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ЭФФЕКТИВНОЕ РЕГУЛИРОВАНИЕ ИНТЕЛЛЕКТУАЛЬНОЙ РЕНТЫ КАК ФАКТОР ИННОВАЦИОННОГО РАЗВИТИЯ ЭКОНОМИКИ УКРАИНЫ

Раскрыта сущность, структура, предпосылки формирования и виды интеллектуальной ренты, охарактеризованы ее специфические свойства, проблемы оценки и распределения между основными экономическими субъектами. Проанализирован опыт развитых стран в сфере регулирования интеллектуальной ренты, выделены лимитирующие ограничения ее расширенного воспроизводства в национальной экономике и обоснованы практические рекомендации по эффективному регулированию этого вида сверхприбыли в Украине.

Ключевые слова: интеллектуальная рента; виды интеллектуальной ренты; распределение интеллектуальной ренты; государственное регулирование интеллектуальной ренты.

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ECONOMIC CRISIS AND FOREIGN DIRECT INVESTMENTS IN ROMANIA

Foreign direct investments represent an essential factor of economic development and growth at all levels: national, regional and local (county). The authors analyse the evolution of foreign direct investments in Romania over the last decade, taking into consideration the influence of the economic and financial crisis, different territorial levels, types of foreign investments, the economic activities and also the main countries of origin. The aim of the paper is to explain some of the reasons for the illustrated evolution of FDI and to reveal some policy implications for the future period.

Keywords: foreign direct investments, FDI flows, economic and financial crisis, types of investments.

Introduction. Romania as many other countries has a stringent necessity of foreign direct investments for these could have an essential contribution to maintaining macrostability assuring the supplementary capital and technology needed for restructuring various sectors of the economy.

Foreign direct investments played an important role in the Romanian economy in the pre-accession period, representing the main means for covering the lack of own capital. FDI assured the necessary capital and technology for restructuring different sectors of the economy and the access to modern technologies, competitive management methods, qualification of the labour force and to new markets.

Over the past years, Romania benefited from increasing FDI flows due to the macroeconomic stabilization, strong GDP growth, large-scale privatizations, the simplified legislative framework in what it concerns the ease and costs to create a firm, the improvement of the business environment, the introduction of the flat tax and the promotion policies, and the increase in the investors' trust in Romania taking into consideration the progress made by the country for EU accession.

After the accession, the competition for the attraction of the foreign investors increased and the new member states, among which Romania, did not succeed to attract the same flows as in the period before accession. These flows slowed down after 2008 due to less capital inflows from privatizations and also due to the global economic crisis that brought changes in the level of FDI flows all over the world.

Methodology. The authors analyzed the evolution of FDI flows and stocks during the time period 2003-2013 for European Union and Romania using data provided by UNCTAD, the National Bank of Romania and the National Office of Trade Register Statistics. The analysis approaches different territorial levels (NUTS1, NUTS2 and NUTS3), different types of foreign investments (Greenfield and Mergers&Acquisitions), economic activities in which FDI have been done and also the main countries of origin for Romanian FDI inflows. The maps have been generated using GIS.

Results. 1. European context regarding FDI. The decade 2003-2013 was characterized by important changes in the flows of FDI both at global and European level. The FDI flows knew high increases between 2004-2007, followed by an important decrease in 2008 and 2009, due to the economic and financial crisis, a slow reversal in the following two years and again a fall in the last two years.

The beginning of the 21st century triggered a period of great decrease in the FDI flows at global level, when the inflows and owtflows of FDI halved, due to the low economic growth, followed by a decrease of the capital, a reduction in the number of M&As and a reduction in the TNCs activities and expansion. This reduction was also seen at European level, excepting the CEE countries, which registered record inflows in 2002, but 2003 brought important decreases in this region also, mainly due to the decrease in the FDI inflows in the future EU members.

Year 2004 brings a return in the FDI flows especially in the developing countries in which the production costs are lower due to the cheaper labour and raw materials. In the developed economies of the EU such as Denmark, Germany, Netherlands and Sweden, the inflows of FDI continued to decrease (except for Great Britain).

The increase in FDI inflows and outflows continued in 2005-2007 reaching, at EU level, 864 billions USD and attracting 43% of the world's inflows. In 2006 the FDI flows succeeded to outreach the level of 2000, the main recipients being UK and France. EU remains the leader in what it concerns the FDI outflows holding 50% of the global total. In 2007 a new record was registered which covered all categories of countries, more in developed than developing ones. In EU the main recipients remained UK and France.

