The Flexicurity Of The Romanian Labour Market From The Perspective Of The Employees And The Employers

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Abstract:

The labour market is a regulated market all over the world, where the labour demand and offer are located in the centre of the economic policy of the government, preoccupied with the reduction of the unemployment and the reduction of the temporary or long-term unbalances from the labour market. The state cannot be seen only as a referee in the battle between the Employers' Associations and the Union Confederations, being a large employer at the same time, either because it is about the employees of the public institutions who receive their salaries from the state budget or because it is about the employees of the companies with an integral or a majority capital from the state budget, the number of the employees from the state sector is considerable.

The state is not just an employer, but a constitutional guarantee of the right to work and social protection, of the right to education and

1 Introduction

As a member of the European Union, Romania has an entire series of obligations undertaken at the same time with the adoption of the Treaty from Nice on the increase of the European Economic and Social Committee as a representative institution of the economic and social components of the civil society, based on the following objectives:

- The creation of a more coordinated and a more structured dialogue within the Economic and Social Committee, as well as between it and the civil society, through the involvement of the civil society and the preparation of the important opinions, especially the ones with a powerful impact on a social level;
- The progressive association of the civil society to the activities of the European Economic and Social Committee by granting a relevant institutional support;

health without privileges and discriminations. On the other hand, the state must ensure the legal and institutional frame that favours the actual enrolment of the social dialogue system.

For the employers, the flexicurity of the labour market is an essential condition under the impact of the international financial crisis; the companies must adapt to the exigencies of the competitiveness growth in an environment many times characterised as hostile.

The present study presents the main obstacles which must be overcome in order to implement the labour flexicurity principles in the Romanian business environment, as well as the case study regarding the manner in which the EUROTYRE Company, Drobeta Turnu Severin employees appreciate the labour flexicurity.

Key words: labour market, employees, employers, flexibility, security, flexicurity.

- The intensification of the cooperation between the National Economic and Social Councils and the European Economic and Social Committee;
- The consultation of the European Economic and Social Committee and of the National Economic and Social Councils, based on the exploring opinions on the political intentions of modifying the labour legislation.

The civil society must follow the principles of a good government in an organised manner, in order to ensure the improvement of the communication between the authorities and the citizens, based on the reconsideration of the social dialogue as an essential instrument of the government. For Romania, the concordance with the changes stipulated by the article 257 of the Treaty from Nice means a special chance to the aggregation of the civil society at the same time, which should be increasingly exigent, and a reconsideration of the involvement role in the social and political life of the country to achieve a

balance between the desire of employers' associations' flexibility and the need for security of the workers.

The need for a balance is as greater as on a seriously segmented labour market we assist to an unbalance on the main labour market (the sector of the state enterprises and of those recently privatised) where the very strong unions and decorative employers' associations activate, while on the secondary market (the sector of the small and medium sized companies with a private capital) the unions are almost inexistent, the employers very easily imposing their point of view.

The concept of flexicurity of the labour market resulted from the contraction of two terms, followed carefully by the employees, as well as by the employers, respectively:

- flexibility, aspect followed especially by the employers;
- security, element in the attention of the employees and the union associations.

For the first time the term flexicurity was used in the Netherlands at the middle of the 1990s, in order to correct the discrepancies between the inflexible labour market from the point of view of the employers, who could very difficultly fire the employees with undetermined period labour contract and the uncertain situation on the labour market for the employees who needed an increase of the work place security. The balance between flexibility and security on the labour market, expressed by flexicurity has started to become a preoccupation of the social partners and the political factors from Denmark, Belgium, Germany and France, so that the term flexicurity has started to offer consistency to the political discourse at the European level starting with 1996-1997.

The concept of flexicurity can be defined as a "political strategy which tries in a synchronised and deliberate manner, to increase the flexibility on the labour market, in the organisation of work and in the work relationships on the one hand and the social security and of the employment on the other hand, especially for the vulnerable groups of workers from the interior and the exterior of the labour market" [Wilthagen, 2002].

