



**"VICTOR SLĂVESCU" CENTRE
FOR FINANCIAL AND MONETARY RESEARCH
OF THE ROMANIAN ACADEMY**

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Annual International Scientific Conference

FINANCIAL AND MONETARY ECONOMICS – FME 2019

*Bucharest - October 25th, 2019
9⁰⁰ - 14³⁰ Hours*

Academy House, B building, 5th floor

SCIENTIFIC COMMITTEE FME 2019

- ✓ *Lucian-Liviu Albu, PhD, Member of the Romanian Academy, Director, Institute for Economic Forecasting, Romanian Academy, Bucharest, Romania*
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- ✓ *George Georgescu, PhD, Scientific Secretary, National Institute for Economic Research "Costin C. Kirițescu", Romanian Academy, Bucharest, Romania*
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- ✓ *Iulia Lupu, PhD, Senior Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Otilia Elena Manta, PhD, Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Constantin Marin, PhD, Director, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*
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- ✓ *Angela Timuș, PhD, Scientific Secretary, National Institute for Economic Research, Academy of Sciences of Moldova, Chisinau, Republic of Moldova*

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- ✓ *Alina Georgeta Ailincă, PhD, Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*
- ✓ *Camelia Băltărețu, PhD, Senior Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Adina Criste, PhD, Scientific Researcher II, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Tudor Ciumara, PhD, Senior Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Mihail Dimitriu, PhD, Scientific Researcher II, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Monica Florica Dutcaș PhD Student, Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Ionel Leonida, PhD, Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*
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- ✓ *Nicoleta Mihăilă, PhD, Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
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- ✓ *Elena Vulpie, Referent I, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*

PROGRAM

9⁰⁰ – 9³⁰, Room 5320
Registration of the Participants

PLENARY SESSION

Academy House, B building, 5th floor, Room 5322
October 25, 2019, 9³⁰ – 11⁰⁰

Moderator:

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

1. **Constantin Marin**, PhD,
Director, Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
Opening Speech
2. **George Georgescu**, PhD,
Deputy General Manager, National Institute for Economic Research “Costin C. Kirițescu”, Romanian Academy, Bucharest, Romania
Protocol Message
3. **Valeriu Ioan-Franc**, Correspondent Member of the Romanian Academy, Deputy General Manager, National Institute for Economic Research “Costin C. Kirițescu”, Romanian Academy, Bucharest, Romania
Napoleon Pop, PhD, Scientific Director, Institute for World Economy, Romanian Academy, Bucharest, Romania
Provocările zonei euro

COFFEE BREAK

lobby, 11⁰⁰ – 11³⁰

PARALLEL SESSIONS

Session I: Fiscal Issues in the Globalized Economy & Financial Microeconomics

Academy House, B building, 5th floor, Room 5322

October 25, 2019, 11³⁰ – 14³⁰

Moderator:

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

Scientific secretary:

- Nicoleta Mihăilă, PhD,
*Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

1. **Alina Georgeta Ailincă**, PhD,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Analysis of Automatic Stabilizers for the Criteria of the General Government Deficit and Surplus as Percentage of GDP - Case Study for Romania
2. **Diana-Maria Drigă**, PhD Student,
Institute of Agricultural Economics, Romanian Academy, Bucharest, Romania
Logical Considerations Regarding the Mechanism of Fiscal Policy
3. **Adrian Ducu Matei**, PhD,
Court of Auditors, Bucharest, Romania
Reducing Tax Evasion by Increasing the Quality of Fiscal Information
4. **Monica Florica Dutcaș**, PhD Student,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Universal Basic Income, Possible Economic Policy Instrument Regarding Labor Market
5. **Ionel Leonida**, PhD,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
A Critical Analysis of Determinants of the Medium-term Budgetary Objective
6. **Ivan Luchian**, PhD, Associate Professor
International Institute of Management IMI-NOVA, Chișinău, Republic of Moldova
Aurelia Tepordei, PhD Student
International Institute of Management IMI-NOVA, Chișinău, Republic of Moldova
Specific Issues and Evolution of Global Public Debt
7. **Nicoleta Mihăilă**, PhD,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Evolution of the Romania Business Environment in the Context of Tax Changes in the Period 2015 – 2018
8. **Nicoleta Mihăilă**, PhD,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Tax Incentives and the Economic Growth in Romania
9. **Silviu Marius Șeitan**, PhD,
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Strategy Elements for the Current Evolution of the Small and Middle Enterprises within the Context of the Fiscal Policy Aspects

Session II: Financial and Monetary Challenges

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

October 25, 2019, 11³⁰ – 14³⁰

Moderator:

