

SOME THEORETICAL AND PRACTICAL CHALLENGES APPLIED TO THE ECONOMIC CRISIS IN ROMANIA

Started in 2008 in the U.S. in the financial banking sector, the economic and financial crisis has spread very rapidly, resulting in a strong phenomenon of recession, economic turmoil imbalances in most countries of the world. However, Romanian makers of politicking interests, opinions issued reassuring, considering that our country will be affected only indirectly by the crisis. As a result, Romania has experienced a crisis of higher intensity and longer than in other countries, being outlined even a «second wave of crisis» in 2012. Based on the analysis of some theoretical and methodological challenges and practical application induced crisis economy, the paper suggests, possible ways out of crisis in the near future. It is noted that all these ways developed throughout the paper converge to the urgent need to identify and promote national economic interest to allow growth factors to boost economic social and environmental efficiency at different levels and fields of national economy.

Key words: *economic crisis, anti-crisis measures, unemployment, economic gap, competitiveness, public-private partnership, foreign direct investment, protection of new industries, credit, interest.*

1. Introduction

Economic and financial crisis, which started in 2008 in the bankruptcy of Lehman Brothers financial banker of the U.S., unlike previous crises had the effect of propagation (contagion) very quickly, nationally and internationally, so that in 2009 found systemic character, on an international scale, the vast majority of countries are affected directly or indirectly powerful phenomena, disturbances and turmoil in the real economy and nominal. Much debated issue of the crisis, including summit meetings of G-20, despite a specific diagnosis and correct, based on relevant causal analysis, and accompanied by action plans and conceptual judicious action at national and international level, and currently have worsened due spearheading sovereign debt crisis, the threat of a new recovery (swelling) of the crisis, when, in 2010, part of the world economy seemed to be resumed economic growth and be on the way the right to exit from recession. If in September 2008, point of view of decision makers in Romania was that the Romanian economy will be affected only indirectly by the crisis and that the decision to contract from the IMF, EU and World Bank a loan of € 20 billion, is only a preventive measure (so-called «umbrella» of protection or «belt» safety!) subsequently proved that such views probably peaceful intentions to the public uninformed, proved totally unrealistic. The crisis in Romania has shown greater intensity and longer than in the other country. The prospects for 2012 are not promising, due to the threat that more and more specialists foresee the emergence of a «second wave of crisis».

Scientific research in economics, in general, that in Romania, in particular economic and financial crisis, triggered first in the banking sector, then the economic consequences and the landings presumed political and social, generated a number of new interpretations of some theses paradigms and reconsiderations and economic doctrines on the causes, effects and means of counteracting and preventing systemic

risk that economic phenomena and processes contained latent. In this dissertation, I will do a brief analysis of some of the theoretical and methodological challenges and practical-application that, in my opinion, he induced crisis for the Romanian economy and possible ways to prevent and withstand the shocks it or to resume a path of sustainable growth.

2. The fundamental cause of the crisis – deepening discrepancies between real and nominal economy

Without going into a debate on the report scholastic or bi-univocal univocally (!) Between real and nominal economy, the primary or overriding importance of one or the other, I think between the two sides of the same economic phenomenon must be a land connection, systemic and intrinsic, one cannot effectively take place without the other, so that a synchronous dynamic connection and compatibility in the two types of economy is a sine qua non of balance, sustainability, efficiency and profitability of economic systems at all levels of aggregation and operation.

According to the analysis of literature, expanding banking system, without support in the real economy, based on a pseudo-innovation of many banking and financial products in accordance with the will and boundless cupidity of bigger gains in the sector, made the vector speculative only allowable only within certain limits as a necessary factor for economic growth, greatly exceed these limits and become «toxic» contagion to the whole economy sectors and to accumulate perverse and cynical major potential imbalances, tensions and economic boom, the institutions of unsecured loans and coverage, with high uncertainty (subprime credits), multiplication apparently favourable secondary market transactions and financial investments predominantly speculative capital (hedging operations, endorsements, etc.). In this contest gave some credit rating agencies, unable to capture and evaluate realistic and timely warning of critical situations economic-financial many banks and institutions of systemic importance for the smooth running of national and international economy. Consequently, I consider that nominal economic boom, financial monetary, and effectively without direct support in the real economy will always lead to destabilizing events in the economy and society, the toxic contagion by generating negative externalities (external marginal costs) or diseconomy. Pigou corrective taxes handled by the polluter pays principle (polluter pays principle) to fully compensate the damage induced, resulting from third parties (third parties) may be one of the remedies, designed and implemented similar economic environment. Unfortunately, the «polluters» (guilty) of the nominal economy, which triggered the crisis, are difficult to identify, not to mention the high degree of difficulty of determining damages propagated in time and space of their negative externalities at national and International.

So far, an effective solution to the world and beyond, seems to be a «goal» that the proposed mix of economic policies, instruments and control and recovery mechanisms only managed to tackle him in the plan methodological and theoretical intent, based on partial debt restructuring and forgiveness, austerity budget, transparent, prudent, more efficient risk management systems, etc. All these measures in fact, largely known and applied, there were a recurrence of crisis and recession antidote but rather, «palliative», who surrendered easily to the production of rare phenomena, difficult to predict and avoid, such as crisis economic and financial, earthquakes, floods, epidemics or other extreme weather phenomena as «black swans»¹.

Such pragmatic-practical challenges of resolving the current crisis financial stability fund aimed at EU and euro area financial support provided by member banks in difficulty, a series of micro and macro prudential banking systems, strengthening

¹See Taleb Nassim Nicholas (2007/2010), *The Black Swan. The Impact of the Highly Improbable*, New York, Ransom House and Penguin, completed with the essay «On Robustness and Fragility» 2nd edition 2010.

the means of surveillance, control and monitoring throughout the financial sector inevitably generate some controversy about the winners and losers due to the crisis, the operational nature of the application of business ethics, responsibility and involvement of the rich etc. In my opinion, such measures may be supplemented by additional ones regarding OTC stock market and especially by stimulating the primary capital market (Initial Public Offerings – IPO), which in Romania is still very low. This direct link between the nominal and the real economy and not the secondary market dominance of the market «based on speculation capital a la Baise at Haus and» trading the «securities» without impact on the growth of real added value, but only on the nominal pressure generating growth beyond certain acceptable limits inflationist necessary and sufficient for sustainable economic growth.

There can be no secondary market «prosperity» of the primary capital market conditions very poor episodic non-existent, as was the case in many emerging economies or developed. Capital market volatility, especially the secondary, was obviously marked by the collapse of world activity of many scholarships, including BSE 2009–2011, stock market crash, caused by the crisis, was so powerful that they resorted to suspension of scholarships to some period.

The problem of secondary stock market speculative securities is not new. Negative impact, their destabilizing the economy and society has been analyzed since the nineteenth century Romanian economists, including poet Mihail Eminescu and whose capacity to analyze economic and social phenomena and vision in this area have been confirmed by famous names including Michael economics Manoilescu. Thus, primary markets M. Eminescu² was against capital (initial public offering – IPO) which was based on prices «naturally formed» and is «in connection with productiveness enterprise». Instead, consider that «exchange transactions on the secondary market are not profitable capital than for those who have significant financial funds and influence in the desired course of action for them, even if the course you require is often the discrepancy overall economic situation of the company whose shares are subject to the most common transactions, where the losses, they give financial strength intact or nearly intact».