The popularity of the flexicurity term does not reside from its quality of political strategy, because flexicurity is at the same time a historic process in which not only politicians take part, but also the social partners, among who sometimes very strong debates take place and who are used to the art of negotiation and of compromise. "Flexicurity is, firstly, a degree of

security of the job, the employment, the income and the combination which eases the professional carriers and the biographies of the workers, with a relatively weak position, which allows the sustainable and qualitative participation on the labour market and the social inclusion, offering at the same time a degree of numerical flexibility (external and internal), functional and regarding the salary, which allows the adequate and on time regulation of the labour market (and of the companies) to the change conditions, in order to increase the competitiveness and the productivity" [Wilthagen 2004].

Thirdly, flexicurity may be considered an adequate analytical frame for the analysis of the flexibility and the labour security through the international comparisons or within certain branches of sectors of the national economy.

For our country the concept of flexicurity, although it was widely debated by the literature, it has not been assimilated yet at the level of the existing preoccupations on a European level, nor by the political class or by the main partners Govern - Employers' Association - Unions or by the civil society.

In the present study we have proposed to identify a series of manners through which the labour flexicurity principles acknowledged at the level of the European Union may be implemented in our country, as well as the manner in which the labour flexicurity is appreciated by the personnel of EUROTYRE Company from Drobeta Turnu Severin who, based on a research contract concluded with the University of Craiova, answered to the questionnaires administered within the research program.

2 Labour Flexicurity Principles

In December 2007, The European Union Council adopted a set of eight common principles regarding flexicurity.

- (1) Flexicurity is a way to consolidate the application of the Strategy from Lisbon, to create better and more work places, to modernise the labour markets and to promote the good work places through the means of some new forms of flexibility and security to increase the adaptability, the degree of employment and the social cohesion.
- (2) Flexicurity means a well thought combination of flexible and serious contracts, exhaustive strategies of continuous learning, efficient and active policies of the labour market and adequate, sustainable and modern social protection systems.
- (3) Flexicurity does not refer to only one labour market or to a single model of active life or to one public policy strategy, but it should be adapted to

the concrete situations of each Member State. Flexicurity means a balance between the rights and the responsibilities of all the parties involved. Based on the common principles, each Member State should elaborate their own models of flexicurity. The evolution should be monitored efficiently.

- (4) Flexicurity should promote more opened, more receptive and more inclusive labour markets, which could solve the segmentation problem. It refers to the employed population, as well as to the unemployed population. The inactive population, the unemployed, the ones who have undeclared, unstable jobs or at the edges of the labour market must be offered better opportunities, economic incentives or support measures in order to have an easier access to the labour or stages which could help them in finding the stable and safe work place from a legal point of view. Support should be granted to everyone that has a job in order to stay capable of work, to advance or to cope with transitions at the work place, as well as between jobs.
- (5) The internal flexicurity (within the company), as well as the external one have the same importance and they should be promoted. A sufficient flexibility of the contracts should be accompanied by the safe transition from one job to the other. The carrier promotion needs to be facilitated, as well as the mobility between the unemployment or inactivity and the job. Also, the quality work places, the good organisation of the labour and the continuous improvement of qualification are essential and productive. The social protection should offer incentives and support for the transition between jobs and for the access to new work places.
- (6) Flexicurity should support equality of the genders through the promotion of the equal access to quality jobs for women and men and the increase of measures which support the balance between work, family and personal life.
- (7) Flexicurity means a climate of trust and dialogue on large bases between all the parties involved, where all are ready to assume the responsibility of changes in order to have balanced policies from a social point of view. Although the public authorities have a general responsibility, the involvement of the social partners in the elaboration and the application of some flexicurity policies through social dialogue and collective negotiation have a crucial importance.
- (8) Flexicurity means an efficient allocation of resources and should be permanently compatible with healthy and solid public budgets from a financial point of view. They should also have as

purpose a correct distribution of the costs and benefits, especially between companies, public authorities and individuals, granting a special attention to the concrete situation of SMEs.

According to the Green Paper of the European Commission from 2006, a series of practical actions are necessary, in order to revaluate the common principles of flexicurity which can be grouped on the following fields:

a) flexible trustworthy contractual agreements, which include the flexibility of the labour legislation and of the collective and individual labour contracts models;

Flexicurity constitutes an integrated system which is based on the solid social structures. In order to ensure the synergy of the components (flexibility and security), flexicurity implies a mixture of different features of the labour market, like:

- the availability of the contractual agreements compliance;
- the active policies on the work force market;
- the modern systems of social security;
- the formation and the professional training.

b) complex strategies which ensure the learning conditions during lifetime;

Investments are necessary for the continuous training and learning to increase the abilities of the active population of coping with the dynamic of the labour market. Flexicurity means investments in education and continuous training. The investments in education and the long term training are found in a growth of flexicurity because the national strategies for the continuous training ensure the citizens the competences and the qualifications they need.

