

ROMANIAN ACADEMY
NATIONAL INSTITUTE
FOR ECONOMIC RESEARCH „COSTIN C.KIRIȚESCU”



CENTRE FOR FINANCIAL AND MONETARY RESEARCH
OF THE ROMANIAN ACADEMY „VICTOR SLĂVESCU”

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Annual International Scientific Conference

FINANCIAL AND MONETARY ECONOMICS - FME 2018

- Program -

October 19, 2018
Bucharest, Romania

SCIENTIFIC COMMITTEE

- Lucian-Liviu Albu, PhD, Member of the Romanian Academy, Director,
Institute for Economic Forecasting, Romanian Academy, Bucharest, Romania
- Cecilia Alexandri, PhD, Director,
Institute for Agrarian Economy, Romanian Academy, Bucharest, Romania
- Iskra Christova-Balkanska, PhD, Senior Scientific Researcher,
Economic Research Institute of the Bulgarian Academy of Sciences, Sofia, Bulgaria
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Academy of Economic Studies of Moldova, Chisinau, Republic of Moldova
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*Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*
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- Emilian M. Dobrescu, PhD, Member of the Academy of Scientists,
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Institute of National Economy, Bucharest, Romania*
- Valeriu Ioan Franc, PhD, Deputy General Manager,
*National Institute for Economic Research "Costin C. Kirițescu",
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- Florin Georgescu, PhD, First Deputy Governor
National Bank of Romania, Bucharest, Romania
- George Georgescu, PhD, Scientific Secretary,
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*Institute for Economic Research, Academy of Sciences of Moldova,
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Bucharest University of Economic Studies, Bucharest, Romania
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- Constantin Marin, PhD, Director,
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- Otilia Elena Manta, PhD, Scientific Researcher,
*Centre for Financial and Monetary Research “Victor Slăvescu”,
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- Rodica Perciun, PhD, Chief of Department Financial and Monetary Policies,
*National Institute for Economic Research, Academy of Sciences of Moldova,
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Institute for World Economy, Romanian Academy, Bucharest, Romania
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Chisinau, Republic of Moldova*
- Angela Timuș, PhD, Scientific Secretary,
*National Institute for Economic Research, Academy of Sciences of Moldova,
Chisinau, Republic of Moldova*
- Gheorghe Zaman, PhD, Corresponding Member of the Romanian Academy, Director,
National Economic Research, Romanian Academy, Bucharest, Romania

ORGANIZING COMMITTEE

- Constantin Marin, PhD, Director,
*Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*
- Ionel Leonida, PhD, Scientific Researcher III,
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- Nicoleta Mihăilă, PhD, Scientific Researcher III,
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- Elena Vulpie, Referent I,
*Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

PROGRAM

PLENARY SECTION

Academy House, B building, 5th floor, Room 5322
October 19, 2018, 9³⁰ – 12³⁰

Moderator:

- *Constantin Marin, PhD,*
Director, President of the Organizing Committee,
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian
Academy, Bucharest, Romania

1. Opening Speech

Valeriu Ioan Franc, PhD, Deputy General Manager,
National Institute for Economic Research “Costin C. Kirițescu”, Romanian Academy,
Bucharest, Romania

2. Exposure to Currency Risk and Competitiveness: A South-Eastern Europe Story

Alexandra Horobeț, PhD, Professor,
Bucharest University of Economic Studies, Bucharest, Romania

3. Current Challenges of the Fiscal Policy from Euro Area Accession View

Florin Georgescu, PhD, First Deputy Governor
National Bank of Romania, Bucharest, Romania

4. The Agriculture and the Rural Area of Romania – Evaluations at 10 years from Accession

Cecilia Alexandri, PhD, Director,
Institute for Agrarian Economy, Romanian Academy, Bucharest, Romania

5. National Premises and Challenges for Romania’s Accession to Euro

Gheorghe Zaman, PhD, Corresponding Member of the Romanian Academy, Director
Institute of National Economy, Romanian Academy, Bucharest, Romania

