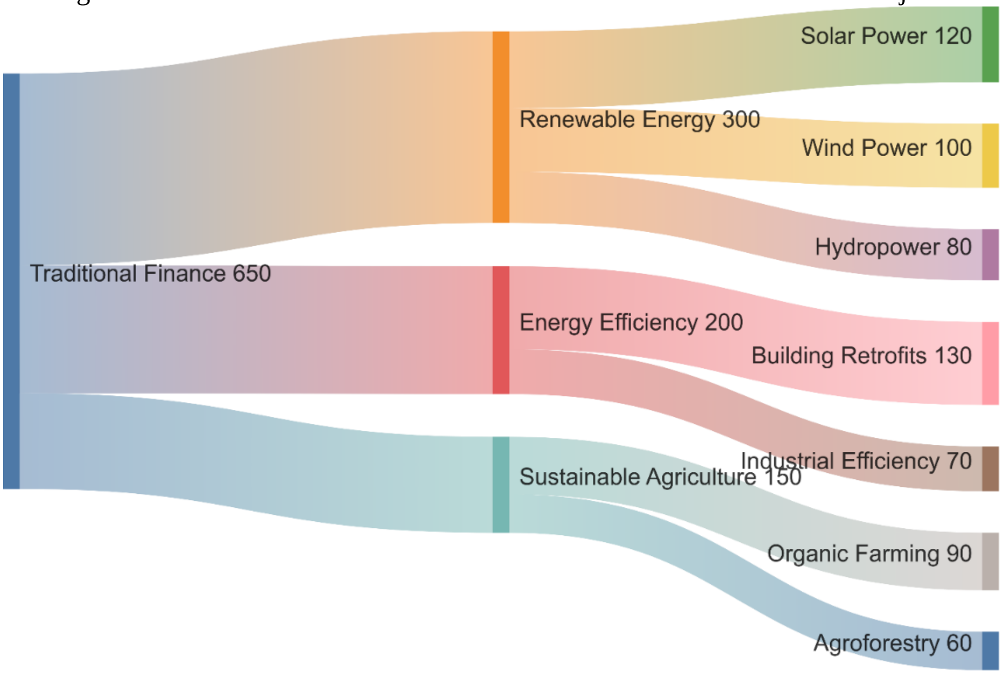
Impact on climate stakeholders

Technological advancements in FinTech also have significant implications for climate stakeholders. Sustainable finance, powered by FinTech innovations, is driving investments in environmentally friendly projects and businesses. Green bonds, carbon trading platforms, and sustainable investment funds are examples of how technology is facilitating the flow of capital towards climate-positive initiatives.

Blockchain technology is being used to enhance transparency and traceability in supply chains, ensuring that companies adhere to environmental standards and reducing the risk of greenwashing. AI and big data analytics are helping organizations assess and mitigate climate risks by analyzing environmental data and predicting the impact of climate change on various sectors.

The impact of these technologies on climate stakeholders is profound. They enable better tracking and reporting of environmental performance, fostering accountability and encouraging sustainable practices. FinTech innovations also facilitate the mobilization of private capital towards sustainable development goals, supporting the transition to a low-carbon economy. Additionally, the integration of environmental, social, and governance (ESG) factors into investment decision-making is becoming more prevalent, driven by technological advancements that provide the necessary data and analytics to assess ESG performance.

Fig. 4. Flow of Funds from Traditional Finance to Sustainable Finance Projects



Source: Author`s processing of WorldBank Climatefinance topics

The diagram visually represents the movement of financial resources from traditional finance sources to various sustainable finance initiatives. This diagram is crucial for understanding how different sectors within sustainable finance receive funding and the relative importance of each sector in the overall landscape of sustainable finance. The Sankey diagram consists of nodes and links. Nodes represent the different sectors and technologies involved in the flow of funds, while the links between the nodes illustrate the volume of financial resources moving from one sector to another. The width of each link is proportional to the quantity of funds it represents, making it easy to see where the majority of the funds are allocated.

Key sectors and technologies:

1. Traditional finance: the starting point of the diagram is "Traditional Finance," representing the conventional sources of financial resources. These include banks, institutional investors, and other financial entities that allocate capital towards various projects.
2. Sustainable finance sectors: the diagram shows three main sectors where traditional finance is being directed: Renewable Energy, Energy Efficiency, and Sustainable Agriculture. Each of these sectors is crucial for promoting sustainable development and addressing climate change.
3. Renewable energy:
   - Solar power: a significant portion of funds flows into solar power projects, highlighting the growing importance of solar energy in the global energy mix. Solar power is a key technology for reducing greenhouse gas emissions and providing clean, renewable energy.
   - Wind power: another major recipient of funds, wind power projects are essential for harnessing wind energy and converting it into electricity. Wind energy is a critical component of sustainable energy strategies worldwide.
   - Hydropower: funds also flow into hydropower projects, which utilize the energy of flowing water to generate electricity. Hydropower is one of the oldest and most established forms of renewable energy.
4. Energy efficiency:
   - Building retrofits: a substantial portion of funds is allocated to improving the energy efficiency of existing buildings. This involves upgrading insulation, windows, heating systems, and other components to reduce energy consumption and greenhouse gas emissions.
   - Industrial efficiency: investments in industrial efficiency focus on optimizing manufacturing processes and equipment to reduce energy use and emissions. This sector is vital for achieving significant reductions in energy consumption across various industries.
5. Sustainable agriculture:
   - Organic farming: funds are directed towards organic farming practices that avoid synthetic chemicals and promote biodiversity. Organic farming is essential for creating sustainable food systems and reducing the environmental impact of agriculture.
   - Agroforestry: this practice integrates trees and shrubs into agricultural landscapes, providing multiple benefits such as improved soil health, increased biodiversity, and enhanced carbon sequestration.

The transformative power of FinTech is profoundly reshaping the financial landscape, with wide-ranging implications across various sectors and for climate stakeholders. This comparative analysis has underscored the multifaceted impact of technological advancements in FinTech, particularly in areas such as InsurTech, WealthTech, Crowdfunding, and the broader scope of digital transformation within financial services. The integration of these technologies not only enhances operational efficiency and customer experience but also promotes financial inclusivity and sustainable development.

Impact on financial sectors

The financial sector has experienced significant disruption due to FinTech innovations, necessitating a paradigm shift among traditional financial institutions. Banks and financial service providers are increasingly adopting technologies such as blockchain, artificial intelligence (AI), and machine learning (ML) to remain competitive. This adoption facilitates the provision of personalized financial services, enhances customer satisfaction, and streamlines complex processes. AI and ML, in particular, have revolutionized wealth management through robo-advisors and advanced analytics, democratizing access to investment management and enabling more efficient decision-making.

Moreover, the insurance sector has seen the rise of InsurTech, which leverages data analytics and connected devices to personalize insurance policies and automate claims processes. This not only improves customer service but also allows for real-time risk monitoring, thereby increasing the efficiency and responsiveness of insurance providers.

Crowdfunding and alternative finance

Crowdfunding platforms have democratized capital raising, providing startups and small businesses with alternative funding sources. These platforms connect fundraisers directly with potential backers, bypassing traditional financial intermediaries and fostering innovation and economic growth. Equity crowdfunding and peer-to-peer lending are notable advancements, offering new investment opportunities and fostering community engagement. The transparency and accountability inherent in these platforms build trust between fundraisers and backers, enhancing the overall fundraising experience.

Digital transformation in financial services

The digital transformation within financial services encompasses a broad spectrum of technologies, including mobile banking, digital payments, blockchain, and AI. These technologies have made financial services more accessible, particularly to unbanked and underbanked populations. Mobile banking and digital payments offer convenience and flexibility, leading to widespread adoption and financial inclusion. Blockchain technology enhances transaction transparency and security, reducing fraud and ensuring the integrity of financial records. AI has revolutionized customer service, risk management, and investment advisory by providing personalized services and predictive analytics.

Impact on climate stakeholders

FinTech innovations also play a crucial role in addressing climate change and promoting sustainable development. Sustainable finance, driven by FinTech, channels investments into environmentally friendly projects and businesses. Technologies such as blockchain and AI facilitate green financing by enhancing transparency and traceability in supply chains and by providing advanced analytics to assess and mitigate climate risks. Green bonds, carbon trading platforms, and sustainable investment funds are examples of how FinTech supports climate-positive initiatives.

Moreover, FinTech promotes financial inclusion, which is essential for building resilience against climate change. By providing access to financial services, FinTech helps households and businesses withstand the impacts of rapid climate events and gradual changes such as rising sea levels and shifting precipitation patterns. Blockchain technology enables the tracking and verification of sustainability certifications, ensuring accountability in green projects and supply chains. This fosters trust and encourages sustainable practices across industries.

Conclusion and future directions

The comparative analysis of technological advancements in FinTech reveals a dynamic and rapidly evolving landscape that is reshaping financial services and contributing to sustainable development. As FinTech continues to advance, it is imperative for regulatory frameworks to adapt accordingly. Flexible regulation, international cooperation, and a commitment to innovation are essential to managing the risks associated with new technologies while protecting consumer interests and maintaining financial stability.

Partnerships between traditional financial institutions and FinTech startups will be crucial for leveraging technological innovation while maintaining the stability and reliability of established financial systems. These collaborations can bring significant benefits, including access to new technologies, improved customer experiences, and expanded financial services. However, managing the strategic alignment and risks associated with such partnerships requires effective communication and clearly defined goals.

Looking ahead, the integration of FinTech with sustainable finance presents a unique opportunity to mobilize financial resources towards combating climate change and achieving sustainable development goals. By fostering innovation and promoting financial inclusion, FinTech can play a pivotal role in creating a more resilient and equitable global financial system. The ongoing evolution of FinTech will continue to shape the future of finance, driving progress and fostering a sustainable and inclusive economic landscape.

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ORIGINAL PAPER

Beyond "likes" and "shares" – exploring the complexities of social media and youth political engagement[1)]

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Abstract:
The rise of social media has completely transformed how people participate in politics by giving them a forum for engagement and acting as a generational trigger. With an emphasis on the function of social media, this research attempts to investigate the dynamics of youth engagement in politics. The paper seeks to learn more about the potential problems social media generates in promoting inclusive and meaningful political participation among young people by looking into how it affects young citizen engagement. In order to provide a thorough analysis of the subject, the research design used a quantitative questionnaire to examine the dynamics of youth involvement in politics and the influence of social media on the engagement of young citizens.

Keywords: *digital citizenship, information filtering, online activism.*

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Beyond "likes" and "shares" – exploring the complexities of social media and youth political engagement

Introduction

Social media has completely transformed how people participate in politics. Globally, 5.17 billion people are social media users. This means over 63% of the global population is on social media. Romania was home to 13.30 million social media users in January 2024, equating to 67.4% of the total population (DataReportal, 2024).

Moreover, as of January 2024, there were 5.78 million Instagram users in Romania, 54.2% were women. Those aged 18 to 24 years old made up 32% of Romanian Instagram users, more than any other age group. The share of Instagram users in the country was 29.3% among those aged 25 to 34 years (Statista, 2024). In this context, this article explores the complex relationship between social media and youth political activity, specifically in Romania.

A recent study conducted by Pew Research (2023) in USA illustrated that one-third of social media users (36%) say they have used sites social media to post a picture to show their support for a cause, look up information about rallies or protests happening in their area (35%) or encourage others to take action on issues they regard as important (32%). A smaller share (18%) reports using a hashtag related to a political or social issue on social media during this time. In addition, SM has grown into a significant information and news source, with many individuals using social media sites to keep up with global events (Ahmed & Cho 2019).

The effects of social media on various facets of society have been thoroughly examined and discussed, with particular emphasis on how it affects political engagement, which has emerged as one of the most contentious issues. Scholars have reported that social media has increased political engagement and participation, especially among youth (Lee, 2020). Social media is claimed to lower obstacles to political engagement by encouraging the expression of opinions and conversations with like-minded people.

The intention of this article is justified by the large research gap in Romanian youth political engagement via social media. While various studies in the United States and other Western nations have examined how social media promotes political engagement, there is a notable shortage of similar studies in Romania. By focussing on Romanian youth, this paper seeks to fill a research gap and contribute to a more global understanding of social media's role in determining political behaviour. This study is not only topical, but also vital, informing policymakers, educators, and civil society organisations in Romania on the current state of youth political engagement and guiding future efforts to promote active citizenship in the digital era.

Literature review

Social media platforms are crucial for politically engaged young people to participate in activities, but they are hesitant to use them for political deliberation due to concerns about self-presentation and social context (Storsul, 2014). Gopal and Verma's (2017) comprehensive framework of political participation can be used to improve the research on youth political engagement on social media. The validated scale divides political engagement into four categories:

- conventional/traditional,
- unconventional/non-institutional,
- knowledge-seeking,
- influential participation.

In the context of social media, conventional engagement could entail leveraging platforms to organise traditional activities such as voting or party membership. Unconventional engagement could include digital forms of protest or activism exclusive to social media. Knowledge-seeking engagement may be especially important as young people increasingly rely on social media for political information and education. Finally, the influencing dimension examines how young people use social media to influence their peers' political beliefs and behaviours.

Studies have shown that there are numerous potentials and problems of social media in promoting inclusive and meaningful political participation among young people, especially among students (Bennett, 2008; Rheingold, 2008; Xenos, Vromen & Loader, 2014; Omotayo & Folorunso, 2020). Social networks have transformed the political scene by serving as platforms for information transmission, opinion formation, and collective action. Drawing on Gopal and Verma's (2017) multidimensional paradigm of political engagement, we can examine these opportunities utilising all four separate viewpoints.

In terms of traditional engagement, social media makes it easier to access information and organisational instruments, such as voting and party membership. These platforms allow for unusual kinds of digital activism and dissent, elevating marginalised voices and encouraging inclusivity (Olaniran & Williams, 2020). The knowledge-seeking feature is also important, as social media has become many young people's primary source of political information, providing multiple perspectives and promoting political literacy. Lastly, social media amplifies the influential component of involvement by allowing users to quickly share information and mobilise peers for collective action (Jost et al., 2018).

Moreover, social media platforms provide unique options for direct involvement with political officials, which has the potential to improve accountability and openness in governance. This is consistent with conventional and unconventional engagement forms, blurring the distinction between established and emergent political practices.

While social media has great potential for youth political engagement, it also presents a number of problems that can prevent effective participation. Regarding traditional and knowledge-seeking involvement, the proliferation of disinformation and fake news on social media platforms is a serious danger. As Tucker et al. (2018) point out, these events can contribute to political polarisation and misunderstanding among young people, limiting their ability to make informed decisions about traditional political activities such as voting. The ease with which incorrect information spreads jeopardises the knowledge-seeking aspect of involvement, thereby influencing young people's perception of political concerns.

The creation of echo chambers and filter bubbles on social media platforms also impacts unconventional engagement. As Olaniran and Williams (2020) point out, these digital enclaves can entrench polarised beliefs, preventing constructive discourse and limiting exposure to other perspectives. This issue undermines the inclusive potential of unorthodox participation, potentially leading to more entrenched and divisive forms of political activity.

The influencing dimension of participation has its own set of issues. Ndlela (2020) identifies online abuse and cyberbullying as reasons why many young people avoid actively participating in political discussions on social media platforms. This limits not only individual expression but also the possibility of peer-to-peer influence and group action.

Methodology

Using Gopal and Verma’s (2017) comprehensive framework of political participation, this study aims to measure and understand how these types of interaction emerge among Romanian youth on social media platforms. The implementation of a validated scale adapted for social media contexts enables a detailed examination of both the potential and constraints posed by these platforms in developing meaningful and inclusive political involvement among young people in Romania.

It is important to emphasise the fact that we opted for a quantitative approach because, as a result of this study, we aimed to understand a number of general trends among young students in the region of Iasi regarding the most popular forms of political participation. Since Iasi is home to a sizable and diversified student population from all over the nation, it is imperative for our study to concentrate on this important student hub in Romania. By exploring this region, it is possible to identify broad patterns in young people’s online political activity, which may hold significance for other student populations in comparable environments throughout Romania.

In order to understand how youth relate to forms of political participation, we proposed as a research instrument a survey with 25 specific questions, grouped into 4 categories. The 4 categories represent, in particular, the 4 forms of political participation identified by Gopal and Verma: *conventional political participation, unconventional political participation, political participation for the purpose of informing, and political participation for the purpose of persuading*.

In order to extend the study to the dimension of participation on social media, for each of the 4 categories we added a series of questions targeting the 4 forms of political participation with specific valences regarding the role of social media as a tool to facilitate each of the 4 types of participation.

Research Objectives:

In order to track how young people understand the phenomenon of conventional and unconventional political participation, it is important to set a series of research objectives. Thus, the three objectives we propose are:

Objective 1: To examine the extent and nature of youth participation in political discussions on social media platforms.

Objective 2: Understanding young people’s preferences regarding conventional and non-conventional forms of political participation.

Objective 3: To examine whether young people relate to social media more as a tool for political information or for propagating personal political beliefs.

Research Hypotheses:

Hypothesis 1: Non-conventional forms of political participation are more preferred by young people than conventional forms.

Hypothesis 2: Young people use social media to inform themselves about political content rather than trying to influence the ideological beliefs of others.

Hypothesis 3: Young people prefer the online forms of political participation to the offline ones.

Results

Although the quantitative data from 276 students needs to be further analysed, we have observed that the young participants in this study identify more with what Gopal and Verma in their study called *political participation for information purposes*.

As far as the results of the study are concerned, we will present them in response to the research hypotheses formulated above.

a. First of all, we were interested in understanding whether young students in Iasi identify more often with unconventional forms of participation than with conventional ones. In order to understand whether this hypothesis will be validated or disproved, we attach below a table with the questions covered by the 2 dimensions and the average scores obtained by each question (where 1 is the minimum score, respectively 5 is the maximum score).

Questions - conventional political participation	**Average**	**Questions - unconventional political participation**	**Average**
I work for a party/candidate during the electoral period.	1.95	I take part in political strikes.	2.04
I take part in political meetings.	1.51	I file petitions against decision-makers.	2.17
I follow online the meetings of the Local Council.	1.71	I refuse to pay taxes and fees to influence the agenda.	1.51
I am/was a member of a political party.[2]	1.82	I take part in boycotts to influence the agenda.	1.70
I vote at every election.	4.14	I share disapproving information on S-M about political activity.	1.75
I discuss politics with my friends and relatives.	3.39	I add critical comments on S-M regarding the political activity.	1.75
I actively participate in solving community problems.	2.67	I block users on S-M who have different political views than mine.	1.40
I follow the S-M pages of candidates and parties.	3.18		
I like the posts of candidates and parties.	2.82		

[2] This was the only question with responses on a 1 to 2 scale, where 1 signifies Yes and 2 - No.

Looking over the table above we can observe the questions that make up the first 2 dimensions of the research instrument, respectively the average score of the answers given by the respondents for each question. For conventional political participation, we can observe that the most common form of participation among young people is voting. It is easy to understand why, this being the purest form of political participation. The high score obtained for this question is also confirmed by the data regarding the presence of young people at the polls 2 months ago when the local and European parliamentary elections took place.

Regarding the results obtained for the first dimension, that of conventional political participation, we can notice another interesting detail: beyond the score obtained from the question regarding attendance at the polls and the one regarding the aspect of political socialisation with relatives, we can note that young people resonate with social media as a tool that facilitates this form of political participation. The last 2 questions that relate to forms of conventional participation facilitated by social networks obtained relatively high scores compared to the other items above. This aspect is not valid, however, for the second dimension, that of unconventional political participation: we observe here that the last 3 questions, those regarding forms of unconventional participation through social media, registered quite low scores in relation to 3 of the first 4 questions of the dimension.

Finally, in response to the first hypothesis formulated above, we can state that, after data analysis, it is denied. Young people from Iasi prefer, sooner, to participate politically in a conventional way than in an unconventional way. Thus, comparing the averages obtained by the scores of the 2 dimensions, we observe that the average of the answers to the questions of the dimension regarding conventional participation is 2.65, respectively for the second dimension we record an average of 1.76. Even if the scores are not great for any of the 2 dimensions, we observe a noticeable difference of almost 20% between the preference for conventional forms of participation to the detriment of non-conventional political participation.

b. Secondly, we were interested in understanding whether young people prefer to use social media to get information about political news and not to try to propagate their personal political beliefs in the networks they belong to. To develop this hypothesis, we will attach a table in the lines below.

Questions - 3rd dimension	**Avg.**	**Questions - 4th dimension**	**Avg.**
I use the media to learn news about politics.	2.97	I try to convince my friends and relatives about my ideological preferences.	2.11
I follow S-M pages of parties and politicians.	2.87	I try to convince my friends and relatives to vote.	4.00
I read political news from media trusts present on S-M.	3.32	I share political press articles on social networks.	1.97
I read political posts shared	3.29	I share on S-M the posts of	1.86

by friends on S-M.		candidates/parties I identify with.	
		I send political press articles to my friends via electronic messaging services.	2.51

Regarding the second hypothesis, looking at the data in the table above, we can conclude that it is confirmed. Young people from Iasi prefer to use social media to inform themselves about political news than to convince those around them to adopt a series of political beliefs and behaviours. Even if, as part of the last dimension, we find the question regarding the persuasion of relatives to go to vote, which registers an average score of 4.00, overall young people identify sooner with the informative dimension of social media when it comes to gathering political news. As an average score, the dimension of political participation for the purpose of information registered an average score of 3.11, while the dimension related to political participation for the purpose of persuasion registered a score of only 2.49, almost 15% lower.

c. Finally, the third hypothesis calls for the comparison of young people's preference for traditional political participation with that of political participation through social networks. To test this hypothesis, we calculated the average of the scores obtained by the indicators that reveal traditional participation with the average of those that attest to participation through social media. Therefore, for traditional political participation, we recorded an average score of 2.43, while for that through social networks the score obtained was 2.36. Even if the differences are small, we must say that hypothesis number 3 is denied, as traditional participation is still preferred to online participation. Of course, the relatively high score obtained by the indicators that reveal the political participation of young people through social networks leaves room for discussion. We will, however, develop the ideas we learn from researching this phenomenon in the next part of the paper. Results emphasised the value of digital knowledge and appropriate online conduct.

Discussions

The findings of our study reflect a complex picture of youth political engagement in the digital age. Contrary to our first prediction, the questioned young people have a modest preference for traditional forms of political participation over unconventional ones. This study calls into question the widely held belief that young people are naturally drawn to more radical or disruptive types of political action (Loader, Vromen & Xeons, 2014; Pickard & Pickard, 2019). Instead, it implies a more complex understanding of young people's political behaviour, in which conventional forms of engagement coexist alongside emergent digital behaviours.

The high result for voting (4.14 out of 5) among traditional involvement techniques is especially noteworthy. This is consistent with recent research by Boulianne and Theocharis (2020), who discovered that social media use is favourably associated with electoral participation among young people. Furthermore, as suggested by Gopal and Verma's (2017) conventional participation category, this score indicates that youth are using social media to support traditional political activities. Our findings imply that social media may reinforce, rather than replace, established forms of political engagement, similar to what Omotayo and Folorunso (2020) acknowledged.

Our second hypothesis, that young people use social media largely for political knowledge rather than persuasion, was supported by the data. This conclusion highlights the increased importance of social media as a news source for young people, as recognised by Vraga and Tully (2021). The higher average score for information-seeking behaviours (3.11) compared to persuasion attempts (2.49) suggests that young people consider social media as a useful medium for political education and awareness. However, the preference for consuming knowledge over active persuasion raises concerns about the level of engagement. According to Vromen et al. (2015), while social media makes it easier to share political information, it may not always lead to more substantial forms of political participation.

The research results did not support our third hypothesis, which predicted a preference for online over offline political participation. The close ratings between traditional (2.43) and social media-based (2.36) participation indicate a mix of online and offline political activity among young people. This finding is consistent with the "hybrid media system" notion described by Chadwick (2017), in which traditional and newer media logics interact, compete, and complement one another.

Our research raises questions regarding the scope and depth of political engagement, even as it emphasises the beneficial potential of social media in this regard. It appears that many young people continue to be passive users of political material on social media, as evidenced by the comparatively low ratings for more active online engagement activities like sharing political content (1.97) and participating in critical conversations (1.75). This trend of passive consumption is consistent with reservations expressed by Zuckerman (2014) over the "thin" character of a large portion of online civic activity. The ease with which content can be liked or shared could give the impression of engagement without really promoting a deeper commitment to or understanding of politics.

Overall, our research shows that when evaluating young people's political participation on social media, it is important to go beyond mere likes and shares indicators. Even though these behaviours might suggest curiosity, they don't always convert into more profound engagement or comprehension of politics.

Conclusions

Of course, there are a number of limitations of the research that we can identify and mention within the present approach.

First of all, a generalisation cannot be made for all young people in Romania, being a category of people with many different characteristics depending on their origin, interests, desires, etc.

Secondly, it must be taken into account that the research was carried out in an election year in which there is more effort on the part of political actors to promote themselves among young people.

Last but not least, the relatively small number of respondents prevents us from drawing valid conclusions for the entire studied category in Iasi and Romania.

However, we appreciate that the present research provides an interesting perspective on the degree of civic engagement of young people and shows that there is room for improvement that policy makers can make to develop public policies that encourage the participation of citizens and especially young people.

Developing methods that take advantage of social media's advantages while addressing the concerns and anxieties of younger users will be essential going forward.

Enhancing digital literacy instruction, endorsing a range of trustworthy political information sources, and establishing avenues for meaningful online and offline civic engagement that encompasses each of the four categories of Gopal and Verma's approach are a few examples of how to do this. A more inclusive and dynamic democratic future can be achieved by comprehending and tackling the complex nature of social media and youth political involvement.

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Authors' Contributions

The authors contributed equally to this work.

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ORIGINAL PAPER

The Impact of Deep Fakes in the Age of Populism and Post-Democracy

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Abstract:
In 2024, almost half of the world's population participated in electoral processes or is due to vote. The United States of America (USA), the European Union (EU), or India are among the democratic entities which organize elections in 2024. Citizens from autocracies like the Russian Federation are also summoned to express their options at the polls, although in their cases the proceedings are obviously flawed. Disinformation can manipulate outcomes both in liberal democracies and in hybrid regimes. In this context, our endeavor tries to analyze the impact of deep fakes on elections, in particular, and on political phenomena in general. A new remarkable tool, created with the help of Artificial Intelligence (AI), is weaponized by various politicians. Thus, an already worrying process of democratic backsliding seems to be accelerating. Both populist and non-populist politicians are using deep fakes in order to create unfair competitive advantages. Through several case studies, we describe and explain the influence of deep fakes on political developments. We highlight that populist groups can benefit from the political instrumentalization of deep fakes. Nevertheless, AI's dark side offers opportunities for politicians that are outside of the populist sphere too. Overall, the phenomenon described by Colin Crouch as *post-democracy* seems to be enhanced by the evolutions we describe. Reversing this trend would require both regulations from the authorities and a reconstruction of the public's trust in political mechanisms.

Keywords: *deep fake, post-democracy, populism, Artificial Intelligence, democratic backsliding.*

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The Impact of Deep Fakes in the Age of Populism and Post-Democracy

1. Introduction

When humanity or parts of it advance into uncharted territories regarding certain aspects of its existence, scholars have the tendency to transform the prefix *post* into an important element of their conceptual toolbox. We often speak about postmodernism in discussions regarding philosophy, literature, architecture, music, etc. In political science, postmodernism refers to an ongoing period that began in the second part of the 20th century and is characterized by a combination of *„traditional and modern approaches in the study of politics as a way to finding or building better political theories that can solve political problems of our time. These anchor on the recognition and use of both historical, legal, institutional, behavioural and post-behavioural approaches in normative, empirical or any new relevant methods in the study of politics."* (Agbaenyi, 2012, p. 456)

If we remain in the field of political science, we can identify, in a postmodern context, many other examples of concepts that include the above-mentioned prefix. Postcolonial, post-authoritarian, post-communism, or even post-transition (Gabor, 2023, pp. 556-597) are among the terms that populate the vocabulary of political scientists. For our study, a concept of particular importance has been coined by the British sociologist and political scientist Colin Crouch (2004): post-democracy (its meaning will be detailed below). The post-democratic environment described by Crouch has been additionally shaken by the ascension of populist movements or leaders. The election of Donald Trump as president of the USA, the vote that enabled the rupture between the United Kingdom (UK) and the EU, or the political hegemony of Viktor Orban in Hungary are parts of this phenomenon. Currently, we might wonder, given how strongly leaders like Orban have gained roots among the political and economic elites, if the term *post-populism* could not become useful for properly describing certain parts of the global political spectrum.

Another concept that is helpful for a social scientist who is focusing on contemporary developments is post-truth. It refers to situations that indicate that *„facts have lost their currency in contemporary political and public debate. The concept is not so much used to suggest that the truth does not exist, but that facts have become secondary to our political point of view."* (O'Callaghan, 2020, p. 343) Post-truth is describing a climate that can be seen both as a cause and as an effect of the populist wave. It is important to mention that ignoring the facts is not the only peril; often, they are falsified. This paper is focusing on the effects of the latter situation, when data is being forged.

AI's role in shaping the political and social fields is growing. Unfortunately, easing the manipulation of facts is one of its capabilities. Our study analyzes the impact of deep fakes generated by AI programs on contemporary politics through 8 case studies. This introductive section is followed by a theoretical chapter that includes a brief presentation regarding deep fakes and details on key-concepts like post-democracy or populism. Afterwards, we display our methodological approach and we discuss the identified cases. The conclusions are based on connecting elements from the theoretical section with the main aspects of the case studies.

2. Theoretical considerations

a. Deep fakes

A deep fake can be defined as a *„…digital forgery created through deep learning (a subset of AI). Deep fakes can create entirely new content or manipulate existing content, including video, images, audio and text. They could be used to defame targets, impersonate or blackmail elected officials and be used in conjunction with cybercrime operations."* (Smith, H., Mansted, K., 2020, p. 5)

As an effect of the technological developments of the 2010s, deep fakes quickly cast their shadow on the political arena, creating both risks and opportunities for parties and leaders. It is important to mention that they made their presence felt not only in authoritarian or hybrid political regimes but also in liberal democracies. Not only politicians are tempted to use this tool. It must be emphasized that every structure that uses AI in order to obtain an unfair competitive advantage is harmful to the democratic order. Deep fakes can pave the way for a new authoritarian age or can, at least, amplify the issues that Colin Crouch sees as the roots of post-democratic reality. Notable is that not only organizations but also individuals can gain the ability and the instruments necessary for manipulating facts with the help of AI.

Although, as mentioned above, deep fakes can operate with images and text as well, their efficiency is increased when video or audio materials are created or altered. Our case studies focus on audio and video digital forgeries. Voice-cloning can trick people into believing that a politician has appalling statements. The credibility of this kind of fakes increases if it is used alongside lip-syncing. Lip-syncing is created when „a source video is modified to make the mouth region consistent with an arbitrary audio recording" (Farid & Schindler, 2020:16). As mentioned by Martin (2023), it is difficult for the average citizen to clearly differentiate authentic declarations from imitations. There are also more complex forms of audio deep fakes than voice-cloning, which have the capability of creating or modifying background noises. Apps like "Lyrebird AI" (Descript, 2024) and "CereVoice" (Cere Proc, n.d.) are able to create such forgeries.