For their employees, the employers must be concerned with:

- the training of the personnel to obtain new abilities (computer skills, foreign languages skills, the development of the entrepreneurial spirit);
- the investment in new information and communication technologies.

c) active policies for the work force employment;

The support of the employees is an intrinsic aspect of the organisational culture and aims at numerous concrete manners of support for the new employees to fit in the group, training programs of professional qualification, programs for leisure activities, the development of medical service systems. Thus, numerous companies ease the participation of the employees in professional training programs bearing the accommodation and the daily allowance costs of the employees and

paying the value of the courses. The large corporations have organised their own centres of personnel training, some have completed the real estate equity with hotels in important cities, in mountainous resorts and on the Black Sea seaside, from which the employees benefit at reasonable prices, the majority of the corporations ensures for their employees the regular check up of the health or different free of charge medical services.

d) the modern systems of social security, which include the public and private pension systems, the unemployment insurance, the health insurance, the protection of children and family.

Flexicurity means the elimination of financial insecurity connected to the inactivity periods, respectively unemployment, labour incapacity, child upbringing etc.

Flexicurity needs the creation of opportunities for all the persons in an undiscriminating manner and the support of the the equality of chances between men and women.

In order to create opportunities for all the persons, in an undiscriminating manner in Romania of the last years, a series of normative documents have been elaborated, among which we mention:

- Law no. 54/2003 on the Labour Code, amended and completed through GEO no. 55/2006;
- Law no. 133/1999 on the protection measures of the employed persons, amended and completed through Law no. 403/2005;
- Law no. 202/2002 on the equality of chances between women and men, amended and completed through Law no. 340/2006.

The generous ideas which the Green Paper as well as the Common Principles of Labour Flexicurity contain in the vision of the European Union, may record assimilation difficulties in the Romanian business environment starting from the differences of organisational culture, from the lack of cohesion and social solidarity. A series of differences connected to the segmentation of the labour market creates a major in the relationship unbalance employers' association - union, thus in the large state units, the unions are very powerful, and the employers' associations almost non-existent, while in the private sector the situation is the opposite. A major difference between Western Europe and Eastern Europe is that in Western Europe the citizens are actively involved in the society's life fully exercising the rights and obligations, while in Eastern Europe there is only the relation state inhabitant. "Without the pro-active attitude of the citizen, as a personalisation of the projection of the structural and dynamic balance between the rights and responsibilities, it is hard to believe that the bases of Europeanisation are set." [Dinu, 2010]

The accelerating factors for the modernisation of Romania strongly connected to the convergence with the European Union, according to the author above quoted, are the following:

- The progressive rationality of the thinking through the University reform as a centre of radiation of the material and spiritual performance standards;
- The stimulation of the option for the individual path of access to wealth defined as a personal initiative and need for the investment risk;
- The organisation and the administration of power to order after the good and public good principle;
- The acceptance of the public dialogue and of the judgement of the alternative solutions in order to issue valuable judgements which do not eliminate the truth and do not affect freedom.

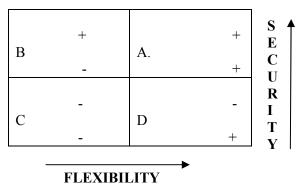
With the lack of such orientations, flexicurity risks to remain a form without the fond, in order to meet such a possibility, in November 2007, the European Commission approved the Sectoral Operational Program The Human Resources Development 2007-2013 (SOP HRD), for which the creative potential of Romania must mobilise in order to access an important volume of non-reimbursable financial resources from the European funds.

Among the financial priorities of this Program, there is the promotion of the entrepreneurial culture, of flexicurity and of the adaptability of the employers and of the organisations to the conditions in continuous change. Thus, the program documents mention the need to promote *organisational and employment flexicurity* (the application of some different forms of organisation of labour and flexible labour contracts) and of the *functional flexicurity* (the adaptation of the employees' tasks to the company's task).

The finances granted within this priority, which may reach up to 500,000 EUR for grant projects and up to 5,000,000 EUR for strategic projects, support modern forms of organisation of the work, new work practices, more flexible work programs and other innovative actions meant to reconcile the professional life with the family life, as well as the assurance of a real flexicurity on the labour market from Romania.