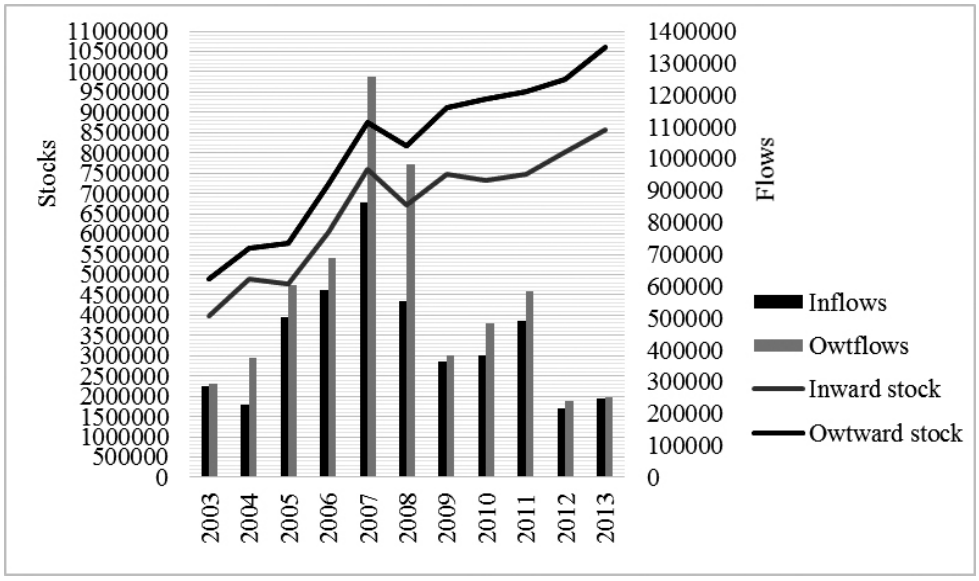

Fig. 1. FDI flows and stock of the European Union (million USD), 2003-2013

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics)

The increase in the FDI flows during 2004-2007 was sustained by the economic growth, the important performances of the TNCs, the large number of mergers and acquisitions and also by the important greenfield investments implemented in developing and transition economies. Even though at the end of 2007 the effects of the economic and financial global crisis appeared, the level of FDI remained high due to the fact that there were still many investments projects contracted before and under implementation.

The effects of the crisis began to really be felt starting with 2008, when the global FDI flows knew a sharp decline. The decrease was experienced differently depending on the development level of the countries. While in the developed economies the reductions in FDI flows were high, in the developing countries they continued to grow, but to a slower pace than before and the decline started in 2009. According to UNCTAD [7], the decrease in FDI flows could be determined by the following factors: constraints in the liquidity for transnational companies (TNCs) due to more difficult access to credits which led to weak capacity to invest; the slowdown of the economic growth strongly linked to the FDI flows and a more cautious attitude among managers. In 2009, at EU level, the FDI flows presented a decrease in almost all developed countries excepting Denmark, Germany and Luxembourg (as hosts) and Norway and Sweden (as sources).

The main reason for the decrease of the FDI flows in these two years were mainly due to the reduction in the number and value of the mergers and acquisitions (M&As) triggered by the decrease in investments' profitability which attracted a decline in equity capital, the reinvested earnings and intra-company credits. The most affected was Great Britain. The data for 2010 also show an important drop in EU FDI, confirming the continuous impact of the global economic and financial crisis, both on inward and outward flows. The value of greenfield investments also droped since 2009, but is still higher than the value of M&As.

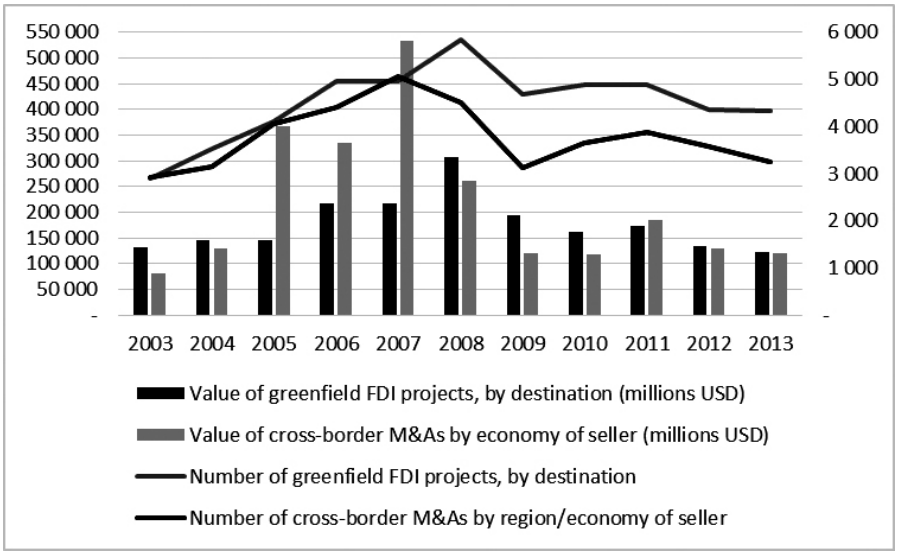

Fig. 2. Value and number of greenfield and M&A in the European Union, 2003-2013

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics), information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com)

In 2012 and 2013 as opposed to the increase in the share of the BRIC countries that reached almost 30% in 2013, the share of the EU countries in total global FDI has fallen below 20%, a very low level compared to half the global investment flows in early 2000s, when EU was by far the most important economic area for FDI. Although the share of flows from and to non-EU countries was steadily rising, the majority of FDI in the EU originate from other EU countries. This shift in the detriment of EU was generated by the global financial and European debt crisis.

