



**"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 2021 –**

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**- on line -**

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*Bucharest - October 22<sup>nd</sup>, 2021*

## SCIENTIFIC COMMITTEE FME 2021

- ✓ *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*
- ✓ *Alina Georgeta Ailincă, PhD, Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Iskra Christova-Balkanska, PhD, Scientific Researcher, Economic Research Institute of the Bulgarian Academy of Sciences, Sofia, Bulgaria*
- ✓ *Luminița Chivu, PhD, General Manager, National Institute for Economic Research "Costin C. Kirițescu", Romanian Academy, Bucharest, Romania*
- ✓ *Tudor Ciumara, PhD, Scientific Researcher II, 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*
- ✓ *Emil Dinga, PhD, Senior Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Emilian M. Dobrescu, PhD, Titular Member of the Academy of Scientists, Institute of National Economy, Romanian Academy, Bucharest, Romania*
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- ✓ *Corneliu Guțu, PhD, Prorector, Institute for Economic Research, Academy of Sciences of Moldova, Chisinau, Republic of Moldova*
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- ✓ *Ionel Leonida, PhD, Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*
- ✓ *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*

- ✓ *Camelia Milea, PhD, Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
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- ✓ *Rodica Perciun, PhD, Chief of Department Financial and Monetary Policies, National Institute for Economic Research, Academy of Sciences of Moldova, Chisinau, Republic of Moldova*
- ✓ *Gabriela Cornelia Picu, PhD, Scientific Researcher II, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Napoleon Pop, PhD, Scientific Director, Institute for World Economy, Romanian Academy, Bucharest, Romania*
- ✓ *Angela Timuş, PhD, Scientific Secretary, National Institute for Economic Research, Academy of Sciences of Moldova, Chisinau, Republic of Moldova*

## ORGANIZING COMMITTEE FME 2021

- ✓ *Constantin Marin, PhD, Director, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*
- ✓ *Alina Georgeta Ailincă, PhD, Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*
- ✓ *Tudor Ciumara, 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*
- ✓ *Iulia Lupu, PhD, Senior Scientific Researcher, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Otilia Elena Manta, PhD, Scientific Researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Gabriela Cornelia Piciu, PhD, Scientific Researcher II, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*
- ✓ *Elena Vulpie, Referent I, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Romania*

# PROGRAM

## PARALLEL SESSIONS

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

#### Zoom Meeting

<https://us02web.zoom.us/j/89244344095?pwd=NVA2bzJvTzlvUUUF5OTRCOXIxaJl5Zz09>

ID: 892 4434 4095, Passcode: vrSPS6

#### **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. **Alina Georgeta Ailincă, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Ways to Identify the Level of the Public Debt Level or Interval as well as Possible in Accordance with the Achievement of Sustainable Development Objectives at EU27 Level**
2. **Monica Florica Dutcaș, PhD Student,**  
**Denisa-Gabriela Grosu, Assistant Researcher**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**The Inclusion of Young NEETs in the Labour Market Corresponding to New Aspects of Labour**
3. **Monica Florica Dutcaș, PhD Student,**  
**Denisa-Gabriela Grosu, Assistant Researcher,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**The Evolution of the Taxation System in Romania and the Impact on the Young Labour Force**
4. **Edith Mihaela Dobrescu, PhD,**  
**Emilian M. Dobrescu PhD, Titular Member of the Academy of Scientists, Romania**  
*Institute of National Economy, Romanian Academy, Bucharest, Romania*  
**Free Trade Areas And The Fiscales Havens**
5. **Ionel Leonida, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Evolutions and Trends in the Structure of Taxation in the European Union and Romania**
6. **Nicoleta Mihăilă, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Analysis of Some Tax Systems at Global Level. Evolutions and Directions**
7. **Nicoleta Mihăilă, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**About Household Wealth and Inequalities in the Context of COVID 19 Crisis at Global Level**