6. The Asset Purchase Programme of the European Central Bank 2015-2018

Ștefan Sorin Mureșan, PhD,
Centrum Altiero Spinelli for European Governance Studies of the Babeș Bolyai
University, Cluj, Romania

7. Economic Order and Globalization

Emil Dinga, PhD,
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy,
Bucharest, Romania

LUNCH BREAK

lobby, 12³⁰ – 13³⁰

PARALLEL SECTIONS

Section I: Fiscal issues in the globalized economy

Academy House, B building, 5th floor, Room 5309

October 19, 2018, 13³⁰ – 16³⁰

Moderator:

*Ionel Leonida, PhD, Scientific Researcher III,
Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

Scientific secretary:

*Alina Georgeta Ailincă, PhD, Scientific Researcher III,
Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

1. Automatic Stabilizers and Fiscal Reforms

*Alina Georgeta Ailincă, PhD, Scientific Researcher III
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*

2. Identification Criteria of Automatic Stabilizers and Their Typological Classes

*Alina Georgeta Ailincă, PhD, Scientific Researcher III
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*

3. Procyclical Policies in EU. The Fiscal Consolidation Doesn't Work

*Ion Lucian Catrina, PhD
SNSPA, Bucharest, Romania*

4. The Impact of Double Taxation Conventions upon Direct Taxation. Evidence from OECD selected country group

*Florin Cornel Dumiter, PhD,
"Vasile Goldiș" Western University of Arad, Romania*

5. The Rational Anticipations Regarding "Inflation - Unemployment" Trade-Off

*Monica Florica Dutcaș, PhD Student, Scientific Researcher
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*

6. Fiscal Multipliers: Empirical and Non-Empirical Approaches

*Mihaela Gondor, PhD, Associate Professor,
Petru Maior University of Tîrgu Mureș, Romania*

7. The Conceptual and Methodological Aspects of Fiscal Multipliers

*Ionel Leonida, PhD, Scientific Researcher III
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*

8. The Usefulness of Tax Amnesties: Contradictory Approaches

*Ivan Luchian, PhD, Associate Professor
International Institute of Management IMI-NOVA, Chisinau, Republic of Moldova
Aurelia Tepordei, PhD Student
International Institute of Management IMI-NOVA, Chisinau, Republic of Moldova*

9. Reducing Tax Evasion By Introducing Control Guides In Romania

*Adrian Ducu Matei, PhD,
Court of Auditors, Bucharest, Romania*

10. Recent Evolutions of Romanian Mandatory Private Pensions

*Emilian-Constantin Miricescu, PhD,
CEFIMO and Bucharest University of Economic Studies, Bucharest, Romania*

Section II: Currency, Financial Institutions and Nominal Economy

Academy House, B building, 5th floor, Room 5329

October 19, 2018, 13³⁰ – 16³⁰

Moderator:

Iulia Lupu, PhD, Scientific Researcher I,
Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania

Scientific secretary:

Camelia Milea, PhD, Scientific Researcher III,
Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania

1. Some Considerations About Foreign Direct Investment In Euro Area New Member States

Camelia Băltărețu, Scientific Researcher,
Centre For Financial And Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

2. Foreign Direct Investment: Trends Registered in Non-Euro Area EU States

Camelia Băltărețu, Scientific Researcher,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

3. Implementation of Basel Agreements in the Banking Sector of the Republic of Moldova

Stela Ciobu, PhD, Associate Professor
Academy of Economic Studies of Moldova, Chisinau, Republic of Moldova
Victoria Iordachi, PhD, Associate Researcher
National Institute for Economic Research, Chisinau, Republic of Moldova

4. Analysis of the Activity of Non-Bank Financial Institutions in Romania

Tudor Ciumara, PhD, Scientific Researcher II
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

5. Criteria for Monetary Integration and the Euro Area Economic Path

Adina Criste, PhD, Scientific Researcher II
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