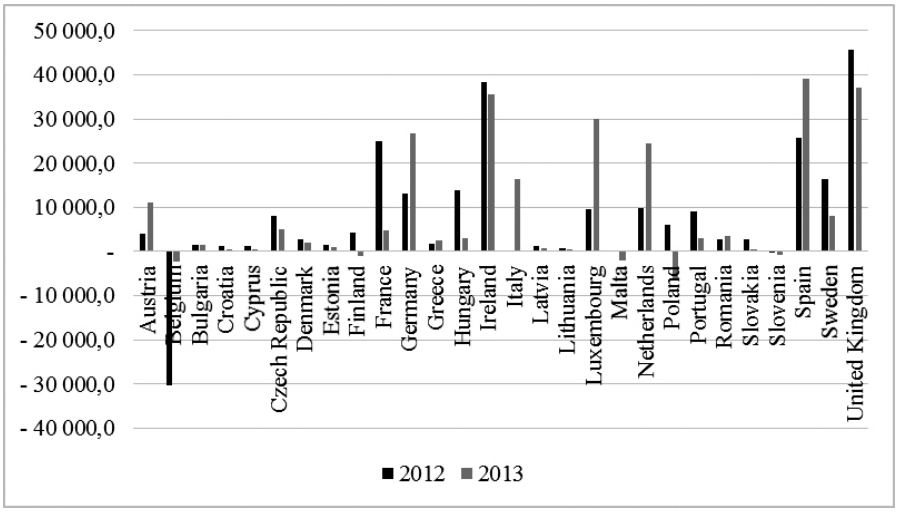

Fig. 3. FDI inflows in the EU member states, 2012-2013 (millions UDS)

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics)

The largest beneficiary of FDI in Europe was United Kingdom, but the inflows in this country followed the decline registered at EU level. Also, the discussions regarding UK's membership in the EU had a negative impact on its attractiveness for non-EU countries. Luxembourg and Ireland registered the highest share of accumulated FDI stocks in GDP. Spain, UK, Ireland and Luxembourg were the top FDI destinations in the EU in 2013 with inflows between 30 and 40 millions USD, receiving almost 60% of the total of 246 billions USD attracted in the EU and almost 10% of the total global FDI inflows. These levels of FDI represented important increases for Spain and Luxembourg and minor decreases for UK and Ireland. Other EU countries that registered important increases in the FDI inflows were Germany, Italy, Netherland and Austria. On the other hand countries like France, Hungary, Portugal and Sweden attracted significantly less FDI. Negative net inflows were registered in Poland, Belgium, Malta, Finland and Slovenia.

Foreign companies mostly invested in services (especially Finance, Business services and Information and communication) and manufacturing (especially in Food, beverages and tobacco and Chemicals and chemicals products) when taking into consideration the value of M&As. The highest values in greenfield investments were concentrated in the last two years in services (Business services, Electricity, gas and water and Transport, storage and communications) and in manufacturing (Motor vehicles and other transport equipment, Chemicals and chemical products and Electrical and electronic equipment).

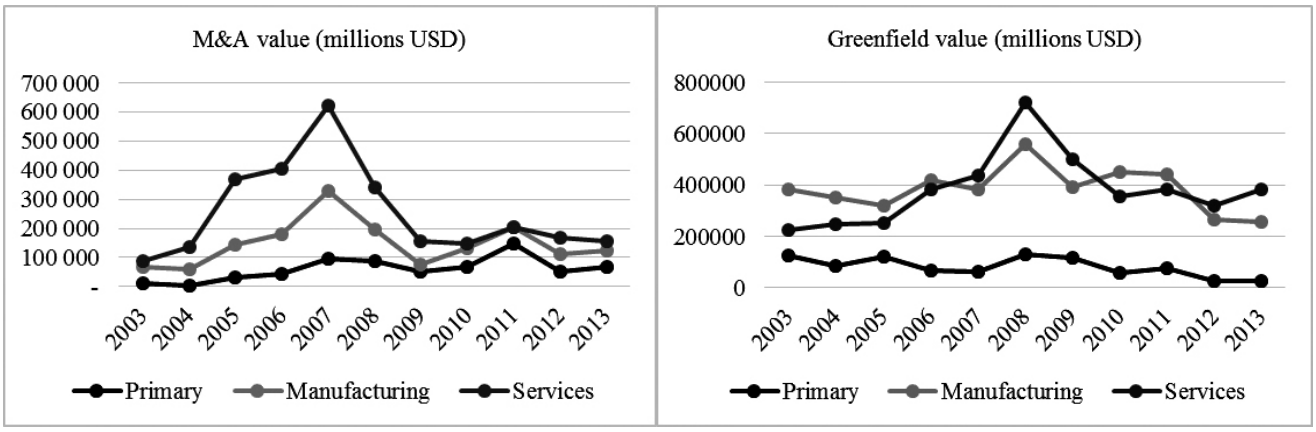

Fig. 4. M&A and greenfield investments' value and number by sector, 2003-2013

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics), information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com)

2. FDI in Romania and the influence of the crisis. Analyzing the trend of FDI in Romania in the last decade (2003-2013) one could notice that in the first part of the period the flows registered important increases and starting with 2009 the economic and financial crisis hit also this

country and the FDI inflows decreased, a slow recovery being noticed in 2011 and 2012.