Regarding video and image manipulations, one of the most remarkable tools is represented by the face-swap, which enables the face of a political actor to appear on the body of a different person, which usually performs inappropriate actions. The quality of the forgery depends on the app that is used. Free alternatives, like „FaceFusion" (Lanz, 2023) are less skilled than ones that require fees to be utilized.

Given the speed and amplitude of the evolutions that affect this field, it is difficult to present a comprehensive and exhaustive overview. However, although this limitation is not to be neglected, there is a certainty represented by the fact that every scholar or citizen interested in political and social topics can ignore the role of deep fakes only at the risk of altering the accuracy of his conclusions. Moreover, as suggested above, ignoring the political implications of AI programs can be in favor of those who aim at building or strengthening closed societies.

b. Post-democracy

At the beginning of the 21st century, Colin Crouch has identified an interesting paradox regarding the evolution of democracy and its practices. He described it using a new concept: post-democracy. On one hand, he acknowledged that democracy was enjoying "a world-historical peak" (Crouch, 2004: 1). On the other hand, he identified that "in the established democracies [...] matters are less optimistic". (Crouch, 2004: 2). Two decades after Crouch presented his ideas regarding the democratic regress, the situation has worsened. On one hand, the frequency with which countries were becoming democratic has reduced. On the other hand, the number of democratic countries is decreasing at a faster rate than ever. For example, 19.30% of the countries in the world were perceived as electoral democracies in 1990, and that number increased to 30.68% in 2004. Afterwards, their number decreased towards 26%. In present times, a third of the countries in the world (32.96%) are perceived as being electoral democracies. (Roser et al., 2022). According to the same source, 16.96% of the countries in the world were perceived as liberal democracies in 1990, increasing to 23.7% in 2004 and remaining steady until 2012; afterwards, their number decreased, reaching the same point (17.88%) as before the fall of the Iron Curtain (ibidem).

The concept of post-democracy is not synonymous with lack of democratic practices such as "values of freedom, respect for human rights, and the principle of holding periodic and genuine elections" (United Nations, 2021) but rather depicts "situations when boredom, frustration and disillusion have settled in after a democratic moment" (Crouch, 2004: 19). It is best understood as a democratic apathy, as if "institutions of liberal democracy survived and functioned, but where the vital energy of the political system no longer rested within them" (Crouch, 2018: 126). We believe that there are multiple factors which have contributed to the fast development of post-democracy. Firstly, there is the lack of citizens' interests, reflected in the voters' turnout, which has seen "a decline that is both problematic and puzzling" (Blais and Kostelka, 2021) all around the world. Secondly, there is the matter of international events, such as "the global financial crisis, the consequent euro crisis" (Crouch, 2015: 71) and other ill-fated events which "suggest that the dominant forces in today's politics are not those of democratic will" (ibidem).

Post-democracy is marked by a "distinctive contribution to the character of political communication." (Crouch, 2004: 24), which has a negative effect of "distortion of political communication" (Crouch, 2015: 73), for example, making it "beyond the reach of scrutiny" (Crouch, 2004: 24).A key-element of political communication in post-democracy is technology. The internet made "it ever easier and cheaper to organize and co-ordinate new cause groups" (Crouch, 2004: 15).

c. Populism

Populism's importance in the global political landscape became undeniable in the last few decades. Initially a political current rooted in agrarian movements from the late 19th century (the United States of America and Russia witnessed the development of such movements), populism gradually suffered a metamorphosis that made it an attractive ideology worldwide for opponents of globalization and critics of liberal democracies (Akkerman, 2003, p. 148). In 1969, in the context of decolonization, British political scientists born in Central and Eastern Europe argued that its specter was haunting the world (Ionescu & Gellner, 1969, p. 1). In other words, as the age of extremes slowly approached its conclusion, populism was seen as the force capable of playing the historical role previously claimed by Communism. More than 50 years later, the international ideological overview went through several transformations, but populism's appeal has not been diminished. Public disappointment and low turnout at elections, among other factors, are contributing to the growth of populist parties (Carp, Strat, Matiuță & Oancea, 2023, p. 186)

Essential for populist identity is describing social evolution as being framed by the antagonism between a corrupt elite and a flawless people endowed with a general will (Mudde & Rovira Kaltwasser, 2017, p. 6). The anti-elitist component is doubled by an anti-pluralist one (Muller, 2016, p. 101). Those who are opposed to the general will are seen as unfit to represent the people. Therefore, the populists emerge as the only genuine representatives. Obviously, this approach is not compatible with preserving liberal democracies. Although there are academics that argue that there are also versions of populism that can be labeled as *respectable* (Akkerman, 2003, p. 149) or *good/pluralist* (Halmai, 2019, p. 297), most scholars consider that populism is by definition anti-democratic. In forging this new political landscape, which favors the spreading of populist discourse, some particularities of globalization and European integration also play a significant role (Gabor, 2023, p. 55)

The contemporary political environment favors the growth of populist movements not only because of social, political, and economic factors but also because of the constant evolution of mass media in the wake of the latest technological developments (Akkerman, 2003, p. 147). On one hand, digital media can be a useful tool in the hands of those who aim to boost processes of democratization or to protect endangered democratic regimes. Protests that toppled Middle Eastern dictators like Hosni Mubarak were organized with the help of social networks like Facebook or Twitter. On the other hand, it is also instrumentalized by populists who plead for authoritarian paths. Former US president Donald Trump, Indian prime minister Narendra Modi, and the nationalist Sweden Democrats are only a few examples in this regard (Schroeder, 2018, p. 60). Often, mainstream media is characterized by populists as a servant of corrupt elites; in this context, digital media is seen as a solution for establishing direct communication with the people. However, media organizations that are considered to be linked to the political establishment will usually contribute, due to commercial reasons, to the dissemination of populist messages that appear on social networks (Schroeder, 2018, p. 64). Obviously, this ethical ambiguity facilitates the circulation of fake news or deepfakes (disinformation) (Bakir & McStay, 2022).

Donald Trump is emblematic of the strategic transformation of populist discourse. At the beginning of the century, when in Europe politicians like Jorg Haider (Austria) or Pim Fortuyn (the Netherlands) were pioneers of the new exclusionary right-wing thin-centered ideology, classic media channels were important in reaching an important part of voters. After 2010, the digital environment became the main focus of the populists. This situation is reflected in the Italian political landscape. In 2017, Facebook was important for political communicators; leaders like Matteo Salvini, Luigi di Maio, Silvio Berlusconi, Matteo Renzi, and Giorgia Meloni used it frequently. The activity on this network highlighted that populism became endemic in the political discourse: 67% of the posts of the above-mentioned leaders had populist elements (Mazzoleni & Bracciale, 2018, p. 7). In other words, just a few years after Stephen Hawking issued a warning about the potential catastrophic consequences of the development of AI (Hawking, 2014), a member country of the EU already had its digital political communication permeated by elements of disinformation. Their presence anticipated the emergence of deep fakes.

3. Methodology

The case study, the main research method of the paper, is perceived as „a research strategy or design to study a social unit” (Priya, 2020: 95), in this case, deep fakes of politicians. De Vaus considers that the case study can focus on a large array of subjects, including „an individual, a family, a household, a community, an organization, an event, or even a decision.” (De Vaus, 2001: 220). Thus, the choice of studying AI-generated deep fakes of political leaders is justified. Romanian sociologist Septimiu Chelcea has identified three different types of case studies, as follows: „intrinsic interest, instrumental interest, and multiple case study” (Chelcea, 2007: 601). Out of the three, the latter is used because it can „identify factors that appear in multiple situations” (ibidem). Multiple case studies are used because they allow us to research „multiple social entities, people, organizations, etc.” (Chelcea, 2007: 602). In the research, we included multiple situations in which AI-generated deep fakes depict politicians. Moreover, by using multiple case studies, „the overall value of the research increases" (Chelcea, 2007: 602), leading to important discoveries on a topic that was not thoroughly researched. For the same reason, we included pragmatic cases, allowing us to „establish a new direction in the field of research" (Chelcea, 2007: 604). The case studies are built around „social documents—official reports and articles" (Chelcea, 2007: 605) because they are „stable, precise, and cover a rather large timeframe" (ibidem). Due to the fact that the intention is not only to describe the AI-generated deep fakes of political leaders but also their consequences, this research is both „descriptive and exploratory" (Priya, 2020: 96).

4. Case studies

Oxford researches Markus Appel and Fabian Prietzel want to raise awareness towards the possibility that AI generated deep fakes could lead to the *"weaponization of manipulated videos for malicious ends"* (Appel & Prietzel, 2022: 1). In the following section, multiple situations in which deep fakes which illustrate politicians will be analyzed. The goal is to establish whether the deep fake material is malicious or not and what are the implications towards the politician which is implicated in the AI generated material. A deep fake can be harmful not only in the situation in which a candidate, an acting politician or a public person are negatively illustrated in an AI generated material, such an audio or video recording, or even in a photograph. The aforementioned categories of people can be affected even when they are in a real, unaltered material, which is accused of being a false. In this situation, the subject is not presented as a victim, but as the author of the deepfake material. In order to blame the victim, the real perpetrator has to *"point to the existence of the technology as a cause for doubt and distrust"* (Smith & Mansted, 2019: 13). Mika Westerlund mentions that AI technology which produces deep fakes can be used, with positive results, in certain domains, *"such as in the social and medical fields"* (Ibidem, 2019: 41)

One of the best known and earliest examples of deep fakes, was made public in **Belgium**. However, the center of this AI generated material was not a Belgian, not even a European politician or public figure. Surprisingly, Donald Trump was presented in that video, in which he encouraged Belgians to follow his lead and leave the Paris climate agreement.

The next example illustrates Westerlund's statement. In 2018, The Flemish Socialist Party from Belgium, nowadays known as Vooruit, has published and popularized on their Facebook page a video which showed the former President of the United States, Donald Trump, who was encouraging Belgium institutions and its citizens to *"follow America's lead and exit the Paris climate agreement."* (Burchard, 2018) The video was a deep fake, generated by AI programs. It included several deep fake techniques previously discussed, such as *Gesture Mimicking, Entire Body Deepfakes, Voice Cloning and Lip Syncing* which allowed the authors of the video to be able to *"make it appear that Trump is giving a fictional address"* (Ibidem). The authors mentioned on multiple occasions that the video is a fake, and that it should not be taken in consideration. First, the main character in the video, mimicking former president Donald Trump stated that *"we all know climate change is fake, just like this video"* (Ibidem). Secondly, the spokesperson of the party actually mentioned that the video is generated with the help of A.I. technology and is a deep fake *"This is the first time we use this 'deep fake' technology for a video campaign"* (Ibidem). The main purpose of the video was not to criticize or denigrate Donald Trump and his actions, but to raise awareness towards the subject of climatic change and to promote actions in this direction such as *"investing in renewable energies, electronic cars and public transport"* (Ibidem). The video was not necessarily meant as a publicity stunt, but rather as a wake-up call regarding two issues of public importance. First, the dangers represented by AI generated deepfake materials. Secondly, it was meant to emphasize the importance of proactive behavior regarding the climate change crisis.

Another example that illustrates the ways in which AI generated deep fakes can have a positive impact on society, raising awareness towards the negative influence of fake news, is the case of the leaders of both the Labor Party and Conservative Party, which were endorsing each other in fake videos. In the 2019 General Elections which took place in the **United Kingdom**, Jeremy Corbyn and Boris Johnson were the protagonists of a deep fake video generate by AI. The leaders of the two major parties from the British political scene were presented in a *"fake video where Johnson and Corbyn endorse each other"* (BBC, 2019). The fact that this farce was perceived by specialists as *"The first 'deepfake' video of the UK general election has been produced"* (Bienkov, 2019) should raise serious concerns regarding the efficiency of defense mechanisms against AI generated deep fake products, because it proves how gullible is the general public. On the bright side, the video was not really meant to produce misinformation. It was part of a campaign ran by Future Advocacy, and independent agency, with the purpose of *"highlighting the dangers of deepfakes for democracy in the lead-up to the 2019 UK general election"* (Future Advocacy, 2021). Unfortunately, not all AI generated deep fakes are harmless products meant to raise awareness. In 2023, the leader of the Labor Party has been the victim of not one, but two AI generated deepfakes. In the first video, he was presented as a person with violent traits, while he was "abusing party staffers" (Sky News, 2023). More explicitly, he was *"swearing at staffers"* (Bristow, 2023) In another, less harmful deep fake, he was *"criticising the city of Liverpool"* (Sky News, 2023). Disregard the fact that sometimes these twisted digital manifestations seem funny. Even in the circumstances in which they manage to make people laugh, they are still dangerous and ought to be treated seriously, because it might not seem much, but the impact of this kind of joke might reverse the electoral race. Moreover, the future looks grim. Experts are saying that Keir Starmer *"won't be the last"* (Bristow, 2023) politician who fell victim to this kind of elaborate hoax and that we should prepare for an insurgence of this kind of materials. However, British officials are taking defensive actions against this wave of misinformation, by promoting an Online Safety Bill which was meant to *"to force platforms to take action against content which undermined democracy."* (Bristow, 2023). However, these events illustrate the harsh reality, in which social platforms do not really fight deepfakes. This case also shows the lack of defense mechanisms against fake-news and how a politician's public image can be affected by deepfakes. However, without knowing the source of misinformation, it is not clear if the materials were produced by political opponents or party colleagues.

An **Indian** politician used AI technology in order to generate the first deep fake used in the country's political environment, with the purpose of becoming popular among the non-Hindi speaking electorate. In this case, the use of AI generated deepfake was neither harmful, nor deceitful. This is a neutral example of the applications of AI programs. However, it illustrated the harmful traits of deepfake technology.

In 2022, a video was released, which presented Manoj Tiwari, a member of the Indian Parliament, who was addressing his voters. The interesting fact is that the protagonist of the video was not speaking the official language of the Government, or even English, but *"Haryanvi, a dialect of Hindi"* (Lyons, 2020). It was later revealed that the video was not even original, but a deep fake, a video-recording generated with the help of AI programs. The purpose of the video was not necessarily a negative one, because it did not cause denigration to any politicians or other public figures. Moreover, the video was not deceitful because it did not necessarily promote false information. In the simplest terms, it was a language translation, which was accomplished with the help of AI applications. The aim of the video was to extend the electoral pool, by attracting the sympathy of new voters, to whom the politician addressed his message in their dialect.

Another interesting aspect of this case is that the politician is from the party Bharatiya Janata, which won the previous elections and holds the governing majority in the Indian Parliament. Thus, he is not from an opposition party wanting to gain power. However, the fact that these videos has been *generated* with the help of an AI tool, it still raises concerns regarding the presence of deepfakes and how harmful they can be, especially during periods of time close to elections.

The **United States of America** is one of the first countries who directly dealt with the dangers of deepfakes in the political arena. Politicians and supporters of both parties accused one another of using AI generated deepfakes during the last two electoral campaigns.

The 2016 presidential elections were marked by accusations of fake news and foreign meddling but did not necessarily include deepfakes, materials generated by AI programs. Four years later, on the brink of the 2020 Presidential election, experts warned that *"deepfakes will be very influential"* (Villasenor, 2019). AI experts believed that anybody could use deepfakes materials *"to disgrace politicians and even swing elections"* (Parkin, 2019). During a Congressional Hearing on the subject of deepfakes and the dangers this technology poses against democracy, experts from different spheres such as law and public policy agreed on the fact that deepfakes could be generated by *"malign actors, foreign or domestic"* (Schiff, 2019: 2) and that actions should have been taken immediately, not later, *"after viral deepfakes have polluted the 2020 elections, by then it will be too late"* (Ibidem: 5). Regardless of all these warnings expressed by the experts and of the fact that the 2020 election took place during a pandemic, deep fakes did not necessarily influence the elections result on the level foreseen by the aforementioned experts.

However, this does not mean that incidents did not occur. During the 2020 election for the House of Representatives, candidate Matt Gaetz from Florida was the victim of an AI generated deepfake, in which he was praising his opponent's skills and abilities. His political rival acknowledged the video was a deep fake. His justification was that Gaetz, who *"has repeatedly refused to acknowledge the threat posed by Vladimir Putin […] in the electoral process"* needed to be convinced of the dangers posed by this technology (Ehr, 2020). This case is illustrative for two reasons. First, it shows that deepfakes can be used to raise awareness towards the danger they possess. Second, because Gaetz still won the election, it shows that deepfake materials don't always negatively influence electoral results.

Ali Bongo, the former president of **Gabon** was absent from the country for a long period of time due to medical problems, even being hospitalized abroad. His health issues were a concern for the general public and his absence was noted by the civil society, politicians and ordinary citizens alike. The video of him, in which he was trying to assure the Gabonese that he was safe was deemed as a deep fake.

While on a trip to Saudi Arabia, then Gabon President Ali Bongo was hospitalized (Al Jazeera, 2018) The information provided by representatives of the Gabonese

Government were not similar with those provided by sources from Riyadh. The uncertainty regarding his health was fueled by the lack of answers from the President's Office. In order to assure his fellow citizens that his health condition is improving, a video of him was broadcasted on TV. However, the transmission was not live, it was a recording, with several technical issues. The lack of information on his health and the technical issues within the recording made many citizens believe it was a deep fake, generated by an AI program. However, Ali Bongo has returned to Gabon not before it was said he was convalescing in Morocco. The rumors were validated by photographs when *"The Moroccan ruler visited Bongo at a military hospital in Rabat where the Gabonese leader was recovering from an illness."* (CGTN Africa, 2023)

In **Malaysia**, a deep fake video *"showing Economic Affairs Minister Azmin Ali and another man having sex"* (ibidem) led to political and social consequences because *"sodomy and same-sex acts are illegal under Islamic law in Muslim-majority Malaysia"* (Reuters, 2019). The politician in the video, who at that time was Minister for Economic Affairs, Azmin Ali, was a high ranking member of the *People Justice Party* and was perceived as being *"close to Prime Minister Mahathir Mohamad"* (Euronews, 2019) After the video began to circulate, Azmin issued a statement in which he denied being *"in the videos"* (ibidem) and a member of Azmin 's cabinet came forward and confessed that he was *„the individual with (the minister) in the video which was widely shared online"* (Straits Times, 2019). Moreover, he called for the Malaysian authorities to begin prosecution against his superior, whom he describes as „ *not fit to be a leader"* (Ibidem).

Forensic experts concluded that *"there was no evidence of photo or image manipulation"* (Su-Lyn, 2019). However, there still is the possibility of an *„artificial intelligence-based technology that superimposes a face on a video"* (Ibidem). If we take into consideration the experts' opinions and the fact that *„the video resolution was too low to run a conclusive analysis"* (Ibidem), the possibility that the video is a deep fake should not be excluded completely.

This is another example of how deepfakes can affect the career of a politician. Azmin Ali was perceived as *"a potential successor to Malaysian Prime Minister Mahathir Mohamad"* (Ananthalakshmi & Brock, 2019). Moreover, in a country in which homosexual relations are punishable by law, even a deepfake video might be a career ender. However, it was not the case here, but undoubtedly, the opinions regarding Azmin shifted dramatically. This case is an example of how deepfakes can ruin a political career. Again, it is not clear if the source was within or outside the victim's political party. In a highly conservative country like Malaysia, it can still impact election results.

During the 2023 campaign for the Parliamentary elections in **Slovakia**, a popular, liberal, progressive politician was the target of several vicious fake news stories, based on deep fake audio and video materials generated with the help of AI applications. The outcome of the campaign was highly impacted by the deep fakes, the politician and his party lost the election.

Michal Šimečka has been a rising star in the national political arena of Slovakia. In 2019, at the age of 35, he became a member of the European Parliament, and two years later he became the vice-president of the *"EU's law-making body"* (European Union, 2023). During the parliamentary campaign from 2023, he was the target of a deep fake, an audio recording generated by an AI program, which presented him *"engaged in a conversation with a leading journalist from a daily newspaper discussing how to rig the election."* (Sky News, 2023). More specifically, supposedly, he was discussing with a journalist about how he was going to win the election after he would *"buy votes from the* *country's marginalized Roma minority"* (Biddle, 2023). The allegations that the audio recording was a deep fake generated with the help of AI programs were supported by specialists who claimed that *"the digital file showed signs of having been manipulated using AI"* (Ibidem). However, the harm was already done, because the audio recording was published on the eve of the elections, when electoral silence *"in which the media and politicians are restricted by law from speaking about elections at all."* (Ibidem) is imposed. Thus, Šimečka and his party were not able to actively defend themselves against these allegations. Before elections, the difference between the two major parties was so small, that neither *"have a clear path towards building a government"* (Zmušková, 2023). Surprisingly, the election's results were not so different from the opinion polls, thus the effect of the deep fake was not significant. However, it is a clear example of the direct effects of deep fakes unto electoral results.

A high ranking member of the **Romanian** government is the victim of a deep fake video in which he is encouraging people to buy stocks from a private corporation. The Romanian minister of Energy, Sebastian Burduja, was recently the victim of a deep fake. He was presented in an AI generated video in which he was promoting an energy company among Romanian citizens. Moreover, not only he was praising the capabilities of the organization, but he was also recommending his fellow countrymen to buy stocks at that particular enterprise, stating that the investors will definitely gain a good profit. Probably Sebastian Burduja was chosen as the central figure of this deepfake because he currently is the Minister of Energy, and thus, through his official position, he conferred credibility to the deepfake video. His case is interesting because in no other situation the image of an official personality, be it a politician from the ruling party or from the opposition, was associated with a private company. Thus, the damage done by the video was two-fold. On one hand, they damaged the public image of Sebastian Burduja, who said he was going to take legal action against the creators of the deepfake (Digi24, 2024). On the other hand, the video affected the private company which Sebastian Burduja was supposedly promoting. Experts have already concluded that the video recording is a deep fake, because *"the minister's voice seems distorted and the facial movements seem unnatural"* (Euronews, 2024). At this moment, it is difficult to indicate a clear perpetrator.

5. Conclusions

It is difficult to generate conclusions regarding the relationship between AI-generated deep fakes and their impact on elections and the general political scene for multiple reasons. Firstly, due to the fact that there is no consecrated instrument that can actually measure the influence or reach of deep fakes generated by AI on the general public. Secondly, because AI-generated deep fakes have only been used in recent times in politics, there is a lack of academic literature. Despite all of these epistemological and methodological hurdles, we managed to conclude, after thorough analysis of the aforementioned case studies, that both populist and non-populist parties can indeed influence elections' results through the use of AI-generated deep fakes.

Moreover, it is important to emphasize that these illiberal practices can occur even in the most democratic countries, due to the phenomenon of post-democracy, which generates a lack of interest among the citizens in the way in which politicians are upholding democratic principles.

However, these AI-generated deep fakes can also be used in order to raise awareness regarding the dangers of the new digital instruments and also towards the situation in which we are neglecting our own democratic rights due to a lack of interest. One might compare these situations to democratic wake-up calls. Thus, our paper might be a starting point in the study of the evolution of post-democracy and how it can be removed through technology, one of the instruments that contributed to its consolidation in the first place.

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ORIGINAL PAPER

Grammatical Structures Difficult for Foreign Students to Integrate in Learning the Romanian Language

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Abstract:
Studying the Romanian language as a foreign language is a challenge for foreign students, who find themselves, not infrequently, in probable situations of understanding the Romanian language experienced in everyday life. Both the functional-communicative dimension and the one focused on the knowledge of grammatical structures are fundamental for learning the Romanian language as a foreign language. Learning a foreign language does not remain only at the individual level, but facilitates interpersonal contacts from different spaces and cultures. Learning Romanian as a foreign language is useful, even if those who try to do it will not end up being perfect and efficient speakers in all communication situations. Foreign students wishing to learn Romanian as a foreign language are characterized by linguistic and cultural diversity, so there is the possibility of a more difficult adaptation to a cultural and linguistic space totally different from the one they come from. This is where foreign students sometimes have difficulties in understanding and learning new grammatical structures for their linguistic system.

Keywords: *communication, Romanian language, linguistic system, grammatical structures, foreign students.*

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Introduction

The Romanian language and its study have seen increased interest from foreign students who want to study at Romanian faculties. The reason for foreigners' interest in the Romanian language is different: integration into the social environment, facilitation of communication in various spheres, employment in the field of work, completion of bachelor's / master's studies in Romanian, etc. Language develops not only according to the structural relationships that keep the system in balance, but also, especially, in relation to other spiritual, cultural-artistic, social, extralinguistic phenomena. According to Lăpădat, L. and Lăpădat, M.-M.:

> ”Students learn languages for several reasons. Of course, one of the most important reasons is to learn how to use language in real communication with speakers of various mother tongues. A foreign language is likely to be used in two types of environments: in interaction with native speakers or in communication with people who know another foreign language.
>
> Studying a foreign language is more of a necessity than a tendency or a preference. The interest in learning and speaking it is determined by world trends: globalization, interculturality, the need to educate personalities who agree to live in a diversified, multicultural and tolerant society, to understand people who represent different cultures, while ensuring progress and prosperity of national culture. Learning a foreign language consists not only in acquiring phonetic, morphological, grammatical, semantic vocabulary and structures, but also in new ways and ways of thinking, reflecting, visions and philosophies about contemporary civilization”. (Lăpădat, L., Lăpădat M.-M., 2020: 144)

For foreign students who are familiar with Latin, Latin roots or a Romance language such as Italian or French, then learning the Romanian language becomes easy, but also due to the fact that the Romanian language is a predominantly phonetic language, which means that everything it is pronounced as it is written with very few exceptions, and the sentence structure is logical and quite clear. The grammatical structure of the Romanian language is quite difficult because it has many rules, many exceptions, many suffixes and endings.

In order to learn the Romanian language, foreign students must acquire a coherent system of elementary lexical knowledge, which they can use in creative active language, as well as the training of the skills of receiving and expressing oral messages in various communication situations, for that in a foreign country the language can exclude you from the community of others. The study of the Romanian language as a foreign language focuses on knowing the structure, the norms of the language, on acquiring a conscious attitude towards its values and expressiveness. Thus, "The morphological, syntactic and, more importantly, the stylistic analysis is based on the context, that is, on a set of verbal constructions, which shed light on the meaning of the words, of their combination in sentences and phrases. The structural peculiarities of the Romanian language appear in all sectors of linguistic analysis: phonetics, vocabulary, morphology and syntax, styles. Only by looking at these aspects of language interdependently can its rich resources be discovered and its originality brought to light. The choice and fluency of expression in spoken or written exposition is an essential element of culture, which concretizes man's way of thinking and perception". (Ionescu, C., Cerkez, M., 1997: 9)

Difficulties and difficult grammatical structures in learning Romanian as a foreign language

Grammatical Structures Difficult for Foreign Students to Integrate in Learning the Romanian Language

The organization of the teaching-learning process of the Romanian language as a foreign language is one of the main problems that persist before specialists in this field.

In the attempts to identify the difficulties in the teaching-learning process of the Romanian language as a foreign language, the fact that the status of a language is perceived differently by the people who learn it, by those who teach it and by the context must also be taken into account. So, foreign students who come to learn Romanian in Romania come from different cultures and speak different native languages. There is also an inhomogeneity of the group of foreign students who have the common goal of learning the Romanian language, both from the point of view of age and from the point of view of ethnicity, social, racial, sexual, intellectual, spiritual, religious, but also motivational. Therefore, it is very important in learning the Romanian language as a foreign language and the fact that:"Native intelligence in cooperation with work ethics and a propensity to achieve continuous perfection elevates normal users to the status of advanced users". (Chirițescu, I. M., Păunescu, F. A., 2021: 101)

An important aspect in the process of learning the Romanian language by foreign students is that a transitional language is used, namely English, when extensive explanations are needed in connection with a better understanding of a grammatical problem, or of some information on which foreign students do not understand in Romanian. This aspect can be one that prolongs the period of accommodation with the Romanian language and complicates the learning process of this language by foreign students, because,

> "When English functions as a communication language in teaching Romanian, and practically Romanian will remain at the stage of a material that is either read, written or listened to, things will become complicated, and Romanian will not reach the status of a language that students can communicate in, or this is the level they need. While working with foreign students we have noticed that some of those who have advanced knowledge of English tend to filter the entire educational process of learning Romanian through this language. At a given moment, they will not be able to get passed the translation of the simple vocabulary items, and certain features of Romanian, like inflected forms, pronominal clitics, strong and weak forms of pronouns, etc. will bring about many issues because they will be compared to English grammar. Things become complicated the moment when, due to the flux of grammar explanations in English, the course risks to become a metalanguage form, eventually a translation course, or interested students are not in the least philologists, and their level of all grammar notions is unknown. This is also the cause for which the lecture in English is unreliable". (Coroamă, L., I., Popeți, E-A, 2016: 273-274)

According to studies on foreign language learning, the level of difficulty of a newly learned language depends on several factors. For example, how close the new language is to the native language or other known ones, how complex it is, how many hours are allocated each week to its study, as well as the motivation. Both for those who use Romanian as a second language and for those who study it as a foreign language, a series of difficulties related to the specific grammatical structure may arise.

Regarding Romanian as a foreign language, a first obstacle can be represented by the phonetic system itself, because here we have some sounds (and letters) specific to our language, such as: *ă, î, â, ș, ț*, as well as groups of sounds: *ce, ci, che, chi, ge, gi, ghe, ghi*. However, among the sounds specific to the Romanian language, it is not the consonants that present difficulties. The vast majority of errors are committed in pronouncing and writing vowels. Thus, to a greater or lesser extent, there is confusion between *ă* and *î* non-existent in the native language of foreign students. In some cases, difficulties arise in the correct pronunciation of groups of sounds: *ce, ci, che, chi, ge, gi, ghe, ghi,* which results from the fact that there is no equivalent in the native languages of foreign students.

Another example of error is *i* – plural sign. In the phonetic realization it is confused with *i* - the definite article. So, *(niște) pantofi* - *(some) shoes*, where *i* only softens the preceding consonant without constituting a separate syllable, is often pronounced by students in the same way as *the shoes* - *pantofii*Another phonetic error is the mobile, unstable, irregular accentuation in Romanian. Unlike other languages, the position of the accent varies. It can be at the beginning, in the middle or at the end of the word without any precise rule. For a foreign student, such a shift in emphasis causes many difficulties. As a conclusion, it can be said that phonetic errors are caused in a very high percentage by the influence of the phonetic system of the mother tongue of foreign students.

The understanding of verbal and nominal inflection is also problematic. The word in Romanian changes its shape a lot and we witness phonetic alternations that are relatively difficult to explain and very difficult to understand. For example, in the present indicative, the first person sg is conjugated - *eu* beau, and in the first person, pl - *noi bem* and this because the verb in this mode and tense obeys the rule according to which the first person, pl. is formed from the infinitive of the verb to be conjugated. In the process of learning Romanian as a foreign language by foreign students, there are some difficulties in rendering the endings from the conjugation paradigm, due to not knowing how to construct some verbs in combination with other parts of speech, or with the meanings of certain verbs, or the way different from pronouncing and writing some verb forms.