In the current conditions of systemic crisis started, many of the banking system and capital market side had lost total contact with the real economy and expand under the need of getting rich without just grounds the real economic world, but with rapid enrichment theme area increasing the artificial securities. It is now confirmed at levels considerably higher and scale, Eminescu's statement that «a bank of speculation (stock – Ed) is just as interested to spread the taste of the game, gains fast without work, the expense of another, in speculation, contempt for the intrinsic value of stock speculative business activities withdraw money from commerce with real goods from companies that produce real goods to drop in future production companies can void.» I think one of the measures is to reduce the economic situation volume of speculative transactions on the capital market financial securities based on strict criteria set³.

Thus, these measures may include suspension of stock in the secondary market for a certain period, including certain restrictions or prohibition of naked short-selling operations indefinitely at certain banks and financial companies in the sector. Specialists in Germany, for example, argue and are pushing for Europe-wide ban of naked short-selling operations stock, government bonds and contracts «swap» on credit risk⁴.

If short-selling operations, there is a loan of shares that they sell those investors hoping that their prices will drop so you can buy at a lower price for returned from

²Eminescu M., «Credutul mobiliar úi jocul de burs», Opere, vol.XII, Edi ie critic întemeiat de Perpessicius, Editura Academiei Române, Bucureúti, 1986, p. 276–283.

³Ibidem, p. 275.

⁴Ibidem, p. 276.

which they borrowed. Basically, such a transaction, the investor bets on reducing stock prices. Although many experts consider that such actions will not stop more speculative market and stock prices will remain relatively constant in the short term, we believe that a win would be indisputable that allocating money to the real economy directly productive.

Another matter to be considered by decision makers in the real economy and nominal and theorists is that the order of magnitude viable, healthy, optimal balance of profit and growth rate – as indicators reflecting the real economy and interest rates and signals of inflation as monetary and financial sections of the economy. These indicators, the average interest rate will be lower than the average rate of profit and not vice versa. How big should be the gap between the magnitudes of the two indicators is a complex problem that depends on the economic and social development, the particular and the state economy?

A vast field of research for economists and others, caused the current crisis, is the combined effects of the crisis on combating the economic, financial, environmental, food and energy, wider appearance of interference between real and nominal economy and society, paying particular attention to the importance of «real» economic support for the economy as nominal and, on the other hand, the positive feedback the force of growth, or extinction of the negative force, voltage imbalance and accumulation of face value. Perverse effects of propagation or multiplication of negative externalities from nominal economy that exceeded a certain threshold of affordability was the main cause of the crisis started.

Unfortunately, until now, many early warning tools the various models and risk management schemes have been successfully applied in the sense of a rigorous and clear prevention and timely warnings, about the imminence and magnitude of economic and financial imbalances and recessions.

3. Rate of «natural» unemployment and failure rates of youth unemployment levels

It is known that the crisis phenomena have major effect reduction (contraction) activities in different economic and social sectors which consequently lead to an increase in unemployment in general and the young age of 25 years, in particular.

Criterion or ideal principle in theory of «full employment» rate or «natural» unemployment remained and remains a «running target» for all market makers in the economy, practical experience, so far, only showing a state settlement part of the problem, but not avoid wasting human capital. What particularly worrying is the high unemployment among young people, amplifying the crisis phenomenon?

Table 1

Unemployment in Romania compared to some EU member states in June 2010 and June 2011

Country	Unemployed young people under 25 years		Total	
	June 2010	June 2011	June 2010	June 2011
Romania	22,0	22,8	7,2	7,5
Bulgaria	22,3	27,3	10,1	11,4
Czech Republic	18,6	16,7	7,2	6,5
Ireland	27,3	26,9	13,6	14,2
Greece	31,9	38,5	12,2	15,0
Germany	10,1	9,1	7,1	6,1
Spain	41,5	45,7	20,2	21,0
France	23,8	22,8	9,8	9,7
Italy	27,5	27,8	8,3	8,0
Hungary	27,7	24,8	11,3	9,9
Poland	23,8	23,6	9,6	9,9
Portugal	27,3	26,8	12,1	12,2

Source: Eurostat, Ziarul Financiar, 3 August 2011, p. 10.

Even if the unemployment rate in Romania is lower in total and in young compared to other countries, we believe that it is very high especially among young people which not only waste of human capital and low quality of life but also an additional factor of delinquency, social unrest, and unemployment and leave the country in search of jobs. The fact that young workforce leaves Romania, especially talented graduates and young researchers, is a huge loss for Romania, which deepens the gap between potential GDP and real in our country.

The challenge of the crisis is not as big staff layoffs, but rather in creating new jobs through layoffs sympathy to oppose induced term, short-term destabilizing phenomena of the crisis.

Massive reduction of staff has led to overuse of existing staff so that their work efficiency and quality of the results were lower. Many companies have reduced costs in linear fashion, without regard or without knowing the objectives aimed at restructuring of cost efficiency.

A series of reverse effects (effects) were recorded due to lack of coherence to reduce labour costs and giving bonus systems, fleet reduction and expenditure generated by foreign travel, training programs, participation in conferences and activities restricted or renegotiation of contracts and international agreements.

Avoiding as much as possible to reduce wages, especially in sectors with relatively low wages, should be combined with implementation in institutions and companies as many non-financial incentive measures that enhance employee motivation, namely: improving professional skills through courses and internal seminars, rotation of jobs (job rotation), flexible working, regular feedback regarding the performance of employees, a pleasant working environment, with more encouragement to critics, domestic competitions non-professional topics, attracting in achieving of corporate social responsibility programs, organizing meetings «brain storming» with issues of efficiency and out of the crisis. In this regard, measures and policies on labour market insertion of young people, especially, is one of the major problems that should solve makers to substantiate the sustainability of economic growth and intergenerational cooperation.

Also taking into account the positive effects it brings you to promote policies «active third age» which involves providing work opportunities for employment over 65 years, especially one with expertise and high qualification is a distinct point on the EU agenda and many European countries. This especially since the young segment of employment does not interfere with employment and labour positions elderly.

Availability of staff is one of the easy and superficial methods to increase the short term, apparent social productivity of labour, with serious long-term consequences, because the recovery process requires employment growth in relatively large and highly skilled. In periods of unemployment, especially of the long-term, labour loses or leaves the labour market qualification in Romania, so that when the need for labour, for the resumption of growth, where we will not engage because unemployment cause imbalances in employment not only in the short term but also medium and long terms. Another adverse consequence is to employ low-skilled or unskilled personnel at the appropriate level of labour without an adequate level of qualification (see the situation of lack of medical staff and teachers are replaced by substitutes in the province). Managers who have made redundancies, salaries or budgets drastically cut recruitment and training during the crisis usually recover from the crisis more difficult, according to the reality that an engine is harder to start off than one who went down.

According to some experts in human resources in multinational affiliates Romania⁵ a possible second wave of crisis in our country started the crisis scenario will be repeated in 2008 when due to emotional approaches were used to reduce overall costs

⁵Ziarul Financiar, 15 August 2011, p. 9.

without a strategic vision clear effects on medium and long term shocks, such as that it generates.

4. Reconsidering the dynamics of convergence and reducing economic disparities, social, technological and environmental

Issues as complex as it is disturbing convergence and reducing economic and social disparities inter-country of theoretical and methodological points of view and especially metric is based on numerous economic and mathematical models highly relevant to the ex-post, but less than or not reliable as a tool for prediction, in conditions of crisis, takes a number of new features and areas of research.