After the decline of Romanian FDI inflows in the late 90' and early 2000', generated by the economic recession and the instability of the economic and legislative environment, improvements can be seen in 2003. An important growth of the FDI flows was registered in 2004 due to the increase of greenfield projects (especially in the automotive industry) and also an important privatization took place when the national oil company Petrom was sold to OMV for 1.5 billion Euro. The increase in FDI continued in 2005 when two more companies (Distrigaz Sud and Distrigaz Nord) were sold to Gaz de France and E.ON Ruhrgaz. In 2006 there was registered a high increase in the Romanian FDI inflows, that reached 11,367 mil. USD (almost double than the previous year), placing it on the second place among the new member states, after Poland. Around 2,2 billion USD of this sum was received from Erste Bank which bought the Romanian Commercial Bank, the highest value ever received in a privatization process. These increases registered by Romania in the years close to the accession to the EU were due to the simplified legislative framework in what it concerns the ease and costs to create a firm, the improvement of the business environment. Also, the fiscal policy was reformed and the flat tax was introduced. We could ad to these a rise of the investors' trust in Romania taking into consideration the progress made by the country for EU accession. The year 2007, the first year as a member of the European Union, brought an inflow of almost 10 billion USD, lower than the one registered in 2006 (but we have to take into consideration the fact that 2006 was a record year due to the biggest privatization in Romania). There were also some privatization contracts signed in 2007 by Ford for Automobile Craiova (car manufacture), by Saudi Arabia's Al Arrab Contracting Company Limited for Electroputere Craiova and by Enel for Electrica Sud Muntenia (public utility). In 2007 Romania was among the main beneficiaries of the dynamism registered in automotive sector, as seen in the above mentioned example with Ford, which pledged to invest almost 700 million EUR and create over 3.000 new jobs. According to EY's European attractiveness survey (2008) Romania showed a steady increase in the number of FDI projects reaching number 1 in CEE and remaining among the top 10 European countries. The 12.464 job created through these projects were mainly in industrial activities (60% in automotive sector). In 2008 a new record in the value of FDI inflows to Romania was registered (13,909 mil. USD), the highest so far, which placed it on the 2nd position among the new EU member states (after Poland) and on the 8th position at EU level, surpassing developed countries such as the Netherlands, Austria and Germany. Automotive and auto components industry, telecommunications and IT and energy were the main economic activities in which investments were made that year.

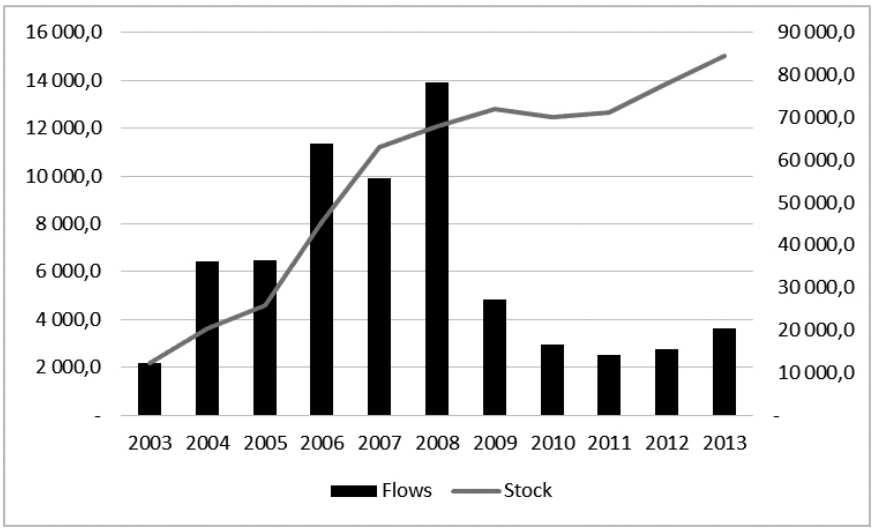

Fig. 5. FDI inflows and stock in Romania (million USD), 2003-2013

Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics)

In Romania the global economic crisis made its presence felt only at the end of 2008 as compared to the developed economies of the EU which already registered declines in the FDI flows starting with 2008. The crisis severely limited the access to external financing which led to a decline in the Romanian exports. Starting with 2009 Romania also registered a decline in the FDI flows, a trend that continued until 2011. The gravity of the crisis was amplified by the decline not only in FDI but also in the domestic net investments. In 2009 the FDI inflow to Romania severely decreased to a minimum of 4,844 mil. USD, and then halved in 2010, reaching the level of 2.5 billions USD in 2011, close to the 2.2 billion USD inflows in 2003. An effect of this decline in FDI and the decrease in the demand in the main export markets was the reduction or even interruption of the activity of many production units in the domestic manufacturing. FDI companies decreased their equity investments reflecting a decline in long-term commitment to the country. In 2009 the value of FDI inflows in Romania was only surpassed by Poland and by 2011 there were four new EU member states that registered higher values than Romania (Poland, Hungary, Slovakia and Czech Republic). On the back of the economic downturn, the rakings provided by EY – European attractiveness survey (2010) show that Romania became vulnerable taking into consideration the number of FDI projects and jobs created in 2009, when it only attracted 75 projects, which created only 6.384 jobs a fall of 40% from previous year.

Years 2012-2013 brought a slow increase in the FDI flows in Romania, the values remaining still bellow the one registered in 2009. The value of FDI inflows in 2013 placed Romania on the second position among new EU member states, after Czech Republic.

From the total FDI stock, around 90% comes from the first 14 main investors that invested over 1 billion USD and they are mostly countries from the EU with two exceptions, namely USA and Switzerland. Over 45% of the FDI stock come from the three major investors: the Netherlands, Austria and Germany.

