CURRENT ASPECTS OF THE EUROPEAN MONETARY INTEGRATION STEMMING FROM THE THEORY OF OPTIMAL MONETARY AREAS AND SUBSEQUENT ASSOCIATED AMENDMENTS. PERSPECTIVES FOR THE CASE OF ROMANIA

Silviu-Marius Şeitan[37]

Abstract:

The main feature of the difference between Eurozone and non-euro area membership is the preservation of monetary independence and monetary policy flexibility.The difference between the two types of status can also be revealed in terms of the complexity of the criteria needed to address international economic relations in a way that ensures risk management and reduces the impact of shock reception.At present, from the point of view of the economic situation, Romania is facing the following challenges: the management of current macroeconomic risks; assessment of prospects and preparation for accession to the Eurozone.The economic outlook, which is still insufficiently predictable, is likely to deepen existing macroeconomic imbalances, which could lead to a reduction in the capacity to respond to possible economic shocks.

Keywords: *financial, integration, sustainability,correlation, risks*

JEL Classification: *F 45*

Introduction

At present, from the point of view of the economic situation, Romania is facing the following challenges: management of current macroeconomic risks; assessing the prospects and preparing for accession to the Eurozone. The international economic characteristics of the current period are burdened by unpredictable developments under the impact of the pandemic.Last but not least, Romania has entered this conjuncture with a low degree of readiness, marked by vulnerabilities that generate an increased exposure to risks and a reduced capacity to manage negative developments.

Description of the Problem

From the perspective of the Theory of the Optimal Monetary Areas, the monetary integration can only take place against the background of wider economic integration.

The criterion of labor circulation - the first criterion of the Theory of Optimal Monetary Areas, refers to labor circulation, respectively can be explained by the fact that unemployment in the deficit country is exported to the other country (the rest of the monetary area), this without any intervention of politics but spontaneously based on the decisions of individuals. This theory, which could be described as an impermissible extension from the idea of a rational consumer to the idea of a rational inhabitant, has been seriously criticized from the beginning, mainly due to the fact that the mobility of individuals is reduced, it has not only motivations. economic but also family, in addition there are serious barriers related to language, culture and even reactions of social exclusion in the destination areas. Even going beyond these aspects, the idea of a short-term migration is possibly unrealistic, possibly followed by one in the opposite direction if the situation changes. There are other criticisms of inter-industry labor mobility. Without representing a direct challenge to the theory, it can be mentioned that in the current monetary union this compensation channel does not work (according to Backé, Wójcik, 2002). Although in Romania external migration for work, especially to EU member countries, has become a life strategy, its level is far from a decisive factor. From a social perspective, it is both impractical and undesirable for a country to rely on labor mobility to adjust for temporary shocks. It is much more natural for this compensation to be met by capital, as is already the case (Szapáry, 2002). It remains an enigma

[37] Ph. D., National Institute of Economic Researches Center for Financial and Monetary Researches Romanian Academy, email: seitansilviu@gmail.com.

that, within the Theory of Optimal Monetary Areas, after the mobility of the factors of production in general was discussed at the beginning, the labor factor was accentuated until capital was ignored.

Table 1

The degree of openness of the Romanian economy from the perspective of trade

The year	2014	2015	2016	2017	2018	2019
Current account (% of GDP)	-0.2	-0.6	-1.4	-2.8	-4.4	-4.6
Balance of goods (% of GDP)	-4.3	-4.9	-5.5	-6.5	-7.2	-7.8
Balance of services (% of GDP)	4.0	4.3	4.6	4.4	4.1	3.9
(Exports + Imports of goods and services) / 2 GDP (%)	45.3	45.2	45.3	46.4	46.5	44.9

Source: Convergence Report 2020

Romania was not among the countries with a very open economy in 2000, mainly due to the large size of the country. Moreover, in the case of Romania, exports being highly dependent on imports, a policy of depreciation of the national currency would lead to higher prices of imported raw materials, so an increase in prices of exported products.The greater the degree of openness of an economy, the less effect the foreign exchange policy will have. An additional element, proposed from the perspective of this analysis, to this criterion is **the balance of trade and payments** with a direct impact on the general economic position in the medium and long term, especially on budgetary issues (revenues), fiscal (possible relaxations). - as an instrument of economic stimulation), with implications for monetary policy (foreign exchange).