3 The flexicurity of the labour market from the perspective of the employees

In order to analyse the manner in which labour flexicurity within a company is perceived by those involved, the matrix of flexicurity shall be used, which on the horizontal line aims at flexibility and on the vertical line at security, according to Picture no. 1.



- A Security + Flexibility +
- B Security + Flexibility -
- C Security Flexibility -
- D Security Flexibility +

Picture 1. *The flexicurity matrix*

In dial A security as well as flexibility are at high rates. The balance between security and flexibility ensures the synergy of the components with positive effects for the employees and for the organisation. It is wanted that the organisations to be positioned within dial A.

The same balance between security and flexibility is recorded in dial C, but both features are at negative rates. In such cases neither does the organisation achieve profitable performances nor can the employees have personal satisfactions or the security of the work place. Measure of concerted increase of flexibility and security are necessary.

Within dials B and D, flexibility and security are not in balance. In such situations, corrections of the defected element within the organisation policy and some measures of flexibility increase for the organisations of dial B and respectively of work place security increase for the ones in dial D are necessary.

In order to measure the flexicurity of the labour market within EUROTYRE Company from Mehedinti County, the questionnaire method was applied, the questionnaire having three questions through which flexibility was investigated, respectively:

• If you request this, is your education leave approved?

- Do you benefit from the Saturdays and Sundays off?
- Do you work overtime?

In order to measure security, there were other three questions as well:

- Are you pleased with the level of the salary?
- Do you take part in training courses for professional qualification?
- Do you benefit from social insurance rights for labour incapacity?

From the 820 employees of the company, the questionnaires were distributed to a number of 205 employees, respectively 25% of the total number of employees. In order to ensure the representation of the sample, employees from all the functional compartments and jobs, from all the age categories, regardless of gender, education, were chosen.

Based on the answers received, each respondent was recorded in one of the four dials of the flexicurity matrix. The distribution of the answers in the flexicurity test is presented according to Table no. 1.

The distribution of the answers to the flexicurity test

Table 1

Total	Of which in dial			
answers	A.	В	C	D
205	142	33	-	30
100%	69.3%	16.1%	0	14.6%

This distribution offers the Flexicurity matrix the values shown in **Picture no. 2**:

B	A.
33 answers	142 answers
16.1%	69.3%
С	D 30 answers 14.6%

Picture 2. The flexicurity matrix within EUROTYRE Company

The analysis of the answers determines us to conclude that 69.3% of the respondents appreciate the high balance between flexibility and security within the company. The really good part is that there were not any answers within dial C, which would have expressed an inadequate situation of flexicurity; as it was perceived by the respondents.

At the same time, almost one third of the respondents noticed an unbalance between flexibility and security, requiring a detailed analysis of the answers recorded in dials B, D as it is shown in Table 2 and Table 3.

The distribution of the answers in dial B on categories of age

Table 2

No.	Age	No. of	Share
	category	answers	
1	Up to 30	24	72.7%
	years		
2	31 - 45 years	6	18.2%
3	46 - 65 years	3	9.1%
	Total	33	100%

The distribution of the answers in dial D on categories of age

Table 3

No.	Age	No. of	Share
	category	answers	
1	Up to 30	2	6.7%
	years		
2	31 - 45 years	6	20.0%
3	46 - 65 years	22	73.3%
	Total	30	100%

The analysis of the answers recorded in dial B reveals the fact that 72.2% of the respondents have ages up to 30 years which means that the young would like more flexibility, respectively education leaves, less hours overtime, the Saturdays and Sundays off.

The analysis of the answers recorded in dial D reveals the fact that 73.3% of the respondents are ages between 46 and 65, which means that the persons from this category are pleased with the flexibility, finished their studies, are used to the work schedule, but are aware of the need for security as the retirement age approaches.

In this situation, the balance is achieved through differentiated personnel strategies, which lead to the increase of flexibility for the young and the increase of the work place security for the more experienced categories of personnel.