Top 10 investors in Romania during the analyzed decade were the ones that can be seen in Fig. 6 plus USA, Hungary in the first half of the period and Luxembourg and Belgium in the second half. The highest number of companies with foreign capital come from Italy, Germany, Hungary and China (in 2014), but, for example, the Netherlands or Austria, even though they have a small number of companies, the value of the foreign capital is much higher than the one with capital coming from the previous countries mentioned.

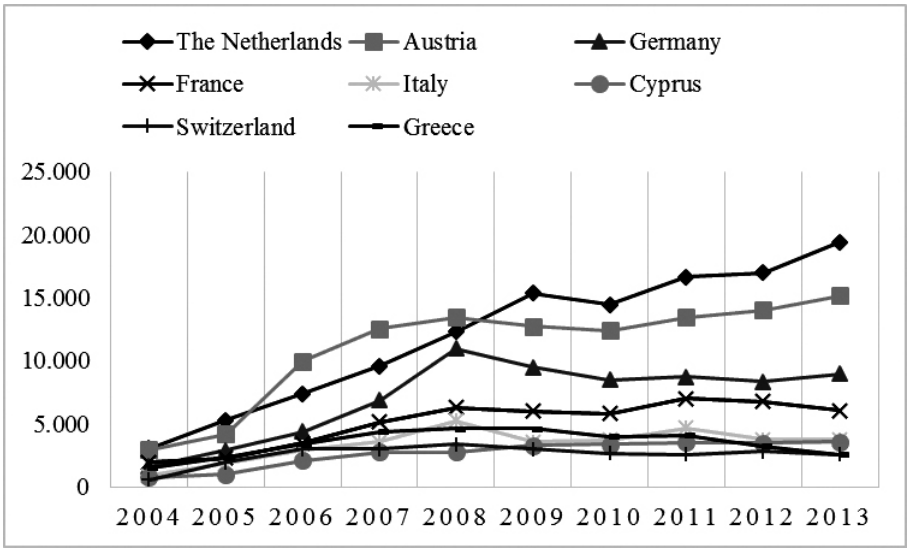

Fig. 6. FDI stock in Romania by country of origin (million USD), 2004-2013

Source: FDI in Romania, NBR, 2005-2014

According to the ONRC data [6], main foreign investors came from Europe and to a less extent from North America and Asia. The countries from EU had the highest contribution to the social capital of the foreign capital companies from Romania, followed by the OECD countries. The reason for this comes from the geographical proximity and from the close trade relations that Romania has especially with the European countries.

Over the last decade FDI flows as well as foreign trade showed a transition from exploiting low-cost advantages in unskilled labour-intensive activities towards services and higher value-added manufacturing sectors (capital intensive sectors). These flows played an important role in the Romanian economy, helping it in modernizing its economic activities. Starting 2005, services became the main sector contributing to the stock of foreign direct investments in Romania, but the crisis changed the structure of FDI stock in favour of industry, which rose its share from 41% to 48%. The starting point in the change of the structure of FDI stock was triggered by the different ways the economic and financial crisis affected the economic activities. In this context, in 2009 the FDI stocks of all sectors (agriculture, industry and services) were negatively influenced by the crisis, but the decrease in the stocks of services continued also in 2010 and 2012, while the stocks in industry continuously increased since 2010, mainly due to the favourable evolution in Electricity, natural gas and water. Metallurgy, Textiles, wearing apparel, leather goods, Food, beverages and tobacco and Cement, glassware, ceramics were the industries most affected by the economic crisis, while Oil processing, chemicals, rubber and plastic products and Transport means knew an important increase in 2009. In what concerns services, Professional, scientific, technical and administrative activities and support services, and Transportation were the ones which registered increases in the FDI stock, while the most affected by the crisis were Financial intermediation and insurance and Information technology and communication (this activity also knew a decrease in 2010).

In 2007, Romanian automotive industry became a magnet for large-scale foreign investment projects such as those done by Ford or Renault or Draexlmaier, Continental AG in 2011. In spite of the important fall in the number of projects and jobs created, Romania remained, highly attractive for industrial services in 2009, investors continuing to choose Romania, especially for industrial projects. In 2010 Romania, together with Serbia, Slovakia and the Czech Republic attracted over half of the new jobs created in automotive sector. These countries have the advantage of cost-competitiveness and proximity to Germany, which represents the home to many key industrial customers. [4]. At the end of 2013, FDI were mainly located in Financial intermediation and insurance (14.2% in total FDI stock), Trade (11.2%), Electricity, natural gas and water (11.1%), Construction and real estate transactions (9.8%) and Manufacturing (31.1%), inside which the main contributors were in Oil processing, chemicals, rubber and plastic products and Transport means industries.

The contribution of the foreign investors to the total export and total import decreased after the crisis made its presence known in Romania, reaching 71%, respectively 64% in 2013.

When one analyzes the territorial distribution of the foreign investors taking into consideration the number of the commercial companies with foreign capital, one can notice that about half (45%) have been founded in Bucharest. On the subsequent places are: the West, North-West and Center regions (between 10.2% and 11.9%), respectively Timiş, Cluj, Bihor, Constanţa, Braşov, Ilfov, Sibiu and Arad counties. The fewest commercial companies were founded in South-West Region (only 2.8%).