Recovery time is about the decline of micro, meso and macro generated crisis, the magnitude and dynamics of decline and recovery in various economic sectors, usually represented by letters suggestive V, U, W and, in the worst case, by L. In addition occurs and the theory of evolution or growth curve as «J» or «U». Below extremely large size of size variation of crisis indicators and measures, are to compare the effort and results.

Table 2

Economic crisis in October 2011

	GDP	Budgetary deficit	Exports	Remittances by non-residents	ISD
2008	137 mild. €	5,4%	34 mild. €	8,6 mild. €	9 mild. €
2011*	120 mild. €	4,4%	43 mild. €	4 mild. €	2 mild. €

*Estimations.

Last autumn forecasts for GDP at the end of 2011 provide for an increase of 1.5% (revised from 4.5% forecast in the spring), which would mean a rebound in GDP of 4–5 years. Where would be a further downturn in 2012, the decline in GDP could fall to 2002–2003 levels. It follows therefore quite difficult task of recovery and then decline to resume growth and convergence in a process of catching (catching up) and burning stages (leapfrogging) stopped the crisis stronger.

Transfers of Romanians working abroad have seen a substantial reduction of about 50% due to economic crisis in countries where they were working, and in the future do not believe that they will reach record levels in 2007–2008 due to the fact that Much of Romanian immigrants have settled abroad with their families and the other returned home because they could not find work abroad.

Foreign direct investment fell by over 4 times due to unfavourable economic circumstances caused the crisis in both countries of origin and in Romania.

Should not lose sight of that, according to historical experience of Romania and their countries, FDI in the country of destination reach a certain threshold level, or saturation, then gradually start to fall either because of higher profit opportunities in other countries, or increasing the competitive strength of the domestic capital⁶.

⁶We do not want to minimize the impact undeniable positive sides of FDI for the host country, but we cannot overlook the negative aspects that need to be taken into account in strategic decisions. According to Donato De Rosa, World Bank senior economist (Bursa, 20 oct. 2011) during 2003–2008, according to Bank statistics, the value added of foreign companies in Romania grew at an average annual rate of only 2,8% and domestic capital companies 5.9%, respectively, which shows a relatively small contribution to GDP growth in FDI, compared to that of companies with domestic capital. The same indicator of firms with foreign capital in some countries in Central and Eastern Europe was 4.3% respectively in the Czech Republic, 12.4% in Poland, 19.1% in Slovenia. As can be seen, Romanian companies with domestic and foreign capital in Romania were weaker compared to those with foreign capital in some European countries with emerging economies.

The only ones recovered in 2010 and 2011, the year level before crisis 2008 was exports (43 billion. € to 34 billion. €), in this case is to analyze the extent to which Romanian exports is a real engine of sustainable economic growth in Romania, given that export growth is not reflected in GDP growth (?!), most of them from foreign-owned companies with headquarters in Romania.

The crisis led to a decrease in per capita GDP in Romania in a higher proportion than in most EU countries, which marked our country in the process of nominal convergence syncope, even when represented 26% in 1999 and 42% in 2008 compared to the EU-27 = 100% in those years, registering a positive trend in this period.

The exit of Romania's economic crisis is still a target set for 2011 and the latest estimates of growth GDP 1.5–2% in 2011, is considered relatively modest, so would rather be right to come to a stop economic decline recorded in 2009 and 2010. Less promising outlook for 2012 due to general deterioration of the international macroeconomic environment in general and the euro area in particular where large sovereign debt raises threats of several countries that do not avoid talking about the possibility of imminent to enter «in default» of some countries where the EU is not able to adopt a financial recovery plan consistent large debtors. According to assessments of specialized institutions, the indicator for quantifying risk situation likely to cease payments for Romania, the last two years has increased, not yet mean a very serious situation. Surface treatment or neglect of sovereign debt problem in Romania could have serious consequences; especially the dynamic size of this indicator can evolve rapidly under the impact of unpredictable influences of internal and external economic environment. At the beginning of 2011 spread CDS (credit default swap) for Romanian bonds was 2.0 to 2.5 percentage points in September-October 2011 quotation CDS for Romania increased to 4.5 percentage points, 1.5 percentage points in Bulgaria, Poland 3 and Hungary 5 pp. Even if one considers that we have a relatively sufficient foreign exchange reserves, we must not lose sight of the low capacity to pay debt on medium and long terms.

This trend in Romania is not a good sign! Although relatively modest, so that would be rather appropriate to speak of a specific stop the economic downturn of 2009 and 2010.

So the crisis years 2008–2011, Romania lags compared to developed countries have increased, requiring a strategy for recovery and resumption of the decline of the convergence process to be better proportioned not only in terms of nominal convergence but and the real convergence. Greater emphasis on real convergence supports a more functional and efficient links between real and nominal economy⁷.

5. Protection of new industries (infant industries)

One of the theoretical and methodological disputes and practical operational lasts a long time, in terms of industrial policy, revolve around the need for protection of new industries, young or emerging, known as «infant industries».

Despite the association of this concept with the concept of «life cycle» industrial policy of Romania was not considered in the context of a model of that concept. Specifically, it was ignored potential for large changes in the rate of market net inflows of industrial businesses. Romania's industrial development problem has been thoroughly reviewed since the nineteenth-century literature of prestigious economists of our country among which on:

– P.S. Aurelian⁸ the expected development as a system of small and medium industry in Romania, without excluding the establishment of large companies;

⁷This is all the more necessary as nominal convergence indicators between Romania and EU-27 average showed a favourable situation for our country by 2008 as in 2009, to enter into a deep crisis!

⁸Aurelian P.S., Cum se poate fonda industria român fa cu libertatea comer ului de importa iune, în Oe-A, pag. 214–217.

– A.D. Xenopol that says that big industry «first system» and its sheltered, small industry development⁹;

– D.P. Mar ian not established an order of precedence between the growth of large and small but fought for their simultaneous development¹⁰.

As to the issue of new industries to support a special place how it was for this support. Considering that the «domestic production cannot even born Mantini or without protective measures,» Eminescu¹¹ pointed out: «The child domestic industry should be increased first fight away from a man industry and foreign countries, only when you authorize, will get equal strength, we can leave to compete under free trade.» We presented this quote from economic prose poet to illustrate its ability visionary and rational confirmed until today, the economic practice of the principles and criteria for awarding grants and aid to industry¹².

As follows from the said M. Eminescu, subsidies for infant industries were accepted as a means of temporary protection, followed as soon as they reach maturity, to face free competition, national and international markets without support. The crisis has shown that subsidies and financial support is granted to certain companies not only in the early stage of their activities, but also in critical situations that are systemically important, vital for society and the economy as motivation «too big to fail»¹³. Unfortunately, in Romania's transition to a market economy has not been raised and applied such reasoning to measure and where large Romanian companies systemic. Misunderstanding and therefore support the temporary failure of systemically important new industries or the economy, is the responsibility of decision makers who were either ignorant or malicious and obedient to external prescriptions and recipes were clear interest to remove potential competitors for exported their products on the Romanian market or other markets.

The crisis has new terms of economic protectionism problem in general, especially the trade and industry, under the proclamation of the validity of free trade promoted by the WTO and said and agreed in principle virtually every country.