4 The flexicurity of the labour market from the perspective of the employers

The flexibility of the labour market, for the employer, represents the adaptation or adjustment degree and speed to the external shocks or to the conditions on the labour market and can be reached at the same time with the achievement of one of the four types of flexibility described by the literature [C Jurcă; E Soponaru, 2007]:

- The external numerical flexibility, which refers to the adjustment of the number of workers on the external market and it is achieved by temporary or determined employment contracts according to the needs of the company;
- The internal numerical flexibility, found in the flexibility of the work schedule through the adjustment of the schedule of workers who have already been hired by the company (shifts, night hours, part-time schedule);
- The functional or organisational flexibility, which allows the transfer o workers to various locations or various activities within the company;
- The financial or salary flexibility, which allows the differentiation of the salaries through a classification system of jobs or based on the individual performances.

One of the greatest challenges of the crisis is connected to the correct dimension of the human capital within the company, which many times means the reduction of the personnel. The more obstacles are placed in the way of personnel firing, the more the interest of the companies will drop for the new employment. If we add besides the legal obstacles a slight easiness in the solution of the labour disputes especially in the favour of the employees we understand the reluctance of the employers to conclude new labour agreements. This reality has been noticed by the Governor of the Central Bank, who stated in a recent conference that the exits from the system into the market economy, on the labour market, must be easier in order for the entries to be easier as well. Because if the employer knows how hard it is to fire an employee, of course he/she will hire another employee very difficultly[M Isărescu, 2010].

We believe that these are still far away from the employers' expectations in order to ensure a real flexibility of the labour market in Romania, although a series of measures were adopted regarding the legislation of the labour market and from an institutional and economic and financial point of view.

A series of flexible labour relations and facilities for their application that aimed at the reduction of the employment barriers have been set forth through the GEO no. 55/2006 which changed the Labour Code (approved by Law 54/2003):

• The relaxation of the restrictions regarding the determined individual

- labour agreement with the purpose of bringing it to the fiscal area of
- The labour relations within the informal area of the economy;
- The promotion of new employment forms through labour agreements, for the parttime ones, through the temporary employees, as well as the house work ones;
- The simplification of the evidence procedures of the employees by the records from the employees general evidence ledger;
- The flexibility of the individual and collective firing procedures and the guarantee of the employees' rights in case of these firings.

Also, we must present the recent decision to allow the persons who have not contributed to the social insurance fund or to the health fund in the last 5 years to pay retroactively the contributions owed by the employer, as well as by the employee, in order to benefit from the pension right for the period. Millions of persons who have worked abroad or worked on the black market or did the work from the house or in their own farms and free performances within the public health service will benefit from this measure.

The experts have aimed at the change of the stipulations from the Labour Code referring to the collective firing, so that the companies have the possibility to re-dimension in an operative manner the activity according to their needs,

ensuring at the same time, the protection of the workers who are about to be fired. Also, the territorial agencies for the labour force employment offers pre-firing services, in case of the restructuring operations offered by the employers, who consist of the information, placement on the existing vacant work places, reorientation and professional re-qualification activities.

Nevertheless, a growth of the work place security in opposition with the flexibility of the labour contracts has a considerable effect on the encouragement of the phenomenon known under the name of labour on the black market, an understanding between the employer and the employee encouraged also by the high level of the social insurances, of the health contributions and of other contributions owed by the employer, as well as by the employee, which has led, according to the estimations from August 2010, to a number of 1.8 million workers on the black market, respectively 29.5% of the total number of workers.

Regarding the enrolment of independent economic activities, as natural persons and family association, a series of measures for the administrative simplification and accompanying through the proper consultancy until the actual operationalisation of the enterprise, as well as the consultancy on the idea of businesses in the early stage of incorporating the economic agent, is taken into account.

In order to have a better flexibility of the labour force market, the formation and obtaining the managerial qualifications must be supported, which could turn the entrepreneurs into a veritable option for carriers, and this objective is funded through FSE and co-funded at the national level with the help of programs in a total value of 370,590,000 euros. Through these programs, the experts aim at the encouragement of the corporate responsibility through the offer of incentives for the employees, in order to develop the carriers and the companies, but also the awareness of the employers and employees regarding the need for continuous training. From this point of view, the Public Service of labour occupation will grant the non-reimbursable financial allowances for the organisation of training programs for employees by the employers.

Another problem which affects the employers and the employees is the high level of social insurance contributions.