Table 2

The situation of trade deficits in Romania's trade relations with partner countries in the region for 2019

Country / deficit	Export	Import	Balance	Degree of coverage	%
Hungary	3327.38	6079.47	-2752.09	54.7%	15.9%
Poland	2434.14	5160.66	-2726.52	47.2%	15.8%
Turkey	2223.49	3849.28	-1625.79	57.8%	9.4%
Slovakia	1457.70	1939.89	-482.19	75.1%	2.8%
Czech Republic	2165.40	2618.43	-453.03	82.7%	2.6%
Bulgaria	2427.60	2542.30	-114.70	95.4%	0.7%

Source: INS data

However, the consideration of a trade deficit as a risk element must take into account the analysis of that deficit in the long term; in the short term, the diagnosis of a trade deficit as risky is neither relevant nor realistic, with the possibility that the deficit is only short-term or only as an effect of observation at a certain time without the possibility of taking it into account the remediation of the deficit. For example, for the period 2011-2020, the evolution of the trade deficit in the first month of the year, for Romania, is as follows:

Table 3

The evolution of the trade deficit in the first month of the year in the period 2011-2020

The year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Trade deficit in the first month of the year	0.3	0.5	0.3	0.2	0.2	0.4	0.6	0.8	1.2	1.3

Source: INS data

Several factors are responsible for this evolution, the main ones being: aspects of competitiveness, lack / inefficiency of a trade policy within the mix of macroeconomic policies, the actions of a financial-banking system in an overwhelming percentage with foreign participation - aspects that, as consequence, they lead to a deepening of macroeconomic imbalances and gaps with other economic partner countries, as can be seen comparatively, analyzing the foreign trade environment of non-euro area countries in the region, as well as the evolution of the current account of the balance of payments in the EU member states in the region.

Table 4

Evolution of foreign trade of non-euro states in the region in 2019 (% compared to 2018 for export and import respectively) billion euros for balance and evolution

COUNTRY	EXPORT	IMPORT	2019 Balance	2018 Balance	Evolution
Poland	+6%	+3%	+1,8	-4.6	+6.2
Czech Republic	+4%	+1%	+19.5	+14.8	+4.7
Bulgaria	+5%	-3%	-1,8	-4.0	+2.2
Hungary	+4%	+4%	+3.5	+3.4	+0.1
Croatia	+5%	+5%	-9.5	-9.1	-0.4
România	+2%	+4%	-17.6	-15.4	-2.2

Source: Eurostat data

Table 5

Evolution of the current account of the balance of payments in the EU countries in the region (EUR million)

The quarter	T2 2019	T3 2019	T4 2019	T1 2020	T2 2020
România	-3272.5	-3589.8	-2529.9	-932.6	-2975.1
Bulgaria	+ 216.0	+1777.0	-248.3	+408.7	+250.1
Hungary	+446.1	-333.5	-477.8	+283.1	-841.8
Poland	+194.8	-680.6	+1495.6	+4623.6	+6581.8
Czech Republic	+1095.8	-2396.8	-932.6	+3102.7	+275.2
Croatia	-350.3	+4547.7	-641.5	-1424.1	-668.5

Source: Eurostat data

The deepening of these economic gaps and imbalances is likely to contribute to reducing the economy's ability to respond to shocks and to reducing its ability to withstand the possible adoption of the single currency.

The criterion of production diversification - Kenen (1969) considers that diversifying a country's production reduces the risk of asymmetric shock. His conclusions are thus opposed to McKinnon's, the reason for this difference being that McKinnon based his analysis on the idea that the foreign economy is stable and therefore that prices remain constant, while Kenen assumed that the foreign economy is stable.

Similarity of economic structures - his criterion theoretically derives from the one related to the degree of openness of the economy. This can be estimated by weighting the various branches when creating value added or employment structure. This is important because it is reflected in the structure of relative prices. As long as the economic structures, both on the supply and consumption side, are close, a shock will spread similarly in inflation or in the real economy, being similarly weighted. The main condition for avoiding asymmetric shocks, or the asymmetric effects of common shocks, is therefore a certain similarity of the economic structure. This also implies a certain synchronization of business cycles, although for the latter some additional conditions need to be met, as will be seen below. If these conditions of similarity and synchronization are met, a common foreign exchange and monetary policy is more likely to benefit the interests of the group of countries, compared to maintaining the independence of monetary policy for each country. Szapary (2002) shows that for at least three Central and Eastern European countries, namely Hungary, the Czech Republic and Poland, the economic structures are close to the average ones at the level of the monetary union member countries. Of course, the degree of sectoral disaggregation is important, the disaggregation used by Szapary (2002) being only on the three major sectors - agriculture, industry and services. Thus, it is shown that, although in general the share of industry is higher than the EU average and of services lower, the Central and Eastern European countries have structures that fall within the EU limits. Romania is an exception in this respect, with a high share of agriculture in Value Added and very high in employment.