Today, protectionism is no longer present mainly through tariff barriers and state aid, but by non-tariff barriers, standards regarding quality and environmental technology or practices of dumping prices. As far as I know, Romania has not initiated any anti-dumping proceeding, although it had every reason to do so for many imported products competitive with products and services seriously affected native of entire industries.

A lot of studies have shown how the impact of industrial policy depends significantly on the dynamics inputs and outputs in the industry. Basically, it builds a model adoption of technology in which the number of firms is endogenous and generates a set of predictions on the effects of technological protection of business decisions. Permanent protection can induce an early adoption and decrease the likelihood that a company adopts a new technology.

Experts say that reducing the term of protection has resulted in a faster adoption than permanent protection, which reduces the likelihood of adoption of their respective owners.

For the case of industries that are characterized by greater flexibility in the number of firms, protection of technological adoption rates do not change the size but increase the likelihood of large net outflows. On the issue of industrial policy in

⁹Xenopol A.D., *Studii economice Oe-X*, p. 85–86.

¹⁰Mar ian D.P., *Oe-M*, *Studiu introductiv de Costin Murgescu*.

¹¹Eminescu M., *Alexandria, povestea...* Timpul, 30 iulie 1882, în *Opere* vol. XIII, Edit. cit., p. 155.

¹²Eminescu M., *Influen a austriac asupra românilor din Principate*. *Convorbiri literare*, 1 august 1876, *Opere cit.* vol. IX, p. 167, Ed. Academiei Române, *Opere*, vol. IX, p. 167, București.

¹³Is to big to go bankrupt.

the new industries shall submit to the need to develop a strategy re-industrialization Romania, given that the industry generally, the processing, in particular, as shown by recent statistics, there were those who had resumed relatively quickly contributing to increased GDP growth. Services sector and intermediaries to expand in Romania during the transition under the auspices of the thesis nurturing post-industrial development, in fact, meant, for the most part, a «pseudo-industrialization» economic growth per se nominal potential speculation and inflation, decoupled from the connection to the real needs of secondary and primary sectors. Wages and profits high, made in some areas of the tertiary sector, contrasts sharply with its contribution to value added goods and products in the real economy. In many cases, the selling price to the consumer is several times higher than the price you receive as the manufacturer of both domestic and foreign (if so-called transfer pricing) due to speculative and parasitic intermediaries acting unabated after only criterion of the thesis «profit searching» (!)

6. Size-shock anti-crisis measures

During the crisis, all countries resort to austerity measures as freeze or wage cuts, staff layoffs in state and private sector, the granting of fiscal incentives, in parallel with the increase of taxes on income, wealth, etc.

A comparison of the magnitude of anti-crisis measures in Romania and other EU countries show the following. In Romania wage cuts (the budget) were relatively large¹⁴ size (25%) plus bonuses and gratuities and the abolition of (raw meal vouchers, increase doctoral etc) and VAT increased from 19% to 24%, 16% taxation of pensions, etc. more expensive drugs. The decrease wages and increase taxes were applied to linear equal percentage for all employees or taxpayers, without distinguishing between different socio-professional categories, in terms of professional contribution, income levels, the damage quality of life and ability to pay, such a folding pattern, which mentions the «myth of the flat» relatively high for small producers hardest hit in the purchasing power of the largest number of taxpayers, which led to increasing impoverishment of the population, tax evasion, social tensions and discontent, the polarization of society.

At least so far, the effects of anti-crisis measures undertaken policy shock did not result in the desired effect of leaving the recession and crisis, rather have prolonged turmoil and economic – financial imbalances and decreased standard of living, have undermined the growth economic development.

Differentiation is much more effective measures wage and fiscal policy within the meaning of their suitability for each specific socio-professional categories and income, the tax increase to reduce taxes on labour and consumption of wealth and environmental factors. Is not without interest and realism in wage and a measure to increase minimum wage to 500 Euros a month in order to increase consumption and investment savings, so in this way the population and demand for products and services. Financial support of such measures could be found to reduce the margin of more rigorous differentiation profits or wealth taxation.

International experience regarding taxation showed that most countries apply the tax differential, progressive and not fee (flat Taxation)¹⁵ for the simple reason that the first offers greater possibilities adequacy of taxes to promote certain sectors and industries with strategic importance to the safety, security and provision of goods and

¹⁴Usually, any measure of wage cuts or tax increases envisaged substantiation generally lead to reductions of 5–7%, on the one hand, demand shocks do not produce similar reductions in wages 25% and, on the other, is also an endurance test size of the population.

¹⁵Without considering that one or the other method of taxation is a panacea (or would be perfect!), Progressive taxation offers more opportunities to promote sustainable development policies views economic, social and environmental to the uniform.

services vital to human health or strong propagation effect to modernize and streamline the economy and increase welfare.

On the other hand, tax cuts must be grounded both in terms of their optimal size economically and socially. I think that those businesses or individuals who consumed or damaged more than medium factors, which are generating foreign marginal cost (insufficiently analyzed in theory and practice in Romania), corrective taxes to pay higher. Such fees trying to use market mechanisms making optimum competitive market with private or socially optimal, precisely in.

Out of the crisis requires better use of subsidies, grants corrective or support so-called positive externalities or propagated marginal benefits from third parties. Grants generally are economic policy tool currently practiced in capitalist economy, provided that they are possible in terms of financial resources, rigorous and effective target (with high probability the expected effect) and given for limited periods (temporary). Activities with external marginal benefits, propagated in the economy and society, refers to education, health, research, etc.

As an example of inefficient subsidies granted, mention the type of financial aid that benefited farmers, not to establish their conditions, commitments, concrete production scales. In the same category fall and state aid and facilities granted to Romanian and foreign investors, privatization of state for (some very large) that post-privatization investment programs were bound to certain indicators of investment realization, production, personnel and environmental protection. In fact, were not met many of the commitments and provisions of programs and, consequently, aid or benefit received, in some cases amounted to over one hundred million Euros, and were ineffective¹⁶.

Termination of privatization contracts, renegotiate them in several rounds, was a large loss for the Romanian economy by external marginal costs they generate, including the costs for establishing property rights. These costs must be added the costs of foreign firms that have advised the start of privatization or other professionals involved in the process and not or completed as expected. Increasing the efficiency of the institutional capacity of speed and specialization of justice remains a major challenge for Romania with new intensification in times of crisis.

One of the major weaknesses of the different levels of decision documents is precisely the lack of thorough training, solid foundation of careful analysis of the impact of various policies on the economy at different times. It's just what they have approached their work in economics Nobel Prize winners J. Sargent and C. Sims in 2011, namely how to determine the effects of market shocks and other macroeconomic factors policies on walking.

7. Public-private partnerships

Economic and financial crisis has demonstrated once again, on the one hand, inconsistency and unilateral character of infallibility theories on free competitive market mechanisms and those related to the role only of «extras» of the economic state. Contemporary economists, the world authority, say even harder in the sense that the crisis has thrown, without appeal, the neoliberal monetarist thesis that bin of history, a period of time were unduly accredited skills unreserved the panacea the market economy.

I do not want to do an analysis of the relationships that were established between the state and the private sector during 2008–2011, when many developed countries the state has massive capital injections to save banks and other financial institutions in

¹⁶By environmental factors not only understand its basic components (air, water, soil, subsoil) but also capital goods as anthropogenic local, regional and national average is practically the most comprehensive public good.

difficulty functioning. Emphasize, however, that during economic crises, the role of economic and state intervention must intensify. It is a state professional makers and not one marked by corruption and inability to manage the crisis in the banking sector and the production and distribution of goods and services of some private or strategic importance (food security, health, education, employment, etc.).

