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CHANGES IN THE FOREIGN DIRECT INVESTMENTS' INFLOWS INTO THE DEVELOPING COUNTRIES DURING THE LAST DECADES

Associate Professor PhD **Laura DIACONU (MAXIM)**
"Alexandru Ioan Cuza" University of Iași, Romania
dlaura_es@yahoo.com

Abstract:
During the last decades, the share of the foreign direct investments (FDI) attracted by the developing countries has considerable increased into the global FDI inflows. This increase has also been accompanied by significant changes in their sectorial composition and, implicitly, in their determinants. Considering these aspects, the main objective of the present paper is to analyse the evolution of the FDI inflows into the developing countries from the point of view of their destinations, structure and major determinants. The relevance of the paper results from the fact that, knowing these aspects, the developing countries may focus more on improving or augmenting the advantages sought by the multinational companies. In order to reach the established objective, we have conducted an analysis of the secondary data offered by the specialized literature. These secondary sources included various statistical yearbooks and reports, as well as different empirical investigations. The present paper starts from the hypothesis that, unlike 45 years ago, when the multinationals were looking especially for low production costs and resources' availability when investing into the developing countries, at the beginning of the XXI century, the human capital, together with the socio-economic, financial and political stability and the presence of the efficient institutions play a more important role in attracting the FDI into these states.

Key words: foreign direct investments' determinants, foreign direct investments' structure, developing countries, location advantages, human capital, stable socio-economic environment

JEL classification: F21, F23

INTRODUCTION

The importance of the foreign direct investments (FDI) for the developing countries has been highlighted even since the end of the last century. The specialized literature firstly mentions that the FDI are a vehicle through which new ideas, techniques, technologies, skills and organizational practices are transferred to the receiving country. The greater the supply and distribution links are between foreign subsidiaries and domestic companies, the more likely the domestic firms are to capture the spill-overs from the presence and the competition of the foreign firms. In the context of the new theories of growth, which highlight the impact of the technological progress on the long-term growth rates, the FDI should be considered one of the key factors for enhancing the economic growth (Ozturk and Kalyoncu, 2007). Therefore, for the developing countries, the FDI are a funding source more important than other forms of public and private investments, since the investors are directly controlling the activity and they are interested in making profit.

Analysing the role of the foreign investments in the transition economies, Lee and Tcha (2004) showed that the FDI have a higher marginal contribution to the increase of the output per capita than the national investments. The same conclusion was drawn by Borensztein, DeGregorio and Lee (1998) who consider that the foreign investments are more productive than the national ones in the case of the developing countries, especially when in the host economy there is a certain minimum level of human capital (measured through the years of secondary education). The idea is taken up in a subsequent study by Xu (2000) who concludes that the US multinationals stimulate the economic growth in the developing countries when in these countries there is, at least, a minimum level of human capital.

The positive impact of the FDI is also highlighted by their spill-over effects on the productivity of the local firms (Aitken and Harrison, 1999; Saggi, 2000). In this respect, the FDI enable the domestic companies not only to implement new technologies and modern methods, but also to attract the workforce that was trained in the multinationals (Malchow-Moller, Markusen and Schjerning, 2007). The direct consequences of the FDI add to all these indirect effects. The direct effects refer to the increase of the jobs' supply, of the wages, of the public revenues (through taxes paid by the multinationals), of the quality of goods and services from the host countries or to the positive impact on the trade balance of these states, both by creating local products which were previously imported and by exporting some of these goods (Bhagwati, 2007).

Despite these positive consequences of the FDI on the developing countries, until 2000s they had only low values in these states. In the end of the 1990s, the developing states from Asia were the main destinations for the foreign investors, followed by Latin America and Caribbean. The share of the FDI attracted by the developing states has significantly increased in the beginning of the XXIst century, in the context of the European Union adhesion of most of the Eastern and Central European states and due to the growing attractiveness of some South-Eastern Asian countries for the foreign investors. In the context of this positive trend, the developing countries managed to record an increase in the share of the attracted foreign investments, from 25% of the total FDI inflows during 1980-1984 to over 56% in 2014 (UNCTAD, 2015). From the point of view of the regional distribution of the FDI, South-East Asia has still remained the main destination for these investors in the XXIst century, closely followed by Central and Eastern Europe. The developing countries from Latin America and the Caribbean are placed at a larger distance to them (UNCTAD, 2015). It should be noted that China has succeeded to maintain a stable position in attracting the investors. Since 1992, China has held the leading position among the developing countries recipients of FDI. The increase in the share of the foreign investments in the developing countries has been accompanied by significant changes in their sectoral composition and consequently in the factors that attract the multinational companies. Taking into consideration all these aspects, in the following parts of the paper we will analyse not only the regional evolution of the FDI inflows into the developing states during the past decades, but also the major factors that have determined these investments and the relationship between them and the structural changes in the FDI composition.