Table 6

Romania's GDP structure by economic sectors

The economic field	% of GDP
Agriculture	12.52%
Extractive industry	0.46%
Manufacturing industry	11.35%
Energy	1.98%
Building	3.39%
Hotels and restaurants	1.20%
Transports and communications	10.13%
Financial activities	4.47%
Real estate transactions and service rentals	8.76%
Public administration	3.75%
Education	6.05%
Health	4.19%
Other activities	1.12%
Resources	16.76%
Trade	13.86%

Source: Ministry of Public Finance

To a lesser extent, this is also the case in Poland. This situation can be an important risk of asymmetric shock: either due to dysfunctions of the economic system, or hiding the effects of the underground economy. It is expected that the release of the brakes on monetary policy in the conditions of liberalizing the circulation of factors will lead to very high adjustment costs.

Inflation level correlation - this criterion was proposed by Haberler (1970) and Fleming (1971) starting from the idea that divergent inflation rates produce changes in purchasing power parity, which is also partially corrected by the exchange rate. The main objection that was brought to the imperative of correlating the level of inflation refers to the fact that inflation is rather an economic result, the factors that determine it can change after integration. It should finally be noted that this criterion of optimum cannot work alone, as it does not cover the entire risk of asymmetric shock.

Trade integration - one of the criteria for joining a monetary area most often referred to, trade integration, can be measured by the share of exports to the target area. Romania is among the countries with a share of exports to the EU of over 60%, which is considered by specialists (Szapáry (2002)) as a clear proof of a successful reorientation of foreign trade. Of course, in turn, trade integration can be explained and determined by several factors, the most important of which are:the size of the economy, the smaller countries having a more pronounced tendency to integrate with the adjacent areas; the degree of specialization of the economic structure, which is reflected in the dynamics of relative prices;foreign exchange regime.However, the analysis of the degree of trade integration must follow a more complex framework in order to prove relevant as a criterion for participation in the Theory of Optimal Monetary Areas; a comprehensive analysis of economic and trade integration would include at least the following indicators:revealed comparative advantage: the revealed comparative advantage is the classic indicator of trade integration analysis which is based on the theory of competitive advantages; this indicator will capture that dimension of foreign trade that is the subject of specialization based on the competitiveness of national industries; the export specialization index directly expresses the specialization tendencies; it is less used because it does not provide explanations for the figures expressed; Grubel-Lloyd index - simultaneous exports and imports of substitutable products cannot be explained by the traditional theory of comparative advantages; intra-industrial trade occurs mainly between industrialized countries and is motivated by product differentiation strategies, economies of scale and imperfect market effects; high levels of intra-industrial trade is considered a sign of progress in the integration process as factors other than the classic ones of comparative advantage play an increasingly important role; the indicator used to evaluate this phenomenon is the Grubel-Lloyd index: the winners in the exchange ratios can be identified by analyzing the coverage rate; this indicator compares the values of exports and imports, the winners being those branches in which exports exceed imports; Traditionally, the winners in terms of exchange rates in the case of Romania come from branches with low added value: wood products, furniture, metals, textiles and leather.

Financial integration - the financial market can also contribute to mitigating asymmetric shocks by facilitating the international circulation of assets. By allowing countries to dissipate risk, the financial market makes it possible for countries to work with larger current account deficits. The degree of financial integration can be assessed mainly by the size of capital flows and portfolio investments between countries, by the similarity of financial institutions but also by reference to certain characteristic aspects such as:ownership structure of the banking system and other financial institutions;the share of treasury bills issued by the national government and purchased by non-residents;the share of non-residents in the capitalization of the stock exchange;the share of FDI in GDP. (Szapáry 2002).