Warned that the crisis is very important to thoroughly analyze, case the Romanian economy, meaning the opportunity for state financial support under the formula banks «too big to fail» (too big to fail). In such cases it was possible and justified breaking the law «sacrosanct» functioning market economy on subsistence only companies that make profit (profit-making Firms). As mentioned above, during the transitional period, Romania has not received such treatment and large enterprises of state banks fell at that time, the criterion of «too big to fail». Systemic entities were destroyed by division, privatization «in pieces», and the indigenous and foreign strategic investors, of which many have proven to be bankrupt or unable to recover purchased companies.

In many cases, the Romanian state has invested in some public sector companies to bring them «afloat» several times higher amounts compared to their privatization receipts. This of course cannot be considered a profitable business. Motivations of «extra-economic nature», invoked by decision makers, more or less transparent, directly or indirectly, in such cases did not generate compensation and equivalence valid in terms of value, money, so other measures or pressures than the economic and financial have been a black box as lacking transparency and accountability.

The crisis would be to discuss the problem of quantifying the effects of bankruptcy or rescue a bank in difficulty compared to the same bankruptcy of a large company of national importance in the industry or another sector. Bank is always more important than a large company? Obviously need a cost / benefit analysis extended the banking sector and financial intermediaries in the production of materials. I doubt that the collapse of a factory car that has a weight of about 24% in exports of a country, for example, is less harmful than that of a bank as large as this. So you need to decide bankruptcies and rescue companies in times of crisis, depending on the analysis and substantiation of serious, objective and no temporary interest, personal or group or imposed extra-economic. Many experts wonder why their banks during the crisis, enjoying much attention from the state and other companies in other sectors do not receive similar treatment. It is a financial intermediary more important than large manufacturer in the industry? The answer must be well founded.

It often neglects the obvious fact that the crisis requires the close cooperation between state and economy in public private partnerships, but also the public-private-private and public. Reality has proven that during the crisis, the state must demonstrate the ability to propose solutions exit, going after the formula of «creative destruction» is not valid only for technological progress but also for other fields. Withdrawal of the state economy during the «quasinormality» the transition was a measure that was imposed because practically there was no private sector in the Romanian economy and had created this sector. Quasitotal withdrawal of the state of the economy, the crisis seems to be a total as uninspired. The crisis requires institutional capacity and public information on quality parameters superior to directly contribute to overcome the crisis through appropriate policies. There are situations, in my opinion, which have proven practical recognition of the Romanian state inability to manage certain companies that you taught, privatization, management by other states and not to private owners. Appears even question to what extent one can speak of a privatization or transfer of the Romanian public sector, public sector of another country?

On the other hand, the experience of other countries has shown that the state is in some cases, a good manager, reserving specific needs and some entities in the banking sector or other sectors providing public goods or systemically important. Selling minority stake of the state from major private companies in Romania, when the crisis is affecting the sales price cannot be justified in terms of sustainable development,

because the low prices that the state obtained by sales of minority stakes, eliminates the possibility of achievement of long-term government revenues, the need of such income. This way of thinking and acting under pressure, with short term, the purpose of saving or improving a critical situation now, is totally at the expense of ensuring permanent sources of income and long-term state average.

Another area that requires close cooperation between state and private sector is that of balance of payments, public debt and private, internal and external deadlines short, medium and long term. The crisis has shown that the theory according to which private sector debt is not related to the state is as false as it is damaging. There is no situation where the state sector and to go well because he has a small debt, while the private sector are embarrassed or bankrupt and vice versa. Between the two types of debts, public and private, there is a bi-univocal connection, bearing in mind that any private by its positive and negative externalities and long-term complex interferes with the public sector and vice versa.

In addition, private debt, guaranteed by the state, directly involves the state. If the private debt, the state guarantee, goes bankrupt, the payment will be good!

Partnerships should work on short deadlines, especially medium and long terms debt financing sources, the actual ability to pay. Large loans and unclear efficiency during a political mandate of four years are to be paid by others in the future. It's the lack of intergenerational ethics, ignoring economic and social sustainability and lack of accountability.

8. The relationship between FDI and sustainable economic growth of Romania

According to recent statistics, from January to June 2011, FDI or halved over the same period of 2010 and 2010 compared to 2009 FDI also fell by about 50%, after a decline in 2009 their sensitive compared to 2008. This negative trend is a consequence of negative impact of the crisis, externally and internally, and of course, requires a review of ways to attract both foreign investors and the «volatility» them, knowing that, for various reasons, may leave the host country in search of profits higher in other countries, the negative effects for the host economy is very large.

Currently, Romania has an open economy in which FDI, albeit lower total volume and per capita than in other EU countries, holding a key position in the most dominant economic sectors, reaching a share of banking sector by 90%, and in the industry, exports and imports by 70%. Of course we cannot emphasize that FDI is a key country whose contribution to development is necessary, especially due to management, efficient, economic and financial performance and technology transfer, know-how, etc. The crisis has shown, however, that despite the performance of foreign investors in Romania, their positive impact on the economy was not likely to lead to stopping or exiting the crisis! Moreover, some major foreign investors left or manifest such intentions.

Looking at the situation realistically the role of FDI in the Romanian economy, more attention should be given to how to show their impact on the Romanian economy, responsible for economic and social interests of Romania.

Unreserved acceptance of the thesis on the beneficial effect of FDI on national economic development is a unilateral and partial approach in greater or smaller. FDI can also have a negative influence related, for example, the unexpected departure of a reason foreign investors, the expatriation of profits or the full impact of unfavourable export firms with FDI, based mainly on products with high consumption of natural capital and cheap labour or the practice of so-called «transfer pricing»¹⁷. In other

¹⁷Transfer prices are specific to export goods and services in the host country subsidiary of a parent corporation to a relatively low price, which by changing the packaging or brand are sold at a price several times higher.

words, it is necessary to analyze the extent to which Romania is fit theory according to which the lack of capital «has made us» in the tank outlet and cheap labour and raw materials. Analysis of macroeconomic statistics in the years 2010–2011, shows that companies with foreign capital, mostly, especially large profits dropped compared to previous periods; however getting rate¹⁸ of relatively high profits, if one takes into account profitability rates home parent companies, subsidiaries or those of others. For example, the profit margin in 2010 was 33% for Lafarge Cement, 30% Carpat Cement Holding, Transgaz – 29%; Spedition UMB – 27%. Our calculations, based on balance sheet data of the top 100 companies, showed that the size of net profit in 2010 ranged from 427.4 million Euros (OMV Petrom) and 6.2 million (ANVERGO-Mureú).

Of the total net profit, a share of about 60% was owned by companies with foreign capital topping on top companies from Austria (15.8%), France (15.0%), Germany (9.4%), England (4.6%), Italy (3.9%), USA (3.3%).

These calculations are partial because not include profits reported by banks (mostly foreign) insurance companies, leasing firms, SIFs and the Property Fund. Since 2010 exports have registered a strong recovery from 2009 (beyond the year 2008) and that they are made for more than 70% by companies with foreign capital is not asked how they felt on GDP growth Romania's, in 2010, 2011, these relatively good results of exports to foreign firms. A clear answer is not yes to that question as long as we have no information on the share of the profits of companies with foreign capital were repatriated, especially if we consider that even in countries of origin, the economic situation of the parent companies was too good.

