



## Decizia de investiții sub impactul limitării capitalului

Daniela - Neonila MARDIROS - Universitatea "Al. I. Cuza" Iași

The present paper expose a problem which appears in practice in the moment when the managers needs an long term investment and which is bounded by the situation of the disposal capital limitation. The capital rationalization appears when an enterprise dispose by more than one investment projects and each of it emite a positive net actual value, at the capital preponderant cost. As result, it is very important to make the distinction between the two different types of capital rationalization (the external and the internal one). If the enterprise want to impose its own restrictions looking the invested capital level, the situation correspond to the internal rationalization situation. In the opposite case we talk about an external rationalization. In the last case, the firm can not accumulates additional sources to finance the investment project, indifferent of the price of the last one.