Business cycle synchronization is a complementary issue to demand or supply shocks.The asynchronization of business cycles produces, albeit in the longer term, similar asymmetric effects.Sometimes the distinction between them is not clearly followed in the literature. As the covariation of East and West business cycles is already dominated by intra-branch trade, it can be concluded that changing the exchange rate regime will not have significant influences.Empirical analyzes of developing economies show that there is no correlation between the exchange rate regime and the main macroeconomic indicators (Maurel, Mathilde, 2002). According to the OECD study, some of the developing economy countries have already achieved a fairly high correlation of business cycles, at least in the field of industrial production. However, there are asymmetric shocks, determined by correlating demand and supply shocks in some countries. The analysis of business cycles for Romania and for the candidate countries, in general, is hampered by the series of time that is too short to use, as well as by the economic turbulence specific to the current period.

Price and wage flexibility - when nominal prices and wages are flexible, there is less need for the exchange rate to function as a shock adjustment mechanism.The key factors that determine this flexibility are: the degree of regulation of the markets; protection of employees. From this perspective, in Romania, a strong restrictive factor is the minimum wage, given that it is at the limit of the affordability of some employers, although at the lower limit of ensuring a decent living.

The degree of market regulation has been assessed in OECD studies by a number of indicators such as:the share of controlled prices; barriers to starting a business; barriers to trade; international investments.

Monetary policy transmission mechanism - if this mechanism is different between the countries of the monetary union, the effects of the measures taken by the central bank may differ. Factors that may influence the transmission mechanism are:maturity of the debt structure; legal framework; financing alternatives on the capital market. It should be noted that in these respects there are significant gaps between countries that have not yet adopted the euro and those in the monetary union, but there are also considerable differences between the latter.

Correlation of shocks and exchange rate variation - the correlation of shocks and exchange rate variation is a more general criterion that applies to macroeconomic indicators which makes it easier to test empirically but at the same time reduces its explanatory power. According to this criterion, if a weak correlation is observed then the costs of losing exchange rate flexibility are reduced, and otherwise increased.

Risks associated with Romania's accession to the Eurozone - *a*s a complementary example, Romaniathe following are some risks derived from the recent experience of the Eurozone - risks to which Romania will be exposed if it enters before recovering a critical mass of real and structural convergence: **the risk of remaining on the periphery for a long time to com -** the Eurozone did not favor catching up before the crisis (see ECB reports 2015, 2016), and after the crisis it amplified the effects, prolonging the recession and the recovery period; Spain and Portugal, for example, entered the Eurozone with the lowest GDP per capita (82% and 68% respectively); **the risk of accumulating imbalances and exposure to asymmetric shocks** (here also related to this proposal to add to the set of convergence criteria and economic criteria associated with the Theory of Optimal Monetary Areas); during the crisis, income gaps between countries led to the accumulation of growing external imbalances, which in turn led to sovereign debt crises; in the absence, for example, of a banking and / or fiscal union, development gaps within EMU have created negative externalities throughout the area;; **the risk of rising prices** - prices in countries with development gaps (Spain, Portugal, etc.) were systematically higher than in the rest of the area, either due to wage dynamics over productivity (Balassa-Samuelson effect) or due to pro-cyclical fiscal policy; as a result, real interest rates were lower than in the rest of the Union and called for indebtedness, and the real exchange rate was constantly rising, jeopardizing the competitiveness of the marketable goods sector; from this point of view, according to the latest competitiveness report, Romania is at the greatest distance from Germany (considered the reference standard), while the Czech Republic is the closest;**the risk of decreasing incomes**; the persistent deviation in terms of inflation in these countries meant lower real interest rates and the appreciation of the real exchange rate; higher inflation and long-term interest rates on lower sovereign debt by more than half a percentage point above inflation targeted by the ECB have led to the inadequacy of the single monetary policy and the accumulation of external and internal imbalances; in the absence of the exchange rate, but also with low competitiveness, in the peripheral states of the euro area internal devaluation remained the only method of rebalancing the external balance; under zero nominal interest rates, this meant a decrease in income; another risk deriving from the previous one is **that wages / earnings remain much lower than in the Eurozone**; the rate of price convergence will be faster than the rate of convergence of euro area revenues; in 2015 the convergence of earnings in Romania was only 19.8%, while the convergence of prices amounted to almost 50% compared to the EU28; in Romania the convergence of revenues (19.8%) is less than half compared to the Czech Republic (41%) and below the level of Poland and Hungary (around 30%), while the convergence of prices is relatively similar (around 50%);**rising unemployment** - another risk arising from not recovering the gap is maintaining unemployment at high or even higher rates; Spain, Portugal, Greece, etc. faced record unemployment rates, imbalances that could hardly be corrected, even in conditions of high labor mobility;**the risk for Romania to remain in the vicious circle large development gaps** - low convergence of earnings - high unemployment - poverty is very high; the current changeover to the euro would further constrain the real convergence process, with the risk of the gap widening or even widening; Romania had in 2015 a GDP per capita at purchasing power parity of only 57% of the EU28 average, well below the level of the Eurozone (106%) of Germany (125%), below the levels recorded by Spain, Portugal, Greece at the time of their entry in the euro area, even behind the Czech Republic (87%), Poland or Hungary (68/69%).