If what is left safe in Romania, or wages earned by employees, who are slightly higher than those of employees in Romanian companies, especially in persons with leadership positions and income taxes, would add some consistent profits reinvested in the Romanian economy by foreign companies, the favourable impact of FDI would be even higher in 2011.

9. Problems of national economy competitiveness

Competitiveness of products and services are the fundamental criterion of economic modernization. If at the microeconomic level, the competitiveness of Romanian goods and services are quantified based on a specific system of indicators, metric macroeconomic competitiveness of national economy is based on the overall index competitiveness¹⁹ (The Global Competitiveness Index), which has 12 pillars with a variable number of sub-indicators. Calculation of the Global Competitiveness Index is based on methodology agreed corroboration and adopted according to specialists, as well as data responses or a group of experts from each country. The 12 pillars of the Global Competitiveness Index are:

- institutions, infrastructure, macroeconomic environment, health and primary education, higher education and training, labour market efficiency, financial market development, technological training, market size, business sophistication, innovation;

- analysis of the contents of the 12 pillars of the Global Competitiveness Index highlights the following: competitiveness is a complex notion in general, but especially at the macroeconomic level where interference is necessary, the composition and corroboration of many factors and tools of economic indicators, social, technological and environmental, state and flow, static and dynamic, partially synthetic;

- methodology developed and applied in the World Economic Forum Report, under good auspices of some collective world scientific authority of economists. Starting at just value and cognitive analytical methodology for calculating the global

¹⁸It's about profit share turnover.

¹⁹See The Global Competitiveness Report 2010–2011, 2010 World Economic Forum.

competitiveness index, it is necessary to apply in Romania by Romanian specialists from various institutions and ministries, so we can have our own calculations, at national, and regions, thus being able to deal with international calculation results based on interviews and answers of experts may be less relevant to the situation in Romania. It is useful to have the indicators developed by specialists in Romania, without having to wait outside only build indicators, as often happens today.

10. Reconsideration of industry role

Assessment of the Romanian economy was resurrected re industrialization the current economic crisis which showed that manufacturing industries and agriculture were the sectors with the largest contribution to the revival of exports and GDP in 2010-2011 and not the service sector, especially financial intermediaries. Need reconsideration industry in general, the manufacturing, in particular, is recognized now by more and more economists, reliable calculations demonstrate that this sector, neglected or even «despised» by some economists' professional reformers, the transition has the strongest potential to generate and disseminate technological advances, exit and increase competitiveness.

It is important that strategies and policies re-industrialization Romania, after a period of industrialization, with weak or questionable motivation, to substantiate and enforce rules and international specialization and cooperation in the context of national and international value chains, access and / or available.

Decrease in share of industry in favour of services in over 20 years of transition, as evidence of the success of reforms and modernization of national economy, with the structural model developed economies, not just a game of relative numbers, which hides a very different reality in Romania compared to developed countries.

Unlike developed countries where the manufacturing sector increased in absolute physical constant, but at rates lower than the services and reducing its share in national economic structure in Romania took place industrial decline both in absolute terms and in terms relative. This structure modernization of the Romanian economy, in fact, led to economy largely exacerbated directly related to speculative, corrupt, parasitic of activities that have nothing to do with a healthy surplus in value added real economy only the value added support healthy financial-monetary economy.

One of the theses which adversely impacted the strategic direction of the evolution of Romanian economy in periods of transition was that of «gigantism» especially companies in the industry, giving a kind of priority to SMEs as the «Small is Beautiful» but ignoring one of the «large is powerful»!

Currently, due to the effects of the hundreds of thousands of SMEs have collapsed or had very large losses are on the verge of bankruptcy, showing a higher vulnerability than large enterprises. In addition, SMEs are not quoted on the stock exchange and have a high export share, even if takes about two thirds of the employed labour force.

Along with support for SMEs not believe that no political interest in promoting the great industrial enterprises, especially those with domestic capital from the consideration that each company has its dimensional own advantages and disadvantages and what is fundamentally a bi-univocal relationship of complementarily between small and large industries.

Taking action to create large companies would get us in position to be a micro economy which currently has over 572,000 of micro-units with 0–9 workers. The top 1,000 largest enterprises in Europe, a company not included in Romania, which could give satisfaction gigantism embarrassing criticism of former national industry! No far not think it appropriate to praise «dwarfism» present in the Romanian economy, including that of industry.

11. The exports issue

The structure of Romanian exports of goods and services groups, reveals a totally unsatisfactory situation, meaning that the share of scientific, with high scientific and technological research, is very small, a few percent, hence the low competitiveness of total exports.

Prevailing low value that is added to the exports and medium low technological level that are equivalent to the export of natural capital, raw materials and semi-finished and cheap labour, some specialists consider that they are exports or poverty specific developing countries.

The battle for raw materials continued during the crisis, so there interests internationally as some countries are maintained in a state of raw material suppliers that process to importers in developed countries which, in turn, to export processed products, sophisticated, high technology, in countries where raw materials are imported.

A number of Romanian exports based on indigenous raw materials (cement, wood, etc.) There is an increase foreign demand for export even if the world has experienced a considerable setback, especially for semi-finished and finished goods manufacturing industry. This led to the opinion of experts after which Romania has become a market for foreign manufactured goods, raw materials and spare source of labour. Obviously, such a statement should be considered as not contradict reality. Even in the most difficult crisis year 2009, Romanian exports of low-processing products (cement, wood, metal, live animals, meat, etc.)

Quasi remained constant or increased, are proving the capacity of resistance to crisis upper semi-finished and finished product exports. For this reason, I believe that current policy is very competitive import replacement and export promotion with high added value to counteract the chronic deficit country's trade balance at least some categories of products and services where Romania has great potential, but unused.

Another sentence that I think is wrong is that export quasiexclusivity is the driving force of sustainable development of Romania. Need to consider what kind of products and services exported. In the final analysis, exports per se is not an end but a means of obtaining income from foreign trade to increase the general welfare of the population, including means of payment of foreign debt on terms short, medium and long term challenges whose and threats know. On the other hand, Romanian exports currently are concentrated in more than 70% in a small number of companies with foreign capital can always leave the Romanian economy. It appears, therefore, necessary that the export activity, especially the manufacturing industry that has proven over the crisis, to extend to local businesses along with increasing their contribution to the development and strengthening the internal market which is driver of domestic demand and final products. In this respect, Romania's sustainable growth strategy should pay more attention to internal factors of economic growth between domestic consumption and investment as an alternative to the volatile nature of exports, according to the crisis, which seems to be inflamed in 2012 by a new wave.

12. Dynamic and structural features of FDI branch

The impact of FDI on the competitiveness of Romanian economy remains one of the most complex issues which require further analysis to measure the correct volume and structure and dynamics influence (externalities) that FDI has on certain macro and micro economic mezoaggregate.

During 1990–2011, FDI increased relatively rapidly in Romania, on the one hand, due to their level almost nonexistent at the beginning of transition, and on the other hand, relatively high profit opportunities they could value the foreign investors in Romania. Annual net inflows of FDI in Romania had at the beginning of transition, relatively small size (several hundred million Euros) and culminated in 2008 when

about 9.5 mild. Euro was completed privatization of state assets in the extraction and processing of oil and banking. In 2009, net FDI inflows were 3488 of which 1729 mild.