The relevance of the paper results from the fact that, knowing these aspects, the developing countries may focus more on improving or augmenting the advantages sought by the multinational companies.

OBJECTIVES, METHODOLOGY AND RESEARCH HYPOTHESIS

The main objective of the present paper is to analyse the evolution of the FDI inflows into the developing countries from the point of view of their destinations, structure and major determinants.

In order to reach the established objective, we have conducted an analysis of the secondary data offered by the specialized literature. These secondary sources included various statistical yearbooks and reports, as well as different empirical investigations. The period of time for which the data was collected varied according to the research purpose: while in the case of the evolution of the FDI inflows' value it was considered the period 1985-2013 (because previous to 1985 the FDI into the developing states were considerable low), when analysing the FDI's determinants it was chosen the period 1970-2013, in order to better underline the structural changes of these investments.

This research starts from the hypothesis that, unlike 45 years ago, when the multinationals were looking especially for low production costs and resources' availability when investing into the developing countries, at the beginning of the XXI century, the human capital, together with the macroeconomic, financial and political stability, and with efficient institutions play a more important role in attracting the FDI into these states.

TRENDS IN THE REGIONAL EVOLUTION OF THE FDI INFLOWS IN THE DEVELOPING COUNTRIES

From the point of view of the regional evolution of the foreign direct investments inflows in the developing states, some relevant aspects have to be mentioned. As it can be seen in figure 1, up to 1990, FDI had very low values in the developing countries from all the regions. Between 1992 and 2003, two regions were competing in attracting the foreign investors: East Asia & Pacific and Latin America & Caribbean. Meanwhile, all the other developing regions were registering only negligible values of the attracted foreign investments.