## Session II: Financial and Monetary Challenges

Google Meet

<https://meet.google.com/nth-ixxt-mhb>

### **Moderator:**

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

### **Scientific secretary:**

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

1. **Cosmin-Octavian Cepoi, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Andeea Draghia, MS,**  
*Raiffeisen Bank, Romania*  
**Bogdan Andrei Dumitrescu, PhD,**  
*Bucharest University of Economic Studies, Romania*  
**France, Italy and Spain vs Germany: Price Discovery for Cross-Listed Firms During COVID-19 Pandemic**
2. **Tudor Ciumara, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**The Start-up Financing in Romania: Current Challenges**
3. **Tudor Ciumara, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**The COVID-19 and the Financial Dimension of the Romanian Entrepreneurial Ecosystem**
4. **Victoria Cociug, PhD, Associate Professor**  
*Academy of Economic Studies, Chişinău, Republic of Moldova*  
**Victoria Postolache, PhD, Associate Professor**  
*Alecu Russo Balti State University, Republic of Moldova*  
**Approaches to Assessing the Effectiveness of the Macro-Prudential Policy of the Banking Sector in the Republic of Moldova**
5. **Adina Criste, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Central Banks in the Face of the COVID-19 Crisis. Experience of Some European Countries**
6. **Adina Criste, PhD,**  
**Iulia Lupu, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Assessments on the Role of Macprudential Policy in Managing Recent Crises**
7. **Edith Mihaela Dobrescu, PhD,**  
**Emilian M. Dobrescu PhD, Titular Member of the Academy of Scientists, Romania**  
*Institute of National Economy, Romanian Academy, Bucharest, Romania*  
**Banking Policies in 2020 – 2021**

8. **Cătălin Drăgoi, Researcher,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Characteristics and Costs of Public Debt in European Union Countries**
9. **Ivan Luchian, PhD, Associate Professor,**  
*International Institute of Management IMI-NOVA, Chişinău, Republic of Moldova*  
**Angela Filip, PhD, Associate Professor,**  
*Moldova State University, Chişinău, Republic of Moldova*  
**Global Trends in Foreign Direct Investment**
10. **Camelia Milea, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Vulnerabilities and Risks Associated with the Evolution of the Current Account Deficit in Romania.**  
**Recommendations for Joining the Euro Area**
11. **Camelia Milea, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Romania's foreign deficit in the perspective of joining the euro area**
12. **Victoria Postolache, PhD, Associate Professor,**  
**Natalia Branaşco, PhD, Associate Professor,**  
*Alecu Russo Balti State University, Republic of Moldova*  
**Directions for Improving Budgeting Within the Commercial Bank**
13. **Iulian Oneaşcă, PhD,**  
*European Institute of Romania, Bucharest, Romania*  
**Glimpsing at a New Gold Standard**
14. **Silviu Marius Şeitan, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Current Aspects of European Monetary Integration Stemming from the Theory of Optimal Monetary Areas and Subsequent Associated Amendments. Perspectives for the Case of Romania.**

### **Session III: Sustainable Development and Inclusive Economic Growth**

#### **Zoom Meeting**

<https://us02web.zoom.us/j/8928147641?pwd=RzNtWEZ0Y1kxM2tXQW1LbmhGOVY3QT09>

ID: 892 814 7641, Passcode: BUG9MZ

#### **Moderator:**

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

#### **Scientific secretary:**

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

1. **Alina Georgeta Ailincă, PhD,  
Gabriela Cornelia Piciu, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**In Memoriam Victor Slăvescu - On the Economic Thinking of the Economist**
2. **Cornelia Alboiu, PhD,**  
*Institute of Agricultural Economics, Romanian Academy, Bucharest, Romania*  
**Convergence of Horticultural Farms in Romania from the Perspective of Competitiveness and Profitability in EU**
3. **Georgiana Chițiga, Researcher,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**Post-COVID Recovery for a More Sustainable, Resilient and Equitable Europe**
4. **Florin Diaconescu, PhD,**  
*National Institute for Economic Research "Costin C. Kirițescu", Romanian Academy, Bucharest, Romania*  
**Inclusive Economic Growth, through European Projects, for Sustainable Development**
5. **Otilia Elena Manta, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**"Green Bond" Financial Instruments and Their Implications for the Sustainability of Financial Markets at National and European Level**
6. **Gabriela Cornelia Piciu, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**The Opportunity to Introduce the Tax for Non-Recycled Plastic Packaging Waste and How to Implement It in Romania**
7. **Gabriela Cornelia Piciu, PhD,**  
*Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy, Bucharest, Romania*  
**A Comparative Analysis of Sustainability Promoted by the Concepts: Circular Economy, Social Economy, Green Economy**
8. **Julia Stoyancheva Stefanova, PhD, Senior Assistant Professor**  
*Economic Research Institute – the Bulgarian Academy of Sciences, Sofia, Bulgaria*  
**Dimensions and Possible Challenges to Sustainable Financial Development in Post COVID-19 Pandemic Situation on "Capture" State Stock Markets: The Case of Bulgaria**