Shares resulting from the reduction in net equity value of 3118 net loss mild. Net loss resulted from net profit decrease of direct investment enterprises since economic crisis in 2009, worth mild. Euro 4496, with 1608 dividends are distributed in 2009 mild. Euro and direct investment enterprises with losses in 2009, in mild. Euro 4277 value. These calculations were made according to international methodology of calculation of reinvested earnings of direct investment enterprises.

Table 3

Foreign Direct Investment in Romania on 31 December 2009. Distribution of FDI by main economic activity

	mil. euro	% from all FDI
TOTAL,	49984	100,0
Industry	20680	41,4
Extractive industry	2221	4,5
Manufacturing, of which:	15555	31,1
– Food, beverages and tobacco	2058	4,1
– Cement, glass, ceramics	1629	3,3
– Manufacturing wood products including furniture	962	1,9
– Manufacture of computers and other products electronic, optical and electrical	690	1,4
– Machinery and equipment	943	1,9
– Metallurgy	2577	5,2
– Means of transport	2373	4,7
– Oil processing, chemicals, rubber and plastic	3132	6,3
– Textile, clothing and leather	717	1,4
– Other manufacturing industries	474	0,9
Electricity, gas and water	2904	5,8
Professional, scientific, technical and administrative and support services	2299	4,6
Agriculture, forestry and fishing trade	552	1,1
Commerce	6164	12,3
Construction and real estate	6453	12,9
Hotels and restaurants	213	0,4
Information and communications technology	3235	6,5
Financial and insurance transport	9510	19,0
Transports	684	1,4
Other	194	0,4

Source: Foreign direct investment in Romania in 2009, NBR, INS, p. 8.

Another component of the net flow of FDI was in 2009, net credit received by direct investment enterprises to direct investors, including the group worth mild. Euro 1759, is representing a share of 50 4% of the net inflow of FDI. Of particular importance in assessing the impact of FDI on the national economy has on loan size and interest received from the parent bank. The higher this is the favourable impact on the national economy will be lower because the interest is a cost that is reflected unfavourably on the profit. On 31 December 2009, the balance of FDI final²⁰ was

²⁰FDI final balance resulted from adding the opening balance of net FDI flows and value differences positive / negative revaluations due to changes coming from the exchange rate and prices of assets and the accounting restatements in the value of opening balances.

49.984 million Euros, up 2.4% than the final balance of FDI in 2008, representing a ratio of less than 50% compared to the size of GDP Romania in the same year. At the end of 2009, equity capital (including reinvested earnings) of the FDI enterprises was 35.6 mild. Euro 71.2% of the final balance of FDI and net credit total²¹ that these companies have received to foreign direct investors, including the group of 14 384 mild.lei, representing a 28.8% share of the final balance of FDI. While equity capital of FDI enterprises does not require repayment, net loan terms short, medium and long is a debt to be reimbursed for such companies as both principal and as interest and bank charges whose amount can be variable time credit on this parent company, with total right decision, which obviously will be consistent primarily with achieving its own interests.

Distribution of FDI (Table 3), the main economic activities (NACE Rev. 2), shows a 31.1% share of total manufacturing and in its most important position held by refined petroleum, chemicals, rubber and plastics (6.3%), metallurgy (5.2%), transport means (4.7%), food, beverage and tobacco (4.1%), cement, glass and ceramics (3.3%). Textiles, clothing and leather are 1.4% while keeping only potential for absorption of FDI in these industries is much higher. Although the largest share in total FDI is owned by manufacturing, processing FDI prevailing in sub-branches considered medium and low technological levels and not those of technology.

Financial and insurance intermediation (banking, non-bank financial institutions and insurance) represents a 19% share of total FDI, construction and real estate (12.9%), wholesale and retail trade (12.3%), information technology and communications (6.5%). It is noted that FDI are present in the Romanian economy in a significant proportion in services and financial intermediation sectors, characterized by substantial salaries and profits. Distribution by branches and sectors of FDI in Romania highlights the important role they have in volume, FDI in manufacturing, financial intermediary and insurance, construction and real estate and trade together accounting for 75.3% of total FDI. These sectors are characterized through a relatively high profitability, especially in financial and insurance intermediaries. We note that agriculture, forestry and fisheries have not only a share of 1.1%, given that profitability in this sector is relatively weak.

Analyzing the data in Table 3, we make some remarks as follows:

- FDI in Romania turned into highly profitable industries in general, in some cases profits based on financial intermediation activities with pronounced speculative nature and not directly impact on the real economy;
- the largest shares of FDI in Romania are held by branches and sectors of medium and low technology²²;
- professional activities, scientific, technical and administrative and support services, information and communication technology is characterized by low share of FDI.

Tangible and intangible prints and lasting nature of FDI accounted for 46.6% of the total FDI in 2009, not too big a share in our opinion. The remaining 53.4% was the nominal investment in the economy that is more notable and better match the behaviour of foreign investors and FDI in general, fully recovered after their investment and realize substantial profits leaving the national economy of residence in search more profitable investments in other national economies and markets. In fact, some experts argue the thesis that FDI reach a certain degree of saturation in a national economy, which is different from one case to another, after leaving that

²¹Net credit includes medium and long term loans and short-term ones provided by their companies to foreign investors in Romania, directly and through other non-resident members of the group.

²²If FDI is found in industries CDI, and their results are based primarily on innovative work from parent companies abroad, the activities of «outsourcing» is predominant.

national economy. The crisis seems to confirm this sentence, so that the alternative of increasing complementarity of domestic capital is a national strategic promotion of sustainable development.

13. FDI by developing regions

FDI by developing regions countries of origin and their net income the territorial distribution of FDI in Romania between 1990–2011, show that relatively high attractiveness had a development regions and counties with a relatively high economic and social development, infrastructure and good communications means, by force of highly skilled labour.

From Table 4 shows that the Bucharest-Ilfov development region attracted 63.4% of totals FDI, while the Northeast Region only 1.9%, the gap of socio-economic development and infrastructural between the two regions is at the expense of the latter.

For this reason, there is legitimate question whether FDI in Romania, in the two decades of transition have been a factor instead of catching or their accent. The answer to this question requires more thorough research and relatively large periods of time. According to modern theories of economic and social development stages in the first degree will be a relative and absolute increase in those gaps, followed by a reduction. This is where the growth curve in the form of «J» held at mid-century by S. Kuznets, a Nobel laureate.

Specialized analysis shows that in Romania, interregional disparities in terms of economic and social development level, in relative terms, are much lower than in developed EU countries. The problem is that this regional discrepancy lowers in Romania than in developed EU countries, takes place under conditions in which the development of Romanian economy as a whole and the component regions is not even 50% of average EU development – 27. In other words, we deal with a quasi-equalization of inter-regional levels in Romania under the conditions of their relatively small compared to the relatively large inter-regional differences in developed countries when there are relatively high levels of development in all regions of developed countries. In fact, the entire Romanian economy can be considered as a region with a relatively low level of development, from the developed regions of EU-27.

Table 4

Distribution by regions

	million euro	% from all FDI
TOTAL	49984	100,0
Bucharest	31699	63,4
Centre	3703	7,4
South	3576	7,2
West	3095	6,2
South-East	2938	5,9
South-West	2058	4,1
North –West	1940	3,9
North -East	975	1,9

Source: same as in table. 3.