So, verbs of the I conjugation of his type: *a înfățișa, a angaja, a îngrășa, a degaja*, having the consonants as a theme *ș, j*, is conjugated in all moods and tenses in the same way as other verbs in the same conjugation, with the subject ending in any other consonant (eg: *eu îngraș / eu cânt, tu îngrași / tu cânți, el, ea îngrașă / el, ea cântă, noi îngrășăm / noi cântăm, voi îngrășați / voi cântați, ei, ele îngrașă / ei, ele cântă*); verbs of the IV conjugation, with the theme ending in the same consonants, *ș, j* (*a întovărăși, a îngriji, a necăji*) forms the present subjunctive, 3rd person sg.: *el,ea să întovărășească / el, ea să îngrijească,* and the imperfect: *eu îngrijeam / întovărășeam, tu îngrijeai / întovărășeai, el, ea îngrijea / întovărășea, noi îngrijeam / întovărășeam, voi îngrijeați / întovărășeați, ei, ele îngrijeau / întovărășeau*, so with the same endings as any verb of the IV conjugation. However, the verbs like *a așeza* and *a înșela* have in the present indicative, 3rd person sg. and pl., and in the imperative, 2nd person sg., the forms: *așază, înșală* and not *așează, înșeală*, the latter being the result of analogy with other verbs, as for example *lucrează*, where -*ea* it is fair and motivated. Another difficulty that students face when learning the present indicative is represented by the multitude of vowel alternations that appear in the verbal root. In this sense, we believe that these should also be presented and explained through a grouping of verbs in classes with identical or similar characteristics and their subsequent practice in relevant contexts. For example, with verbs *a înv**ă**ța, a cump**ă**ra, a num**ă**ra, a sp**ă**la* in the second person singular vocal *–ă* from the verb root will become – *e*: *tu înv**e**ți, tu cump**e**ri, tu num**e**ri, tu sp**e**li.*

Another situation in which it is often mistaken occurs with some neological verbs ending in -*ia*; in the present indicative, first person sg., they receive the ending -*ez* (eu *concediez / expediez / premiez / copiez,* etc.), and in the 3rd person sg. and pl. -*ază* (*el, ea concediază / expediază / premiază / copiază,* etc.) and not -*ează*. Sometimes mistakes are made related to not using specific endings, so in the case of the verb *a copia*, for example, the wrong form appears in the conjugation *eu copii / el, ea copie* instead of *eu copiez / el, ea copiază*. Other verbs ending in *-ia*, of the type: *a peria, a mânia, a împrăștia, a zgâria, etc.*, whose root ends in *-i*, presents some writing difficulties for foreign students in some persons and moods, such as 1st person sg. which is identical to 2nd person sg. in both present indicative and present subjunctive, spelling correctly with two *i*: *eu (să) perii / (să) mânii / (să) împrăștii / (să) zgârii // tu (să) perii / (să) mânii / (să) împrăștii / (să) zgârii*. And in the gerund mode, in the case of these types of verbs, the *i* is doubled, adding the suffix *-ind* to the basic theme of the present: *periind*, *mâniind*, *împrăștiind*, *zgâriind*, *copiind*, *concediind*, *expediind*, *premiind*, etc.

Another case where there are possible mistakes is that of verbs *a crea*, *a agrea*, *a veghea*, *a îngenunchea*, etc., because graphically they appear to be of the II conjugation, but they actually belong to the I conjugation (*eu creez / veghez, tu creezi / veghezi*, *el*, *ea creează / veghează, noi creăm / veghem, voi creați / vegheați, ei, ele creează / veghează*). Sometimes mistakes are also made with verbs belonging to the 3rd conjugations (*a ține, a scrie, a prescrie, a descrie, a transcrie, a înscrie*) and the 4th (*a ști, a veni, a deveni, a reveni*, etc.) in the indicative and present subjunctive 2nd person sg. which must be written with two *-ii*, because the theme ends in *-i*, to which the corresponding endings are added: tu (să) *ții* / (să) *scrii* / (să) *vii* / (să) *știi*. Sometimes there are confusions between the forms of verbs of the 2nd conjugation and those of verbs of the 3rd conjugation, by shifting the accent: *tácem* according to the model *fácem* instead of the correct form *tăcém*, or *bătém* instead of the correct form *bátem*, which leads to a wrong framing of the verb *a tăcea* with the incorrect option *a tace* to the 3rd conjugation, or of the verb *a bate* with the incorrect option *a bătea*, in the second conjugation.

At the morphological level, I noticed problems in understanding the gender agreement of the adjective with the noun, or its positioning after the noun. Thus, it is very plausible for foreign students, especially Arab ones, to say, for example, "the student is good" or "the window is bright". Another tendency for foreign students to make mistakes exists within the *noun + adjective* group, where the articulation is performed according to the topic of the two terms. Thus, when the order is *noun + adjective*, the noun is articulated, and the adjective remains unarticulated: *camera luminoasă*, *grădina verde*, *casa albă*, *fata frumoasă*, etc.; when we have *adjective + noun*, the adjective is articulated, and the noun remains unarticulated: *luminoasa cameră*, *alba casă*, *frumoasa fată*, etc.

Great difficulties of understanding exist among foreign students who want to learn Romanian also in the case of prepositions. Thus, the dative is wrongly replaced by another case, namely the accusative by using the preposition *la* instead of the correct dative form: *Am dat cartea <u>la colegi</u>*, instead of the correct form *Am dat cartea <u>colegilor</u>*.

In general, before nouns that name lands, countries, continents, the preposition is used *în: Merg <u>în</u> Oltenia* / *Merg <u>în</u> Australia* / *Se duce <u>în</u> Anglia*; before common nouns, proper nouns, personal names, pronouns, city names, the preposition is used *la: Pleacă <u>la</u> mare* / *S-a dus <u>la</u> Maria* / *A venit <u>la</u> noi* / *Merg <u>la</u> București*; when the name of the locality is preceded by the words: *city*, *village*, *commune*, it is recommended to use the preposition *în: Merge <u>în</u> orașul Craiova* / *A plecat <u>în</u> satul Breb* / *S-a dus <u>în</u> comuna Gogoșu*. Depending on the meaning of the communication, the expressions are also correct: *Plec în(la) oraș* / *Merg în (la) țară*, etc. Therefore, "(...) we must remember that before proper nouns, which name continents, countries, republics, lands, regions, districts, the preposition is used *în* and not *la*. (...) we could also use the preposition *la* – but looking at... *the cardinal points*. For example: M-am pornit *la* Polul Nord (...). It is important, (...) that all these tiny words, called prepositions, are in their place". (Guțu V.,1998: 220)

Most prepositions in Romanian express certain relationships, they are specialized in marking various relationships: the preposition *cu* show the association (*Eu merg cu tine la piață / Îmi place să mănânc pâine cu unt*), *pe* – the surface of an object (*Cartea este pe masă*), *spre* – direcţia (*Vin spre tine*), *sub* – the space located below another object (*Scaunul este sub masă*), *în* – the inclusion (*Pixul este în penar*). Some confusion among foreign students also occurs when two or more prepositions express the same relationship. For example: *la*, *până la*, *spre*, indicates a specific direction (Mă duc *la* / *până la* / *spre* magazin.); *în, într-un / într-o, dintr-un, dintr-o* refers to the interior of an object (*Maria intră în / într-o casă / Ea a scos telefonul dintr-o geantă roșie*). The most frequent mistakes that foreign students make in the use of prepositions, however, consist in replacing one preposition with another, causing confusion between them. For example, the preposition *de* is replaced by the preposition *cu (de* shows the destination, *cu* show the content): *pahar de apă*, *sticlă de vin*, *cană de lapte*, *ceașcă de cafea*; *pahar cu apă*, *sticlă cu vin*, *cană cu lapte*, *ceașcă cu cafea* considering both correct formulations but having different meanings; but there are other situations in which the preposition *de* is incorrectly used in its place *cu: El era un tânăr de un real talent*, *Camera de flori îi aştepta*, instead of: *El era un tânăr cu un real talent*, *Camera cu flori îi aştepta*; the oscillations between *de* and *cu* it also manifests itself in the opposite sense, so that we encounter certain wrong constructions, such as: *sufăr cu stomacul* / *cu inima*, instead of: *sufăr de stomac* / *de inimă*.

Another case is that of the possessive pronoun and adjective where there are mistakes commonly made by foreign students regarding the agreement of the genitive article. So, the most frequent mistake in the use of the genitive article consists in replacing the forms *al*, *ale* and *ai* with *a*. This often happens due to agreement with another noun in the sentence, closer than the one determined, which can sometimes lead to a change in the meaning of the respective sentence or phrase: *Rezultatele excelente obținute la examenele naționale sunt încununarea efortului susținut și* **al** *dorinței de autodepășire a elevilor*, in this example the genitive possessive article *al* is wrongly assimilated to the noun *efort*, when the agreement should have been made with the noun *încununarea*, in which case the correct form of the genitive possessive article would be *a*. Some grammar works mention the article as one of the most problematic elements of the Romanian language: "Appreciated as the most difficult chapter of Romanian grammar for foreigners learning our language (especially when they are speakers of a language without an article, but also when are accustomed to a different number and other forms of articles; the existence of several kinds of definite articles is a peculiarity of the Romanian language compared to most European languages), the article poses enough problems for the cultivation of the language even for speakers of the Romanian language as a mother tongue." (Avram, M., 1986: 66). This characterization of the article warns about the complexity of the Romanian article and the difficulty that foreign students face in the process of learning the Romanian language.

The difficulties of the assimilation of the Romanian article by foreign students would oblige those who are in charge of teaching the Romanian language to approach this determinant in a way that facilitates this process. The teacher of Romanian as a foreign language must be concerned with appropriate correction techniques and strategies and must always be prepared to discuss language problems in order to eradicate the occurrence of errors and ensure the optimal context for foreign students' language learning. Error reporting and correction can be done in various ways. It is up to the teacher to find the right moment and the proper technique needed to make the correction. It is advisable for teachers to avoid giving foreign students the correct forms and encourage them to discover and formulate the correct structure themselves.

As methodological suggestions, we obviously focus on starting from the basic elements to the complex ones in learning the Romanian language, based on the principle of concentric circles, in order to obtain a well-fixed minimum background on which more complex elements of grammar can then be taught . The attractiveness of modern methods, where interactivity is the basis of learning, is unquestionable, if we compare it with traditional approaches.So according to Drăgulescu, R.: "The teaching-learning activity bore fruit when it focused more on communication and interactivity than on the mechanical learning of morphosyntax elements (these being acquired in the process of communication in Romanian), even starting from GALR, a "constructed work (...) on a syntactic-functional conception, and within it, on a generative-transformational method". (Drăgulescu, R., 2019: 88)

The exercise method is very effective: exercises to identify the correct forms, translation exercises, filling in the blanks with the right forms, exercises to establish the order of the words in the sentence, substitution exercises, etc. If learning the Romanian language as a foreign language is done under the direct guidance of a teacher, the option for the conversation method, the heuristic dialogue, is obvious. We dialogue in each lesson, we compose new dialogues, modify their content, perform various simulations, etc. It is very important that we must be aware of the value of implementing interactive learning situations within the Romanian language lessons as a foreign language and, at the same time, assimilating the skill of using the minimal unit of study - the statement, not the isolated word; the lexicon - semanticized in linguistic and situational contexts; conversation and oral expression exercises - essential; grammar and grammatical explanations, necessary to understand the linguistic phenomenon; language difficulties cannot be excluded - selected and graded on the principle of accessibility, according to frequency criteria; the theory of concentric circles, because the acquisition of knowledge in a foreign language is done gradually.

We must not forget that the Romanian language has distinctive features compared to the other Romance languages, due to Slavic and other influences, such as Greek, Turkish, Hungarian, French, English, etc. That's how those lexical doublets appear (*a munci – a lucra, a hotărî – a decide, a spune – a zice*, etc.) that complexity of grammatical elements and rules (vowel and consonant alternations, verbs ending in *-ez*, *-esc*, *-Ø*; feminine nouns – professions and nationalities: *-ă*: studentă, *-(oar)ă*: profesoară, *-(oar)e*: muncitoare, *-iță*: actriţă; *nationalities:* daneză, română, franţuzoaică, elveţiancă, arăboaică, chinezoaică, nemțoaică, italiancă, americancă; double negation – *Pe masă* ***nu*** *este* ***nimic / Nu*** *l-am văzut* ***niciodată***; free topic, etc.).

According to Borș, M.: "In teaching Romanian to foreigners, I often had to apologize for my language, when the articulated form of the noun *tată*
it was not *tatul*, but *tatăl* (so a masculine noun should use a feminine ending, like *mama?*), and the plural of the noun *oameni* it was not *omi*, although the plural formation rule required the addition of the ending *i*, added to the singular form. The excessive inflection of the word was a touchstone (…)". (Borș, M., 2016: 86)

The strategies and didactic approach in cases of this kind is to start from a grammatical approach to the standard language structured on levels (lexical, phonetic, morphological, syntactic), in a descriptive manner, in order to arrive at elements of normative grammar, structured on the same levels, emphasizing the mistake/interfering element and immediately giving the correct version. The didactic materials of a theoretical nature are doubled by practical materials consisting of corpuses of spoken language texts, recorded audio/video fragments, for a better and correct knowledge of the Romanian language as a foreign language.

Conclusions

The issue of acquiring any language requires an interdisciplinary perspective on the phenomenon, in which the elements of linguistics, grammar, language and culture in general are applied in specific sociolinguistic and psychopedagogical contexts. As such, the problem of acquiring the Romanian language as a foreign language is not only a linguistic problem, but also one of mutual knowledge, acceptance and respect for the otherness of the Other.

In the teaching of the Romanian language to foreign students, one of the conditions for the efficiency of this didactic process is the adequacy of the language register used by the teacher to the level of the foreign students. So, the teacher must build his speech in advance, making choices inspired by the breadth of vocabulary that the students master.

In order to achieve the objectives proposed in the didactic activity intended for the teaching of the Romanian language as a foreign language, it must be taken into account, without interruption and above all, the adaptation of the knowledge and information provided through the explanations provided to the recipients of the educational act, in this case foreign students, to their Romanian language level. If the activities of learning and deepening the Romanian language are carried out constantly, substantial changes will be observed in the expression of foreign students in the Romanian language. At the same time, there will be a positive change in the attitude of foreign students towards classes where the emphasis is placed on the in-depth teaching of grammar, precisely because the difficulties observed in assimilating the Romanian language as a foreign language by them are becoming less and less. Beyond the difficulties encountered by foreign students in learning the grammatical structures of the Romanian language as a foreign language, it must also be taken into account that any mistake they make is a step forward in the discovery of a language and a people that for a longer period or more shortly he will adopt them.

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ORIGINAL PAPER

Benefits and risks of social media newsgathering. An exploratory study

Emil-Andrei Toescu[1)]

Abstract:
The postmodern society is characterized, among other things, by the consumerist paradigm. Of course, the consumerism should not be understood only in the proper sense of irrational excessive consume of goods, but rather we should pay a proper attention to how people, surrounded by an enormous amount of information, choose to select it to rely on the most dependable sources.
More than that, sorting and selecting the sources from which we get information has become an extremely important skill, especially in the context where social networks, form the point of view of their use, have a hegemony especially among young people (Olubunmi, 2015).
In this paper our aim is to highlight the extent to which young students use the most popular social networks to collect daily information about politics. Thus, the target group will be represented by students from the bachelor's and master's degree cycles of the *Alexandru Ioan Cuza* University from Iași. Equally, following the analysis of the scientific literature, but also of the opinions of the respondents, we will create an inventory with the greatest benefits, but also the most important risks that appear when we use social networks to collect information.

Keywords: *News, Social Media, Politic, Bidirectional communication, New Media.*

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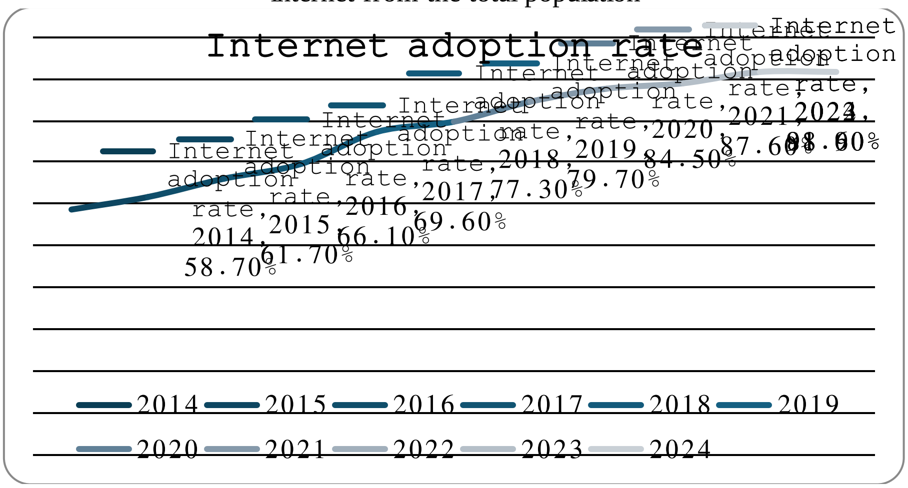
Benefits and risks of social media newsgathering. An exploratory study

Introduction

As social media networks have grown in popularity, they have started to integrate more and more functionalities, turning them into true "one stop shop" tools (Jamil, Gul, & M.U., 2022). Facebook, Twitter (now X), Instagram and even YouTube, in addition to their main options (on the one hand to offer content and on the other to allow users to post their own content) have started to allow users to perform a number of actions such as making audio-video calls, participating in auctions for goods for sale by users through the Market Place functionality and, above all, gathering news directly from these platforms through the presence of conventional or unconventional news publications on social media networks (Khatri, 2021).

When it comes to the level of internet usage by citizens, Romania is following the global trend of an increasing number of citizens embracing the opportunities offered by being online. According to a study conducted by Data Reportal, in 10 years the percentage of Romanian citizens connected to the internet has increased from 58.7% in 2014 to 91.6% in 2024 (Kemp, 2024). The graph below is helpful in understanding how individuals' access to the internet has evolved over the last 10 years.

Table 1. Internet adoption rate over time in Romania as percent of individuals using the internet from the total population



With all this in mind about citizens' access to the internet and the meteoric rise in popularity that social networks have had in recent times, it is only natural to ask the question *What role do social networks play in informing users?*. Thus, in the next part of this paper I will look in more detail at the functionalities offered by social networks and how news gathering has become a common practice for users of these platforms.

Internet evolution and the paradigm shift in civic engagement

The first form of political communication in the classical sense that we are referring to today was developed in the 18th-19th centuries. Citizens and those they represented often met in the town square and exchanged ideas, and later media (posters, newspapers, etc.) were used in the process (Asuman, 2018). Later, a crucial point in the evolution of meetings between voters and elected representatives was the expansion of the railroad network, which facilitated the traveling of distances between the main meeting points. Subsequently, telephones transformed the way people communicated with each other, significantly reducing the time and transportation costs that citizens had previously incurred. This era of technologization also saw major advances in photography and television, allowing images of candidates to be broadcast, a crucial and revolutionary point in political communication. The modern era of political communication that followed the Second World War saw a rapid expansion in the role of television broadcasting in the political sphere. Somewhat later the paradigm was redefined by the advent and spread of internet access, and today political communication is identified with the increased performance achieved in the field such as the speed of information transmission and the huge amount of media content that citizens witness.

With the development of the Internet, social media networks have become part of a major trend in online communication, especially among younger generations, but also among communication and marketing experts who have realized the growing role of information correctly transmitted on these new networks. The above-mentioned paradigm shift in political communication has various implications: while in the early days of this phenomenon the main actors disseminating information to the public were journalists and politicians, today, thanks to mass access to social networks, any citizen can identify himself as a tool for transmitting information and, implicitly, as an opinion-former.

In specialized studies, online political communication is divided into 4 major stages (Tănase, 2014), which we will present below.

The Web 1.0 model, which was specific to the early days of the Internet, provided a one-way way of transmitting information, in the sense that news or information of interest to the citizen was transmitted by the relevant authority, but the feedback loop of feedback from citizens was often absent or, in the fortunate cases, delayed. Moreover, whoever published the information on online platforms had total control over it, with the reader of the information, like the traditional media audience, unable to comment on or challenge the veracity of the messages conveyed (Bolman, 2015). Web 1.0 has subsequently evolved through technological progress, this time incorporating the essential feature of giving feedback on the information transmitted.

Although it remains an important means of transmitting information today, television has started to lose ground to the tools offered by Web 2.0. Philip Seib observes in this respect that "television broadcasts information that could be disseminated to an audience of millions of people, it reaches viewers individually and there is no communication back and, further, no real connection" (Seib, 2012).

Continuing with our approach, the Web 3.0 phase is characterized by the progress of artificial intelligence which, together with human intelligence, provides audiences using the various social interaction platforms with information that is more relevant and more suited to the interests of each user, while at the same time being more accessible. "It's a more powerful language derived from neural networks and genetic algorithms, with a strong focus on analytics, processing power and is about generating new ideas based on user-generated information. Web 3.0 is a neologism used to describe the transformation of the Web into a database, a way of making content more accessible through more non-browser applications, artificial intelligence technologies, semantic Web, geospatial Web and 3Dweb" (Benito-Osoria, 2013).

Web 4.0 is the fourth stage in the evolution of the Internet. It is essential to state at the outset that we have not yet reached this stage and, in my opinion, it will be quite a long time before we reach this stage. The dream behind the symbiotic web, as this stage is still called, is precisely to make the interaction between individuals and machines symbiotic. Thus, one of the Web 4.0 challenges that is believed to be a key part of this model is that of operating machine-made interfaces with the mind. This would increase what is meant by the speed of information transmission, it would almost completely change the paradigm of how we use technology and the Internet. However, the model in question also attracts critical masses based on arguments such as the protection of personal data and even the manipulation of free will.

Of course, the existence of such an online network would imply a parallelism with the functioning of the human brain and a massive network of highly intelligent interactions between the brain and the network (Farber, 2007). However, there is as yet no concrete strategy to reach this stage, only that the internet and the tools that the vast global network entails are moving towards the increasing use of artificial intelligence.

Why Social Media?

We live in an era in which, as we saw at the beginning of this paper, more and more individuals are drawn to social media, and more and more of them are choosing to get their information almost exclusively from these platforms. The question that arises, however, is what motivates most individuals to be on social media. And also, what are the advantages, but also the weaknesses, of using these platforms to excess?

In 2010, after extensive attempts to explain the phenomena of civic participation raised by the new social networks, Social Media was defined as "a group of online applications that grow on the technological and ideological foundations proposed by Web 2.0 and allow the creation and sharing of user-generated content" (Kaplan & Haenlein, 2010). From this definition, which has been taken up and certainly enriched since then, we can deduce the essential characteristic of this new type of communication: contrary to the so-called 'old media', social media not only provides information for users to assimilate, but the latter become

poles of information transmission and dissemination. Also, through social media, information, messages, video or audio material can go viral much more easily and quickly, thanks to the extremely high speed at which it can spread.

A very important point here is also that information or, generally speaking, content that has been disseminated on a social media network is disseminated much faster because it is transmitted by exponentially growing algorithms. In short, if an insider with 500 people in their Facebook network picks up and distributes the content of a post, it will reach most of those 500. In turn, some of those reached will also share the content with their network of "friends". In this sense, the speed at which information can spread and the ease with which it can go viral has broken down barriers that traditional media had failed to overcome.

One of the great advantages of being present on social media platforms is the accumulation of psychological factors that fall under the conceptual umbrella of the expression *fear of missing out*. FoMO is defined as “a pervasive apprehension that others might be having rewarding experiences from which one is absent” (Fioravanti, Casale, & Bocci Benucci, 2021). So, in the postmodern era, social media presence becomes impetuously necessary precisely for fear of missing out on participating in a medium or set of events that other people have access to. Of course, the very active participation on these online platforms, the frequent engagement with other virtual users and, above all, the collection of information directly from these platforms share an important set of risks to which users expose themselves.

In this respect, a first disadvantage of the new communication networks is, paradoxically, the very advantage they bring: they place each citizen at the center of his or her network. We are witnessing an interesting phenomenon: every user can post and share almost any information. Of course, this is good for specialists who want to share the latest results of their research. But, at the other extreme, social networks also promote so-called "pseudo-science", i.e. encouraging the spread of uninformed and unverified opinions on various topics of interest (Petrovcic, 2012). Today we are seeing a greater wave than ever before of users spreading and embracing theories conspiracy theorists, precisely because anyone has access to post whatever they want. And, as we know from neuroscientists' theories, the human brain has a sense of attraction to anything that is outsider - in this case, those false theories that are rejected and disproved by the scientific community, but find support in ordinary people who formulate uninformed opinions on topics of interest.

Closely related to the promotion of pseudoscience, another sensitive point of the new social networks is the substantial increase in the wave of fake news. Fake news did not, however, appear when people moved a large part of their own activities to social networks. They have been around for a long time, their main "use" being to stir waves of distrust, popularize allies and undermine opponents. However, social media has taken the spread of fake news to a new level: the flow of information circulating on social networks right now is huge. Users thus receive information directly, without having the time and often the interest to check it before taking it for granted (Niklewics, 2017).

There is no point in listing all the strengths and weaknesses of users' social media presence. But, starting from the theoretical landmarks presented up to this point of the article, I propose to highlight the result of a study conducted on students on the degree of significance of social networks when it comes to young people's information gathering directly from social media sources.

Social media newsgathering. A growing phenomenon

As we have seen in the pages above, the Internet, seen from its inception to the present day as a system that brings some form of dangers to the users, has succeeded in achieving the main purpose of its creation, namely to offer a range of opportunities and solutions to make everyday activities easier and to increase the quality of life of users. Subsequently, the emergence and development of social networks has only reinforced this idea. Bringing individuals together in a common virtual space was a desideratum which, once a reality, allowed social network developers to start offering all sorts of other functionalities to social networks in order to keep users as loyal as possible (Farkas, 2018).

It wasn't long before the traditional media understood the opportunities created by these new one-stop-shop social networks and started to duplicate their work online. In small steps, users began to abandon traditional news-reading tools, bringing this practice to the top of the reasons why social networks are used today. If in the early days of social media there was little to no news on social media, today's disadvantage is just the opposite, as Arkaitz Zubiaga tells us: „When social media is used for newsgathering, however, it presents the challenge that the stream of updates flows much faster than a human can follow, with hundreds or even thousands of posts per minute, which makes it impossible for a human to keep track of everything that is being said” (Zubiaga, 2019).

Nowadays, using social media for newsgathering has become one of the main activities for which users spend time on social platforms. According to an annual study conducted by *Data Reportal*, in 2024 *reading news directly from social media* would rank third on the list of users' favorites activities, after *keeping in thouch with friends and family* and *filling spare time*. I will attach a table below with the data obtained from the statistical analysis performed by *Data Reportal* (Data Reportal, 2024).

Table 2. Primary reasons why social media users aged 16+ use social media platforms

Reason for using social-media	**Percent of population**
Keeping in touch with friends and family	50.3%
Filling spare time	37.8%
Reading news stories	**34.5%**
Finding content (e.g. articles, videos)	30.0%
Seeing what`s being talked about	28.6%
Finding products to purchase	27.0%
Finding inspiration for things to do and buy	26.9%
Watching live streams	23.0%
Watching or following sports	22.9%
Sharing and discussing opinions with others	22.4%
Making new contacts	22.3%
Seeing content from your favourite brands	22.1%
Work-related networking or research	21.8%
Following celebrities or influencers	19.7%
Posing about your life	19.5%

As we can see from the table above, social media users are nowadays attracted to using these networks on a recurring basis thanks to the fact that they can keep in touch with their loved ones or find in these networks a way to spend their free time. However, in third place in the ranking of these preferences is the dimension of gathering news directly from social media networks. We are therefore witnessing an extremely interesting phenomenon: according to the sample on the basis of which the above data were collected and analyzed, more than a third of social media users say that, through their presence on these platforms, they are able to get news and information from social media networks.

In this sense, the question that arose after the emergence of this idea is whether the practice of gathering news from social networks is also common in the Romanian university environment, and if we place ourselves in the same paradigm, what are the dangers that young people observe in the use of this practice. Thus, in the next part of the article I intend to present the results of the questionnaire that I applied among the students of the Alexandru Ioan Cuza University in Iasi.

Research methodology and results

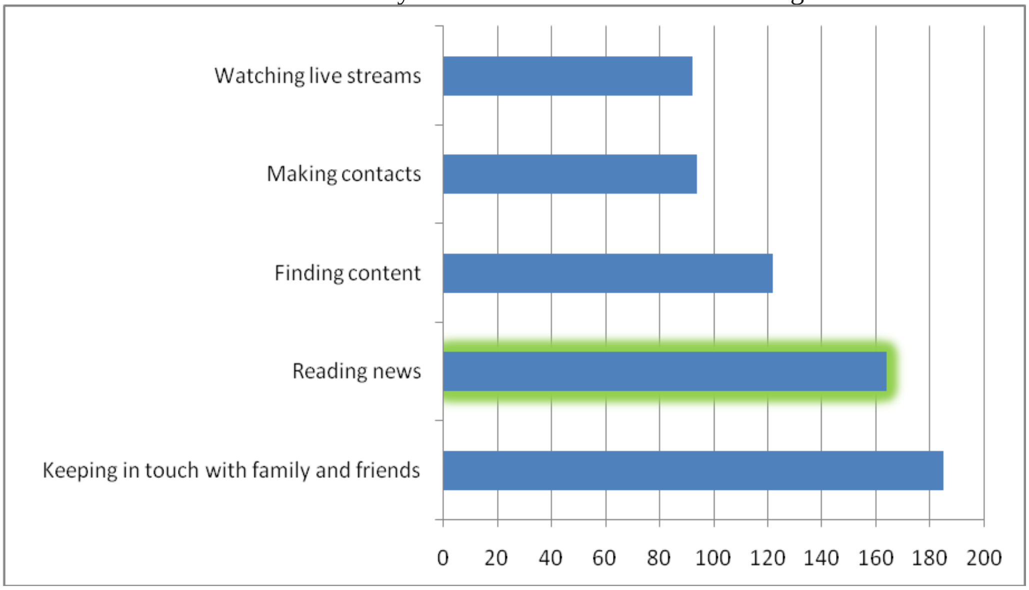
In order to understand the general phenomenon of news-gathering of young users from Alexandru Ioan Cuza University directly from social networks, it is valuable that the collected data represent, as much as possible, a part of reality. Therefore, the best tool through which we can understand a series of general trends starting from a sample that respects the socio-demographic characteristics of the analyzed population is the questionnaire. As Septimiu Chelcea tells us „the questionnaire is a technique and, accordingly, an investigation tool consisting of a set of written questions and possibly images, graphics, ordered logically and psychologically, which, through the administration by the investigation operators or by self-administration, determines a set of answers from the investigated persons which should be recorded in writing" (Chelcea, 2004).