6. On the foundations of the Central Exchange Rate

Emil Dinga, PhD, Scientific Researcher I
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

7. The Growth of the Bank Interest

Emilian M. Dobrescu, PhD
Scientific Secretary
Economic, Legal and Sociological Sciences Section, Romanian Academy, Bucharest, Romania
Edith Mihaela Dobrescu, PhD, Scientific Researcher III
Institute for World Economy, Romanian Academy, Bucharest, Romania

8. An EU Dilemma - Euro between a Means and an Aim in Itself

Lucian Ionescu, PhD

9. Methodological Proposal for the assessment of the Asymmetry Income

Gabriela-Mariana Ionescu, PhD Student,
SCOSAAR, Romanian Academy, Bucharest, Romania

10. About the Process of Setting a Target for Entry into the Euro Area. The Case of Romania

Iulia Lupu, PhD, Scientific Researcher I
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

11. Vulnerabilities of the Romanian Economy Caused by the Foreign Trade, the External Debt and the Exchange Rate

Camelia Milea, PhD, Scientific Researcher III
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

12. Systemic Liquidity Risk Management through Macro-Prudential Instruments

Victoria Postolache, PhD, Associate Professor
Bălți State University, Republic of Moldova

13. Ways to Strengthen Financial Market Infrastructure System in Moldova for the Implementation of Financial Credit Derivatives

Victoria Postolache, PhD, Associate Professor
Bălți State University, Republic of Moldova

14. The Costs: Theoretical and Practical Approaches

Alexandru Stratan, PhD, Director
National Institute for Economic Research, Chisinau, Republic of Moldova
Tatiana Manole, PhD,
National Institute for Economic Research, Chisinau, Republic of Moldova

15. Modern Approaches of Banking Globalization

Alexandra Tvircun, PhD Student,
Accent Electronic S.A., Chisinau, Republic of Moldova

16. Three Types of Manipulation, and One Effect: Asimetric Crisis

Narcis Zărnescu, PhD,
Academica Review, Romanian Academy, Bucharest, Romania

**Section III: Sustainable and inclusive economic growth,
sustainable development and related controversies**

Academy House, B building, 5th floor, Room 5322
October 19, 2018, 13³⁰ – 16³⁰

Moderator:

*Mihail Dimitriu, PhD, Scientific Researcher II,
Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

Scientific secretary:

*Gabriela Picîu, PhD, Scientific Researcher II,
Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

1. Country Rating. How is it built?

Alina Georgeta Ailincă, PhD, Scientific Researcher III
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Cătălin Drăgoi, Researcher,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

2. The Influence of Country Ratings on Foreign Direct Investment in Romania

Alina Georgeta Ailincă, PhD, Scientific Researcher III
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Cătălin Drăgoi, Scientific Researcher,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania

3. The Concept of Institutional Resilience Audit

Simona-Ionela Becherescu, PhD Student,
SCOSAAR, Bucharest, Romania

4. Sustainability Through Knowledge. Why Knowledge is a Sustainability Factor?

Mirea-Gheorghe Berechet, PhD Student,
SCOSAAR, Bucharest, Romania

5. The Economic Crisis and Sustainability - a Disputed Interaction and Influence

Mioara Borza, PhD,
Alexandru Ioan Cuza University of Iași, Romania

6. The Sustainability of the Public Pension System in Romania. Prospective and Alternative Evaluation

Sorinel-Ionel Bucur, PhD Student,
SCOSAAR, Bucharest, Romania

- 7. Oil Industry in Romania in the Period 1918-1948 Between Domestic and Foreign Capital**
Marius Bulearcă, PhD, Scientific Researcher II
Centre for Industry and Services Economics, Romanian Academy, Bucharest, Romania
- 8. The Driving Forces of the Efficiency of Material Resources**
Georgiana Chițiga, Scientific Researcher
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 9. The efficiency of material resources. Policy targets at countries levels**
Georgiana Chițiga, Scientific Researcher
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 10. Direct and Back Reactions Between Real Economic Convergence and Nominal Economic Convergence**
Emil Dinga, PhD, Scientific Researcher I
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 11. Sustainability and Real Convergence. Aspects at Microeconomic Level**
Mihail Dimitriu, PhD, Scientific Researcher II
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 12. Sustainable Development at Local Level in the Transition to Euro**
Mihail Dimitriu, PhD, Scientific Researcher II
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 13. Conventional and Unconventional Energy Resources**
Raluca Ana-Maria Dumitru, PhD, Lecturer Professor
"Spiru Haret" University, Bucharest, Romania
- 14. Actual Issues of Global Corruption**
Valentina Fetniuc, PhD,
International Institute of Management IMI-NOVA, Chisinau, Republic of Moldova
Ivan Luchian, PhD,
International Institute of Management IMI-NOVA, Chisinau, Republic of Moldova
Alexandra Tvircun, PhD Student
Accent Group S.A., Chisinau, Republic of Moldova
- 15. The Process of Elaboration of Regional Research and Innovation Strategies for Smart Specialisation in Romania**
Cristina Gănescu, PhD, Dean of the Faculty of Finance and Accounting,
Constantin Brâncoveanu University, Pitesti, Romania
- 16. Data Selection for Passive Simulations of Shadow Economy Factors**
Mihail Ghibescul, PhD Student,
National Institute for Economic Research, Chisinau, Republic of Moldova
- 17. About Procedural Falsification in the Social Justice**
Gabriela-Mariana Ionescu, PhD Student,
SCOSAAR, Bucharest, Romania
- 18. The Analysis of the Triade Stationary - Stable - Sustainable**
Grațîela-Denisa Iordache, PhD Student,
SCOSAAR, Bucharest, Romania
- 19. The Economy of Knowledge – Engine of Inovation and Competitivity**
Marioara Iordan, PhD, Deputy Manager,
The Institute for Economic Forecast, Romanian Academy, Bucharest, Romania
Mihaela-Nona Chilian, PhD, Scientific Researcher II
The Institute for Economic Forecast, Romanian Academy, Bucharest, Romania
- 20. Financial Market Trends and Global Challenges - Financial Network Model (FNM)**
Otilia Elena Manta, PhD, Scientific Researcher
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 21. Terms of Trade in Bulgarian Post-Crisis International Trade**
Eduard Marinov, PhD, Senior Assistant Professor
New Bulgarian University; Economic Research Institute at BAS, Sofia, Bulgaria

- 22. Tax Measures to Support the Business Environment - the Premise of Sustainable Growth**
 Nicoleta Mihăilă, PhD, Scientific Researcher III
 Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 23. Waste Management in the Context of Sustainable Development in Romania**
 Gabriela Cornelia Piciu, PhD, Scientific Researcher II
 Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 24. Improve the Productivity Potential of Cities in Romania**
 Gabriela Cornelia Piciu, PhD, Scientific Researcher II
 Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 25. Operation of the microfinance sector from the Republic of Moldova in terms of strategic management**
 Viorica Popa, PhD Student,
 National Institute for Economic Research, Chisinau, Republic of Moldova
- 26. Financial Impact of Applying EU Regulations on Competition and Competitiveness**
 Silviu Marius Şeitan, PhD, Scientific Researcher III
 Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
- 27. Government securities at Bucharest Securities Exchange and their Evolution in the Context of "Centenar" Treasure Bills Issue**
 Marian Cătălin Voica, PhD,
 Petroleum and Gas University of Ploiesti, Romania
 Mirela Panait, PhD,
 Petroleum and Gas University of Ploiesti, Romania
- 28. Possible Contributions of the Collaborative Economy to Achieving the Sustainable Development Objectives in Romania**
 Alexandru-Gabriel Vulpe, PhD Student,
 National Institute for Economic Research, Chisinau, Republic of Moldova