Recovering the development gaps of European states compared to the Euro Zone average is a necessity. It is not a question of catching up with the developed countries of the Eurozone, but of achieving a minimum mass of convergence that ensures well-being and minimizes the above risks.

Final conclusions

The decision to join a monetary area must be based on a series of criteria, all of which must involve a level of complexity strictly correlated with the complexity of economic relations, respectively with the complexity of the risks that could arise from the development of these relations.From this perspective, it is understandable that the only way to access, in conditions of economic security, respectively to achieve the necessary economic criteria to ensure sustainability and sustainable development, is the economic decision and in no case the political one.The first theoretical approach that meets a minimum of complexity of the approach, in terms of criteria for access to a monetary area, is The theory of optimal monetary areas - insufficient today as practical applicability, primarily due to the difference in complexity of economic relations between the elaboration of the theory and the current moment, but which constitutes the starting point in the direction of the elaboration of an updated system of criteria on the basis of which a decision regarding the path to a monetary area can be based.Regarding the current issue of access to the Eurozone, the theory of optimal monetary areas must be complemented by additional economic criteria and all this complemented by convergence criteria - the combination of these criteria being closely correlated with the complexity of the risks involved. current international economic relations.

Bibliography

Ailenei, Dorel; Mosora, Liviu Cosmin - Economics of sustainable development. Competitiveness and economic growth. Theoretical and applied economics no. 2 (555) / 2011

Akiba, H .; Iida, Y. - Monetary Union and Endogeneity of the OCA Criteria, Global Economic Review, 38: 1, pp. 101 - 116, 2009

Albu, Lucian-Liviu; Călin, Adrian-Cantemir; Lupu, Radu; Popovici, Oana Cristina - The impact of Romania's accession to the European Union on the Romanian economy. Sector analysis (industry, agriculture, services, etc.), European Institute of Romania, 2017

Andrei, Tudorel; Dinu, Sorin, Iancu, Aurel - Assessment of Romania's short-term economic losses as a result of the health crisis, Romanian Academy - National Institute for Economic Research, May, 2020

Andreiana, Sorin - Analysis - How the adoption of the euro affects Romanians. What are the risks and opportunities for Romania, 04.03.2019

Baldwin, R. - In or Out: Does it Make a Difference? An evidence based analysis of the trade effects of the euro, Center for Economic Policy Research, 2006

Baldwin R .; DiNino V .; Fontagne L .; De Santis R .; Taglioni D. - Study on the Impact of the Euro on Trade and Foreign Direct Investment, Economic Papers 321, European Economy, European Commission, 2006

Baldwin, R .; Taglioni D. - Gravity for dummies and dummies for gravity (equations), NBER Working Paper 12516, 2006

Bun, M.J.G .; Klaassen, F.J.G.M. - The Euro Effect on Trade is not as Large as Commonly Thought, Oxford Bulletin of Economics and Statistics, 69, pp. 473-496, 2009

Cafiso, G. - The Euro’s Influence Upon Trade: Rose Effect Versus Border Effect ”, Working Paper Series 941, Frankfurt a.M .: European Central Bank, 2008

Cerna, Silviu - The effects of euro adoption, West University - Timisoara, January 2018

Chivu, Luminița; Georgescu, George - Vulnerabilities of the Romanian labor market under the impact of COVID-19, July, 2020

Ciupagea, Constantin and the collective - Theoretical-methodological substantiation of the evaluation of the costs and benefits of joining the European Monetary Union, Romanian Academy - National Institute for Economic Research, Economic Problems Series - Vol III / 2004

Darvas, Z., Szapár, G. - Euro Area Enlargement and Euro Adoption Strategies, Economic Papers 304, European Economy, European Commission, 2008

Dăianu, Daniel - Monedacomună needs a robust euro area, November 13, 2019

De Nardis, S .; De Santis R .; Vicarelli C. - The Euro's Effects on Trade in a Dynamic Setting, ISAE Working Papers 80, ISAE - Institute for Studies and Economic Analyzes, Rome, 2007