Therefore, the proposed research tool is a questionnaire addressed to university students between the ages of 18 and 35. All the questions were closed questions, being some through which we pursued the exploration and understanding of the phenomenon of gathering news directly from social media, but also, towards the end, the understanding of the main dangers that this practice implies.

To begin the part of highlighting the results obtained, it is important to point that the questionnaire was applied to 214 respondents, bachelor's and master's degree students from all 15 faculties of the university. The average age of the respondents was 24.6 years, and the gender distribution was 53.6% female respondents and 46.4% male respondents.

When it comes to the question regarding the main reasons why students use social media, the answers obtained from the targeted students were as follows: 185 respondents - keeping in touch with family and friends, 164 - reading news, 122 - finding content, 94 - making contacts, 92 - watching live streams. The results can be understood more easily from the following graph:

Table 3. The main reasons why the students from *UAIC* are using social-media



As we can see from the graph above, from the list of 5 possible activities for which users spend their free time on social media, reading the news is in the 2nd position, 164 out of the total of 214 respondents identifying with this dimension. We can understand, therefore, that more than three quarters of the respondents to the questionnaire (76.6%) frequently use social media to read news. This detail is extremely curious, since, comparing with the global data obtained by those from Data Reportal, we observe a substantial increase in this trend when it comes to university students. This aspect can be explained through the prism of the fact that there is a greater tendency among users with higher education to devote moments of their free time to reading about the things happening around them.

In order to better understand this phenomenon, we deepened the research through a set of questions regarding the reasons why young people choose to gather their news directly from social networks. We obtained three answers whose results can be extracted from the questionnaire. Thus, 142 respondents said that *news from social media are more accessible*, 128 – *I can reply in real-time to the news sources* and 76 – *Social media helps me find easier the news I am most interested in*.

As we can see, most young readers of news directly from social media motivate this behavior by the argument of accessibility: it is much easier to use a single platform from which to get informed, than to have to frequently access several sites from which to collect your information. Secondly, the possibility to interact with the media entity that publishes the news is equally an advantage: it is appreciated by the users that, thanks to the interaction with the web page and, at the same time, with those behind it, they can influence in a smaller or larger way the subsequent news. Thirdly, we also observe a form of what in psychology we encounter under the name of *the echo chamber syndrome*: users choose to read news directly from social media because, thanks to the algorithm behind the search engines on these platforms, they reach with them only the news from the fields of interest.

We will see in the next part that each of these possible advantages has a counterpart, details that we will emphasize in the following lines.

Last but not least, we were interested in the current research to cover the main risks identified by the young people from UAIC regarding the exclusive use of social networks as a means of information. Regarding the weak points of this practice, from the analyzed data, we notice that we have four potential risks identified by the young people questioned as follows: 159 respondents - *spreading of false news*, 102 respondents - *the "news find me" perception*, 87 respondents - *biased articles*, 33 respondents - *news containing disturbing image or video content*.

We note that the biggest risk explained by the research participants was the one related to the dissemination of fake news. Social networks, even if they are used as a main search engine for news, remain little regulated when it comes to the veracity of posted news. Adding to these the argument of the relatively easy way in which a news can become viral, social media networks can still be seen as real catalysts of fake news.

Secondly, we note that what was an advantage above can also be understood in terms of reciprocity: social media, thanks to the algorithms behind the friendly interface, places (wittingly or not) the users who read the news in a bubble where ideological news are frequently pumped with which the user empathizes. Or this is a major danger because this practice does nothing but radicalize the groups present on social media, creating environments for the propagation of false or strongly ideological news.

Thirdly, we can also understand the situation of biased articles: contrary to the traditional media, social media networks do not assume the existence of a great filter to separate fake or ideological news from the real ones. To the same extent, social networks are real catalysts for the appearance and growth of opinion leaders who, often, also use ideological speeches, on topics as different as possible, in order to gather as many supporters as possible.

Limitations of the research

Even if the current research only targeted young people from the Alexandru Ioan Cuza University in Iasi, it is important to recognize its weaknesses. This study is an exploratory one, through which we wanted to understand how the young students of the

University of Iasi relate to reading news directly from social networks. Or, in order to be able to generalize the results on a somewhat more general level, it is important that the research instrument be refined and applied to larger and more representative masses of respondents. Equally, it should be mentioned that the data collected for this study were done online. There is a possibility that they reflect the opinions of young students who are interested in the phenomenon and who had access to the Internet. In order for a larger future research to be as representative as possible, it is recommended that the answers be collected physically.

Conclusions and future perspectives

Access to the Internet is, in equal measure, a blessing and a curse: a blessing for those who have understood the way in which they can make healthy use of the elements that the Internet presupposes and promotes; curse for those who are still caught in the nets of these networks that can keep you captive for hours on a daily basis. We tried to emphasize exactly this idea in this article, referring in particular to the practice of gathering news by users directly from social media.

We saw in the first part of the article how the internet and social media evolved to their current form and we understood the important transformations these networks went through. In the second part of the study, we sought to understand the behavior of young people who repeatedly use social media.

Thanks to a questionnaire, we saw that the young people of the Alexandru Ioan Cuza University in Iasi mostly use social networks to get information about current news. Equally, even if among the new generation of students this is a very common practice, they are aware of the potential risks that gathering news from social media has.

This article comes as a complement to the body of knowledge already existing in the field of social media research, and the findings of this study want to inform the general public about the galloping dynamics of the dangers that the unconscious use of new technologies entails.

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ORIGINAL PAPER

Philosophical and Historical Influences in the Evolution of Law

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Abstract:
The complementary relations between law and philosophy are obvious throughout the evolution of the legal entity. Philosophical support is noticeable at any historical stage of the development of law. From a philosophical perspective, the insight into the essence of law offers various observations in the appreciation of the legal phenomenon. Interesting aspects resulting from the connection of law with philosophy are worthy to highlight even today and further demonstrate an essential role of philosophical views in establishing the rational direction of law. Considering that such an approach to law is always welcome and wanting to emphasize it, once more, as a necessity in any endeavour that affirms the power of law, on a common, philosophical-historical ground, we will try to reveal some of the philosophical aspects of the incessant legal phenomenon.
Recognizing the significance of philosophical ideas in the context of law and the way to explain the legal phenomenon by taking into account the points of view transmitted from the philosophical sphere reveal its own scope. While discussing law from a philosophical standpoint, we find in the stages of its evolution, a support in detecting the radical of this concept. The recourse to history so as to find the elements of the philosophical-legal relationship is inevitable.

Keywords: *legal phenomenon, philosophical sphere, philosophical-legal relationship.*

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Philosophical and Historical Influences in the Evolution of Law

Introduction

It is not a figment of the imagination that law embraces elements of philosophy and history, delves into the world of thought, and constantly fixes subtle reasons for concern meant to depict the elements of the time. Nor can we remain indifferent, and we continue, with a natural spirit of observation, to capture, record, process, and modestly animate in our writings what is beautiful from the world of thought, famous ideas that demonstrate much truth from all phases of life. Clear thinking, communication, and the spirit of observation happily reveal all that concerns us. According to the renowned professor Ion Craiovan, "the development of a science with a philosophical conscience constitutes a creative ideal." (Craiovan, 1999:12).

Regarding the emergence of the Theory of Law, it is considered that "the legal science called the Theory of Law did not appear ex nihilo but emerged from Philosophy, as a foray into the significant layers of the notion of 'Philosophy of Law' can demonstrate." (Mihai, 2003: 36).

In the work "Fundamentals of Law," Professor Gheorghe Mihai mentions "the cautious delimitation made by Kelsen between philosophy and the theory of law: 'I believe that the philosophy of law and the general theory of law equally have reasons to exist.'" (Mihai, 2003: 42).

Also, when talking about law, it is impossible not to discuss continuous history and not to emphasize its connection with law. It is by no means a novelty that "we can study the legal phenomenon from a philosophical, sociological, psychological, historical perspective..." (Mihai, 2003: 33).

Following the value of law, we discover the most eloquent historical moments that contain established truths through which we identify our lives and find our social strength.

It is said that "the destiny of man—as results from Hegel's deep thought and to which his method leads—is not a historical destiny." (Popa, Dogaru, Dănișor, Dănișor, 2002:285) "Man is an ahistorical being, but who must traverse this path of history without which he could not taste the freedom that is found as an understanding Spirit." (Popa, Dogaru, Dănișor, Dănișor, 2002:285)

Facts and truths have been present in the creation of law, and even if events belong to the past and are unrepeatable, they allow us to make observations and formulate new questions under the aura of modern world mentality.

The authenticity of history determines the authenticity of law. We cannot doubt the value of historical reality behind the law. Treated with care, history fulfills the lives of people, expresses their way of thinking in experimenting with relationships, and reveals the attributes of humanity. "In a way, man's sacrifice, passing through history and falling in time, is what makes him fully taste his freedom." (Popa, Dogaru, Dănișor, Dănișor, 2002:285)

At the same time, philosophy remains a continuous and remarkable source. The predilection for philosophy, this major concern towards the essence of what exists through a simple but exceptional perception, at least for some of us, provides the opportunity to explain an ideal accordingly. To better understand the complete relationship of law with philosophy, we must necessarily understand the philosopher's conception of law because the greatness of philosophy establishes and highlights the power of law. Thus, for Hegel, "The philosophy of law investigates the genesis and conceptual foundation of law, which is what we should also say today," states Professor Gheorghe Mihai (Mihai, 2003: 37).

Philosophical-Historical Values in the Determination of Law

How precious philosophy is and how useful it is for life: beautiful thoughts that have illuminated the depths of the mind and constituted the sturdy elements and solid foundation of each culture, traversing the souls of humanity and receiving the importance and brilliance they deserve. Focusing particularly on the concept of "law," it is and remains considered "the object of philosophical reflection." (Mihai, 2003:24)

However, law establishes criteria that sometimes situate it above the philosophical climate, which it eventually abandons, a fact particularly significant for identifying law as a distinct entity.

In legal doctrine, the question is posed: "Why has this philosophical approach to law significantly devalued since the beginning of the 19th century?" (Mihai, 2003:44).

"Could this devaluation be the result of the 'death of man' and at the same time the death of God, which together would mean the 'death of the spirit'?" ponders Professor Gheorghe Mihai (Mihai, 2003:45).

In favor of law, there are details containing elements of differentiation for each population on this planet, and philosophical conceptions have followed different directions carried by social and political waves.

The renowned author of the work "Fundamentals of Law" (Mihai, 2003:37) reminds us that "around the year 1830, parallel with the Encyclopedia of Law—a preparatory study in the science of law, later named Introduction to the Study of Law—the habit of naming 'philosophy of law' the type of works that correlated debates on an abstract ideal of 'justice' with issues related to the 'positive' historical reality of legal phenomena was established."

Considering historical reality, we always succeed in reconstructing the physiognomy of law, of society, as well as our own physiognomy, as humans among humans, highlighting particularities, focusing on the vitality of the present, intercalating the action of the past with new facts, illustrating the verisimilitude of reality, and expressing our unanimous consent towards the freedom of spirit.

"It is not about renouncing the time of history," appreciates Professor Ion Dogaru, coordinator of the work "Civil Law. The Idea of the Flow of Time and Its Legal Consequences" (Dogaru, 2002:9). "Modern culture is a historical culture," and "man has become an existence in time." (Dogaru, 2002:9). "Continuous time, the linear time of progress, is still perceived today as the only foundation of history," he asserts (Dogaru, 2002:3).

From the specialized literature (Craiovan, 2001:5), it results that "the genesis of law is an integral part of the historical process, of the historical becoming of society itself in which a multitude of determining, influencing, interacting factors and relationships can be identified."

At the same time, many believe that a series of philosophical ideas place you in front of special transformations of the spirit and that by following a philosophical plan, anyone can be favored in discovering a pure truth.

It is said that "In modernity, wherever he goes, man only meets himself. Real or potential, all processes on earth are mastered or triggered by man." (Dogaru, 2002:8). "What matters today is to be in step with the times," but "this active man of the present lives in the ephemeral moment," states Ion Dogaru (Dogaru, 2002:9), hence his conclusion that "only the moment with its fashion must be consumed. Work is completely separated from play. Excluding each other in our time's formula, work prepares comfort and the simulacrum of play at the end of the day or week (the excursion, the sports show, the virtual world of the screen)." (Dogaru, 2002:9).

The idea is clear that when our convictions are set, we tend to disregard other real perspectives and even consider them contrary to our beliefs. However, the desire to continually seek truth without any personal interest should persist because "an exclusively pragmatic rationality, undoubtedly democratic... in which everything is subordinated to the political, is in danger of producing a new totalitarian fantasy." (Dogaru, 2002:11)

Yet, even now, philosophy can be easily viewed and understood if supported by experiences that gradually intervene, thereby determining a measure of understanding the nature of things. A conscientious rapprochement between law and philosophy can give rise to a broad field of unique experiences. Otherwise, it is believed that we might witness "the emergence of a 'democratic' society in which individual human beings become ignoble and sordid culturally because they are subjected to an artificial political structure without any philosophical openness." (Dogaru, 2002:10-11)

To admit the reality of phenomena through their explanation and to fully convince ourselves of them through an appeal to rationality remain needs of our existence, needs to acquire qualities that serve the spirit.

"Philosophers have meditated on law, but from outside of it, meaning they started from the law of their time but did not remain there; instead, they descended to the foundations, to ontological, gnoseological, and axiological springs, surpassing the condition of mere witnesses to a precarious present." (Mihai, 2002:89) "This is their greatness," continues Professor Gheorghe Mihai. (Mihai, 2002:89)

We do not wish to exalt the power of philosophy, but we believe that a drastic separation of law from the philosophical sphere can be painful. The development of philosophical culture, thanks to the glorious contributions of our mentors, justifies the high esteem we recognize for the work of creation.

This is because, with each inspiration philosophy offers us, we realize the value of the cornerstones of this world, the importance of those wonderful ideas that, once accepted, facilitate a deep understanding and make us increasingly convinced of their significance. Regarding the field of law, "if the knowledge of law is a science - it must be receptive to the need for philosophy, to the arguments brought in this sense," says Ion Craiovan (Craiovan, 2009:34).

Ideas in their expressiveness are progressively founded, and the philosophical perspective, in correspondence with reality, captures the individual from a path of fixed ideas and rigid beliefs. Philosophy initiates him into complexity. Guided by curiosity on new trajectories, we note experiences that contribute to cultural elevation, especially as we have the opportunity to intertwine original elements with so many borrowed aspects in developing values. A continuity link in time between past and future, unique in so many ways, philosophy opens a sensitive side of man in cultural development, offering him a considerable wealth of spirit. Capable of awakening the individual from inertia, creating balance in calm souls, overcoming mental strains, philosophy abounds in history, and even today "we should assume that our feelings and impulses exclude rigidity and indifference."

But ultimately, no one needs to support you to know the truth; it is necessary to want to see it, understand it, and consciously accept it. Each truth suggests a thought. The feeling of doubt about the truth, however, can divert you from the process of knowing it.

In supporting and maintaining human beliefs, viewed in all senses, philosophical education, like religious and moral education, will not lose its purpose; instead, it can continually prove its practical existence, dependent on man because people create ideas, consecrate them, and offer them for common attention.

"It is not the law that achieves justice, but its spirit, that which founds it," results from the specialized literature (Dogaru, 2002:11). "The law, which is relative and subject to historical time, if it does not refer to something beyond and if it only responds to particular reductionist demands, can at some point become contrary to the purpose for which it was adopted." (Dogaru, 2002:11)

At the same time, according to leading legal specialists (Popa, Dogaru, Dănișor, Dănișor, 2002:282), "The identification of philosophy with real history is the consequence of identifying the movement of thought in itself with the movement of reality because reason is common to both." (Popa, Dogaru, Dănișor, Dănișor, 2002:284)

It becomes difficult not to mention impressive moments, not to take up and enrich historical tradition to make it stronger. Certainly, a multitude of interesting things emerge by resorting to historical past, and just as many generous ideas constitute the realistic basis of life subjects. "Law is generated, structured, and directed in an indissoluble connection with the constellation of values of the historical time in which it is elaborated," asserts Professor Ion Craiovan. (Craiovan, 2001:3)

In a historical context, it would be ideal to seek to be governed by a truly individual thought, to enjoy the precious tradition both in substance and form, and to succeed in carrying it forward with a sense of respect.

Seeking satisfaction in tradition, continuously enriching its content with the courage to give it a nature consistent with our conscience, treating and exposing values that characterize us, expanding and strengthening consciousness in perceiving the states of our life, with our needs, with the description of things and experiences of the past, demonstrates the perseverance of preserving these for transmission to new generations, who in turn create values. Moreover, the conclusion found in specialized literature is that "The values of the present form—as do the values of the past—documents by which future generations will characterize our time." (Andrei, 1997:159)

Ultimately, history must be under our care, those of us living now, to be enshrined in accordance with the application of life states, in which in no way is excluded the fruitful experience with other peoples and the fact that each generation has knowledge different from the preceding ones as it takes into account its own needs in the work of discovering new horizons. It becomes ideal to be determined in what we desire and to demonstrate enthusiasm and determination in what is of utmost priority to us.

Spread across the earth, traditions illustrate the power of thought, the goal of each people's life, its consistency, specific folk wisdom, presenting the various lights of the mind resulting from the course of life, providing a unique spiritual satisfaction. Words wisely dressed reveal these realities on which we surely reflect deeply to clear our spirit.

We believe it is always easy to return to the past to rediscover the virtues of the people obtained through worthy deeds that deserve respect and can resonate even now.

Appreciating deeds distant from the present brings us real moral benefit, reminding us that we must always trust in the development of our own ideals, keep them alive, promise ourselves sincerity, be proud of what we have accomplished, and consecrate a wise spirit everywhere. "All human creations are meant to add something to the heritage received from ancestors, to enhance this inheritance, thus forming the cultural tradition of a nation." (Andrei, 1997:159)

"We have anticipated many difficult situations, faced many challenges, and encountered doubtful thoughts, but such moments have strengthened us, allowed us new impressions, and offered us triumphs received with humility.

Currently, according to Professor Gheorghe Dănișor, 'the offensive of the artificial is so great and powerful that man falls into indifference and is carried further away from the "natural world," which in fact fundamentally grounds him.' (Dănișor, 2014:311)," he asserts.

However, it can be proven that a simple spirit can symbolize human creation, with its particularities, energy, and warmth, creating a high spiritual ambiance. It is good that our perspective, in the realm of our ideas, should triumph as our own vision, suitable for us, avoiding automatic, strict, permanent, and robotic adaptations to a certain framework that we do not transcend through the complexity of our actions. This would allow us, now and in the future, to present deeply human images.

As loyal continuators, to a large extent, of a tradition, we know and presently understand reality, but we are also able to describe it from a historical perspective, revealing our own emotional values, disclosing our qualities and reactions, significant values, and a unique perspective. With deficiencies and qualities, we present the foundations of the Romanian world under our own vision, always the most appropriate for us based on a harmony that is not triggered but revealed and maintained in relationships, representing their substance and conferring durability.

Our attitudes accompany the historical journey and are imprinted in the form of the most representative pictures drawn from the social rhythm of life, all as many symbols of the national being that reveal to us a spirit adaptable to circumstances, original, currently seen through the eyes of the present. It is also appreciated that "by history we do not necessarily mean the succession of past events, but rather a certain conception of time..." (Dogaru, 2002:10). Tradition, defined by a lively interest in circumstances, through the multiplicity of customs it encompasses, shows an evident continuity, open and receptive to the ideas of the generations of the time, nuanced by new experiences, capturing new meanings, demonstrating an appropriate attitude towards reality, acquiring new values while maintaining its moral quality by expressing worthy reactions to what is new and, moreover, not losing its significance, value, and efficiency regarding the unity of the people.

History, despite its nuances, through its entire orientation, clearly defines an image with vigorous human accents, with images of great spiritual depth, representing the essential axis of life. Customs converge to emphasize the natural atmosphere of a community based on authentic solidarity, on significant moral characters in the social context that demonstrate the strength of an attitude and leave their mark on affective resources.

Although perhaps seen more detached, the vague contours of illustrative past human states can regain their value even today. If we view them through the clear eyes of the present and analyze them with finesse, they consequently acquire new perspectives. Matters of remarkable seriousness can be regained if, along the way, they have changed shape or lost efficiency under the empire of fluctuations and chance. "An identity-based thought, whatever it may be, can only create a historical time accordingly," says Professor Ion Dogaru. (Dogaru, 2002:12) and then, perhaps, "it is above all up to the philosopher, heir to an open and plural rationality, to bring his critical, yet impartial vigilance to solving the pressing problems of the moment." (Wunenburger, 2000:145)

Unexpected deficiencies can always arise, which can be compensated for by human substance qualities. The presentation of a free, optimistic, lucid life, in different circumstances, with profound social and ethical accents, facilitates the achievement of the most substantial accomplishments. Interferences prove useful in establishing a nation as a large family where the harmony of life is not disturbed, reflects original traits, and acquires new dimensions. The feeling of efficiency, sometimes expressed through small things, sensitively constitutes human satisfaction over simple and concrete situations.

Conclusions

It is considered that "philosophy appears only when the spirit has already accomplished history" (Popa, Dogaru, Dănişor, Dănişor, 2002:288) and "legal knowledge could not avoid the relationship with philosophy" (Ion Craiovan, 2009:34).

According to Professor Ion Craiovan, "Ultimately, we can assert that Law is Philosophy through imperative norms susceptible to public constraint in the name of Justice belonging to a historical time; and Philosophy is Law, that is, that imperative normative project of the human, part of the universal order." (Craiovan, 2009:37-38)

The limits of ideas derive from the visions tied to our ideals, to which it is useful to return to remember where or why they originated. Thus, we discover deficiencies, fluctuations, other forces of suggestion, and as a consequence, new dimensions of the human spirit. We can gain a rich sensitivity by extending the paths to knowledge and assimilating new traits. As a result of direct contact with masses of people from around the world, we can determine a world of new and advanced ideas that demonstrate the ideals of a realistic history of life. By concretely understanding reality, we progress in the universal construction of new strong mentalities dominated by the complexity of things and the consciousness of justice for each of us.

"Reason is involved in the world at every moment and at all its levels. In other words, reason is historical. Therefore, the only one that captures history in its rationality is philosophy." (Popa, Dogaru, Dănişor, Dănişor, 2002:282)

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ORIGINAL PAPER

The Cultural Dimension in Teaching and Learning the Romanian Language as a Foreign Language

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Abstract:
Foreign students' notions of the Romanian language can be enriched not only by exposure to the language but also by familiarizing them with important aspects of the local culture and civilization. Through workshops, excursions, visits to museums and cultural evenings, foreign students have the chance to familiarize themselves with Romanian customs and traditions and to learn the Romanian language. In this context, it is necessary to design some modern methods and tools for learning the Romanian language by foreign students, articulated with the cultural dimension and, at the same time, centered, not on the history of literature, nor on grammar, but on the practical dimension. From an intercultural perspective in the teaching and learning of the Romanian language as a foreign language, the importance of knowledge about the culture of the target language becomes a sine qua non condition in the context in which the acquisition of language and cultural knowledge are closely related. Romanian culture and civilization courses contribute significantly to the preservation and promotion of the Romanian language and Romanian culture, as well as shaping the image of a modern and dynamic Romania among foreign students.

Keywords: *culture, civilization, dimension, diversity, Romanian language*.

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The Cultural Dimension in Teaching and Learning the Romanian Language as a Foreign Language

Introduction

Cultural diversity is a reality among foreign students in courses teaching Romanian as a foreign language. The intercultural paradigm appears at this level of learning and as a necessary interweaving of studies with the social system. Thus, at the educational level, the effectiveness of making intercultural contacts between foreign students is beneficial for learning the Romanian language and for creating a good environment of understanding and coexistence.

Foreign students, once they arrive in Romania and integrate into a Romanian language learning group, live in a multicultural environment, having different cultures of origin. A good way to access the culture of the Romanian language, but also other cultures, is through the courses of learning the Romanian language as a foreign language. Romanian language courses as a foreign language are, of course, a very good way to better understand culture and multiculturalism in general. However, these courses currently tend to focus more on simply learning the Romanian language in some university centers and less on teaching cultural aspects, which could lead to the creation of a better multicultural environment.

Foreign students' awareness of other cultures and understanding of cultures, traditions and history could increase with their teaching in Romanian as a foreign language courses. So, within these courses, we need to communicate better, to make known the culture and tradition of our country, but also to learn about the traditions, culture and history of others. Students' motivation and interest are the basis of study, especially for learning foreign languages. If the students do not have the opportunity to be in contact with the foreign language in a real situation, in our case with the Romanian language, we can hardly arouse their interest for a continuous work in language assimilation, which means that arousing the students' interest in the language they a learner is extremely important in learning it and this can be achieved through culture courses.

From a terminological point of view, the term "culture" means, according to the Universal Encyclopedia Britannica: "Ensemble of knowledge, beliefs and human components that represent both the result and a component of the human capacity to study and transmit knowledge to future generations. Thus, culture consists of language, ideas, beliefs, customs, taboos, codes, institutions, tools, technologies, artworks, rituals, ceremonies and symbols. (...) Every human society has its own culture or socio-cultural system". (Enciclopedia Universală Britannica, 2010: 319). In the case of foreign students studying the Romanian language, cultural differences are sometimes visible, which makes it difficult to communicate and adapt to a language and culture totally different from the one they come from. Thus, individual attitudes, values, ideals and beliefs are largely influenced by the culture from which that person comes.

Teaching Romanian as a foreign language to foreign students cannot be done only linguistically, but also requires a cultural approach, so that in the end, the students who will stay in Romania integrate and assimilate much more easily from a social point of view. According Bloju, ”Foreign language teaching is based on the assumption that we understand each other if we share the same code and use it appropriately. In teaching foreign languages we share the belief that one language can be translatable into another; the difficulties are met in the teaching of culture. When students learn other languages, they gain knowledge and better understand the culture that uses that language”. (Bloju, C., L., 2022: 288)

Elements of language and culture in learning Romanian as a foreign language

The cultural approach to teaching Romanian as a foreign language is one that, in addition to the traditional methods used (learning the grammatical structure, vocabulary, reading and listening), places foreign students in a real-life learning context, so that they understand more well from the beginning the real meanings of some words, fixing certain grammatical structures already taught in the course, the language used in certain contexts, etc. So, ”Language is not just a simple communication tool that consists of the factual transmission of information, but a cultural treasure that encompasses the history and evolution of a people that has been gathered throughout its existence: behaviours, attitudes, values and mentalities, a whole existential philosophy. Thus, the history of a people, the social and fundamental norms of a society are essential factors in understanding the culture and civilization of that people. In this sense, it is recommended that those who learn a foreign language be aware that it involves the correct understanding and interpretation of the ethno-socio-cultural elements specific to the given language.

A new didactic approach is required in the teaching and learning of foreign languages, in which the teacher aims to use and combine in a natural, harmonious way cultural elements in the teaching process of all types of lessons, whether it is about an hour of grammar, translation, or vocabulary. The notions of culture and civilization should no longer be seen as something separate”. (Lăpădat, L, Lăpădat, M-M, 2020: 143)

The teaching process of the Romanian language as a foreign language did not always include the cultural component but focused more on classical methods such as: the method that focuses on analyzing grammatical structures and on translations, the conversation method or teaching the spoken language, the situational method through which are encouraged exercises and the communicative teaching method, which takes into account not only the grammatical aspects, but also the other linguistic skills that an individual must acquire, namely listening, communication, writing, reading. But, "(...) considering that there is a close connection between language and culture, we could say that only by knowing other cultures does man become aware of his own culture and obviously of his own cultural identity". (Alexandru, F., 2010: 9)

This cultural approach to teaching Romanian as a foreign language implicitly implies, as a result of greater interaction between students, cultural exchanges, thus helping them to acquire not only communication skills, but also intercultural communication skills. Because, "knowing another cultural space has always started through the process of learning the languages used in that space, that is, a foreign language. The process of teaching and learning a foreign language, which can receive the intercultural attribute, has a double role: on the one hand, to maintain identity through awareness of the mother tongue and one's own culture, and on the other hand, to develop fields of action through the formation of intercultural communication competence". (Alexandru, F., 2010: 10)

After all, it is a challenge to teach the Romanian language to foreign students from all over the world, having a different socio-cultural background or even inherent adaptation problems to life in a foreign country with new traditions and customs for them. The cultural diversity of foreign students who wish to learn the Romanian language, however, requires some caution on the part of the professor when selecting, in the teaching process, the topics to be covered or the socio-cultural contexts he chooses to practice the language.

The Cultural Dimension in Teaching and Learning the Romanian Language as a Foreign Language

Foreign students who learn Romanian as a foreign language have a different cultural profile, which requires greater attention to the way in which cultural aspects are offered in the process of teaching Romanian, because they will understand and interpret each notion introduced through the prism of their profile cultural. Here are some examples of views offered by foreign students on their experience in Romania:

> "The experience of being a student abroad is one that brings many challenges and satisfactions. I chose to study in Romania and the city of Craiova became my second home. Craiova is a city that combines tradition with modernity, offering an ideal environment for students. The city is known for its beautiful parks and numerous cultural events. Every day, I have the opportunity to participate in various local activities, which enriches my knowledge and experiences (…) I met students from various other countries having diverse and united communication. (…) Learning the Romanian language was a challenging process, which allowed me to interact more effectively with the locals and to better understand the Romanian culture and traditions".
>
> (Petar Petrović – Serbia)

> "(...) my experience in Romania is very wonderful because the Romanian people are very kind and sociable, and here I will learn new and wonderful cultures. It is true that life here would be more expensive than in Yemen, but it is worth it. You will also experience snow for the first time and see people playing in the snow. Finally, I liked it. It is a wonderful experience (…)".
>
> (Thoodan Al Jaboobi - Yemen)

> "(...) I came to Romania for 4 months and I learned a lot here. Now we live in Craiova and I am very comfortable here. Craiova is a small town and the people are very polite and friendly. (…) Their language is very beautiful and easy. (...) Last month I was in Bucharest, which is the capital of Romania, and I had a nice time, ate Arabic food and visited the Palace of the Parliament (...) I came to Romania exactly because I like this country more and I have a reason I want to do medicine and here is very suitable for me. (...) I also like Romanian culture and civilization and architecture. Romanians are famous for these".
>
> (Bashar Shaher Al Bashtawi – Iordania)

> "Student life in Craiova is very interesting. Craiova is a very beautiful city. (...) Life is always interesting in Craiova. The Romanian language is a little difficult, but the courses are easy (...)".
>
> (Sara Filipović - Serbia)

> "Romania is a good country for students. Here we have many faculties and universities in various fields and the study system is modern and very practical. There are many students from different countries".
>
> (Zahra Rezai - Afganistan)

> "Faculty here has its pros and cons. The problem for me now is that I study in a foreign country, in another language, but in time it will be easier. Being a student

in Romania is very interesting, new people, another city, a completely different experience".