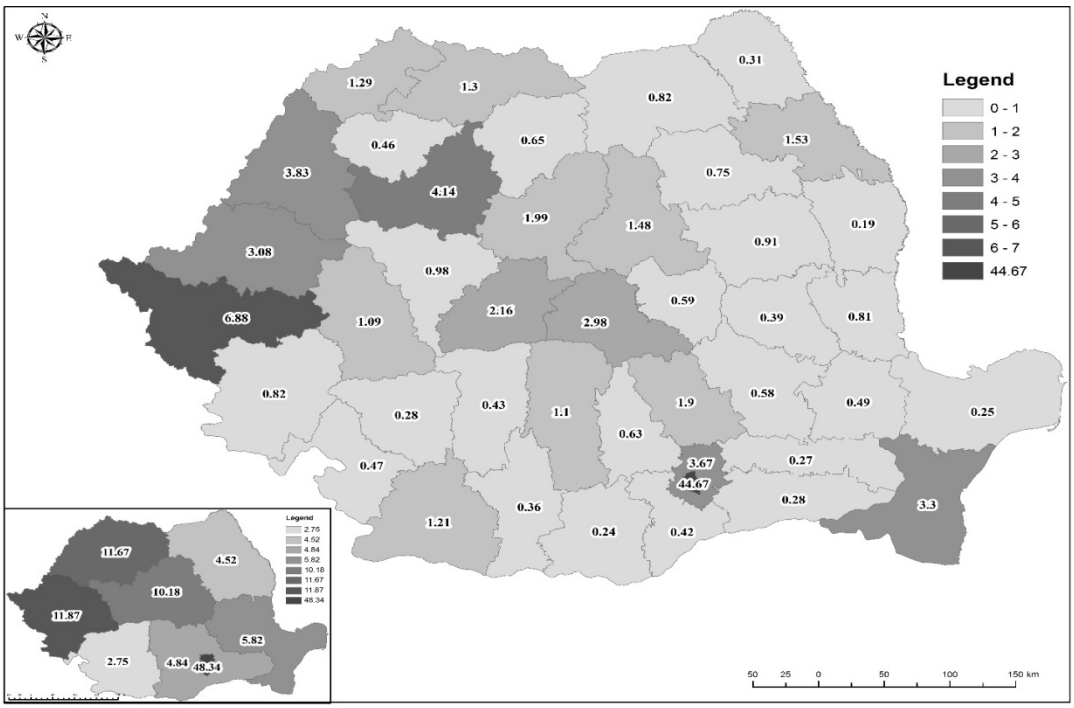

Fig. 7. Structure of the number of foreign companies by regions (1991-2014)

Source: own calculation on the basis of the data from http://www.onrc.ro/statistici

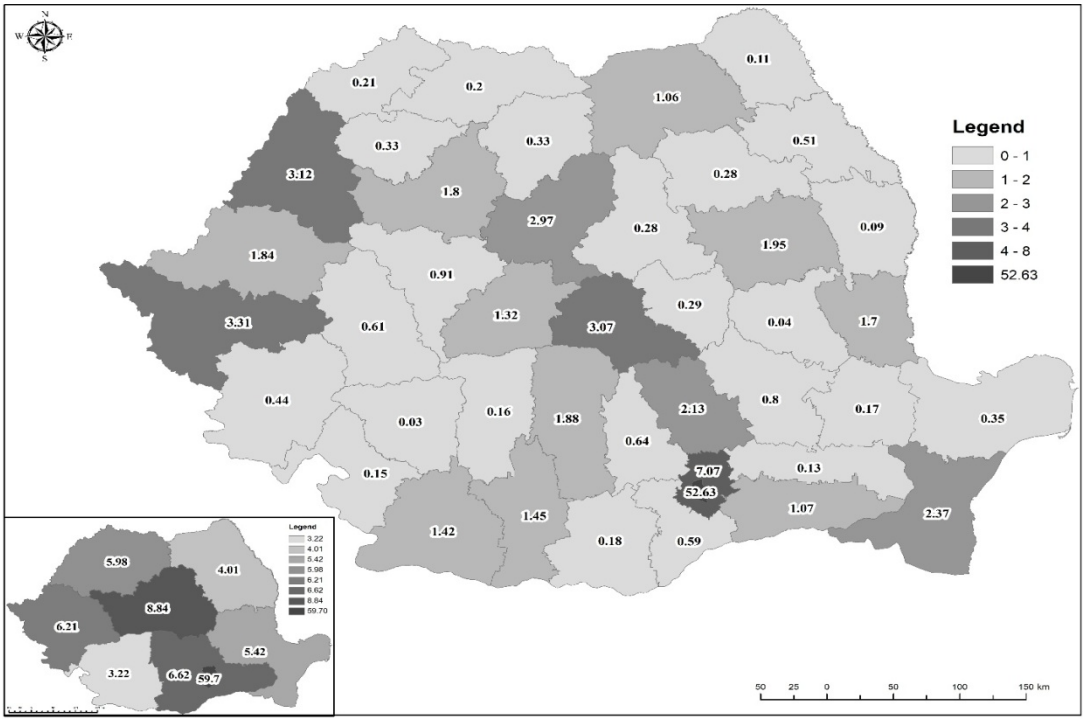

Fig. 8. Structure of the value of foreign capital by regions (1991-2014)

Source: own calculation on the basis of the data from http://www.onrc.ro/statistici

If we have in mind the value of the foreign investments, Bucharest-Ilfov region is followed by Center, West and South Muntenia regions, respectively Bucharest, which has the supremacy with almost 53% of the foreign capital, Ilfov, Timiş, Bihor, Braşov, Mureş, Constanţa, Prahova, Bacău and Cluj counties. These four regions gather over 80% of the total FDI in Romania. On the last place is the South-West region. Generally, the foreign investors avoided the poorest regions in Romania (South-West and North-East), the rural environment, preferring the towns or the adjacent areas. Important changes in the regional hierarchy appeared in 2011 when South-East region lost three places (from 3rd place to 6th place), while Centru region moved from the 6th place to 2nd place. The stock of the subscribed foreign capital in 2009 also influenced the hierarchy at county level. Positive trends were registered in Bacau,

Mureş and Sălaj counties and negative ones in Giurgiu (lost 10 places) and Cluj (not only in 2009 but also in the following years).