As an example, for the monthly gross salary of lei 1200 based on the current legislation, in 2010, the employer will bear the following expenses:

The following expenses of the employers

Table 4

Withholdings	%	The
		absolute
		sum
Social insurance contributions	20,8	250 lei
Labour accidents contributions	0,15	2 lei
Health contributions	5,20	62 lei
Leaves contributions	0,8	10 lei
Employment contributions	0,5	6 lei
Contributions to the salary	0,25	3 lei
debts warranty fund		
TOTAL Employer	27,7	333 lei
contributions		

Thus the total of the expenses with the salary and the contributions which will be borne by the employer is of lei 1533. From the monthly gross income of lei 1200, the employee shall pay the salary income and the contributions in the amount of lei 322 as follows:

The following expenses of the employees

Table 5

Withholdings	%	The
		absolute
		sum
Social insurance contributions	10,5	126 lei
Health contributions	5,5	66 lei
Employment contributions	0,5	6 lei
Salary taxes	16	124 lei
Total employee withholdings		322 lei

The rest of the payment that the employer will receive will be of lei 878, thus from the total sum of expenses for lei 1533 – the employee will receive lei 878, that is 57.3%, and the state will receive lei 655, that is 42.7%.

Such a level of the contributions owed by the companies and employees has the ability to discourage labour, with profound involvement on the sustainability of the pension fund and the public health fund.

In order to support the pension fund and the health fund, an increase of the number of contributors is necessary and this thing can be achieved by discouraging the black market labour and by reducing these contributions and taxes.

From the questionnaires used at SC EUROTYRE, the management of the company has identified the following threats to the labour flexicurity from the perspective of the employer:

- The high level of the social contributions 60%;
- The lack of real flexibility 30%; of the labour contracts
- The high number of 10%. solved labour disputes in favour of the employees.

Conclusions

- Flexicurity means the creation of better and more numerous work places, strengthening the cohesion and fighting against poverty and exclusion.
- 2. The effects of the international financial crisis launched in August 2007 in the USA started to be felt in Romania in the last trimester of 2008, when the economic growth reduced a lot, thus in the first months of 2009, reductions of personnel were announced by a series of companies as a result of the activity reduction. Flexicurity means a system negotiated in a democratic manner, there existing real opportunities for the non-discriminating participation of the social partners

constituted the Government in Employers' Association Unions Partnership. Flexicurity implies flexibility for the employees, as well as for the employers. The application of this principles aims at the reduction of ambiguity in the interpretation given to flexibility by the employees or the employers. If the employers follow a greater freedom in the simplification of the recruitment and firing procedures of the personnel in order to adapt easily to the effects of the financial crisis, on the contrary the employees wish for a larger flexibility of the work schedule, the possibility to benefit from the education leave for continuing their training through master's studies or doctoral studies.

- 3. The case study has shown that flexicurity is seen in a different manner by different categories of age, thus the young people wish for more flexibility, that is education leaves, Saturdays and Sundays off, fewer hours overtime, while the older persons feel the need for a more secure work place.
- 4. The management of the company views attentively the dialogue with the Government, the Employers' Association, Unions, which is more ignored lately, and notices the weak involvement of the civil society in the drawing up of the labour market balance between the need for flexibility of the employers and the need for security of the employees.

The flexibility and the security are multidimensional concepts which present themselves under very different forms from a country to another. Usually, flexibility is associated to four different forms of flexibility, respectively:

- The numerical flexibility (the number of employees may be changed during the year according to the interests of the company);
- The flexibility of the work schedule (the work schedule may be changed according to the volume of work, orders, agreements);
- The functional flexibility (the employees may be changed from one work place to another within the company);
- The salary flexibility (salaries may be changed according to the performances and the degree of coverage with orders and contracts).

The security may in turns have one of the four forms:

- The security of the job (the security of staying in the same job);
- The security of the employment (the security of staying employed not necessarily of staying in the same job);
- The security of the income (the security of the income in case of unemployment, illness or accidents);
- The combined security (allows possibilities of combining a professional life with the personal life, through leaves, maternity leaves, and pension schemes).

At an individual level combining the flexibility with the security, there are 16 possibilities of combining the 4 elements taken in pairs, which generates the possibility that through the flexicurity matrix we identify a number of 16 possibilities based on the studies.

Based on the flexicurity matrix model applied at the EUROTYRE company, the result was that at the level of the management the most interesting was the numerical flexibility, and at the level of the employees the employment security, and for the young employees and for the old ones the combined security.

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