(Dušan Čuberovič - Serbia)

"As a foreign student in Romania, I am grateful for the chance to study in Europe. I also interacted with an interesting language, Romanian, a combination of Latin and Slavic languages. Thanks to my knowledge of French, I can learn this language more easily. Language is not the only beautiful thing in Romania, the Romanian landscape amazes me. (...) I found a traditional Vietnamese restaurant in the city center and I liked it even though it is expensive. Romania may be far from home, but it offers days full of learning, exploration and newfound connections. In conclusion, I'm happy to be here."

(Lê Hoàng Anh Thăng- Vietnam)

"There are a lot of foreign students in Romania. They choose Romania because it has invested in the education system and the diplomas have potential. People are very nice and help you when you need. I am a foreign student from Albania and now I am finishing the preparatory year, the year in which foreign students have to learn the Romanian language. For me, the Romanian language was easy because the alphabet and more than 8000 words are almost the same as in the Albanian language".

(Dhimitra Ciko - Albania)

Beyond the diversity of language and culture of foreign students learning the Romanian language, there is a link that unites them all, namely the desire to study in a foreign country for them that will adopt them for a longer or shorter period of time. Because as we can see from their confessions, they look for common points with the country of origin, with that "home" (the joy of discovering a Vietnamese restaurant) that can help them adapt to a new language and culture more easily . So, volens nolens those who teach Romanian as a foreign language to foreign students must integrate cultural aspects in the process of teaching a foreign language considering the linguistic profile of the course participants, attitude, behavior and learning style. In this way, foreign students' intercultural communication skills are developed as well as their active participation in the course.

According Chirițescu and Păunescu ”Academic teachers can get a better grasp of the educational and cultural realities of the students and begin building early on a collaboratively bond that can have positive consequences in the long run. The job shadowing element is a new tactic in the teaching arsenal and it is based on highly innovative and courageous, if not visionary practices. Teachers must seriously mention to the students that the Romanian literary language is one, but that its formation is based on centuries of history and linguistics, of movements of both peoples and languages, specific languages for each region”. (Chirițescu, I. M., Păunescu, F. A., 2022: 228)

The transfer of knowledge of Romanian as a foreign language to foreign students can no longer be separated from the transfer of knowledge of Romanian culture and civilization. In the teaching of the Romanian language as a foreign language, for a better integration of foreign students in the Romanian cultural and linguistic space, the emphasis is placed on the elements of the history of the Romanian language, on the elements of popular culture and civilization, on ancient and modern Romanian art, on elements of written culture, and on scientific and technical creation, for example. The customs and rituals of the Romanian people specific to certain periods arouse a real interest among foreign students.

Thus, foreign students are exposed both video and verbally in Romanian culture and civilization classes about agrarian customs: "In the areas of southern Romania, the harvest is preceded by the custom called *Drăgaica*. *Drăgaica* is the name given to the most beautiful and hardworking girl. Having on his head a crown of ears of wheat. *Drăgaica* is carried in a procession through the village and even through the neighboring villages by a group of young girls, who sing and dance. On this occasion, rural celebrations and fairs are organized in many localities". (Doca, Gh., 2001: 37-38), "*Paparuda* is a little girl dressed in garlands of branches and leaves who passes, together with a group of children, by the village fountains. She is drenched with water drawn from the well while singing a rhythmic song by which rain is invoked." (Doca, Gh., 2001: 39); or about pastoral customs, those related to animal husbandry: "The most characteristic phenomenon related to animal husbandry is *transhumance* (...) This word indicates the periodic migration of flocks of sheep, which, in the spring, went up to graze up in the mountains , and in winter they went down to areas more protected from snow and cold, usually in the Danube meadow or along the rivers that cross Romania. This regular "pendulum" between the mountains and the plains is one of the factors that explain the unity of the Romanian language". (Doca, Gh., 2001: 41).

Traditional Christmas and New Year's customs bring real joy to foreign students, in which they often actively participate, by decorating the tree, singing carols or tasting traditional dishes specific to the period. The traditional customs of the area in which they are studying Romanian as a foreign language are presented to them in particular: "In the Oltenia area, many Christmas traditions are closely related to rituals of purification and discovery of the bear by unmarried girls. On the Eve, the scormonit in the fire takes place: all family members, regardless of age, throw a stick into the fire and say a few verses that are meant to protect the household from diseases and bring a rich and fruitful new year. Sometimes carolers are invited to do the same. (...) The carolers then receive pretzels, apples, pears, boiled grains, cage, boiled brandy and wine". (Burtea-Cioroianu, C.-E., 2019: 254); "In Transylvania, wishes through carols, presented by groups of young people, are still widespread. They form a group about a month before Christmas and, under the leadership of the "vaataf" chosen by them, learn the repertoire of carols. (...) They adapt according to the specifics of each house where the New Year's wishes are presented; there are carols for the widow, for the house with a girl to marry, for the house with a boy who has gone to the army, for the hunter, etc.". (Doca, Gh., 2001: 47); "(...) the text of the *Plowman / Plugușorului* - a custom that is practiced throughout Romania - is unique. In it, a complete agricultural cycle is described, narrating, in verses of great beauty, the course of agricultural work, from sowing wheat to reaping and baking bread". (Doca, Gh., 2001: 48)

The culture of the Romanian people is a set of unique material and spiritual values, which are the product of historical evolution, because any people translates its historical experience into a suite of cultural creations, which become components of its life, being works and values crystallized in the language , in art, religion, science, philosophy, in social and political thought, works that, along with material and technical achievements, crystallize a national identity. Our cultural heritage also plays an essential role as a tool for cultural, social and economic development, as elements of the past are continuously reinterpreted and given different functions and relevance in contemporary life.

Tradition represents the active part of cultural heritage, a specific universe of material and spiritual values, taking over ideas and formulas from the experience of other cultures and civilizations, with which it came into contact, a heritage that Romanian society has transmitted from one generation to another , ensuring our identity in the horizon of the modern world, and what remains alive from the cultural past are the elements that shape the present. In the course of its modern history, the Romanian people produced a set of values that give it identity and a distinct place in European civilization, which make up our cultural heritage. Romanian popular culture was formed together with the Romanian people, as a Carpatho-Danubian-Pontic culture, and on the territory of Romania we are dealing with creations of folk art that are among the most interesting and oldest manifestations of European folk art.

By visiting museums or participating in folk dance performances, foreign students discover not only aspects of the history of the Romanian people, but also elements of folk art, costume and folk dance, activities carried out in an agrarian community and get closer of the essence of this people and a better understanding of the people and the Romanian language. Thus, "today's popular Romanian ceramics continue, to a good extent, the ancient traditions of pottery. (...) the black pottery from the area of the city of Rădăuți, in northern Moldavia, continues the black pottery specific to pre-Roman Dacia, and the red pottery from Oltenia, Muntenia, Dobrogea, southern Moldavia and Transylvania and Banat has its sources in the red pottery of the Roman tradition, which it developed especially after the conquest of Dacia by the Romans". (Doca, Gh., 2001: 59-60); "(...) folk dances do not belong only to choreographic art. Like other folkloric manifestations, the dances are characterized by syncretism, since elements belonging to different arts outside of choreography participate in their realization, we meet here music, dramatic art and even literature, to which, through the beautiful costumes of the dancers, the decorative arts are added. (...) The dances in folk performances are, both on stage and in reality, endowed with a social-entertaining function. There are, however, also ritual or ceremonial dances, practiced within fecundity or fertility rites (*Paparuda*, *Călușul*, *Drăgaica*), as well as on the occasion of some celebrations (for example, dancing *Gots / Caprei* or *Căiuții*, which are part of the cycle of Christmas and New Year holidays)". (Doca, Gh., 2001: 64-65)

The elements of culture that define the Romanian language and that are instilled in foreign students develop their socio-cultural competence through a better knowledge and acquisition of social rules, norms of interpersonal interaction, historical and cultural knowledge of the Romanian people. Foreign students, once they come into contact with Romanian customs and traditions, can find similarities with those of their countries of origin. We find this interesting aspect especially when traditional Romanian dishes are presented and students from different corners of the world enthusiastically present their beloved traditional dishes and also find similarities between their dishes and those specific to our country. The aim of addressing these topics is to arouse the interest of foreign students in the culture of the country where they have decided to pursue their studies, in their own culture and in the culture of their group mates.

Thus, for example, an imagined dialogue at a Romanian-specific restaurant can create a general picture of traditional Romanian dishes: "Omar: - My favorite food is rice with vegetables and pieces of meat.// Mihai: - I always eat soup or then a traditional soup like sarmales or stuffed peppers, or polenta with cheese and cream. For dessert I prefer papanas or pancakes with sweet cheese and raisins, maybe some cookies or a slice of cake.//Omar: For dessert I eat apple pie or ice cream". (Burtea-Cioroianu, C.-E., 2019: 69)

In this context, the dishes specific to Romanian cuisine are discussed such as: sarmalele, mămăliga with cheese and cream, small with mustard, papanași, cozonac, different pies with cheese or apples. Then, in the same Romanian language as a foreign language course, the students are also asked about their traditional foods and an intercultural exchange of information takes place. The Arab students say that they prefer to eat rice with vegetables and pieces of meat, or labneh (a thick thick yogurt), marakish (a simple, flat dough bread), kunafa (cheese in desserts) then Serbians prefer to eat from their traditional cuisine: plescavița (a kind of hamburger), banita (Serbian cheese pie), schnitzel karadjordje (beef schnitzel stuffed with caimac), aivar (a type of sausage), and Albanians eat: burek (pastry), ferges (prepared with peppers and feta cheese), tave kosi (baked lamb with yogurt), tarator (soup cold cucumber with yogurt and garlic), pispili (thin Albanian pancake rolls filled with meat), trilece (Albanian milk cake dessert), etc.

Therefore, the teaching of culture in Romanian as a foreign language courses is often done by using cultural examples for exemplification and for a better understanding of the general learning framework, in this way foreign students can analyze and understand the relationship between language and cultural phenomena. Whether we practice individual skills (writing, speaking, reading, listening) or integrated, culture will always be in the background, giving our endeavor a meaningful content. We can choose culturally relevant texts and fragments of texts. We can do the same with the passages to be heard, as the online environment offers a varied range of sources that can be downloaded in this regard. Vocabulary exercises can also be chosen to be culturally relevant in terms of content, or ideas and topics for class discussions and debates can be based on cultural messages.

According Bloju, „Our opinion ranges somehow at a fair distance between achievement and behaviour culture as we consider that both of them can be useful in teaching culture through language if we operate a careful selection of topics to be studied and goals to be attained. Thus, topics like history, geography and music (lyrics) can be approached by cooperative learning, fully combined with behaviours in task-oriented approaches". (Bloju, C., L., 2022: 290) The attention of the teacher who integrates cultural aspects in the process of teaching a foreign language must also focus on the linguistic profile of foreign students, on their attitude, behavior and learning style, resulting in their active participation in the course, developing and thus intercultural communication competence.

Conclusions

Finding ways to integrate cultural aspects into the teaching-learning process of a foreign language in the most efficient way possible, by avoiding culturally problematic aspects, remains a wish. Therefore, "(...) the cultural context is more complex than the language and history of the individual or groups; but its importance for the entire orientation of human life is well known, without excluding the possibility of changes as a result of the influences of other cultures. Therefore, culture cannot be considered as limited to a sum of artistic works, but is rather seen as a system of symbols, values, knowledge, spiritual and material creations in continuous evolution; it is a complex capital in which people find, select and create ideas to organize their action". (Diaconu, I., 2012: 12)

Thus, the integration of aspects of a cultural nature in the process of teaching Romanian as a foreign language requires the teacher, right from the beginning, to show the necessary cultural awareness in choosing the cultural contexts used for exemplification and practice and the materials necessary to carry out the activity, in order to avoid possible slips. The importance of the cultural component is vital in teaching the Romanian language as a foreign language, because the acquisition of the Romanian language automatically implies the acquisition of the culture that uses this language. Language and culture are two inseparable entities. Learning a language involves learning a culture and vice versa. To communicate successfully, it is necessary to associate language with other culturally determined behaviors. Otherwise, we are dealing with surface learning, devoid of meaning, substrate and sustainability.

The importance of culture in education is based on the system of values with which we leave the family, school or promote among the people we come into contact with, which makes us different from each other. At the same time, art and culture give rise to strong bonds between people and prove their contribution in achieving a higher level of acceptance of diversity between states, cultures and people, but also in reducing the degree of intolerance and discrimination towards others. The Romanian spirit gathers its identity essence, in the language and culture of the Romanian people.

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ORIGINAL PAPER

Eliade and Coppola

Simber Atay[1)]

Abstract:
Mircea Eliade (1907-1986) is a historian of religions and a novelist with a legendary multilingual and multicultural formation. He is one of the most distinguished philosophers of the 20th century and a great humanist figure. His theoretical books and literary works are still widely read and discussed worldwide.
Youth Without Youth is a slightly autobiographical novella of Eliade, written in 1976 and it's also a Dr. Faust's story variation.
Francis Ford Coppola adapted to cinema this novella in 2007 and it is an exceptional example of the multilingual film genre.
The novel and also movie protagonist, Dominic Matei, an elderly professor of Latin and Italian from Piatra Neamț is struck by lightning on Easter night of 1938 in Bucharest before World War II and miraculously regains eternal youth, physically and mentally.
Dominic Matei is a polymath and "an always young witness" of the 20th-century world and Romanian History.
In this study, the film Youth Without Youth will be analyzed using a descriptive method, focusing especially on Eliade's humanism, his terminology, and Coppola's postmodern interpretation.

Keywords: *Mircea Eliade, Francis Ford Coppola, Youth Without Youth, Multilingual film, Sacred, Profane*

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Eliade and Coppola

Introduction

"Mircea Eliade and his cultural legacy is a miracle of modern times, just like Tristan Tzara, Constantin Brancusi, or Isidore Isou"
(Nermin Erülkü-Atay)

Mircea Eliade (1907-1986) is one of the most creative philosophers of the 20th Century. He also maintains intensively today his importance and originality with his books, novels, ideas, and terminology.

Mircea Eliade is a novelist as well as a writer of many academic books. His novels often reflect his scientific identity, research areas, and biography.

Mircea Eliade's biography is an extraordinary, inspiring, and worldwide adventure from Bucharest to Rome, from Calcutta to Lisbon, and from Paris to Chicago, etc.

Mircea Eliade is a polyglot person then he is fluent in Romanian, English, French, German, Italian, Portuguese, Sanskrit and classical languages, Greek and Latin… Thus he represents a linguistic metaverse from language to language and from one cultural environment to another.

Eliade was close to The Legion of Archangel Michael and The Iron Guard in the 1930s and also to the Nazis; for instance, he met with Carl Schmitt, a lawyer and an ideologist of the Third Reich when he was a young Romanian diplomat and also the director of the Zalmoxis magazine, in Berlin in 1942 and Lisbon in 1944. During the meeting in Berlin, Eliade informs Schmitt, who wrote a book titled The Land and the Sea, about aquatic symbolism. Esotericism and symbolism were their common intellectual areas. In 1944, Schmitt was in Lisbon for a series of conferences and there was a great sympathy between them, so Eliade compared Schmitt to his beloved professor Nae Ionescu. On the other hand, Ionescu was the ideologist of the Iron Guard and had close relations with IG Farben, later the producer of Zyklon B gas (Grottanelli, 2002: 326-331).

However, as a distinguished intellectual and academician, he and his cultural heritage have had an apolitical, independent, and intact position over time.

Eliade's Youth Without Youth (1976) is the fantastic story of Dominic Matei, who miraculously becomes younger and gains extraordinary abilities after being struck by lightning.

All the esoteric aura of Eliade's academic work emanates from this novel. Then Youth Without Youth was adapted to the cinema by Francis Ford Coppola, preserving its aura in 2007.

This article titled Eliade and Coppola was written based on the paper with the same title presented at the CEPOS 14th Conference on March 16, 2024.

The paper topic at CEPOS conferences should eventually be related to Romanian History and Culture. Therefore, such a title and subject was chosen. However, during the relevant research process for this article, Cristina Scarlat's book titled F. F. Coppola & Mircea Eliade Youth Without Youth A View from Romania (2018) was eventually encountered and quotes were made from this book. Beyond being a deep and detailed research of Coppola's movie Youth Without Youth, this book is also a great film theory resource that reflects perfectly the spirit of Coppola and Eliade's poetics. In parrhesiastic terms, this book is so comprehensive that it could make any further work on this subject perhaps meaningless.

However, the similarity between the titles of Scarlat's book and my modest article is purely a coincidence.

Mircea Eliade and Origins

Eliade is a historian of religions and founder of comparative religion studies. Besides the universal chronological linear fluidity of religious history, he examined the cyclical time of sacred rituals and related myths and symbols from a phenomenological perspective.

Therefore, linear time belongs to History and cyclical time belongs to Nature.

"Although Eliade often appears to be a rather rigid, non-historical, archetypal essentialist, his valuable legacy also emphasizes an openness, curiosity, and inclusiveness that undermine disciplinary boundaries and self-imposed closures; embrace enigma, ambiguity, and what may at first seem trivial or unworthy of investigation; and challenge us to explore all kinds of symbolic and mythic structures, within and without, manifest and hidden, in order to bring to awareness the inexhaustible worlds of meaning of diverse others" (Allen, 2008: 326).

Eliade's philosophical perspective is structured by origins research. According to Leach (1954), in this context, "Myths offer a flexible, transcendent framework that cultural order can have recourse to when in danger of suffocating by its own rules. Myths are fundamentally polyvalent and their holistic images are susceptible to an infinite number of interpretations" (Cited by Chlup, 2008: 364).

Meanwhile, "The bottomless world of myth and the present socio-cultural arrangement are bridged by ritual" (Chlup, 2008: 364).

Eliade systematized a humanist cosmogony design by identifying interreligious archetypal commonalities. In this cosmogony, the sacred and the profane are intertwined.

Archetypes, which are symbols of human imagination, creativity, and divine power (Eliade, 1959 a:10), enable shaping civilization and life between in illo tempore and ad infinitum and are constantly regenerated through rituals, in cyclical periods.

"The world that surrounds us, then, the world in which the presence and the work of man are felt the mountains that he climbs, populated and cultivated regions, navigable rivers, cities, sanctuaries all these have an extraterrestrial archetype, be it conceived as a plan, as a form, or purely and simply as a "double" existing on a higher cosmic level" (Eliade, 1959 a: 9).

The extraterrestrial locus and terrestrial revelation of the archetype, shape also a cyber multiverse design in contemporary conditions. In addition, the post-humanist age is, and will be a continuous process in which humans and cyborgs are becoming their archetypes.

"Man constructs according to an archetype." (Eliade, 1959a: 10).

New Humanism

The historian of religions identifies archetypical transformations and commonalities by comparatively investigating religious archetypes, rituals, and myths, across sanctuaries, sacred practices, and belief systems. Accordingly, the historian of comparative religions assumes particular functions; and sometimes this discipline represents scientific wisdom that analyses the nature of terror of history as expressed by Eliade with this question: “How can man tolerate the catastrophes and horrors of history if beyond them he can glimpse no sign, no transhistorical meaning? (Eliade, 1959a:151).

On the other hand, “For whatever its role has been in the past, the comparative study of religions is destined to assume a cultural role of the first importance in the near future” (Eliade, 1961:2).

The near future described by Eliade is the postmodern, post-colonial, post-truth, post-humanist era of the contemporary globalized world; it is a period of intense intercultural encounters. However, this environment does not have an Arcadian atmosphere and is full of cultural conflicts because the intercultural encounter practically encounters the other, whose definition changes depending on the situation and it’s always problematic.

Then, “It is on the basis of such a knowledge that a new humanism, on a worldwide scale, could develop” (Eliade, 1961:3).

Eliade's History of Religions is a source of this new humanism as knowledge and method. “For, if the History of Religions is destined to further the rise of a new humanism, it is incumbent on the historian of religions to bring out the autonomous value- the value as spiritual creation- of all these primitive religious movements”(Eliade, 1961: 6).

In this context, the sacred and the profane are again two important concepts of Eliade's terminology. “It could be said that the history of religions-from the most primitive to the most highly developed- is constituted by a great number of hierophanies, by manifestations of sacred realities” because “the sacred is saturated with being” (Eliade, 1959 b:11-12).

Sacred and Profane

Eliade's Homo Religiosus represents the cosmos of the sacred but then modern man discovers a profane cosmos; “sacred and profane are two modes of being in the world, two existential situations assumed by man in the course of his history” (Eliade, 1959 b: 13-14)

According to Rennie (1995): “He considers the sacred to exist in a dialectical relationship with the profane - that which is not sacred. This relationship is paradoxical, the sacred being constantly both concealed in and revealed through the profane” (p.223).

With the influence of postmodern, post-truth, post-humanist, and cyber paradigms, the dialectic of the sacred and profane is increasingly accelerated. “Since the beginning of humanity, man has oscillated between two ontological spaces: sacred and profane” (Ioniță, 2020: 62).

Therefore, throughout this oscillation, the sacred and the profane begin to be constantly articulated to each other, eventually resulting in a rhizomatic civilization scheme in which both are interconnected.

For example, postmodern anachronism has similar regenerative properties to the cyclical time performance of the sacred. In the post-truth environment, sometimes the sacred can be trapped in its own cyclical time logic in a primitive way beyond the scientific and secular nature of Eliade's doctrine; Or the profane mind, who cannot be content with or come to terms with the cultural conditions of his/her environment, begins to define and design his/her life and existence with classical mythologies existing in illo tempore; or post-humanist profane can create scientific or artistic models of immortality by taking advantage of the supernatural quality of the sacred.

The Sacred is the Odyssey of the Profane.

Furthermore, the environment of sacred and cyberspace with its databases, cyber libraries, unlimited hypertext structure, and boundless navigation possibilities are reminiscent of each other.

At this point, Ioniță's (2020) questions illuminate the subject, just like the answers: "What is virtual space or cyberspace? Is it an alternative life, in which man can escape to meet his needs for knowledge, information, to feel happiness, to manifest his feelings of hatred or revenge? … Is the virtual world a happy world, a world of freedom? …Homo numericus, the man of virtual space, is he also homo religious? Does virtual space give man the answer to all his questions and anxieties? …Is eternity possible in the virtual world?" (p.62)

Then, Eliade's cosmogony became a science-fictional Kulturwissenschaft milieu.

Eliade is as close to theosophy as it is to theology and it can be claimed that the mythological symbols of Eliade's philosophy and poetics are Hermes and Hermes Trismegistus.

Semantic Entropy

From a postmodern perspective, Eliadian sacred and profane dialectic and the hierophany mechanism provide creative discussions and research opportunities to find lost meaning or to preserve meaning in the context of semantic entropy.

According to Tatlı (2024), who defines the concept of semantic entropy from a Heideggerian perspective: "Ontologically, Dasein is what exists towards death (sein-zum-tode). It is the ontological subject in constant flux towards disorder in entropy. Dasein is thrown into the world and is interested in its existence and its environment out of concern for its temporality that exists towards death. As a result of this interest, Dasein reveals the meaning of existence" –but- "Meaning is mortal because meaning is entropic like everything else" (Tatlı, 2024: 17-18).

Semantic entropy is the cultural index of cyber entropy and can have various causes such as alienation, nihilism, dystopic pessimism, social, historical, or individual frustration, systematic political repression, relativity, or simply indifference. Meanwhile, History is a Sisyphean struggle based on loss of meaning, finding meaning but losing it again and searching again...

Imagination

Eliadian knowledge and experience of comparative religious studies build an immersive and polyphonic cosmos of imagination.

The historian of religions has an interdisciplinary vision – from philosophy to literature, from theology to hermeneutics, from archeology to anthropology, from linguistics to philology, from ethnography to iconology, from history to esotericism, from mythology to art theory - and the relevant intellectual reflexes.

According to Eliade (1961): "The aesthetic universe can be compared with the universe of religion. In both cases, we have to do at once with individual experiences (aesthetic experience of the poet and his reader, on the one hand; religious experience on the other) and with transpersonal realities(a work of art in a museum, a poem, a symphony; a Divine Figure, a rite, a myth, etc. " (p.5).

As a scholar and writer, Eliade personally represents the analogy of these two universes.

"Essentially, the analogy between novel and myth rests on their common narrative structure…To imagine and tell stories- that is what mythmakers and novelists are supposed to do" (Calinescu, 1977: 6).

Dominic Matei

The novel and movie protagonist, Dominic Matei, a seventy-year-old professor of Latin and Italian from Piatra Neamț is struck by lightning on Easter of 1938 in Bucharest before World War II and miraculously regains eternal youth.

This case attracted the attention of the global media, scientists, mysterious people who were probably members of some esoteric brotherhoods (Eliade, 2007:118-121-122), Siguranță (Eliade, 2007: 22) then Nazis and Gestapo (Eliade, 2007: 57).

Therefore Dominic Matei began to live in a very cautious way with different identities.

Dominic Matei not only becomes a young and healthy man after being struck by lightning but also a super genius, a cosmic brain. His intellectual capacity increases unlimitedly, he knows everything, understands everything he reads, and gains an extraordinary intuitional power.

Along with other miraculous changes after the lightning strike, also his *Double* arises and Matei and his Double, will always be together from now on and will exchange ideas about what happens. At the same time, this Double is an element that prevents him from realizing his loneliness. In the end, when Matei eliminates his Double, shattering his reflection in the mirror, at the same moment he despairingly realizes also his loneliness and later dies.

In a fantastic world, everything is possible, but some questions still come to our minds. Is Double just a reflection in the mirror or a voice of conscience, a schizophrenic hallucination, a Doppelgänger, or an alter ego?

Because of lightning transformation, Matei can learn or remember and use any language, even the most difficult or lesser-known foreign languages such as Chinese, or Albanian, then any literary work, and any linguistic knowledge immediately, easily, and fluently.

He has a fantastic mnemonic power.

This is an exciting and magical adventure because being a polyglot means metaphorically having multiple identities not limited to chronological time or History. Matei: "In short, I'm a "mutant," he said to himself on awakening. I anticipate the post-historic existence of man. Like in a science-fiction novel, he added, smiling with amusement" (Eliade, 2007: 68)

In this context, Dominic Matei is a post-humanist figure who preserves his human nature and original discourse despite these transformations

"Do not compare me with a computer. Like me, if the computer is correctly 'fed', it can recite the Odyssey or the Aeneid but I recite them differently each time. Or, "The blessings that any cultural creation can afford are unlimited." (Eliade, 2007:69).

Matei is a genius, but in this context, it is a self-portrait of Eliade because Eliade himself is also a genius.

"At any rate, certain traits of Dominic Matei as a supergenius are not unrelated to the psychology of the author. Thus, at the end of 1941, while in Lisbon as a cultural attaché at the Romanian Legation. Eliade wrote in his Portuguese Journal: My capacity to understand culture, in all its forms, is limitless. I wish I could express just one percent of what I think and know as nobody else does. I don't think that a genius of this complexity has ever been encountered any rate my intellectual horizons are much vaster than Goethe's" (Calinescu, 2008: 378-379).

The issue here is not only how knowledgeable Eliade -the writer or Matei –and his fictitious protagonist are. They are identified with knowledge, culture, and several languages; in other words, they represent the relevant knowledge, culture, and languages by all their existence. This also reminds us of some science fiction designs just like the book-people of François Truffaut's movie (1966) Fahrenheit 451 or Lucy who is transformed into the Internet of Luc Besson's film of the same name, Lucy (2014).

The esoteric energy of Eliade's sacred and profane dialectic is constantly displayed in the internal dynamics of Youth Without Youth, for example, one of the mysterious figures of the story makes the following statement about World War II: "World War II, which at that time had scarcely begun, was in reality an occult conflict between two secret societies, the Templars and the Teutonic Knights" (Eliade, 2007: 77).

From today's perspective, Eliade described also a case of post-human immortality as a fictional design because lightning, a physical event, miraculously gave Matei a healthy and young life. Therefore, in this context, electrical energy becomes a subject of both scientific and esoteric, political and cultural research.

But that's not all, the discussion extends to atomic war and a new world order or a post-historic supermen's civilization, and again another mysterious young man whom Matei met at a colloquium he attended makes the following statement: "Therefore, I use the expression the eschatology of electricity; both the *end* and *salvation of man* will be obtained by means of electricity" (Eliade, 2007:124).

Matei even creates an artificial language: "Beginning with the morning of November 1, 1947, he decided to cease writing notes in French but to use instead an artificial language that he had constructed with passion, almost as a man possessed, over the past few months" (Eliade, 2007:75).

There are three reasons for this artificial language creation:

- Using the artificial language that he invented is an identity camouflage measure for Matei, who has to live by constantly hiding who he is and what he does.
- On the other hand, creating an artificial language is a multilinguistic creativity but also a passionate initiative. Because, in a classical linguistic context, the formation, evolution, history, and adventure of a language cover a very long time, the centuries but an artificial language is a linguistic project and a cultural product like Esperanto invented and developed by Ludwik Lejzer Zamenhof (1887) or Na'vi language created by Paul Frommer for James Cameron's movie Avatar (2008).
- Creating an artificial language is a humanistic lingua franca project. Because it is generally aimed at overcoming the linguistic miscommunication problem of the Tower of Babel and facilitating direct and global communication between people. Today, AI translation software programs partially fulfill this linguistic mission not certainly in classical lingua franca form but in a spontaneous translation process.

Matei's extraordinary multilingual and interlingual ability gave him the power to navigate throughout his odyssey, from Romania to Switzerland, from Malta to India, from Nice to Dublin, and so many countries, so many cities.

Figure. 1. Dominic Matei © (Atay, S. & Sezer, M. Y. 2024).

One day, in 1955, in Ticino, Italy, Matei saves the life of a young woman after an incident caused by a heavy rain and storm. She is Veronica Bühler, a teacher from Switzerland. But just after the incident, she miraculously begins to talk in Sanskrit and she claims her name is Rupini, who was born in India fourteen centuries ago. At this point, Eliade's/Matei’s expertise in Buddhism and Sanskrit and relevant biographical data emerge concretely and naturally in a literary and cinematographic way.

She also looks like Laura, the love of Matei’s previous life and he falls in love with her.

Just as Matei attracted people's attention, Veronica also became the center of attention of media, scientists, and eventually Indians.

Then Matei calls Prof. Giuseppe Tucci a famous orientalist and Indologist from Rome and they all go to India together. Ultimately, Veronica/Rupini’s transmigration of the soul is verified, but when Veronica wakes up the next morning, she starts speaking in her language again, as if Rupini had never existed.

By the way, Prof. Tucci is a real person and Eliade's Master (Gnoli, 1986: 281).

Veronica is the female equivalent of Dominic Matei. In a sense, they are the Adam and Eve of the post-historic and post-humanist existence.

Figure. 2. Veronica and Dominic / Adam and Eve © (Atay, S. & Sezer, M. Y. 2024).