Diaconu, Răzvan - IMF Report: 4 vulnerabilities of the Romanian financial sector, 12.06.2018

Dragulanescu, Irina Virginia; Drăgulănescu, Natalia - Growth, development and sustainability, Romanian Journal of Statistics, no. 10/2013

Flam H .; Nordstrom H. - Trade Volume Effects of the Euro: Aggregate and Sector Estimates, Institute for International Economic Studies, Stockholm University Publications, 2003

Flam, H .; Nordstrom, H. - Euro effects on the intensive and extensive margins of trade, CESIfo Working Paper No. 1881, 2006

Frankel, J. - Real Convergence and Euro Adoption in Central and Eastern Europe: Trade and Business Cycle Correlations as Endogenous Criteria for Joining the EMU, in S. Schadler ed., "Euro Adoption in Central and Eastern Europe: Opportunities and Challenges" , IMF, 2005

Frankel, J .; Rose A. - The Endogeneity of the Optimum Currency Area Criteria, Economic Journal 108 (449), pp. 1009–1025, 1998

Gănescu, Elena-Andreea; Vintilă, Georgeta - Analysis of the determinants of the financial performances of the companies, Bucharest Academy of Economic Studies, Faculty of Finance, Insurance, Banks and Stock Exchanges, Corporate Finance, Work Paper no. 4/2016

Georgescu, George; Zaman, Gheorghe - Challenges during the transition to the market economy in Romania. Increasing the degree of external and internal indebtedness, 2016

Ionescu, Adrian - Eurostat: EU trade deficit widening by more than 16% in January. Where is Romania on the trade balance map, 20.03.2018

Ionescu, Adrian - BNR: Vulnerabilities of financial stability and risks in the economy. Inflation falls in the target area, 10.12.2018

Marinaș, Marius Corneliu - Analysis of the risks of euro adoption by Romania based on ten criteria, Theoretical and Applied Economics no. 1 (578) / 2013

Marinaș, Marius Corneliu - Analysis of EU economic growth in the context of the implementation of the Lisbon Strategy, Theoretical and Applied Economics no. 12 (553) / 2010

Marinaș, Marius Corneliu - Testing the asymmetry of shocks with the euro area, Theoretical and applied economics no. 1 (566) / 2012

Neaga, Flaviu Doru - Concepts of sustainable development. Theoretical-methodological approaches - University of Craiova, Faculty of Economics and Business Administration, 2019

Pană, Marin - Postponing the adoption of the euro. The Polish model and the implications for Romania, 06.11.2012

Pană, Marin - Switching to the euro: advantages, disadvantages - risks. Why 2019 instead of 2015. Example of Greece, 14.03.2013

Pană, Marin - Analysis / January 1, 2019 - target date for euro adoption. Needs, challenges and risks, May 6, 2014

Pele, Alexandra - ECB List: Risks to financial stability in the euro area in the wake of the Covid-19 crisis, 27.05.2020

Popescu, Daniel - Adherence to the euro: advantages and disadvantages, 22.06.2020

Prisecaru, Petre - Greece: a classic example of failure to join the Eurozone, Romanian Academy, Institute of World Economy, 2016

Puiu, Cristina - Endogenous criteria of the theory of optimal monetary areas, Alexandru Ioan-Cuza University, Faculty of Economics and Business Administration, Iași, October, 2010

Socol, Aura - 7 risks of rapid entry into the euro area, or why development gaps matter, 2017

Socol, Aura; Socol, Cristian - Adopting the euro: costs or benefits? - Theoretical and applied economics, 2018

Șeitan, Silviu-Marius - Aspects of vulnerability, risk and inconsistency in the assessment of sustainable economic growth in domestic and international context, Center for Financial and Monetary Research - Victor Slavescu, National Institute for Economic Research, Romanian Academy, 2018

*** - data of the National Bank of Romania

*** - Eurostat data

*** - data of the National Institute of Statistics

*** - data of the Ministry of Public Finance

*** - data from the Trade Register

*** - Risk map at the level of the Single Supervisory Mechanism for 2020

*** - Report on the substantiation of the National Plan for the adoption of the euro, Bucharest, December, 2018

*** - 2019 country report on Romania, including an in-depth review of the prevention and correction of economic imbalances - Commission staff working document, European Commission, Brussels, 27.02.2019