Year 2009 brought important declines in FDI stock especially in North-East, South-East, Center and North-West regions, but also an important increase in South-East Oltenia region.

The territorial repartition of the FDI show that there are emerging centers of concentration for the foreign investors in those geographical areas and historical provinces with a rich economic and infrastructure potential or with historical traditions in certain activity branches.

According to the reports from Romanian National Bank regarding FDI the flow of equity stakes into FDI enterprises was divided into corporate development, mergers and acquisition and greenfield investments. Corporate development holds the biggest part and it increased even more since 2009, reaching more than 97% till 2012. Greenfield investments decreased their share in the flow of equity stakes to around 1% after 2009 and the same trend could be seen in mergers and acquisitions which even new a decrease of more than 6 million USD in 2012. In 2013 corporate development reached 1.9 billion USD and corporate restructuring 1.5 billion USD.

The main recipients of greenfield investments in 2013 were manufacturing, accounting for 33.6% of the total FDI stock in greenfield enterprises, followed by trade (18.2%), construction and real estate transactions (12.9%), financial intermediation and insurance (11.2%). At territorial level the largest part went to Bucharest-Ilfov region (56.5%), Center (11.3%), West (9.9%) and SM (8.3%). Taking into consideration the country of origin the highest share of FDI in greenfield investments is held by the Netherlands (23.7%), Germany (18.2%), Austria (14.7%) and Italy (7.6%).

According to UNCTAD Report on FDI [7] the number of greenfield projects in Romania reached a peak in 2006 with 388 greenfield projects, being exceeded only by UK and France, slowly decreasing in 2007 and 2008. In 2009 due to the crisis the number of greenfield investments collapsed to 212, and even though there was a little recovery in 2010, 2011 and 2013 the level of greenfield FDI remained low. These values placed Romania on the 2th place among the new member states, after Poland. Taking into consideration the values of the greenfield investments, this doubled in 2006 (after UK and Spain) and continued its growth, reaching a maximum value of over 30 billion USD in 2008, placing it on the 4th place in EU after UK, Poland and Germany. The impact of the economic crisis was felt in 2009 when the value of greenfield investments almost halved and this trend continued in 2010, leading to a minimum of 7.8 billion USD.

The mergers and acquisitions market in Romania was stimulated by the privatization process which offered foreign investors a wide range of opportunities to invest by acquiring shares or assets, as well as set up joint ventures with state owned companies. Furthermore, strategic incentives were offered to foreign investors. The number of M&As reached a maximum of 76 in 2008 and the highest value of investments through M&As reached its peak in 2006 (5.3 billion USD) followed by a continuous decline until it reached a negative value in 2013. The economic and financial crisis also had a negative impact on M&As in Romania, the value reaching only a third in 2009 as compared to 2008 and the number of M&As decreased to 43, knowing fluctuations in the following years.

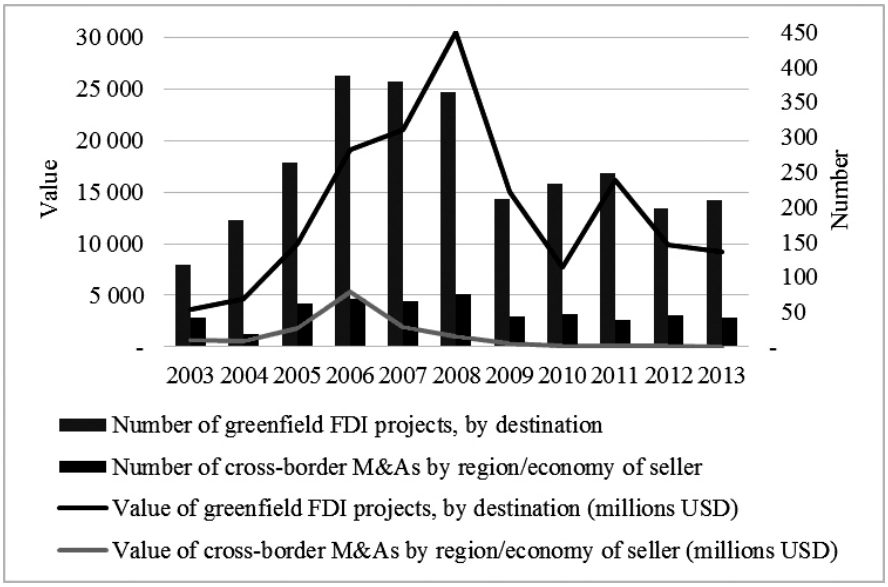

Fig. 9. M&A and greenfield investments' value and number in Romania, 2003-2013

Source: UNCTAD cross-border M&A database (www.unctad.org/fdistatistics), information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com)

In the analysed decade one can notice that in Romania, both the numbers and the values of greenfield investments were higher than the ones registered by M&As.