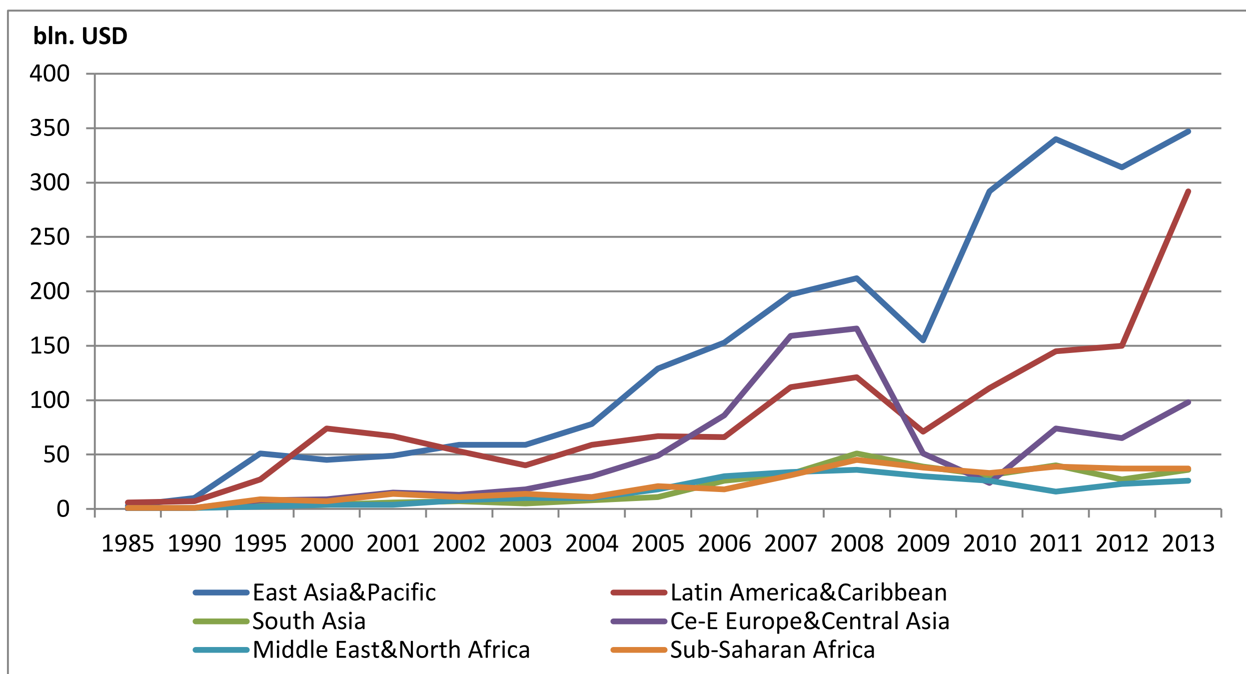

Figure no. 1. The value of the FDI inflows in the developing countries, by regions, between 1980 and 2013 (in billion USD)

Source: Own elaboration using data from World Bank, *Indicators*: *Foreign direct investment, net inflows (BoP, current US$),* 2012, http://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD şi UNCTAD, *World Investment Report*, 2014, http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf

Since 2003, the FDI in developing countries from Central and Eastern Europe and Central Asia recorded significant increases, exceeding even the FDI in Latin America and the Caribbean, in 2005. It can be noted that the maximum amount of the FDI was reached in the developing countries from all the regions in 2007-2008. Starting with 2009, the effects of the economic and financial crisis were strongly felt by the developing states too, the value of the foreign investments attracted by them considerably dropping, especially in Central and Eastern Europe and Central Asia, where they diminished by two thirds. The states from East Asia and Pacific were the strongest survivors of the crisis, from the point of view of the attracted FDI, the investments' inflows in this region almost doubling in 2010 compared to 2009. The FDI attracted by the states from Latin America and the Caribbean had also a remarkable evolution after 2009, their value being more than four times higher in 2013 than in the beginning of the crisis. On contrary, the FDI inflows in the countries from Middle East and North Africa, the Sub-Saharan region and in the Southeast Asia were less affected by the crisis but showed modest evolutions, the values recorded in 2013 being similar to those from 2009. The regional analysis of the values recorded by the inflows of the foreign investment in the developing countries underlines that Central and Eastern Europe and Central Asia experienced not only the largest decrease of these FDI but also that they were the regions which only partly regained

the investors' confidence after this year. Thus, the value of the FDI inflows in these countries was about two thirds in 2013 compared to 2008.

At a global level, in terms of the attracted FDI, the developing countries recovered more quickly after the economic and financial crisis compared to the developed states, fact that allowed the analysts to assume that in the next years the upward trend of these investments will be more spectacular in the countries from the first category compared to those from the second one (UNCTAD, 2015).

As a percentage change, it can be observed in Figure 2 that, since 2002, the developing countries of Latin America and the Caribbean have registered decreases of the share of the attracted FDI compared to the years 1985-2001, in favour of the countries from Central and Eastern Europe and Central Asia and those from East Asia and the Pacific. The share of the other three regions (the Middle East and North Africa, Sub-Saharan Africa and South Asia) had small variations between 1985 and 2013. This is explained by the fact that the share of the FDI attracted by these regions in the total value recorded by all the developing states was very low throughout the period.