Then two lovers, Matei and Veronica move to Malta, and while in La Valletta, Veronica/Rupini begins to speak again in an ecstatic way very ancient languages like Egyptian, Ugaritic, Protoelamite, Sumerian then gradually "Veronica burst into a series of guttural, pre-human cries that at the same time exasperated and embarrassed him" (Eliade, 2007:107-108).

This situation is an expressive journey toward the origins of languages and Matei recorded and transcribed "all this in illo tempore experience".

On the other hand, throughout his career, Matei tried to write a monumental book on the Origins of Languages then his life after lightning was an ideal environment for him to continue this work and Veronica became a perfect medium to reach the origin of languages.

Although Matei has always been a young man he also carries the senility virus and infects Veronica and she begins to age rapidly.

For this reason, they leave each other to protect her. Matei is right. After leaving, one day, at a train station in Switzerland, young and beautiful Veronica passes Matei, with her little daughter in her arms. Matei photographed her, secretly.

Youth Without Youth is a time-travel adventure realized between December 20, 1938, and December 20, 1968, and Matei's story ends in the same place as it began in Piatra Neamț. Matei finally decides to return to his city, Piatra Neamț, after many years of wandering all around the world and arrives in communist Romania in 1968. Then he meets his friends at Café Select but the meeting time is 1938. However, Matei enters the cafe as a young man and runs away from there as an old man. The next day he is found frozen in the snow, but the time is again 1968.

Francis Ford Coppola

Francis Ford Coppola (1939) is a legendary director of contemporary cinema. Each of his films is a milestone in the evolution of cinematographic language. He always has an autonomous, original- even in the context of postmodernism-, and experimental style in his movies regardless of genre.

While he represented New Hollywood Cinema in the 1970s with the movies The Godfather (1972), The Godfather Part II (1974) of the Godfather saga, a paranoiac FBI story The Conversation (1974), and Apocalypse Now (1979)-the cult Vietnam War epic and Joseph Conrad's Heart of Darkness adaptation-, he gradually shifted to more independent/individual productions.

With his works in the 1980s, he began to define Postmodern Cinema, but preserving his experimental *esprit*. These films create an eclectic panorama. For example, The Outsiders (1982) and Rumble Fish (1983) are anachronistic rebellious youth movies. The love stories, One From the Heart (1982) and Peggy Sue Got Married (1986) are based on theatrical, alienated, saturated color, and kitsch aesthetics. The Cotton Club (1984) is a gangster story musical set in 1930s Harlem. Tucker: The Man and His Dream (1988) is a biographical film about a car designer.

The Godfather saga continues in the 1990s with Part III. He also directed Bram Stoker's Dracula (1992) and a fantastic comedy Jack (1996).

Together with Youth Without Youth, Dracula is Coppola's second film, which directly incorporates Romanian cultural elements.

In the early 2000s, he made these films: Youth Without Youth (2007), Tetro (2009), an existential drama of two brothers set in Buenos Aires, and Twixt (2011), a fantastic murder mystery and ironical horror film set in a typical abandoned, small American town.

His latest film is Megalopolis, a post-apocalyptic and science-fiction movie that displays a Coppolian demiurgical vision (2024).

Youth Without Youth

The movie Youth Without Youth is a faithful and ambitious adaptation of the novel that magnificently conveys the linguistic and intertextual richness of the novel and is an example of the multilingual film genre. Many sentences and dialogues from the novel are used in the movie as they are.

Coppola (2007) briefly describes his film as follows: "*Youth Without Youth*: A World War II-era film about an elderly professor whose mysterious rejuvenation makes him a target for the Nazis, it is a love story wrapped in a mystery" (p. V).

Coppola encountered Eliade's ideas during a troubled period in his life and these ideas helped him spiritually and inspired him. On this subject, in his interview with Jacobson (2008), he makes the following statement: "So it was struggling with time and consciousness that got me to give my Megalopolis script to Wendy Doniger, the Eliade scholar I had known as a kid, and she sent me some of these quotes about time from Youth Without Youth. I went, Wow, this is interesting, it's helpful, why don't I read this story? And when I read it, I thought, I want to make this, because it's such a Twilight Zone, science-fiction love story. It had everything that I wanted it to have" (p. 21).

This statement is also a definition of an Erlebnis. Therefore, Oana Covaliu (2007) speaks about Coppola's quality of an "alephic reader", the alephic reading meaning to keep in one reading an infinity of "previous, possible, identifiable readings via a creative subjective approach and/or via a psychological, analytical or critical one" (Cited by Scarlat, 2018: 36-37).

Furthermore, Coppola (2007) explains his purpose in making this film as follows: "I had decided that my film could go further in exploring two areas, Time and Interior Consciousness" (p. VI).

Just as being struck by lightning rejuvenated Dominic Matei, reading Eliade rejuvenated Coppola. “I realized that, like Dominic Matei, I could take for myself the freedom I associated with youth, and along with that a chance to be a young filmmaker once again” (Coppola, 2007: IX).

This film as a literary adaptation has naturally a multi-layered intertextual dynamic: “This is an example of semiotic complementarity in which the two literary and filmic languages interfere, find each other, support each other, and complete each other harmoniously” (Scarlat, 2018: 101).

The cinematographic features describe harmoniously the metaphysical content of the story. Pastel colors, sepia tones, soft lighting, distorted compositions, and unusual frames create a parallel universe illusion beside a long historical period of the 20th Century, 1930s, World War II, and Cold War. The actors exist as auratic figures in this environment throughout their performances like wandering in a dream world.

Eliade's esoteric symbolism turned into Coppola's kitsch discourse. Benjaminian elegiac metaphysics of old photo albums full of nostalgia, hierophanic three-time apparition of red rosa mistica, 20th century history transformed into a cliché diorama projection, an anachronism devoid of concrete or metaphorical Zeitgeist reasons, cliché retro atmosphere in color sepia are various signs in this context.

“At the center of the hyperbolic (anti)narration, an extraordinary Tim Roth, a melancholic Borgesian eternaut in search of love and the meaning of existence, who in his own body finds the epiphany of every possible reflection on time, life, and death” (Gambino, n.d.: par.3)

Therefore, “The film has two distinct plans on which the text frame builds up. It is the story taking place in the historical real plan – during the war – and the mythical, symbolic, unusual or fantastic one that Dominic lives” (Scarlat,2018: 51)

Youth Without Youth is a multilingual film.

Multilingual/polyglot film is a particular genre.

Films automatically gain multilingual features due to global production and distribution conditions, multinational film teams in cinema, and techniques such as dubbing and subtitling. However, starting in the 1980s, multilingualism became an effective dramatic element in film design, and the number of films based on multilingual aesthetics increased and the multilingual film genre emerged. Chris Wahl described this cinematographic phenomenon as a genre in 2005.

Some key features of the multilingual film are: “A multilingual movie is a film in which three or more languages are spoken and in such movies, the plot is developed through the rhizomatic articulation of different languages” (Atay, 2019:151-152).

Dominic Matei, in his adventure that started as Romanian and polyglot, lived his polyglotness magnificently through languages from classical to contemporary, from west to east, from common to uncommon, and through Veronica, he arrived to archaic languages such as Egyptian, Ugaritic, Protoelamite, Sumerian, and finally reached pre-human cries as linguistic origins again through Veronica.

Matei represents a living linguistic articulation meanwhile the story ends in Romanian, his native language.

Dominic Matei's story is so romantic. But, there is also another romantic interpretation here beyond his love for Laura/Veronica/Rupini. Accordingly, the impossibility of Youth Without Youth is expressed dramatically because youth should be with youth not without youth. Youth is the logic of romanticism.

Romanticism was founded by adventurous, passionate, brave, young people. One of these young people is Wilhelm Schlegel, who "only wants to live as long as he remains a young, brown-haired, crazy dreamer" and a poem by Schlegel himself in this context is as follows:

O sweet poetry, guide my life!
You, youth in youth, love in love
O nature in nature, o divinity of gods"
(Huch, 1950: 6-31).

Epilogue

What is the meaning of life?

Eliade and Coppola are looking for an answer to this extremely banal question with the novella/movie Youth Without Youth.

The answer is: *Meaning of life=Youth*

Nothing else.

Gaudeamus Igitur…

Figure. 3.Sigillo Eliadiano © (Atay, S. & Sezer, M. Y. 2024).

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Youth Without Youth (2007)

Produced by Francis Ford Coppola

Directed by Francis Ford Coppola

Screenplay by Francis Ford Coppola

Novel: Mircea Eliade

Cast: Tim Roth (Dominic Matei), Alexandra Maria Lara (Veronica / Laura / Rupini, Bruno Ganz (Prof. Roman Stanciulescu), André Hennicke (Dr. Josef Rudolf), Marcel Iures (Prof. Giuseppe Tucci), Alexandra Pirici (Woman in Room 6).

Cinematography by Mihai Malaimare Jr.
Editing by Walter Murch
Music by Osvaldo Golijov
Casting By Florin Kevorkian
Karen Lindsay-Stewart

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ORIGINAL PAPER

Determinants of Stock Price Volatility: An Empirical Investigation of Firms in Textile Sector of Pakistan

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Abstract:
The study examines the effect of return on equity (REO), sales growth (SG), debt to equity ratio (DER), Cash Ratio (CR) company size (CS) and Dividend pay-out ratio (DPR) on stock price volatility (SPV) by analyzing the financial data of 134 firms of textile sector of Pakistan. The study based on Pakistani textile sector which is one of the major pillars of the economy. It contributes 8.5% in GDP of Pakistan and employees more than 45% of labour. The data was collected from firms listed in Pakistan Stock Exchange (PSX) for the years of 2008 to 2019. The data was analysed through E-views and the results show that Return on equity (ROE) and sales growth (SG) has positive significant relation with stock price volatility (SPV). There is positive relation between debt-to-equity ratio (DER) and stock price volatility (SPV). The study further shows that company size (CS) and cash ratio (CR) has negative significant relation. The study highlights the factors that bring volatility in stock price and the principal variables to keep in mind while making investment decision.

Keywords: *Stock price, Volatility, Textile sector, Investment, Financial institutions, Stock market, emerging economy.*

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Determinants of Stock Price Volatility: An Empirical Investigation of Firms in Textile Sector of Pakistan

Introduction

Financial institutions distribute the saving to well organize investments to help the economic development and growth. However, Stock price movement is a hurdle in the growth especially in developing economy where stock price movement can cause reduction in capital from market. As Such what is the reason of this volatility is a continued discussion among investors, market experts and decision makers. Stock market in Pakistan is exceptionally unstable as it is extremely sensitive and receptive to unexpected stuns and news. It brings the change in market activities within no time.

The economies of both developed and emerging countries are generally unstable (Choo, Lee, & Ung, 2011). The financial specialist is keen to distinguish the nature of unpredictability. Stock return and volatility have shown asymmetric relationship through different studies. There is an alternate effect on volatility by uplifting news and bad news. On off the chance that there is decrease in stock prices, this will expand the volatility of stock price. Negative stuns added to greater volatility when contrasted with positive stuns of the identical magnitude.

Currently huge stock price volatility (SPV) has expanded the discussion on stock price movement in developed countries generally and in emerging countries particularly including Pakistan. Unlike the equity market of developed countries, the equity market of Pakistan starts to expansive quickly and react quickly to issues like movement in economic activities, macroeconomic variable and political environment.

Each investor desires to invest in a profitable company. Companies' profitability can be checked by stock price movement. Stock price movement also called stock price volatility (SPV). SPV is caused by number of factors. Investors must have understanding about these factors. The current study analyses those factors which govern volatility of SPV in textile sector of Pakistan.

Stock price Volatility (SPV)

The calculation of difference in prices of stock or thing by statistical method is called volatility (Robiyanto, 2017). The volatility in the market is presumed to be a risk because we use standard deviation for measuring the volatility. When the prices of stock gave more return, it means there is more risk and hence more volatility (Putra, Atahau, & Robiyanto, 2018) (Puryandani & Robiyanto, 2015). Investor will not accept high risk until they will also get higher return (Ernayani & Robiyanto, 2016).

Collins, (1957) first time argued about determinant of stock price in US market and recognize dividend, operating earnings, net profits and book value as major factors those are affecting stock price. Irfan, Nishat, & Sharif, (2002) also recognized the factors having impact on share price in KSE for the period 1981 to 2000. Similarly, Das &Pattanayak, (2007) found that return on investment growth possibility higher earnings and favourable valuation has significant effect and risk and volatility have negative impact. On the other hand, Khan, et al. (2011) examined the influence of DPR on share price of panel data of 55 firms of KSE-100 for period of 2001-2010 and found that share price is positively influenced by EPS, ROE, PAT, and retention ratio have inverse influence on share price.

Okafor, Mgbame, &Chijoke-Mgbame, (2011) directed the investigation to examine the connectionamong dividend policy and SPV in Nigeria. They take data from Nigerian stock exchange. Their dependent variable (DV) is SPV and Independent variables (IV) are DY and DPR. The consequence showed negative connection between

DY and SPV. The other variable which is DPR showed adverse relation in particular years and also showed constructive in some years.

Fan, et at. (2018) conducted a study to inspect the interaction among industry policy and SPV. They used data on power stock price index from 2006 to 2012. Their study fine that to promulgate the power market reform policy there are three structural breaks. The recent policy to renewable energy and SPV do not have significant relation. Similarly, Allen & Rachim, (1996) directed the investigation to examine the relatioship between DP and SPV and found a positive relation between SPV and LEV, EV and CS. They also found negative relation between SPV and payout ratio.

Hartono B., (2016) conducted study examine the effect of Profitability (ROE) and capital structure (DER) to price book value at property companies listen on Indonesian stock exchange. They take data of 21 companies from 2008 to 2012. They use multiple linear regressions with SPSS. The result of the study showed that there no important effect on company's value by the capital structure while there is positive significant effect by profitability. Similar results were found by Sambora, Handayani, & Rahayu, (2014), Ayem &Nugroho, (2016) and Khan K. i., (2012).

Shah & Noreen, (2016) and Rudangga &Sudiarta, (2016) inspected effect of CS, debt and returns on company's worth and found positive link among CS and value of company. They also told that the leverage can be used as proxy of debt (Drees & Eckwert, 2000). Similarly, when the level of debt is increased, the interest in stock purchase is also increased. This will change the interest of buying the share level and which will disturb stock price. This will eventually affect SPV according to market mechanism. (Rudangga & Sudiarta, 2016).

Kumar, Rajan, & Zingales, (1999) wrote a working paper with the name of what determine CS? In this paper they analyse what determine the size of a firm. They have 15 counties of Europe as sample. They state that the size of company is a scale that can be used to classify the companies in different ways into small or large companies. Wang, (2002) also analysed the determinant of CS. If a company has greater market capitalization or greater total asset, the size of company is also larger (Symeou, 2010). Shah & Noreen, (2016) showed a study to define effect of DP on SP. Data was collected from KSE of 50 firms from 2005-2011. They have control variables like AG, FS, LTD, and (EY). SPV and DY are positively related. FS and LTD has negative relation while AG, LTD and EY have positive relation.

Ullah, (2015) analysed relation between SPV and DPR. They collected data from KSE 2003-2008. They select the textile sector. FS and EV are their control variables. DPR has significant effect and other variables have mixed effect. Similar results were found by Chaudhary & Nishat, (2018).

Econometric Model

$SPV_{it} = \beta_0 + \beta_1(ROE)_{it} + \beta_2(DER)_{it} + \beta_3(SG)_{it} + \beta_4(CS)_{it} + \beta_5(CR)_{it} + \beta_6(DPR)_{it} + e_{it}$

Where

Stock price volatility = SPV for company (i) at time (t)

β_0 = Constant

$\beta_1 \ldots \beta_6$ = Regression Coefficient

Return on equity = ROE

Debt to equity ratio = DER

Sales growth = SG

Company Size = CS

Cash Ratio = CR
Dividend pay-out ratio = DPR
The measurement of dependent and Independent variables are as under

Table 1: Variables Explanation

Variable Name	**Formula/Measurement**
Dependent variable	**Stock price Volatility (SPV)**
Calculations of Stock price volatility	
(i)	$PV = \left(\frac{High\ Price - Low\ Price}{Average\ Price}\right)^2$
Independent variables	
ROE (ROE)	ROE = Net Income/Shareholders' Equity
Debt to Equity (DER)	DER= LTD/LTD+Equity
Sales Growth (SG)	SG = (Current Year Sales - Previous Year Sales)/ Previous year Sales
Company Size (SIZE)	SIZE = Logarithm Natural of Total Assets
Cash Ratio (CR)	CR = Cash + Cash Equivalents / Current Liabilities
Dividend pay-out Ratio (DPR)	DPR= Total dividend for the period/ Net income available to stock holders

Descriptive Statistics

Descriptive analysis shows the mean, median, Standard Deviation, skewness, Kurtosis and sum of different variables. It also shows minimum and maximum values of variables which help in getting an image about greatest and least qualities a variable can accomplish. Table 2 shows the detail of descriptive statistics of variable used in the study over the period from 2008 to 2019.

Table 2: Descriptive statistics

	SPV	**ROE**	**DER**	**SG**	**CS**	**CR**	**DPR**
Mean	0.048	-0.112	0.410	0.125	14.731	0.045	0.118
Median	0.031	0.069	0.337	0.076	14.698	0.015	0.000
Maximum	0.517	13.485	15.812	10.112	18.592	2.051	6.293
Minimum	-0.211	-32.337	-17.446	-0.993	10.793	0.000	-11.172
Std..Dev.	0.053	2.161	1.160	0.612	1.267	0.121	0.679
Skewness	2.876	-8.862	-0.491	7.972	0.164	9.816	-3.437
Kurtosis	16.552	129.478	137.229	104.866	3.207	132.485	114.117
Sum	47.002	-109.781	399.840	121.708	14,377.750	43.484	115.395
Sum.Sq.Dev.	2.710	4,555.099	1,313.013	364.683	1,564.046	14.191	449.408

Observations	976	976	976	976	976	976	976

Stock Price Volatility (SPV): Price volatility range from -0.21 to 0.517 with mean value equal to 0.048 and standard deviation 0.0527. Its skewness value is 2.876 that means stock price volatility is highly skewed and kurtosis is 16.552.

Return on equity (ROE): Return on equity (ROE) is second variable for investigating. Its minimum and maximum values are -32.33 and 13.48 respectively. Its mean value is -0.112 and standard deviation is 2.16. Its skewness value is -8.862 which shows that return on equity is highly skewed. Kurtosis value is 129.478.

Debt Equity Ratio (DER): Third variable is debt to equity ratio (DER). Its minimum and maximum values are -17.45 and 15.81 respectively. Its mean value is 0.40 and standard deviation is 1.16. The skewness value of DER is -0.491 which shows that DER is moderately skewed. The kurtosis value is 137.229.

Sales Growth (SG): In our model sales growth (SG) is forth variable. It range from -0.99 to 10.11. Mean value for this variable is 0.12 and standard deviation is 0.61. Its skewness value is 7.972 which means that sales growth is highly skewed.

Company Size (CS): Next variable is Company Size which range from 10.80 to 18.60. Its mean value is 14.73 and standard deviation is 1.27. The skewness value of CS is 0.164 which means that the CS is moderately skewed. Its kurtosis value is 3.207.

Cash Ratio (CR): Cash ratio range from 9.01 to 2.05. Its mean value is 0.044 and standard deviation 0.12. Cash ratio has 9.816 skewness so CR is highly skewed. Its kurtosis value is 132.485.

Dividend pay-out ratio (DPR): Last variable is dividend payout ratio (DPR). Its minimum and maximum values are -11.17 and 6.29. Its mean value is 0.118 and standard deviation is 0.67. The skewness value of DPR is -3.437 which means that DPR is highly skewed and kurtosis is 114.117.

Panel data analysis: To check the influence of REO, DER, SG, CS, CR, and DPR on Stock price volatility of textile Sector of Pakistan, panel data analysis was used. To choose between panel and pool regression we used LM Test and Hausman test was used to see fixed affect are better or random effect are better. Our results of Hausman test shows that FE are better suitable to our data.

Table 3: Regression Analysis

Variables	**β**	**T-value**	**Significance**
Constant	0.2835	10.4499	0.0000
ROE	0.0010	2.0103	0.0447
DER	0.0015	1.4155	0.1572
SG	0.0037	2.3475	0.0191
CS	-0.0159	-8.6805	0.0000
CR	-0.0158	-1.8361	0.0667
DPR	-0.0012	-1.0123	0.3117
Housman test		**0.0012**	
R-sqr		**0.470**	
Overall significant		**0.000**	

Hausman Test

Correlated Random Effects - Hausman Test				
Test cross-section random effects				
Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		22.121196	6	0.0012
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
ROE	0.001213	0.000974	0.000000	0.0724
DER	0.002605	0.002930	0.000000	0.3208
SG	0.003879	0.003875	0.000000	0.9911
CS	-0.027173	-0.011350	0.000013	0.0000
CR	-0.016227	-0.022195	0.000040	0.3443
DPR	-0.003297	-0.002768	0.000000	0.2933

Fixed Effect Model

Dependent Variable: SPV
Method: Panel EGLS (Cross-section weights)
Sample (adjusted): 2008 2019
Periods included: 11
Cross-sections included: 89
Total panel (unbalanced) observations: 976
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.283582	0.027137	10.44995	0.0000
ROE	0.001084	0.000539	2.010347	0.0447
DER	0.001548	0.001094	1.415598	0.1572
SG	0.003748	0.001597	2.347570	0.0191
CS	-0.015990	0.001842	-8.680524	0.0000
CR	-0.015869	0.008643	-1.836112	0.0667
DPR	-0.001245	0.001230	-1.012331	0.3117

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.470933	Mean dependent var	0.071667
Adjusted R-squared	0.414483	S.D. dependent var	0.063773
S.E. of regression	0.045592	Sum squared resid	1.831298

F-statistic	8.342514	Durbin-Watson stat	1.784986
Prob(F-statistic)	0.000000		
	Un weighted Statistics		
R-squared	0.284046	Mean dependent var	0.048158
Sum squared reside	1.940383	Durbin-Watson stat	1.800337

In our model the value of R-square is .470 which means that SPV is 47% explained by independent variables. Return on equity is positively related to stock price and impact is significant. The results are consistent with the study of Masum, (2014), Rudangga & Sudiarta, (2016) and Raharjo, (2013). If the profitability of company is higher it will affect investment interest of company. If there are more chances to obtain higher profits the general public will purchase more shares of that company and vice versa. And this will bring change in share price. Debt to equity ratio positively related to stock price volatility but it has no significant effect. These results are similar to the results of Mehmood, Hafeez Ullah, & sabeeh, (2019).

When firms issue new debt securities in a larger proportion to new equity as compared to their prior financial structure, stock volatility increases. The Sales growth has positive relation with stock price volatility and has significant effect. These results are consistence with the results of Zainudin, et al. (2016), Profilet, (2013) and Mehmood, et al. (2019). The literature shows that there is a link between investment opportunities, growth and risk. When there are greater investment opportunities and growth rate is high, firm's risk is also high and this will induce the stock price volatility. Company size is negatively related with stock price volatility and it is highly significant.

The findings are similar to the results of (Profilet, 2013) and Hussainey, Mgbame, & Chijoke-Mgbame, (2011) and Zainudin, et al. (2016). When the firms are smaller in size, those firm tend to react more to stock price volatility. Small firms are less diversified. The larger firms are financially sound, profitable and stable and that's why face low volatility. Cash Ratio have negative significant effect on stock price volatility. Dividend payout ratio is negatively related with stock price volatility but it has no significant effect. Contrary to Baskin's (1989) US results, no evidence is found that dividend yield is correlated with stock price volatility. The findings are similar to the result of Zainudin, et al. (2016).

Conclusions

The study analyzed the relationship between SPV and specific variables (ROE, DER, SG, CS, CR and DPR) over the period from 2008 to 2019. According to the findings of this study there was a positive significant relation between SPV and ROE. There is a positive but insignificant relation between SPV and DER. The study shows that SG has positive significant relation with SPV. There is link between growth, opportunities and risk if there is increase in growth the SPV that is a risk also increased. There is adverse but significant relation between SPV and CS. Larger the size of the company lowers its volatility. When the firms are smaller in size, those firms tend to react more to stock price volatility. Small firms are less diversified. The larger firms are financially sound, profitable and stable and that's why face low volatility. Cash Ratio have negative significant effect on stock price volatility. Dividend payout ratio is negatively related with stock price volatility but it has no significant effect. Since both investor and management feel fear about the stock price movement, this investigation shed light on the way to find what factors bring volatility in stock price and the main factors to be considered by the investors before making investment decision.

Limitation

The investigation was restricted only to textile sector Pakistan listed in the Pakistan Stock Exchange (PSX) therefore care should be taken in generalizing the results of this study. The investigation has additionally been compelled by the sample size which could have influenced the findings.

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Authors' Contributions

The authors contributed equally to this work.

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ORIGINAL PAPER

Comparative Volatility Analysis of USA and China Stock Market Indices using GARCH Family Models

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Abstract:
The goal of this article is to look into the movements of two economic powers, the United States America and China, as well as the volatility spillover between the United States of America and China. Furthermore, the objective of this research is to compare and contrast the accuracy of forecasts made using univariate volatility models with those made using the Normal, Student-t, and Generalized Error models. Student t's Distribution with df and GED with Fixed Parameter Distribution, constructs in predicting stock volatility between the United States of America and China, based on 560 daily observations from the United States stock market (S&P 500 Index) and China's stock market (Shanghai Stock Exchange) (SSE Composite index and HANG SENG index).Advanced econometric models are used to achieve the research-based objectives i.e. The EGARCH (exponential generalized autoregressive conditional heteroscedastic) models (Chang, McAleer, & Tansuchat, 2012) have been applied to the data from January 27, 2000, to March 24, 2023. Asymmetry in volatility transmitting patterns, the movement of shocks with higher positive and negative magnitudes, and the model's suitability are all examined in the study. The potential benefits and dangers of investing are another focus of this empirical

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investigation. The fitness of financial series returns in the EGARCH model is one outcome. Other outcomes include the movement of financial series, volatility sketching, a description of the data and properties of the EGARCH model, and the fitness of series returns. The results show that, in the long run, the market in question is integrated. The results also demonstrate that the Chinese market mirrors the behaviour of the USA market and that investors have limited avenues for diversification at present. The results of the EGARCH model indicate that there were asymmetric volatility spillover effects between the USA and Chinese markets during the studied time periods. Based on a reliable technique that enables the examination of the dependence structure between the sample variables, this study also investigates co-movement in China. For investors looking for global investment diversification options, the findings offer helpful information.

Keywords: volatility, forecasting, EGARCH models, stock market, co-movement, economic interdependence
JEL classification: C5, C32, C58. E44, G15.

1. Introduction

The volatility of the stock markets in the United States of America and China has significant implications for global financial stability. These two economies are the world's largest, and their stock markets have a significant impact on global capital flows and investor sentiment. Studying the volatility of these markets is crucial for investors, policymakers, and researchers to understand the underlying economic forces driving these fluctuations. Volatility refers to the degree of variation of prices or returns over time (Okorie & Lin, 2020) & (Raja Ram, 2020). The stock markets of the USA and China have experienced significant volatility in recent years due to various factors, including geopolitical tensions, trade disputes, and the SARS-CoV-19 pandemic. Due to the high degree of economic interdependence between these two countries, the stock markets of both are highly intertwined and responsive to developments in the other. In order to make sound decisions, investors in these markets need to grasp the dynamics underlying volatility. Policymakers should monitor volatility to identify potential risks to financial stability and take appropriate measures to mitigate them. Researchers studying the volatility of these markets can contribute to the development of effective risk management strategies. Hence, it is important to examine the volatility of the US and Chinese stock markets with the different volatility models.

One way to model the volatility of time series data is by using different kinds of volatility models (Gunay, 2020) & (Kilian, 2008).These models are designed to capture the patterns of volatility in the data and provide insights into how the volatility changes over time. The ARCH model, the Generalised ARCH model, the Exponential Generalised ARCH model, and the time-varying GARCH model are all well-known volatility models in financial analysis. The ARCH model assumes that the volatility of the data is related to the past squared errors, while the GARCH model extends the ARCH model by incorporating lagged volatility terms (Harvey & Sucarrat, 2014) The EGARCH model allows for asymmetric volatility, while the TGARCH model incorporates the leverage effect (Peter, Huang, & Shek, 2012). By using these different models, financial analysts can better understand the patterns of volatility in stock markets and make more informed investment decisions.

Asymmetric volatility models are increasingly becoming more important in financial modeling and risk management compared to symmetric volatility models. The primary reason for this is that financial markets often exhibit asymmetry in the behavior of volatility. For instance, stock prices may rise gradually, but when there is a sudden drop, the volatility can increase significantly. Asymmetric volatility models capture such behavior by allowing for different responses to positive and negative shocks to the market (Hailemariam & Smyth, 2019) & (Hawaldar, Rajesha, & Sarea, Causal Nexus between the Anamolies in the Crude Oil Price and Stock Market, 2020). In contrast, symmetric models assume that both positive and negative shocks impact volatility equally (Pavlyshenko, 2020). Asymmetric models are more realistic in capturing complexity of market dynamics in the financial sector because they allow due to fact that investors react differently to gains and losses. For instance, in a market downturn, investors may become more risk-averse, leading to higher volatility, while in an upswing, they may become more optimistic, leading to lower volatility. Moreover, asymmetric models can provide more accurate forecasts of future volatility, which is crucial for risk management and pricing of financial instruments. Asymmetric models offer a more nuanced understanding of the behavior of financial markets and provide better tools for managing financial risk (Peter, Huang, & Shek, 2012). They are increasingly being used in areas such as asset pricing, portfolio optimization, and derivative pricing, where accurate estimation of volatility is critical (Pindyck, 2004). As the financial industry becomes more sophisticated, the importance of asymmetric volatility models is only set to increase further.

Among the various types of asymmetric volatility models, the Exponential Generalized Autoregressive Conditional Heteroskedasticity model (EGARCH) is considered best in terms of effectiveness. The EGARCH model is a popular time series model used in financial modeling and econometrics to capture the asymmetric volatility patterns that are commonly observed in financial markets. Unlike other models, the EGARCH model is more realistic in its capture of the intricate dynamics of financial markets because it allows both positive and negative shocks to have different effects on volatility. The EGARCH model is particularly useful for modeling financial returns as it accounts for the influence of previous shocks on the current level of volatility. The EGARCH model is also capable of capturing the persistence of volatility, which is a crucial characteristic of financial markets (Choudhary, 2020). Moreover, the EGARCH model allows for the incorporation of other variables that can affect volatility, such as macroeconomic variables or news events. The EGARCH model has become a standard tool in financial modeling and risk management due to its flexibility and accuracy in capturing the complex dynamics of financial markets. Its ability to model asymmetric volatility patterns and incorporate other variables makes it a reliable choice for financial analysts and traders. As financial markets continue to evolve, the importance of the EGARCH model is set to increase further, cementing its position as the most efficient asymmetric volatility model. The purpose of this research is to examine and make projections about volatility of significant indices of the USA and China.