- Tudor Ciumara, PhD,
*Scientific Researcher II, 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. **Camelia Băltărețu**, Researcher,
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
General Conclusions of the In-depth Balance Sheet for Romania 2019 - Imbalances, Risks and Adjustment Problems
2. **Camelia Băltărețu**, Researcher,
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
Investment Activities in Romania - Findings of the Report on the 2019 Alert Mechanism
3. **Tudor Ciumara**, PhD,
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
Financing of Romanian Entrepreneurial Companies
4. **Dorina Clichici**, PhD,
Cristina Georgiana Zeldea, PhD Student,
Institute for World Economy, Romanian Academy, Bucharest, Romania
Shortcomings and Disparities in SMES' Financing in the EU
5. **Adina Criste**, PhD,
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
Macroprudential Policy Adjustments to the Credit Cycle. A Comparative Analysis Across the New Member States of European Union
6. **Cătălin Drăgoi**, Researcher,
Alina Georgeta Ailincă, PhD,
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
Links Between Major Stock Market Index Quotes and Bitcoin Currency Developments
7. **Cătălin Drăgoi**, Researcher,
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
The Risks Of Using Virtual Currencies
8. **Lucian C. Ionescu**, PhD,
Bucharest, Romania
Increasing the Role of the SDR
9. **Vadim Lopotenco**, PhD Candidate,
National Institute for Economic Research, Chișinău, Republic of Moldova
Identification of Possible Solutions for Reducing the Vulnerability of the Republic of Moldova Banking System Through the Basel III

10. **Ivan Luchian, PhD,**
Valentina Fetniuc, PhD,
International Institute of Management IMI-NOVA, Chişinău, Republic of Moldova
Modern Solutions for Systemically Important Banks Supervision
11. **Iulia Lupu, PhD,**
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
Innovation in Financial Markets. Evolutions and Perspectives
12. **Camelia Milea, PhD,**
Centre for Financial and Monetary Research “Victor Slăvescu”, Romanian Academy, Bucharest, Romania
The Assessment of the Public Debt Sustainability
13. **Julia Stoycheva Stefanova, PhD,**
Economic Research Institute at the Bulgarian Academy of Sciences, Sofia, Bulgaria
Opportunities and Challenges Facing Frontier Stock Markets in the European Union: the Case of Bulgaria and Slovakia

Session III: Sustainable Development and Inclusive Economic Growth

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

October 25, 2019, 11³⁰ – 14³⁰

Moderator:

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

Scientific secretary:

- Cătălin Drăgoi,
*Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu",
Romanian Academy, Bucharest, Romania*

1. **Sorinel Ionel Bucur**, PhD Student,
Institute for Agrarian Economy, Romanian Academy, Bucharest, Romania
Social Protection in Romania-Between Necessity and Systemic Efficiency, an Analysis at the Level of South-Muntenia Region
2. **Marius Bulearcă**, PhD,
Centre for Industry and Services Economics, Romanian Academy, Bucharest, Romania
Development of Petroleum Industry in Romania in the Period of Controlled Economy (1948-1989)
3. **Victoria Cociug**, PhD,
Academy of Economic Studies, Chişinău, Republic of Moldova
Victoria Postolache, PhD,
Alecu Russo Balti State University, Republic of Moldova
Methodological Aspects Regarding the Evaluation of the Financial Stability of the Budget of the Administrative Units
4. **Marilena Doncean**, PhD,
"Gh. Zane" Institute of Economic and Social Research, Romanian Academy - Iasi Branch, Romania
General and Specific Factors of Managerial Creativity Blockages Related to the Economic Development of Romania's North-East Region
5. **Raluca Ana-Maria Dumitru**, PhD, Lecturer Professor
"Spiru Haret" University, Bucharest, Romania
Analysis of Human Resource Motivation
6. **Florian Gurămultă**, PhD,
"Costin C. Kiriţescu" National Institute for Economic Research, Romanian Academy, Bucharest, Romania
The Evolution of Population Aging in Romania
7. **Dorin Jula**, PhD,
Institute for Economic Forecasting, NIER, Romanian Academy and Ecological University of Bucharest, Faculty of Financial Management, Romania
Nicolae-Marius Jula, PhD,
University of Bucharest, Faculty of Business Administration, Romania
Long-run dynamics of Regional Competitiveness in Financial and Insurance Activities
8. **Alexandra – Ioana Lazăr**, PhD Student,
"Costin C. Kiriţescu" National Institute for Economic Research, Romanian Academy, Bucharest, Romania
The Influence of Some R&D Factors on the Export of Goods and Services, in the Context of Panel Analysis

9. **Elena Otilia P. Manta, PhD,**
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Artificial Intelligence, a Key Instrument in the Architecture of Financial Services at Local and Global Level
10. **Eduard Marinov, PhD, Senior Assistant Professor**
New Bulgarian University; Economic Research Institute at BAS, Sofia, Bulgaria
The African Continental Free Trade Area: Why is Africa Turning to Multilateralism?
11. **Cristiana Matei, PhD,**
"Costin C. Kirițescu" National Institute for Economic Research, Romanian Academy, Bucharest, Romania
Economic Growth by Increasing the Competitive Advantage
12. **Gabriela Cornelia Piciu, PhD,**
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
A perspective on how the transition to a circular economy can be accelerated
13. **Gabriela Cornelia Piciu, PhD,**
Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania
Market of Recycled Products
14. **Victoria Postolache, PhD,**
Natalia Branașco, PhD,
Alecu Russo Balti State University, Republic of Moldova
The Particularities of Insurance Marketing in the Context of Sustainable Economic Development
15. **Marian Cătălin Voica, PhD,**
Corina Ene, PhD,
Petroleum-Gas University of Ploiesti, Romania
Investment Development Path – the Case of Romania