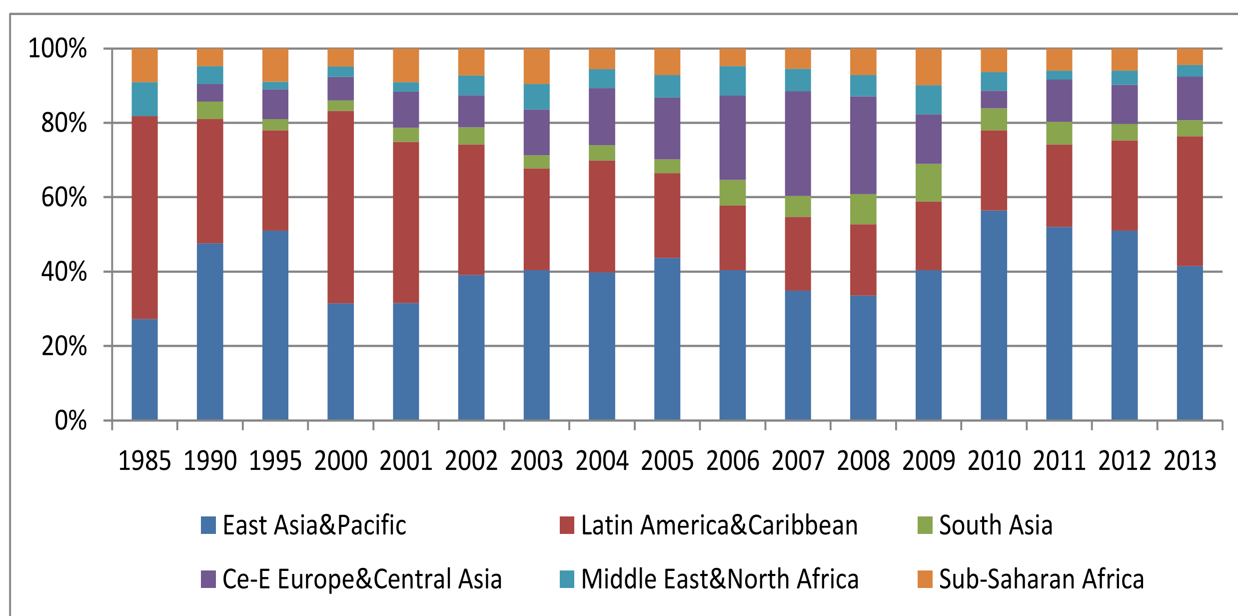

Figure no. 2. The share of the FDI inflows into the developing countries, by regions, between 1985 and 2013

Source: Own elaboration using data from World Bank, *Indicators*: *Foreign direct investment, net inflows (BoP, current US$)*, 2012, http://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD şi UNCTAD, *World Investment Report*, 2014, http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf

MAIN DETERMINANTS OF THE FDI INFLOWS IN THE DEVELOPING COUNTRIES

In explaining the FDI determinants, the specialized literature provides both economic theories that present the investing decision of the multinational companies and the econometric analysis of the impact of some local factors on FDI. Among the theories that have tried to identify the factors that attract the foreign investors, the one that had the strongest impact on the economic literature was Dunning's eclectic theory. Dunning noted that the internationalization of the production is achieved when the company has ownership advantages (competitiveness), which are firm-specific, advantages of location, specific to the host country, and advantages of internalization - OLI: ownership, location and internalization (Dunning, 2000).

Dunning's theory has significant implications in explaining the evolution of the factors that determine the FDI inflows in developing countries, by launching the concept of cycle or path for investment development, called Investment Development Path (Iacovoiu, 2009). In shaping this

concept, Dunning started from the assumption that, once a country has reached a certain level of development, measured through GDP/capita, it modifies its net investment position through the net stock of FDI. The development of a country also generates a change in the conditions offered to firms, both local and foreign, with direct effects on the FDI flows, which, in their turn, are influencing the economic structure and the development of that country. According to this theory, the countries have to pass through 5 stages of development. If the first stage is associated to pre-industrialization, the FDI flows being almost inexistent, in the second stage certain location advantages are developing. This stage is characterized by increased FDI inflows, concentrated in traditional branches of the manufacturing and in the labour intensive ones, as well as in construction, distribution or trade. Stage 3 is characterized by a less spectacular growth of FDI inflows compared to the outflows, this change being caused by the ownership advantages of the companies that are more firm-specific and less country-specific. A very important role in this stage is played by the host government that can support local companies in order to develop some competitive advantage and to use them through FDI. In the fourth stage, the multinationals are increasingly more likely to internalize the trade and production; the last stage corresponds to the most developed countries that attract FDI intensive in capital and technologies, particularly in human capital.

As previously stated, this theory has a particular importance in explaining the changes that occurred during time in the sectoral composition of the foreign investments attracted by the developing countries and, consequently, in their determinants. Thus, it can be noted that, until the 1970s, the FDI were concentrated in the primary sector and in industries that used natural resources. Therefore, the availability of natural resources in the host country was the most important determinant in attracting the FDI (McKern, 1996). The relative importance of this factor decreased since the 1970s, as investors focused on the manufacturing sector of the developing countries in order to reach those markets where the international competition was much reduced. In this context, the domestic market size and its growth potential became the essential determinants within the geographical distribution of the FDI (UNCTAD, 1998). Especially after 1978, when China adopted the open door policy, the level of the production costs also became an important determinant of the FDI (Bergsten et al., 2007).