2. Literature Review

Extensive and diverse research has been conducted on GARCH family models and their empirical applications. (Dedi, Yavas, & McMillan, 2016). Consider the fact that the literature on multivariate volatility modelling remains an active area of study. Many researchers (Almeida & Hotta, 2014), & (Glosten, Jagannathan, & Runkle, 1993) used financial econometrics i.e., using the skewness and asymmetry of financial time series data, the GARCH model can be used to identify volatility (Spulbar, Birau, Jatin, Simion, & Baid, 2023). Examined volatility spillovers in the context of particular Italian and Polish stock markets. The results show that there is high positive volatility between a few selected stock indices. Similarly, (Birău & Trivedi, 2015) & (Birau, Trivedi, & Spulbar, 2021) stock market return data set to conduct empirical tests on CNX 100 volatility clusters; results provide a new understanding of underlying volatility structures. Results indicated the potential for abnormal minor and major shocks, high volatility, and optimistic growth bands.(Ormos & Timotity, 2016). Emphasized the so-called "unprecedented fluctuations" of stock markets in light of global economic dynamics, whereas volatility is associated with stock market uncertainty as well as prospective investor behavior. To estimate and forecast key properties of time series data, multiple models with different variances have been created recently. While there are numerous studies on asymmetric volatility and univariate accuracy testing Models of Generalized Autoregressive Conditional Heterogeneity (Bollerslev, 1986). The authors (Thakolsria, Sethapramote, & Jiranyakul, 2015) & (Agboluaje, Ismail, & Yip, 2016) test the leverage and volatility feedback effects in emerging stock markets, based on modeling two different GARCH parametric asymmetric volatility models using high-frequency trading information from the Thailand Stock Exchange every day. Also, a study used the daily share indices of Germany, Kenya, the United States America, South Africa, and China to estimate asymmetric GARCH models with endogenous break dummies under two unique hypotheses.

Furthermore, studying high-frequency data from over 15 years, (Spulbar & Birau, Modeling and Estimating Long-Term Volatility of Stock Markets in Romania, Poland, Greece, and USA, 2019) looked for evidence of volatility spillovers and patterns, financial contagion, and causal relationships between clusters of stock markets like France, the United Kingdom, the United States, and Canada.(Cristi, Birau, Trivedi, & Mehdiabadi, 2021). Analysed the similarities and differences between the stock markets of two countries with vastly different economies and locations, namely Belgium with its Brussels Stock Exchange and Indonesia with its Jakarta Stock Exchange, using data from January 2018 through September 2021. The primary objective of this study was to use GARCH family models to compare the performance of selected stock markets before and after the COVID-19 pandemic.

There are only a handful of papers that combine high-frequency data and the study of volatility, and among these is an attempt to show that a more accurate assessment of the relationship between volatility and price processes can be made with the help of high-frequency data and the ability of definite stochastic volatility models to analyse the pattern seen in high-frequency data (Litvinova, 2003) & (Khanthavit, 2020), (Okorie & Lin, 2020), (Ashraf, 2020) & (Meher, Hawaldar, Mohapatra, & Sarea, The Impact of COVID-19 on Price Volatility of Crude Oil and Natural Gas Listed on Multi Commodity Exchange of India, 2020). (Higgs & Worthington, 2005) & (Hawaldar, Meher, Kumari, & Kumar, 2022). By including knowledge of latent volatility processes that take place when markets are closed and no transactions take place, some papers have proposed a way to improve volatility modelling (Matei, Rovira , & Agell, 2019) , (Liu, Manzoor, Wang, Zhang, & Manzoor, 2020) & (Onali, 2020). Research was also conducted using the GARCH model to look at natural gas and crude oil price volatility in the United States since 1990. (Pindyck, 2004)&(Chang, McAleer, & Tansuchat, 2012). Also, a study used intraday data from the Gold 5 minutes to compare realized GARCH models with several conventional GARCH models (Hawaldar, Rajesha, & Sarea, Causal Nexus between the Anamolies in the Crude Oil Price and Stock Market, 2020), (Abounoori & Zabol, 2020), (Manera, Nicolini, & Vignati, 2013) & (Mukherjee & Goswami, 2017). Based on an analysis of co-movement among sample stock markets from Asia, Europe, and the USA using the correlation technique, it was found that there was a significant increase in the interdependence between developed and emerging stock markets, particularly when extreme financial events were taking place.

Prior research on economic recessions mostly looked at the crises of the 1980s and 1990s. However, the recent US subprime mortgage crisis has attracted a growing amount of academic interest. Not much research has been done on the emerging markets. Meanwhile, price correlations in SMs have been extensively studied in a variety of settings. Two distinct types of price correlation, spatial and cross-industry, have been identified (Urom, Guesmi , Abid, & Dagher, 2023). The concept of market cointegration, meanwhile, is defined from either an asset pricing or statistical vantage point (Younis, Longsheng, Basheer, & Joyo, 2020). In a cointegrated asset pricing market, investors in a single financial instrument across multiple markets can anticipate achieving the same risk-adjusted returns regardless of where those investors are physically located (Hoq, 2020). When stock prices across the country move in tandem for extended periods of time due to arbitrage or changes in financial regulation, we call this statistical market integration. Increased co-movements and integration between US and Chinese SM exchanges would also reduce the benefits of global portfolio diversification (Czapkiewicz & Wójtowicz, 2017) proposed that the process of interconnection and the generation of both short-term and long-term links between different stock markets around the world are significantly aided by international portfolio diversification and global investors. (Zakoian, 1994) examined the ties between the established German stock market and a number of developing stock markets in Eastern Europe, including the Czech Republic, Poland, Hungary, and Romania, and found evidence of a high degree of integration between some of the studied stock markets.

The data used and analysis methods will be discussed in the following section. The paper concludes with a discussion of the findings and some recommendations for future study.

3. Research Methodology

3.1. Data

In this analysis, we use the time period beginning on January 27, 2000, and ending on March 24, 2023 (daily observations 5605). The final closing prices of stock market indices of USA (S&P 500 Index) and the China (SSE Composite index & HANG SENG index) are collected from www.english.sse.com, www.hsi.com.hk/engand www.reuters.com. The daily continuous compounding returns are used in the present investigation because of their ability to capture fine-grained mode information.

3.2. Methodology

Descriptive statistics were used to examine the overall features and normality of the data set. To use EGARCH, it has been determined whether or not the data is stationary using the ADF (augmented Dickey Fuller test). The concept of Log Daily Returns was

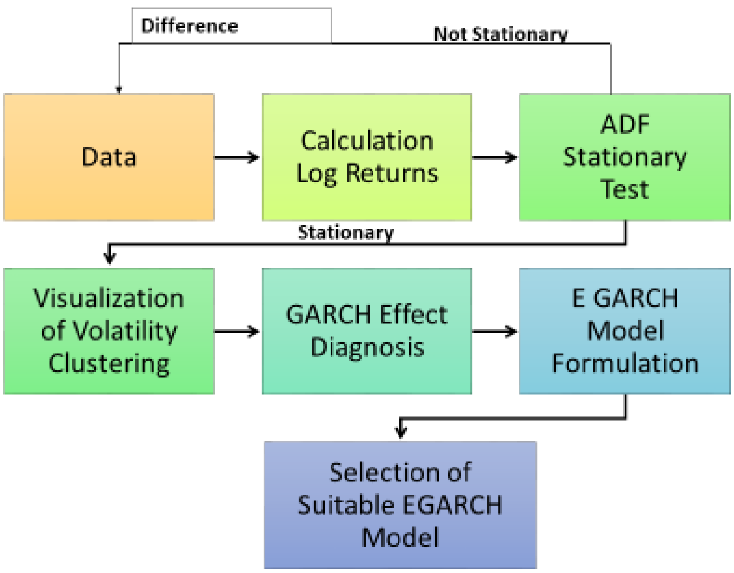
developed to standardise non-stationary data. The study used a correlation matrix to look into the connections between different stock exchanges. The purpose of this research is to investigate the dynamic relationship and the association between sample stock markets over the long and short term. We have utilised the (Johansen & Juselius, 1990) test to examine the trend in SM between China and the United States over time. To choose the most appropriate asymmetric volatility model for stock markets, numerous criteria have been used to examine the results of the models after they had been created using different distributions. In addition, the empirical results are significant at levels of 10%, 5%, and 1%, with the 5% significant level being taken into account for the following modelling process. E-Views 10 has been applied to the creation of models for certain stock indexes. The following formula is used to determine the continuously-compounded daily returns using the log-difference of the closing prices of the index selected for the stock market:
Conversion of Log:

$$y_t = In\_\left(\frac{p_t}{p_{t-1}}\right) = In(p_t) - In(p_{t-1})$$

ADF Process:

$$(1 - L)yt = \beta 0 + (\alpha - 1)yt - 1 + \varepsilon_i$$

3.3 Figure 1 Analysis Process Flow Chart.



4. Empirical Results and Findings

For implementing the GARCH Models the descriptive statistics of all three selected indices are determined which are given in the table 1.

Table 1. Descriptive statistics

	USA S&P	**China SSE**	**China HS**
Mean	0.000192	0.000141	0.000261
Median	0.000612	0.000548	0.000295
Maximum	0.109572	0.094008	0.156056
Minimum	-0.12765	-0.09256	-0.15087
Standard Deviation (SD)	0.012469	0.015036	0.018809
Skewness	-0.39112	-0.37238	0.113315
Kurtosis	13.60044	8.295296	9.067641
Jarque- Bera	26385.8**	6678.081**	8610.129**
Observation	5605	5605	5605

** Significant at 1 %,

Source: Own Computations of the Authors using particular financial data series

Table 2. Covariance Analysis/ Correlation Matrix

Sample: 1/27/2000 3/24/2023 (Included observations: 5605)			
Probability	**China (HANG SENG)**	**USA (S&P 500)**	**China (SSE)**
China (HANG SENG)	1.000000		
USA (S&P 500)	0.023274*	1.000000	
	0.0815**	-----	
China (SSE)_	0.026471*	-0.017811*	1.000000
	0.0475*	0.1824**	-----

Source: - authors own computation using EViews 10

In the financial series of the selected index, the standard deviations degree shows 0.012469, 0.012469 (S&P INDEX) 0.015036(SSE) and 0.018809(HSI) relative risks. It is quite notable that the kurtosis indicates a substantially higher degree than the normal**.** Based on the correlation coefficient test, the returns of the selected indices exhibit weak positive correlation, as indicated in Table 2. Furthermore, the values of the coefficients of Skewness, Kurtosis, and Jarque-Bera Statistics confirm that the data of all chosen indices are leptokurtic, or highly peaked.

The presence of the ARCH effect in datasets, a necessary condition of the extended EGARCH model, was verified before the model was used. To keep things straightforward, datasets should have some degree of heteroscedasticity and autocorrelation.

Table 3.Unit Roots Test

Indices	**ADF test (t-statistic)**	**PP test (t-statistic)**	**ARCH effect (F-statistic)**
USA S&P	-83.45771* [0.0001]	-83.50163* [0.0001]	28.32064* [0.0000]

China SSE	-73.48452*[0.0001]	-73.50599* [0.0001]	6.334589 *[0.0119]
China HS	-70.94602*[0.0001]	-70.85249*[0.0001]	0.786945**[0.3751]

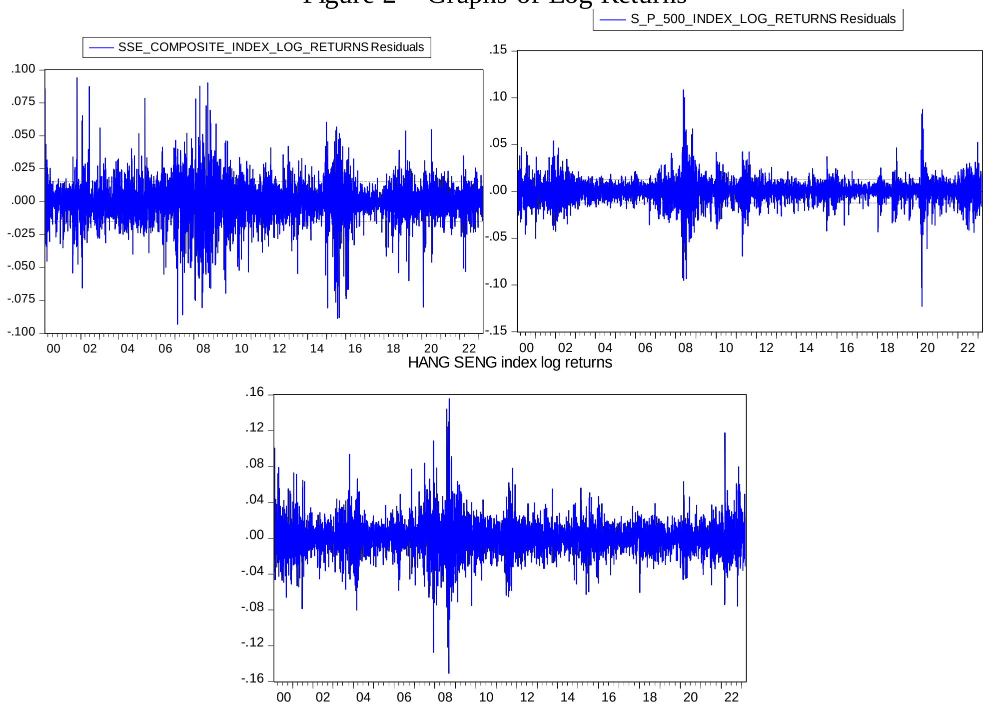
* Significant at level, **Significant at 1 %

Source: - authors own computation using EViews 10

The sample data of the stock prices were again tested for stationarity using the unit root test, or the Augmented Dickey Fuller Test, and Philips Perron test, which includes the test equations Intercept, Trend, and Intercept and none. It was discovered that the sample data are stationary because the probability values are significant at levels of 10%, 5%, and 1%. (Table 3). In addition to verifying the presence of volatility clustering, the ARCH effect must also be present in the data of the chosen financial indices in order to apply EGARCH models. In Table 3, we can see the outcomes of the heteroscedasticity test of stock returns for the chosen indices, which would point to the presence of the ARCH effect in the stock price data.

The following sections are built on evaluating the relevant hypotheses needed to create the EGARCH model. Figure 2 shows graphs with the log returns of the USA and China stock price indexes displayed to show the presence of volatility clustering. Figure no. 2. Movement style of the Stationary Series for IBOVESPA indices for the sample timeframe from 27/01/2000 to 24/ 03/2023.

Figure 2 – Graphs of Log Returns



Source: - authors own computation using EViews 10

The property of Fig 2 indicates there are different clusters in these diagrams because we can see that in Line graphs figure 2, sometimes volatility is high and sometimes volatility is less. After examining the log return graphs of a few selected financial data series in Figure 2, it is clear that the data exhibits volatility clustering, whereby large variations in log returns were followed by equally large differences in log returns, and vice versa. Asymmetric EGARCH models would be suitable for simulating the volatility of the stock prices of a chosen indices.

After determining whether ARCH effects exist, the asymmetric EGARCH model has been developed using five distinct error distribution constructs— Student t's Distribution Error Construct, Normal Distribution Error Construct,Generalized Error Distribution Construct. Student t's Distribution with df and GED with Fixed Parameter Distribution. The leverage effect, which is created because of returns and volatility have a negative correlation, is not captured by the conventional GARCH model since it is asymmetric in nature. The ability of the EGARCH model to capture the leverage effect of shocks like policy, news, information, occurrences, and market events is one of its key selling points.

"The log of the variance distinguishes the EGARCH model from the GARCH variance structure" (Dhamija & Bhalla, 2010). Also, "the advantage of employing EGARCH is that it works with the log of the variance, which ensures the positivity of the parameters" (Hassan, 2012).

The EGARCH model is represented by the following formula.

$$\log(\sigma_t^2) = \omega + \sum_{j-i}^{p} \beta i \log(\sigma_{t-i}^2) + \sum_{j-1}^{q} \alpha i \left\langle \frac{\varepsilon i - t}{\sigma_{i-t}} \left| \frac{-\sqrt{2}}{n} \right| - yi \frac{\varepsilon i - t}{\sigma i - t} \right\rangle$$

where

log (σ_t^2 *) = log of variance or log returns* ω *= Constant*

βi *= Effects of ARCH* αi *= Asymmetric effects*

yi *= Effects OF GARCH*

It is necessary to analyze the outcomes of the developed models with the three distinct distributions in order to select an optimal model. "The standard way to select a model is, the coefficients, ARCH and GARCH should be significant and there should not be existence of Heteroscedasticity and autocorrelation after framing the model. In addition to that, the model with lesser AIC (Akaike Information Criterion) and SIC (Schwartz Information Criterion) is better and a model with higher Log Likelihood statistics, R squared and Adjusted R Squared is better" (Meher, Hawaldar, Mohapatra, & Sarea, The Impact of COVID-19 on Price Volatility of Crude Oil and Natural Gas Listed on Multi Commodity Exchange of India, 2020).

Formulation of EGARCH Models for S&P 500 INDEX of USA

The S&P 500® index is widely accepted as the premier lone indicator of large-cap U.S. equities. An estimated USD 15.6 trillion is indexed or benchmarked to the index, with indexed assets making up roughly USD 7.1 trillion of this total (based on our Annual Survey of Assets) (as of Dec. 31, 2021). The 500 stocks included in the index represent roughly 80% of the available market capitalization (spglobal, 2023).

Table 4: Choosing an appropriate EGARCH (1, 1) model from five distinct error distribution constructs of S&P 500 INDEX (USA) are outlined in the decision table

EGARCH (1,1) Model					
Statistics	Normal Distribution	**Student t's Distribution**	Generalised Error Distribution	Student t's Distribution	GED with Fixed Parameter
Significant Coefficients	0.0043**	0.0000**	0.0000**	0.0000**	0.0000**
Significant ARCH effects	**	**	**	**	**
Significant GARCH effects	**	**	**	**	**
Log Likelihood	18188.1	**18316.07**	18306.12	18307.70	18298.28
R squared	**0.009095**	0.007855	0.008232	0.008030	0.008307
Adjusted R^2	**0.008918**	0.007678	0.008054	0.007853	0.008130
Akaike info criterion	-6.488992	**-6.534288**	-6.530736	-6.531655	-6.528295
Schwartz criterion	-6.481893	**-6.526005**	-6.522453	-6.524555	-6.521196
Heteroscedasticity	no	No	No	no	no
Autocorrelation	no	No	No	no	no

** Significant at level

Source: - authors own computation using EViews 10

Table 4 lists the statistical parameters associated with some commonly used asymmetric models, which can be used to help make a model choice. The aforementioned table shows that in all five distinct error distribution constructs of EGARCH (1,1) model, ARCH Effect, GARCH, and the coefficients all have significant values. After constructing the aforementioned models, it was determined that none of the five models had heteroscedasticity (as determined by the ARCH LM Test) or autocorrelation (as determined by the correlogram of residuals and squared residuals). EGARCH with Student t's Distribution has the lowest AIC (**-6.534288**) and SIC (**-6.526005**) when compared to the other four models when the AIC and SIC of all the aforementioned five models are compared. Aside from having the model also has the highest Log Likelihood (19379.63). As a result, this model is thought to be the best one. The table (5) below lists the outcomes of the chosen EGARCH (1,1) Model for the USA S&P index.

Table 5 Results of EGARCH (1,1) with t's distribution error construct USA S&P Index

Dependent Variable: S_P_500_INDEX_LOG_RETURNS
Method: ML ARCH - Student's t distribution (Marquardt / EViews legacy)
Sample (adjusted): 1/28/2000 3/24/2023

Presample variance: backcast (parameter = 0.7)				
LOG(GARCH) = C(3) + C(4)*ABS(RESID(-1)/@SQRT(GARCH(-1))) + C(5)				
*RESID(-1)/@SQRT(GARCH(-1)) + C(6)*LOG(GARCH(-1))				
Variable	**Coefficient**	**Std. Error**	**z-Statistic**	**Prob.**
C	0.000528	9.69E-05	5.445859	0.0000
S_P_500_INDEX_LOG_RETURNS (-1)	-0.051721	0.013852	-3.733902	0.0002
	Variance Equation			
C(3)	-0.294004	0.024908	-11.80346	0.0000
C(4)	0.145576	0.012950	11.24095	0.0000
C(5)	-0.154274	0.009455	-16.31693	0.0000
C(6)	0.980934	0.002247	436.4581	0.0000
T-DIST. DOF	6.704844	0.543057	12.34649	0.0000
R-squared	0.007855	Mean dependent var		0.000197
Adjusted R-squared	0.007678	S.D. dependent var		0.012466
S.E. of regression	0.012418	Akaike info criterion		-6.534288
Sum squared resid	0.863900	Schwarz criterion		-6.526005
Log likelihood	18316.07	Hannan-Quinn criter.		-6.531401
Durbin-Watson stat	2.113403			

Source: - authors own computation using EViews 10

The EGARCH (1,1) model with the Student t's Distribution Construct was applied to the S&P 500 INDEX of the United States, and the results are shown in Table 5. The findings were separated into two categories. The mean equation is depicted in the upper part, while the variance equation is shown in the lower part. The coefficient of the first lag in the S&P 500 index log returns (-1), as well as the constant (C) in the mean equation, are both significant because their probability values are smaller than 0.05. In case of variance equation, C (3) is the Constant, C (4) is the ARCH coefficient, C (5) is the asymmetric co-efficient and C(6) is the GARCH co-efficient. All the coefficients in the variance equation have probability values of less than 0.05, making them all statistically significant. Moreover, the model has least AIC -6.534288) and SIC (-6.526005) as compared to other relevant models. The value of Log Likelihood is 18316.07 and is higher as compared to the other relevant models. The important point to be focused is the co-efficient of the asymmetric term (λ) is negative i.e., -0.154274 and statistically significant which implies that there is existence of leverage effect on the stock price volatility. Therefore, the variance equation can be illustrated as follows.

$$\log(\sigma_t^2) = -0.2940 + \sum_{j-i}^{p} 0.1455 \log(\sigma_{t-i}^2) + \sum_{j-1}^{q} -0.1542 \left(\frac{\varepsilon i - t}{\sigma_{i-t}} \left| \frac{-\sqrt{2}}{n} \right| - 0.9809 \frac{\varepsilon i - t}{\sigma i - t} \right)$$

Formulation of EGARCH Models for Shanghai Stock Exchange

The largest stock exchange in Chinese mainland is the Shanghai Stock Exchange (SSE). The China Securities Regulatory Commission is in charge of managing this nonprofit institution (CSRC). Stocks, mutual funds, bonds, and derivatives are all traded on the exchange. The Exchange was one of the top exchanges in the world as of the end of November 2022, placing third, fifth, and first in total market capitalization, total turnover, and capital raised, respectively, according to data from the World Federation of Exchanges (WFE)(SSE, 2023).

Table 6: Choosing an appropriate EGARCH (1, 1) model from five distinct error distribution constructs of China SSE is outlined in the Decision Table

	EGARCH model				
Statistics	Normal Distribution	Student t's Distribution	**Generalised Error Distribution**	Student t's Distribution with df	GED with Fixed Parameter
Significant Coefficients	0.4018**	0.0000**	0.0007**	0.0383**	0.0268**
Significant ARCH effects	**	**	**	**	**
Significant GARCH effects	**	**	**	**	**
Log Likelihood	16431.34	16438.49	**16651.33**	16607.94	16609.96
R squared	**0.000339**	0.000048	-0.000443	0.000186	0.000079
Adjusted R^2	**0.000161**	-0.000130	-0.000621	0.000008	-0.000100
Akaike info criterion	-5.862006	-5.864200	**-5.940160**	-5.925032	-5.925754
Schwartz criterion	-5.854906	-5.855917	**-5.931877**	-5.917932	-5.918655
Heteroscedasticity	no	no	No	no	no
Autocorrelation	no	no	No	no	no

** Significant at level Source: - authors own computation using EViews 10

The aforementioned table shows that in all five distinct error distribution constructs of EGARCH (1,1) model, ARCH Effect, GARCH, and the coefficients all have significant values. After constructing the aforementioned models, it was determined that none of the five models had heteroscedasticity (as determined by the ARCH LM Test) or autocorrelation (as determined by the correlogram of residuals and squared residuals). EGARCH with Generalized Error Distribution has the lowest AIC (-5.940160) and SIC (-5.931877) when compared to the other four models when the AIC and SIC of all the aforementioned five models are compared. Aside from having the model also has the highest Log Likelihood (16651.33). As a result, this model is thought to be the best one. The table below lists the outcomes of the chosen EGARCH (1,1) Model for the Shanghai Securities Exchange INDEX (China).

Table 7: Results of EGARCH (1,1) model with Generalized Error Distribution of Shanghai Securities Exchange INDEX (China)

Dependent Variable: SSE_COMPOSITE_INDEX_LOG_RETURNS
Method: ML ARCH - Generalized error distribution (GED) (Marquardt / EViews legacy)
Sample (adjusted): 1/28/2000 3/24/2023

Convergence achieved after 17 iterations				
Presample variance: backcast (parameter = 0.7)				
LOG(GARCH) = C(3) + C(4)*ABS(RESID(-1)/@SQRT(GARCH(-1))) + C(5) *RESID(-1)/@SQRT(GARCH(-1)) + C(6)*LOG(GARCH(-1))				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000428	0.000126	3.397255	0.0007
SSE_COMPOSITE_INDEX_LOG_RETURNS(-1)	-0.001857	0.012292	-0.151096	0.8799
	Variance Equation			
C(3)	-0.237009	0.027673	-8.564693	0.0000
C(4)	0.167530	0.013406	12.49646	0.0000
C(5)	-0.026058	0.007165	-3.637073	0.0003
C(6)	0.987092	0.002706	364.7888	0.0000
GED PARAMETER	1.195337	0.027590	43.32575	0.0000
R-squared	-0.000443	Mean dependent var		0.000138
Adjusted R-squared	-0.000621	S.D. dependent var		0.015035
S.E. of regression	0.015040	Akaike info criterion		-5.940160
Sum squared resid	1.267148	Schwarz criterion		-5.931877
Log likelihood	16651.33	Hannan-Quinn criter.		-5.937274
Durbin-Watson stat	1.958893			

Source: - authors own computation using EViews 10

The Table 7 shows the results of EGARCH (1,1) model with Generalized Error Distribution of Shanghai Securities Exchange INDEX (China). The findings were separated into two categories. The mean equation is depicted in the upper part, while the variance equation is shown in the lower part. In the mean equation the constant (C) is significant as the probability value is less than 0.05. In case of variance equation, C (3) is the Constant, C (4) is the ARCH coefficient, C (5) is the asymmetric co-efficient and C(6) is the GARCH co-efficient. All the coefficients in the variance equation are significant as their probability values are less than 0.05. Moreover, the model has least AIC (-5.940160) and SIC (-5.931877) as compared to other relevant models. The value of Log Likelihood is 16651.33 and is higher as compared to the other relevant models. The important point to be focused is the co-efficient of the asymmetric term (λ) is negative i.e., -0.026058 and statistically significant which implies that there is existence of leverage effect on the stock price volatility. Therefore, the variance equation can be illustrated as follows.

$$\log(\sigma_t^2) = -0.2370 + \sum_{j-i}^{p} 0.1675 \log(\sigma_{t-i}^2) + \sum_{j-1}^{q} -0.0260 \langle \frac{\varepsilon i - t}{\sigma_{i-t}} \left| \frac{-\sqrt{2}}{n} \right| 0.9870 \frac{\varepsilon i - t}{\sigma i - t} \rangle$$

Formulation of EGARCH models for the Hang Seng Index (HSI) of China

As the main indicator of Hong Kong's market performance, the Hang Seng Index (HSI) is a free float-adjusted, market capitalization-weighted stock market index. It is the main indicator of Hong Kong's overall market performance and is used to track and record daily changes in the top corporations listed on the Hong Kong Stock Exchange. These 66 component businesses account for approximately 58% of the Hong Kong Stock Exchange's value (HSI, 2023)**.**

Table 8: Choosing an appropriate EGARCH (1, 1) model from five distinct error distribution constructs of China stock index are outlined in the decision table.

	EGARCH model				
Statistics	Normal Distribution	**Student t's Distribution**	Generalised Error Distribution	Student t's Distribution with df	GED with Fixed Parameter
Significant Coefficients	0.000205 [0.2647]	0.000309 [0.0893]	0.000269 [0.1333]	0.000294 [0.1088]	0.000266 [0.1388]
Significant ARCH effects	**	**	**	**	**
Significant GARCH effects	**	**	**	**	**
Log Likelihood	15217.57	**15291.60**	15286.45	15289.45	15286.25
R squared	0.002834	0.002841	0.002821	**0.002850**	0.002828
Adjusted R^2	0.002656	0.002663	0.002643	**0.002672**	0.002650
Akaike info criterion	-5.428827	**-5.454890**	-5.453051	-5.454477	-5.453337
Schwartz criterion	-5.421727	-5.446607	-5.444768	**-5.447377**	-5.446237
Heteroscedasticity	no	no	no	No	No
Autocorrelation	no	no	no	No	No

The aforementioned table shows that in all three EGARCH (1,1), three TGARCH (1,1), and three MGARCH (1,1) models with normal distribution error construct, student t's distribution error construct, and Generalized error distribution construct, the coefficients, ARCH Effect, and GARCH are significant. After constructing the aforementioned models, it was determined that none of the nine models had heteroscedasticity (as determined by the ARCH LM Test) or autocorrelation (as determined by the correlogram of residuals and squared residuals). EGARCH with Student t's Distribution has the lowest AIC (**-5.454890**) and SIC (-5.446607) when compared to the other five models when the AIC and SIC of all the aforementioned six models are compared. Aside from having,this model also has the highest Log Likelihood (**15291.60**). As a result, this model is thought to be the best one. The table below lists the outcomes of the chosen EGARCH (1,1) model for the China HIS index.