According to the European attractiveness survey elaborated by Ernst&Young in 2014 [4], Romania is on the 3rd place in the foreign investors' preference in the CEE area alongside Hungary and Turkey.

Conclusion & Discussion. As seen in the evolution of the Romanian economy, FDI played a major role in promoting development, by creating new production capacity, by contributing to the creation of new workplaces, stimulating domestic consumption and increasing competition as well.

Foreign investment also generated an increasing proportion of private-sector employment, foreign trade and GDP. Moreover, foreign capital has been involved in the

privatization of some strategic sectors over the years. Restructuring and competitiveness gains have taken place more rapidly in those sectors that benefited from foreign investments, such as, food-processing, automotive, banking and brewing sectors, due to the introduction of new technologies and know-how.

Attracting foreign investors remains difficult as long as production costs are uncompetitive due to infrastructure and labour market mismatch to the requirement of the companies.

Foreign companies have reconsidered Romanian market due to difficulties on the markets of origin that imposed cost cuts, spending cuts, and, therefore, delaying of default investment programmes, but also due to the perpetuation of the problems faced by the Romanian market in the last years, mainly lack of infrastructure and instability in the legislative system.

Another explanation related to the decrease of FDI stock in Romania is related to the theory exposed by Brada and Tomsik [2] about the FDI financial life cycle. According to these two economists any FDI has three stages: the first stage the money are flowing into the country, the second stage profit is obtained and it is reinvested without paying too much dividends, and the third stage where the dividend payments are becoming higher and higher, summing up to amounts higher than the entrances. It's been argued that for Romania as for all Central and Eastern European countries that the second phase begins 10-12 years after the beginning or entry of the main FDI wave into the host country. If the second phase starts earlier, the explanation lies in the unusually large profits made by foreign direct investment in that economy. In a causal manner, this seems to be the case in Romania, still in the second stage of the life cycle of investment development, considering its integration into the European Union (the expectation of high profits can be detected as a major cause), but unfortunately placed a deep downward phase [9].

It simply means that some TNCs subsidiaries, especially the ones acting on the field of consumer goods, automotive industry, or cement have reimbursed to their home companies the intra-companies credit, probably because they do not need in the nearest future investments or circulating capital, which is also a bad signal for our country, as it means they do not foresee a future for business development on the local market.

To make things worse this withdrawal of TNCs financing is accompanied by a decrease in banking exposal of financial institutions with foreign capital. This facts show that for Romania the sources of external financing are drying up, ironically, this is happening when money are cheaper than ever in history. If this tendency of extracted profits exceeding new investments continues, we will soon assist to diminishing FDI stock.

Without an aggressive policy for attracting foreign investors and without creating favourable conditions, especially wise fiscal measures, the macrostability and the fulfilling of the Maastricht criteria lose their importance. Foreign investors need legislative stability, they do not want other taxes, they want better collection for the existent taxes, and they need transparency, public investments, especially in the infrastructure.

The prolonged tensions between Russia and Ukraine exerted a negative influence on foreign direct investment: some companies from the energy sector, as Enel or Eni, and also for the trading sector as OBI or BauMax decided to move out the local market. There are also foreign banks that are moving out as a result of narrowing down business. There are still prospects for FDI and portofolio investments in Romania, but the geopolitical context is very important, as it is the approach other states take regarding the monetary policy, namely the States or the Eurozone.

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ЕКОНОМІЧНА КРИЗА ТА ПРЯМІ ІНОЗЕМНІ ІНВЕСТИЦІЇ В РУМУНІЇ

Прямі іноземні інвестиції є істотним фактоомр економічного розвитку і зростання на всіх рівнях: національному, регіональному та місцевому. Автори аналізують еволюцію прямих іноземних інвестицій в Румунії протягом останнього десятиліття, беручи до уваги вплив економічної та фінансової кризи, різні територіальні рівні, види іноземних інвестицій, економічної діяльності, а також основних країн походження. Метою роботи є пояснення деяких причин еволюції прямих іноземних інвестицій та виявлення деяких політичних наслідків для майбутнього періоду.

Ключові слова: прямі іноземні інвестиції, потоки прямих іноземних інвестицій, економічна і фінансова криза, види інвестицій.

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ЭКОНОМИЧЕСКИЙ КРИЗИС И ПРЯМЫЕ ИНОСТРАННЫЕ ИНВЕСТИЦИИ В РУМЫНИИ

Прямые иностранные инвестиции представляют собой существенный фактор экономического развития и роста на всех уровнях: национальном, региональном и местном (графство). Авторы анализируют эволюцию прямых иностранных инвестиций в Румынии в течение последнего десятилетия, принимая во внимание влияние экономического и финансового кризиса, различные территориальные уровни, виды иностранных инвестиций, экономической деятельности, а также основных стран происхождения. Целью работы является объяснить некоторые из причин иллюстрируемой эволюции прямых иностранных инвестиций и выявить некоторые политические последствия для будущего периода.

Ключевые слова: прямые иностранные инвестиции, потоки прямых иностранных инвестиций, экономический и финансовый кризис, виды инвестиций.