In the end of the 1980s and early 1990s, the FDI inflows were redirected, this time to the service sector and to the technology-intensive industries. During 1980-1990, the share of the capital and technology-intensive industries within the FDI grew faster in the developing countries than in the developed ones, in 1990 this percentage being more than 60% in the developing countries and under 40% in the developed states (UNCTAD, 1993). However, the traditional determinants of the FDI continue to have a high importance in attracting the investors. UNCTAD (1993) points out that the availability and the cost of the inputs, as well as the access to local markets remain important advantages of the developing countries in attracting certain foreign investors. At the same time, in the context of the technological progress and of the FDI orientation towards those industries intensive in knowledge and capital, the presence of a workforce better prepared began to gain increasingly more ground among the determinants of the foreign investments' inflows.

In the beginning of the XXIst century, the economic, financial and the political stability have also become important factors in attracting the investors (Bengoa, Sanchez-Robles, 2003). One of the important indicators of the economic stability is the inflation rate. Thus, an increase in the inflation rate can negatively impact the FDI inflows by reducing the international competitiveness of the host country and, consequently, the exports of the multinational companies. Moreover, augmenting the inflation rate can lead to increased imports, negatively influencing the FDI focused on meeting the local market demand, or to an increase in the interest rate, the local or the foreign firms finding difficult to make loans. The role of inflation as a determinant of FDI in the developing countries is evaluated by Rogoff and Reinhart (2003), which conclude that one of the causes of the low share of FDI in African countries is represented by the high rates of inflation in these states.

Moreover, the differences in the institutional systems of different countries, noticeable in the quality of the legal system, the degree of corruption, the political and economic freedom a state, can also explain the investors' preference for a particular country. The empirical studies regarding the institutions' effects on the FDI inflows have generally led to controversial results, primarily because it is difficult to measure a number of variables, such as the quality of institutions (Wernick, Haar and Singh, 2009). Wei (2001) shows that countries characterized by crony capitalism are prone to an incorrect structure of the foreign capital inflows, generating vulnerability to the changes in the international capital flows. Overall, the capital inflows into these countries take the form of the bank loans, the FDI playing a less important role. Analyzing the role of some institutional indicators as determinants of the FDI, Kaufmann et al. (1999) find that the political instability, the government efficiency, the regulations' burden, the rule of law and the bribery have a direct effect on the decision of the multinational companies to invest or not in a country. In the case of the states from the Central and Eastern Europe, Altomonte (2000) has underlined that the presence of an efficient and transparent legal and institutional framework proved to be a crucial factor for the foreign investors.

The empirical studies conducted in the late twentieth and early twenty-first century have shown that the removal of the uncertainty of an investment in an untapped sector is also an important aspect in attracting the FDI. In this regard, Dixit and Pindyck (1994) argue that the profitability rate of a FDI is less important for an investor compared to the concrete actions that the host country take in order to reduce uncertainty. One of the indicators of uncertainty is the exchange rate volatility, with a significant negative impact on the FDI inflows (Erramilli and D'Souza, 1995; Kyereboah-Coleman and Agiyre-Tettey, 2008).

Another important factor in attracting the foreign investors, brought into discussion since the end of the last century, is the human capital. The role of this factor is significant when a country, which has previously attracted foreign investors by offering different advantages of location and cost, tries to keep its attractiveness. Typically, this problem occurs especially among the developing countries which, for a certain period of time, have mainly attracted labour intensive investments. In this case, as Romer (1993) concluded, for a developing country that is trying to keep the pace in attracting the FDI with more developed countries, the main obstacle in achieving this objective is not the physical capital gap but the knowledge gap. Therefore, to increase the volume of the attracted FDI, Romer believes that the developing countries must implement measures to increase the level of education.

Regarding the importance of human capital stock from the host country in attracting the FDI, the economic literature provides many examples, most of them from East, South-East or South Asia: Dasgupta, Mody and Sinha (1999) in China, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam; Kumar (1990) in India; Nataranjan and Miang (1992) in the South-East Asian region; Sibunruang and Brimble (1988) in Thailand; Young (1998) in Malaysia.