Table 9. Results of EGARCH (1,1) with Student's t distribution Error Construct

Dependent Variable: HANG_SENG_INDEX_LOG_RETURNS
Method: ML ARCH - Student's t distribution (Marquardt / EViews legacy)
Sample (adjusted): 1/28/2000 3/24/2023
Convergence achieved after 14 iterations

Presample variance: backcast (parameter = 0.7)				
LOG(GARCH) = C(3) + C(4)*ABS(RESID(-1)/@SQRT(GARCH(-1))) + C(5) *RESID(-1)/@SQRT(GARCH(-1)) + C(6)*LOG(GARCH(-1))				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000309	0.000182	1.699184	0.0893
HANG_SENG_INDEX_LOG_RETURNS(-1)	0.050957	0.013774	3.699537	0.0002
Variance Equation				
C(3)	-0.238030	0.027970	-8.510212	0.0000
C(4)	0.157427	0.013065	12.04944	0.0000
C(5)	-0.037543	0.007448	-5.040527	0.0000
C(6)	0.985796	0.002769	356.0441	0.0000
T-DIST. DOF	7.965126	0.855898	9.306166	0.0000
• R-squared	0.002841	Mean dependent var		0.000261
• Adjusted R-squared	0.002663	S.D. dependent var		0.018810
• S.E. of regression	0.018785	Akaike info criterion		-5.454890
• Sum squared resid	1.976857	Schwarz criterion		-5.446607
• Log likelihood	15291.60	Hannan-Quinn criter.		-5.452004
• Durbin-Watson stat	1.992180			

Source Authors computation

The Table 9 shows the results of EGARCH (1,1) model with Student t's Distribution Construct for Hang Seng Index of China. The results classified in two parts. The upper part shows the mean equation, and the lower part represents the variance equation. In the mean equation the constant (C) is significant as the probability value is less than 0.05 and even the co-efficient of first lag HANG_SENG_INDEX_LOG_RETURNS (-1) is also significant as its probability value is also less than 0.05. In case of variance equation, C (3) is the Constant, C (4) is the ARCH coefficient, C (5) is the asymmetric co-efficient and C(6) is the GARCH co-efficient. All the coefficients in the variance equation are significant as their probability values are less than 0.05. Moreover, the model has least AIC (-5.454890) and SIC (-5.446607) as compared to other relevant models. The value of Log Likelihood is 15291.60 and is higher as compared to the other relevant models. The important point to be focused is the co-efficient of the asymmetric term (λ) is negative i.e., -0.037543 and statistically significant which implies that there is existence of leverage effect on the stock price volatility. Therefore, the variance equation can be illustrated as follows.

$$\log(\sigma_t^2) = -0.2380 + \sum_{j-i}^{p} 0.1574 \log(\sigma_{t-i}^2) + \sum_{j-1}^{q} -0.0375 \langle \frac{\varepsilon i - t}{\sigma_{i-t}} \left| \frac{-\sqrt{2}}{n} \right| 0.9857 \, \frac{\varepsilon i - t}{\sigma i - t} \rangle$$

Table 10: Cointegration between the USA and China

Trend assumption: Linear deterministic trend
Series: HANG_SENG_INDEX_LOG_RETURNS S_P_500_INDEX_LOG_RETURNS SSE_COMPOSITE_INDEX_LOG_RETURNS
Lags interval (in first differences): 1 to 4

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.191663	3196.091	29.79707	1191.550	21.13162	1.0000
At most 1 *	0.170740	2004.541	15.49471	1048.440	14.26460	1.0000
At most 2 *	0.156953	956.1013	3.841466	956.1013	3.841466	0.0000
Trace test indicates 3 cointegrating eqn(s) at the 0.05 level						
* denotes rejection of the hypothesis at the 0.05 level						

Source – Author's computation

Based on output of the Johansen's test of series of log returns value of Hang Seng Index, S&P500 index and SSE Composite Index, the trace value(3196.091) is greater than the critical value at 0.05(29.79707).So in this case we are rejecting the null hypothesis i.e. three is no cointegration equation in this model. Taken the look of Max- Eigen value our decision is not different from, what we made on the trace value. Max- Eigen value (1191.550) is also greater than the critical value at 0.05 (21.13162). Results implies that there is long term relationship among the variables and they can combine in a liner fashion. It also implies that if there are shocks in the short run, which may affect the movement in the individual series, they would coverage with time (in the long run).

Above statement can also be justified by the outcomes from the Bounds cointegration test. Here the value of F-statistics is more them the critical value for the upper bound $I(1)$, then we can conclude that there is cointegration.

Table 11. F-Bounds cointegration Test

F-Bounds cointegration Test				
Null Hypothesis: No levels relationship				
Test Statistic	Value	Signif.	I(0)	I(1)
			Asymptotic: n=1000	
F-statistic	**1261.548**	10%	**2.63**	**3.35**
k	2	5%	3.1	3.87
		2.5%	3.55	4.38
		1%	4.13	5

Source – Author's computation

5. Conclusions

The purpose of the study is to examine and provide an explanation for the short- and long-term integration of the US and China from 2000 to 2023. To look into how the US and Chinese markets have developed over time during particular time periods, the (Johansen & Juselius, 1990) cointegration is used. The study's findings demonstrate that the Chinese and American markets are intertwined over long periods of time. The trace value and Max- Eigen value is bigger than the crucial value at 0.05 based on the results of the Johansen's test of a series of log returns values of the Hang Seng Index, S&P500 Index, and SSE Composite Index. Hence, we reject the null hypothesis in this situation, i.e., there is no cointegration equation in this model. The results indicate that the factors have a long-term association and can be combined in a liner form. It also means that if there are short-run shocks that alter the movement in the individual series, they will be covered over time (in the long run). The results of the EGARCH model confirmed that there were occasionally asymmetric volatility spillover effects between the US and Chinese markets. The fact that the two markets have a statistically significant bidirectional spillover demonstrates the tenuous relationship between them. The current study's goal is to analyse co-movement within China, and it does so by laying a solid technical foundation on which to see how the variables interact in the sample at hand. These results are crucial for the current investment behaviour of investors in terms of diversification prospects. For a wide range of stakeholders, including investors and government policymakers, the current study has several beneficial practical implications. The study's findings are significant for all parties involved, especially policymakers in the Chinese market. Who might be better able to create and carry out policies, particularly in the area of economic policy? Future researchers can explore the transmission channels that aided the crisis's spread throughout local and regional economies to expand the concept. The current work would also act as a springboard for additional investigations into cointegration and volatility spillovers.

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http://kvk.bibliothek.kit.edu/view-title/index.php?katalog=GBV&url=http%3A%2F%2Fgso.gbv.de%2FDB%3D2.1%2FCHARSET%3DUTF-8%2FIMPLAND%3DY%2FLNG%3DDU%2FSRT%3DYOP%2FTTL%3D1%2FCOOKIE%3DD2.1%2CE900d94f2-d%2CI0%2CB9000%2B%2B%2B%2B%2B%2B%2CSY%2CA%2CH6-11%2C%2C16-17%2C%2C21%2C%2C30%2C%2C50%2C%2C60-61%2C%2C73-75%2C%2C77%2C%2C88-90%2CNKVK%2BWEBZUGANG%2CR129.13.130.211%2CFN%2FSET%3D1%2FPPNSET%3FPPN%3D590280090&signature=OmwA_NLtwvdaOmmyeo7SUOCEYuDRGtoZqGXIK-vTY1o&showCoverImg=1

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https://copac.jisc.ac.uk/search?&isn=1584-224x
ACPN Catalogo Italiano dei Periodici, Universita di Bologna
https://acnpsearch.unibo.it/journal/2601620

Bibliothèque Nationale de Luxembourg
https://a-z.lu/primo-explore/fulldisplay?vid=BIBNET&docid=SFX_LOCAL1000000000726583&context=L

National Library of Sweden
http://libris.kb.se/bib/11702473

Harold B. Lee Library, Brigham Young University
http://sfx.lib.byu.edu/sfxlcl3?url_ver=Z39.88-2004&url_ctx_fmt=info:ofi/fmt:kev:mtx:ctx&ctx_enc=info:ofi/enc:UTF-8&ctx_ver=Z39.88-2004&rfr_id=info:sid/sfxit.com:azlist&sfx.ignore_date_threshold=1&rft.object_id=1000000000726583&rft.object_portfolio_id=&svc.holdings=yes&svc.fulltext=yes

Catalogue of Hamburg Libraries
https://beluga.sub.uni-hamburg.de/vufind/Search/Results?submit=Suchen&library=GBV_ILN_22&lookfor=1584-224x

Edith Cowan Australia
https://ecu.on.worldcat.org/search?databaseList=&queryString=1584-224X

University College Cork, Ireland
https://ucc.summon.serialssolutions.com/?q=1584-224X#!/search?ho=t&jt=Revista%20de%20Stiinte%20Politice&l=en-UK&q=

York University Library, Toronto, Ontario, Canada
https://www.library.yorku.ca/find/Record/muler82857

The University of Chicago, USA
https://catalog.lib.uchicago.edu/vufind/Record/sfx_1000000000726583

The University of Kansas KUMC Libraries Catalogue
http://voyagercatalog.kumc.edu/Search/Results?lookfor=1584-224X&type=AllFields

Journal Seek
http://journalseek.net/cgi-bin/journalseek/journalsearch.cgi?field=issn&query=1584-224X

State Library New South Wales, Sidney, Australia,
http://library.sl.nsw.gov.au/search~S1/?searchtype=i&searcharg=1584-224X&searchscope=1&SORT=D&extended=0&SUBMIT=Search&searchlimits=&searchorigarg=i1583-9583

Electronic Journal Library
https://opac.giga-hamburg.de/ezb/detail.phtml?bibid=GIGA&colors=7&lang=en&flavour=classic&jour_id=111736

Open University Malaysia
http://library.oum.edu.my/oumlib/content/catalog/778733

Wayne State University Libraries
http://elibrary.wayne.edu/record=4203588

Kun Shan University Library
http://muse.lib.ksu.edu.tw:8080/1cate/?rft_val_fmt=publisher&pubid=ucvpress

Western Theological Seminar
https://col-westernsem.primo.exlibrisgroup.com/discovery/fulldisplay?docid=alma991001225541104770&context=L&vid=01COL_WTS:WTS&lang=en&search_scope=MyInst_and_CI&adaptor=Local%20Search%20Engine&tab=Everything&query=any,contains,1584-224X&facet=rtype,include,journals&mode=Basic&offset=0

Swansea University Prifysgol Abertawe
http://whel-primo.hosted.exlibrisgroup.com/primo_library/libweb/action/search.do?vid=44WHELF_SWA_VU1&reset_config=true#.VSU9SPmsVSk

Vanderbilt Library
https://catalog.library.vanderbilt.edu/discovery/fulldisplay?docid=alma991043322926803276&context=L&vid=01VAN_INST:vanui&lang=en&search_scope=MyInst_and_CI&adaptor=Local%20Search%20Engine&tab=Everything&query=any,contains,1584-224X&offset=0

Wissenschftszentrum Berlin fur Sozial
https://www.wzb.eu/en/literature-data/search-find/e-journals?page=searchres.phtml&bibid=WZB&lang=en&jq_type1=IS&jq_term1=1584-224X&jq_bool2=AND&jq_type2=KS&jq_term2=&jq_bool3=AND&jq_type3=PU&jq_term3=&offset=-1&hits_per_page=50&Notations%5B%5D=all&selected_colors%5B%5D=1&selected_colors%5B%5D=2

Radboud University Nijmegen
https://zaandam.hosting.ru.nl/oamarket-acc/score?OpenAccess=&InstitutionalDiscounts=&Title=&Issn=1584-224&Publisher=
Elektronische Zeitschriftenbibliothek EZB (Electronic Journals Library)
http://rzblx1.uni-regensburg.de/ezeit/detail.phtml?bibid=AAAAA&colors=7&lang=de&jour_id=111736

The University of Hong Kong Libraries
https://julac.hosted.exlibrisgroup.com/primo-explore/search?query=any,contains,1584-224x&search_scope=My%20Institution&vid=HKU&facet=rtype,include,journals&mode=Basic&offset=0

Metropolitan University Prague, Czech Republic
https://s-knihovna.mup.cz/katalog/eng/l.dll?h~=&DD=1&H1=&V1=o&P1=2&H2=&V2=o&P2=3&H3=&V3=z&P3=4&H4=1584-224x&V4=o&P4=33&H5=&V5=z&P5=25
University of the West Library
https://uwest.on.worldcat.org/search?queryString=1584-

224x&clusterResults=off&stickyFacetsChecked=on#/oclc/875039367

Elektron ische Zeitschriften der Universität zu Köln
https://www.ub.uni-koeln.de/IPS?SERVICE=METASEARCH&SUBSERVICE=INITSEARCH&VIEW=USB:Simple&LOCATION=USB&SID=IPS3:2d1c5acebc65a3cdc057a9d6c64ce76e&SETCOOKIE=TRUE&COUNT=15&GWTIMEOUT=30&HIGHLIGHTING=on&HISTORY=SESSION&START=1&STREAMING=on&URLENCODING=TRUE&QUERY_alAL=1584-224x&SERVICEGROUP1.SERVICE.SEARCH_EDS=on&SERVICEGROUP1.SERVICE.SEARCH_KUGJSON=on&SERVICEGROUP1.SERVICE.SEARCH_KUGUSBWEB=on&SERVICEGROUP1.SERVICEGROUP.USB:Default=on

EKP Pulications
https://ekp-invenio.physik.uni-karlsruhe.de/search?ln=en&sc=1&p=1584-224X&f=&action_search=Search&c=Experiments&c=Authorities

Valley City State University
https://odin-primo.hosted.exlibrisgroup.com/primo-explore/search?query=any,contains,1584-224X&tab=tab1&search_scope=ndv_everything&sortby=rank&vid=ndv&lang=en_US&mode=advanced&offset=0displayMode%3Dfull&displayField=all&pcAvailabiltyMode=true

Impact Factor Poland
http://impactfactor.pl/czasopisma/21722-revista-de-stiinte-politice-revue-des-sciences-politiques

Universite Laval
http://sfx.bibl.ulaval.ca:9003/sfx_local?url_ver=Z39.88-2004&url_ctx_fmt=info:ofi/fmt:kev:mtx:ctx&ctx_enc=info:ofi/enc:UTF-8&ctx_ver=Z39.88-2004&rfr_id=info:sid/sfxit.com:azlist&sfx.ignore_date_threshold=1&rft.object_id=1000000000726583&rft.object_portfolio_id=&svc.fulltext=yes

Universität Passau
https://infoguide.ub.uni-passau.de/InfoGuideClient.upasis/start.do?Query=10%3d%22BV035261002%22

BSB Bayerische StaatBibliothek
https://opacplus.bsb-muenchen.de/metaopac/search?View=default&oclcno=502495838

Deutsches Museum
https://opac.deutsches-museum.de/TouchPoint/start.do?Query=1035%3d%22BV035261002%22IN%5b2%5d&View=dmm&Language=de
Technische Hochschule Ingolstadt
https://opac.ku.de/TouchPoint/start.do?Branch=3&Language=de&View=thi&Query=35

=%22502495838%22+IN+[2]

Hochschule Augsburg, Bibliothek
https://infoguide.hs-augsburg.de/InfoGuideClient.fhasis/start.do?Query=10%3d%22BV035261002%22

Hochschule Weihenstephan-Triesdorf, Zentralbibliothek
Freising, Germany
https://ffwtp20.bib-bvb.de/TouchPoint/start.do?Query=1035%3d%22BV035261002%22IN%5b2%5d&View=ffw&Language=de

OTH- Ostbayerische Technische Hochschule Regensburg, Hochschulbibliothek
OTHBR, Regensburg, Germany
https://www.regensburger-katalog.de/TouchPoint/start.do?Query=1035%3d%22BV035261002%22IN%5b2%5d&View=ubr&Language=de

Staatliche Bibliothek Neuburg/Donau , SBND,
Neuburg/Donau, Germany
https://opac.sbnd.de/InfoGuideClient.sndsis/start.do?Query=10%3d%22BV035261002%22

Universitätsbibliothek Eichstätt-Ingolstadt, Eichstätt, Germany
https://opac.ku.de/TouchPoint/start.do?Branch=0&Language=de&View=uei&Query=35=%22502495838%22+IN+[2]

Bibliothek der Humboldt-Universität Berlin, Universitätsbibliothek der Humboldt-Universität zu Berlin
Berlin, Germany
https://hu-berlin.hosted.exlibrisgroup.com/primo-explore/search?institution=HUB_UB&vid=hub_ub&search_scope=default_scope&tab=default_tab&query=issn,exact,1584-224X

Hochschulbibliothek Ansbach, Ansbach, Germany
https://fanoz3.bib-bvb.de/InfoGuideClient.fansis/start.do?Query=10%3d%22BV035261002%22

Bibliothek der Europa-Universität Viadrina, Frankfurt (Oder)
Frankfurt/Oder, Germany
https://opac.europa-uni.de/InfoGuideClient.euvsis/start.do?Query=10%3d%22BV035261002%22

University of California Library Catalog
https://catalog.library.ucla.edu/vwebv/search?searchCode1=GKEY&searchType=2&searchArg1=ucoclc469823489

For more details about the past issues and international abstracting and indexing, please

visit the journal website at the following address:
http://cis01.central.ucv.ro/revistadestiintepolitice/acces.php.

CONFERENCE INTERNATIONAL INDEXING OF THE PAST EDITIONS (2014-2024)

CEPOS Conference 2024

The **Fourteenth International Conference** After Communism. East and West under Scrutiny (Craiova, House of the University, 15-16 March 2024) was evaluated and accepted for indexing in 11 international databases, catalogues and NGO's databases:

Indexation links:

CEEOL https://www.ceeol.com/search/article-detail?id=1195305

ProQuest, Part of Clarivate

https://www.proquest.com/docview/2863220849/CC02F21AE4DB44F1PQ/1?accountid=50247&sourcetype=Scholarly%20Journals

Oxford Academic (Oxford University Press)

https://doi.org/10.1093/jcs/csad066

Oxford Journal of Church and State-Oxford Academic (Oxford University Press) (Vol. 65, nr 4/2023) în secțiunea Calendar of Events JCS (publicare 28 Noiembrie 2023)

Conference Alerts

https://conferencealerts.com/show-event?id=254313

Science DZ

https://www.sciencedz.net/.../100575-14th-international...

10 Times

https://10times.com/after-communism-east-and-west-under...

The Free Library

https://www.thefreelibrary.com/CEPOS+NEW+CALL+FOR+PAPERS...

Conference 365

https://conferences365.com/.../14th-international...

World University Directory

https://worlduniversitydirectory.com/edu/event/...

Conferences daily

https://conferencesdaily.com/eventdetails.php?id=1625192

Gale Cengage Learning USA https://go.gale.com/ps/i.do?id=GALE%7CA766112846...

CEPOS Conference 2023

The **Thirteenth International Conference** After Communism. East and West under Scrutiny (Craiova, 17-18 March 2023) was evaluated and accepted for indexing in 5 international databases, catalogues and NGO's databases:

Oxford Church & State Journal:
https://academic.oup.com/jcs/articleabstract/65/1/168/7044222?redirectedFrom=fulltext

10 Times: https://10times.com/after-communism-east-andwest-under-scrutiny

Conferencesite.eu:
https://index.conferencesites.eu/conference/57510/13th-international-conference-after-communism-eastand-west-under-scrutiny;

Schoolandcollegelistings
:https://www.schoolandcollegelistings.com/RO/Craiova/485957361454074/Center-of-Post-Communist-Political-Studies-CEPOS

Conferencealerts : https://conferencealerts.com/showevent?id=247851

CEPOS Conference 2022

The **Twelfth International Conference** After Communism. East and West under Scrutiny (Craiova, 18-19 March 2022) was evaluated and accepted for indexing in 6 international databases, catalogues and NGO's databases:

https://www.conferenceflare.com/events/category/social-sciences-and-humanities/art-history/

Vinculation International Diciembre 2021 newsletter n 99
https://issuu.com/fundacionargeninta5/docs/diciembre_2021_fundaci_n_argeninta-ai_ok?fr=sZjg2NjE5NTg3OTY

https://www.schoolandcollegelistings.com/RO/Craiova/485957361454074/Center-of-Post-Communist-Political-Studies-CEPOS

https://10times.com/company/cepos
https://10times.com/after-communism-east-and-west-under-scrutiny

https://conferencealerts.com/show-event?id=238529

https://www.sciencedz.net/conference/82995-cepos-international-conference-2022-after-communism-east-and-west-under-scrutiny

CEPOS Conference 2021

The Eleventh International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 19-20 March 2021) was evaluated and accepted for indexing in 5 international databases, catalogues and NGO's databases:

https://academic.oup.com/jcs/advance-articleabstract/doi/10.1093/jcs/csaa064/5941887?redirectedFrom=fulltext

https://conferencealerts.com/show-event?id=229654

https://www.sciencedz.net/en/conference/72628-1thinternational-conference-after-communism-east-and-west-underscrutiny

https://10times.com/after-communism-east-and-west-underscrutiny

https://worlduniversitydirectory.com/edu/event/?slib=1thinternational-conference-after-communism-east-and-west-underscrutiny-2

CEPOS Conference 2020

The Tenth International Conference After Communism. East and West under Scrutiny (27-28 March 2020) was evaluated and accepted for indexing in 7 international databases, catalogues and NGO's databases:

Scichemistry
http://scichemistry.org/ConferenceInfosByConferenceTopicId?conferenceTopicId=57

Oxford Journals
https://academic.oup.com/jcs/advance-articlepdf/doi/10.1093/jcs/csz078/30096829/csz078.pdf

Conference alerts
https://conferencealerts.com/show-event?id=215370
https://www.sciencedz.net/en/conference/57625-10thinternational-conference-after-communism-east-and-west-underscrutiny

Intraders
https://www-intradersorg.cdn.ampproject.org/v/s/www.intraders.org/news/romania/10th-international-conference-after-communism-east-and-westunderscrutiny/amp/?amp_js_v=a2&_gsa=1&usqp=mq331AQCKAE%3D#aoh=15737604302246&referrer=https%3A%2F%2Fwww.google.com&_tf=De%20pe%20%251%24s&share=https%3A%2F%2Fwww.intraders.org%2Fnews%2Fromania%2F10th-internationalconference-after-communism-east-and-west-under-scrutiny%2F

10 times
https://10times.com/after-communism-east-and-west-underscrutiny

The conference alerts
https://theconferencealerts.com/event/46428/10th-internationalconference-

after-communism-east-and-west-under-scrutiny

Scirea
https://www.scirea.org/ConferenceInfosByConferenceCountryId?c
onferenceCountryId=75

CEPOS Conference 2019
The Ninth International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 29-30 March 2019) was evaluated and accepted for indexing in 6 international databases, catalogues and NGO's databases:

Oxford Academic Journal of Church & State https://academic.oup.com/jcs/article-abstract/60/4/784/5106417?redirectedFrom=PDF

10 Times
https://10times.com/after-communism-east-and-west-under-scrutiny

Conference Alerts
https://conferencealerts.com/show-event?id=205682

Researchgate
https://www.researchgate.net/publication/327905733_CEPOS_9TH_INTERNATIONA
L_CONFERENCE_AFTER_COMMUNISM_EAST_AND_WEST_UNDER_SCRUTI
NY_2019?_iepl%5BviewId%5D=sjcOJrVCO8PTLapcfVciZQsb&_iepl%5Bcontexts%5
D%5B0%5D=publicationCreationEOT&_iepl%5BtargetEntityId%5D=PB%3A3279057
33&_iepl%5BinteractionType%5D=publicationCTA

The Free Library
https://www.thefreelibrary.com/9th+INTERNATIONAL+CONFERENCE+AFTER+C
OMMUNISM.+EAST+AND+WEST+UNDER...-a0542803701
Science Dz.net
https://www.sciencedz.net/conference/42812-9th-international-conference-after-
communism-east-and-west-under-scrutiny

CEPOS Conference 2018
The Eighth International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 23-24 March 2018) was evaluated and accepted for indexing in 15 international databases, catalogues and NGO's databases:

Conference Alerts, https://conferencealerts.com/show-event?id=186626
Sciencesdz, http://www.sciencedz.net/conference/29484-8th-international-conference-after-communism-east-and-west-under-scrutiny

ManuscriptLink,
https://manuscriptlink.com/cfp/detail?cfpId=AYAXKVAR46277063&type=event

Maspolitiques,http://www.maspolitiques.com/ar/index.php/en/1154-8th-international-conference-after-communism-east-and-west-under-scrutiny

Aconf, https://www.aconf.org/conf_112399.html

Call4paper,https://call4paper.com/listByCity?type=event&city=3025&count=count
Eventegg, https://eventegg.com/cepos/

10 times, https://10times.com/after-communism-east-and-west-under-scrutiny
Biblioteca de Sociologie, http://bibliotecadesociologie.ro/cfp-cepos-after-communism-east-and-west-under-scrutiny-craiova-2018/

Science Research Association http://www.scirea.org/topiclisting?conferenceTopicId=5
ResearcherBook http://researcherbook.com/country/Romania

Conference Search Net, http://conferencesearch.net/en/29484-8th-international-conference-after-communism-east-and-west-under-scrutiny

SchoolandCollegeListings, https://www.schoolandcollegelistings.com/RO/Craiova/485957361454074/Center-of-Post-Communist-Political-Studies-CEPOS

Vepub conference, http://www.vepub.com/conferences-view/8th-International-Conference-After-Communism.-East-and-West-under-Scrutiny/bC9aUE5rcHN0ZmpkYU9nTHJzUkRmdz09/

Geopolitika Hungary, http://www.geopolitika.hu/event/8th-international-conference-after-communism-east-and-west-under-scrutiny/

CEPOS Conference 2017

The Seventh International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 24-25March 2017) was evaluated and accepted for indexing in 10 international databases, catalogues and NGO's databases:

Ethic & International Affairs (Carnegie Council), Cambridge University Press-https://www.ethicsandinternationalaffairs.org/2016/upcoming-conferences-interest-2016-2017/

ELSEVIER GLOBAL EVENTS LIST http://www.globaleventslist.elsevier.com/events/2017/03/7th-international-conference-after-communism-east-and-west-under-scrutiny

CONFERENCE ALERTS-http://www.conferencealerts.com/show-event?id=171792

10TIMES.COM-http://10times.com/after-communism-east-and-west-under-scrutiny

Hiway Conference Discovery System-http://www.hicds.cn/meeting/detail/45826124

Geopolitika (Hungary)-http://www.geopolitika.hu/event/7th-international-conference-after-communism-east-and-west-under-scrutiny/

Academic.net-http://www.academic.net/show-24-4103-1.html

World University Directory-http://www.worlduniversitydirectory.com/conferencedetail.php?AgentID=2001769

Science Research Association-http://www.scirea.org/conferenceinfo?conferenceId=35290

Science Social Community-https://www.science-community.org/ru/node/174892

CEPOS Conference 2016

The Sixth International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 8-9 April 2016) was evaluated and accepted for indexing in the following international databases, catalogues and NGO's databases:

ELSEVIER GLOBAL EVENTS-http://www.globaleventslist.elsevier.com/events/2016/04/6th-international-conference-after-communism-east-and-west-under-scrutiny/

Oxford Journals – Oxford Journal of Church & State-http://jcs.oxfordjournals.org/content/early/2016/02/06/jcs.csv121.extract

Conference Alerts-http://www.conferencealerts.com/country-listing?country=Romania

Conferences-In - http://conferences-in.com/conference/romania/2016/economics/6th-international-conference-after-communism-east-and-west-under-scrutiny/

Socmag.net - http://www.socmag.net/?p=1562

African Journal of Political Sciences-http://www.maspolitiques.com/mas/index.php?option=com_content&view=article&id=450:-securiteee-&catid=2:2010-12-09-22-47-00&Itemid=4#.VjUI5PnhCUk

Researchgate-https://www.researchgate.net/publication/283151988_Call_for_Papers_6TH_International_Conference_After_Communism._East_and_West_under_Scrutiny_8-9_April_2016_Craiova_Romania

World Conference Alerts-http://www.worldconferencealerts.com/ConferenceDetail.php?EVENT=WLD1442

Edu events-http://eduevents.eu/listings/6th-international-conference-after-communism-east-and-west-under-scrutiny/

Esocsci.org-http://www.esocsci.org.nz/events/list/

Sciencedz.net-http://www.sciencedz.net/index.php?topic=events&page=53

Science-community.org-http://www.science-community.org/ru/node/164404/?did=070216

CEPOS Conference 2015

The Fifth International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 24-25 April 2015) was evaluated and accepted for indexing in 15 international databases, catalogues and NGO's databases:

THE ATLANTIC COUNCIL OF CANADA, CANADA-http://natocouncil.ca/events/international-conferences/

ELSEVIER GLOBAL EVENTS LIST-http://www.globaleventslist.elsevier.com/events/2015/04/fifth-international-conf

GCONFERENCE.NET-http://www.gconference.net/eng/conference_view.html?no=47485&catalog=1&cata=018&co_kind=&co_type=&pageno=1&conf_cata=01

CONFERENCE BIOXBIO-http://conference.bioxbio.com/location/Romania

10 TIMES-http://10times.com/Romania

CONFERENCE ALERTS-http://www.conferencealerts.com/country-listing?country=Romania

http://www.iem.ro/orizont2020/wp-content/uploads/2014/12/lista-3-conferinte-internationale.pdf
http://sdil.ac.ir/index.aspx?pid=99&articleid=62893

NATIONAL SYMPOSIUM-http://www.nationalsymposium.com/communism.php
SCIENCE DZ-http://www.sciencedz.net/conference/6443-fifth-international-conference-after-communism-east-and-west-under-scrutiny

ARCHIVE COM-http://archive-com.com/com/c/conferencealerts.com/2014-12-01_5014609_70/Rome_15th_International_Academic_Conference_The_IISES/

CONFERENCE WORLD-http://conferencesworld.com/higher-education/
KNOW A CONFERENCE KNOW A CONFERENCE-http://knowaconference.com/social-work/

International Journal on New Trends in Education and Their Implications (IJONTE) Turkey http://www.ijonte.org/?pnum=15&

Journal of Research in Education and Teaching Turkey-http://www.jret.org/?pnum=13&pt=Kongre+ve+Sempozyum
CEPOS CONFERENCE 2015 is part of a "consolidated list of all international and Canadian conferences taking place pertaining to international relations, politics, trade,

energy and sustainable development". For more details see http://natocouncil.ca/events/international-conferences/

CEPOS Conference 2014

The Fourth International Conference After Communism. East and West under Scrutiny, Craiova, 4-5 April 2014 was very well received by the national media and successfully indexed in more than 9 international databases, catalogues and NGO's databases such as: American Political Science Association, USA-http://www.apsanet.org/conferences.cfm

Journal of Church and State, Oxford-http://jcs.oxfordjournals.org/content/early/2014/01/23/jcs.cst141.full.pdf+html; NATO Council of Canada (section events/ international conferences), Canada, http://atlantic-council.ca/events/international-conferences/

International Society of Political Psychology, Columbus, USA-http://www.ispp.org/uploads/attachments/April_2014.pdf

Academic Biographical Sketch, http://academicprofile.org/SeminarConference.aspx; Conference alerts, http://www.conferencealerts.com/show-event?id=121380 Gesis Sowiport, Koln, Germany, http://sowiport.gesis.org/; Osteuropa-Netzwerk, Universität Kassel, Germany, http://its-vm508.its.uni-kassel.de/mediawiki/index.php/After_communism_:_East_and_West_under_scrutiny_:_Fourth_International_Conference

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Olimid, A. P. (2009a). *Viaţa politică şi spirituală în România modernă. Un model românesc al relaţiilor dintre Stat şi Biserică*, Craiova: Aius Publishing.
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For chapters in edited books
Goodin, R. E. (2011). The State of the Discipline, the Discipline of the State. In Goodin, R. E. (editor), *The Oxford Handbook of Political Science*, Oxford: Oxford University Press, pp. 19-39.

For journal Articles
Georgescu, C. M. (2013a). Qualitative Analysis on the Institutionalisation of the Ethics and Integrity Standard within the Romanian Public Administration. *Revista de Ştiinţe Politice. Revue des Sciences Politiques*, 37, 320-326.

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