An empirical analysis conducted by Hanson (1996) on a total number of 105 developing countries supports the hypothesis according to which the human capital of the host country significantly influences the geographical distribution of the FDI. Besides the human capital, he also emphasizes the role that the political stability and the property rights have in attracting the investors. The same conclusions are highlighted by Disdier and Mayer (2004), which analyse the French multinationals' investment decisions in Central and Eastern Europe. They point out that the French companies prefer those countries where there is a higher stock of human capital and a greater institutional stability.

An OECD report published in 2008 confirms the growing importance of the highly skilled labour force in attracting the foreign investors, especially in the developing countries. As Figure 3 shows, the investments in the sectors with highly qualified labour force have substantially increased in 2005 compared to 1990, while the FDI in sectors with low trained staff considerably declined. This phenomenon can be noticed both in the developed and in the developing states, in the last ones being considerably more pronounced: in the developing countries, the investments in sectors with highly qualified labour force were with more than 220% higher in 2005 than in 1990.

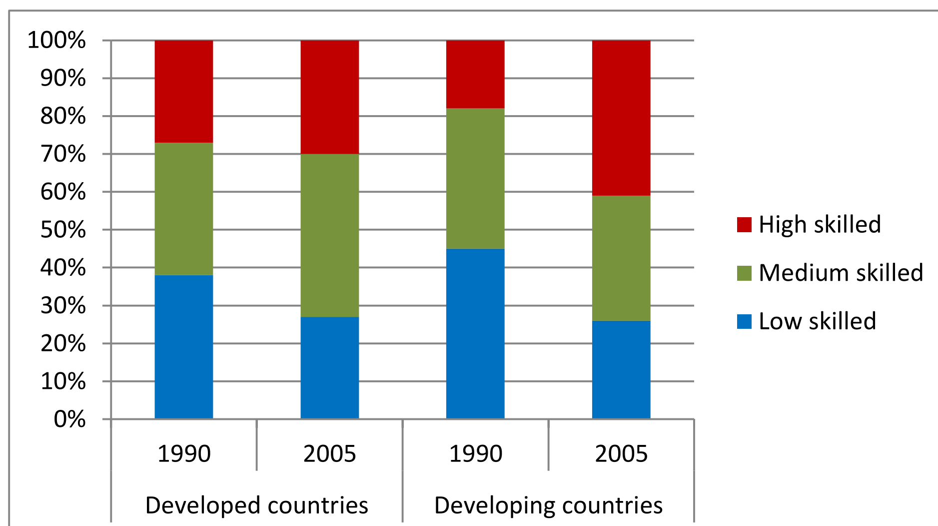

Figure no. 3. Share of FDI by sectors, by skill intensity, in developed and developing states, in 1995 and 2000

Source: Own elaboration using data from OECD, „The impact of foreign direct investment on wages and working conditions", OECD-ILO Conference on Corporate Social Responsibility, 2008, http://www.oecd.org/investment/mne/40848277.pdf

CONCLUSIONS

Analysing the evolution of the FDI inflows in developing countries, it can be noted that, since the 1990s and until 2013, the states from East Asia and the Pacific had the highest attractiveness for the foreign investors, even in the context of the significant global economic and financial fluctuations, such as the 2008 crisis.

Another conclusion that results from this paper underlines that the economic theories regarding the FDI, in general, and the eclectic theory of Dunning, in particular, have a significant importance in explaining the changes that have occurred during time in the sectoral composition of the foreign investments attracted by the developing countries and, consequently, in their determinants. Thus, it can be noticed that if in 1970, the FDI were concentrated mainly in the primary sector, the availability of natural resources in the host country being the most important determinant, in the 1980s the investors reoriented towards the manufacturing sector from the developing states, in this case the size of the domestic market and the production costs being the main factors of attraction for them. In the end of the XXth century and in the beginning of the XXIst century, however, the FDI were redirected towards the services' sector and to the technology-intensive industries, fact that determined the investors to prefer those countries that were stable from the economic-financial and political point of view, with an efficient and transparent institutional environment, and also with high levels of human capital. Considering all these aspects, we can say that the hypothesis launched in the beginning of the paper is entirely supported by the empirical evidences.

Based on the above considerations, we can depict anther conclusion pointing that, nowadays, the challenge that the developing countries have to face is to create or improve the optimum combination of the FDI determinants, according to the strategies pursued by the multinationals and to the locational advantages that these countries can offer. In this context, the development of some policies focused on improving the level of education and on creating a stable economic, political and institutional environment plays a very important role.

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