Knowledge of the regional impact of FDI and investment allocate the Sectorial Operational Programmes (SOP) 2007–2013, especially the Regional SOP is of strategic importance for the competitiveness of Romanian exports, given that many of the criteria and objectives and investment allocation regional development as stated in EU normative documents on the one hand refers to solidarity, inclusion, equity and social cohesion, and, on the other hand, competitiveness and economic performance, the principle of subsidiary.

Compatibility between economic efficiency and social equity and justice is a major challenge for the levels of competitiveness of export products and services in Romania, the economic policy mix sites in Romania.

The data in Table 5 highlights the following important in the breakdown by country of origin of FDI in Romania:

a) EU countries – 27 have the highest share in total FDI, which is explained by the fact that Romania is «asymmetric» integrated into the EU economy – 27 as if EU FDI is over 60% of total FDI in Romania investments they make Romania in EU countries – 27 percent is a modest, showing a univocal sense of economic dependence;

b) the largest share of FDI in Romania in their countries geographically close and our country has the most extensive import and export links. Top 5 countries by the share of FDI stock as at 31 December 2009 are the Netherlands (21.8%, up from 17.2% in 2008), Austria (18.1% of total FDI stock at the end of 2009, share down from 18.8% in 2008), Germany (13.4%, down from 15.4%), France (8.5%) that maintains its share in 2008, and Greece with a share of 6.6%, same as last year.

Table 5

Distribution by country of origin of FDI in Romania in 2009

	mil.euro	% from all FDI
TOTAL	49984	100,0
Netherlands	10907	21,8
Austria	9037	18,1
Germany	6718	13,4
France	4259	8,5
Greece	3281	6,6
Italy	2528	5,1
Cyprus	2344	4,7
Switzerland	2115	4,2
Belgium	1115	2,2
USA	1054	2,1
Spain	841	1,7
Hungary	810	1,6
Luxembourg	638	1,3
Czech Republic	580	1,2
Turkey	569	1,1
UK	482	1,0
British Virgin (Islands)	228	0,5
Israel	186	0,4
Finland	173	0,3
Poland	157	0,3
Sweden	146	0,3
EBRD (European Bank) for Reconstruction and Development)	144	0,3
Lebanon	138	0,3
Ireland	137	0,3
Canada	125	0,3
Gibraltar	118	0,2
Denmark	111	0,2
Portugal	104	0,2
Other countries *	939	1,8

Source: same as in Table 3.

*Countries whose investment is less than 100 million Euros.

c) EU countries, more geographically distant from Romania, as a rule, have lower share in total FDI, one of the explanatory factors as transport and communication costs relatively high or relatively low economic interest. Thus the U.S. has a share of 2.1%, UK 0.5%, etc. Among the biggest foreign investors in Romania are not included China, Russian Federation, and Japan, which involves working towards their stimulation to invest in Romania.

In 2009, net income obtained by foreign direct investors were euro 694 million, registering a decrease of 2.244 billion Euros the previous year, which is explained by the strong negative impact of the crisis. The volume of net equity was EUR 219 million (31.6% of total net revenues), consisting of net profits derived by FDI enterprises (EUR 4.496 billion), reduced by losses amounting to 4277 FDI enterprises million. Net loss for the whole FDI worth 1.389 billion Euros, calculated according to international methodology for determining the reinvested profit, the difference between net incomes of equity (the amount of 219 million Euros), and the dividends distributed to foreign direct investors. Net interest income received by foreign direct investors on their loans to companies in Romania have a level of 475 million Euros, representing 68.4% of net income of foreign direct investors, thus confirming the relatively high profitability of these investors.

14. Types of foreign direct investment

The flow of FDI equity in enterprises is different in Greenfield, mergers and acquisitions and corporate development. In 2009, Greenfield investments have been very low, only 19 million, representing 0.6% of equity capital in direct investment enterprises in 2009, in the same situation as mergers and acquisitions (M & A) 34 million (1.1% of shares), share the predominant flow of shareholdings in 2009, returned corporate development, with a volume value of 3.065 billion Euros, or 98.3% of holdings. To assess the lasting impact of Greenfield investments on the economy were highlighted and accumulation of foreign direct investment (stocks) in the enterprises set up by investment companies called Greenfield. Distribution by main economic activity of the FDI stock in companies is presented in table 6:

Table 6

Distribution of FDI on economic activities in companies cumulatively during 1990–2009

Foreign Direct Investment in businesses		
	Mil. euro	%
TOTAL	25375	50,8
Industry	6565	13,1
Mining	224	0,4
Manufacturing, of which:	6067	12,1
– Food, beverages and	922	1,8
– Cement, glass, ceramics	355	0,7
– Manufacture of wood products	777	1,6
– Manufacture of computers and other electronic products, optical and electrical	371	0,7
– Machinery and equipment	398	0,8
– Metallurgy	431	0,9
– Vehicles	1036	2,1
– Oil processing, chemicals, rubber and plastic	916	1,8
– Textile, clothing and leather	589	1,2
– Other manufacturing industries	272	0,5
Electricity, gas and water	274	0,6

Foreign Direct Investment in businesses		
	Mil. euro	%
Professional, scientific, technical, administrative and support services	1643	3,3
Agriculture, forestry and fishing	454	0,9
Commerce	5339	10,7
Construction and real	5137	10,3
Hotels and restaurants	105	0,2
Information technology and communication	2095	4,2
Financial and Insurance	3342	6,7
Transport	522	1,0
Other activities	173	0,4

Source: same as in Table 3.

The activity of foreign direct investment enterprises has resulted in a contribution to total exports of 69.8% and 60.1% of total imports in 2009. These weights are relatively high and reflect the dominance of FDI in Romania's exports and imports.

Table 7

**Share of FDI enterprises in total exports and imports
of Romania's main economic sectors in 2009**

	Foreign direct investment enterprises			
	Export		Import	
	Mil. euro	% from total branch	Mil. euro	% from total branch
Total	19643	69,8	22525	60,1
Industry	17264	79,3	15155	76,1
Manufacturing	16440	79,7	14423	78,8
Commerce	1827	51,7	6214	45,4
Other activities	552	19,3	1156	29,0

Note: Exports and imports are aggregated by the main activity of the companies, according to CAEN rev. 2. This does not include exports and imports of NACE divisions 84 97/98 Activities Public Administration and private households.

National Export Strategy will need to consider that about 70% of the total Romanian exports enterprises with foreign owned capital, which generally is assumed to include goods and services given the high level of competitiveness and managerial expertise revaluation technology used by foreign investors, and the relatively high level of skills of local labour, relatively poorly remunerated compared to wages in the country of origin of FDI and relatively low prices and tariffs in Romania.

The main problem posed by export enterprises with foreign capital participation, based in Romania, is the level of competitiveness but so far as this level has a positive direct and indirect spread on the national economy, the terms short, medium and long or positive externalities. From this point of view, if full profit is repatriated to the parent company abroad, then the impact on investment in Romania is very low or nonexistent, leaving the presumed positive effect on wages of employees of foreign companies, which sometimes might be below the prevailing wage for the Romanian companies and a number of advantages related to increasing managerial skills, expertise and skills, using resources of raw materials, fuel and energy in real plan, better standards of formal trust the environment.

On the other hand, should not be neglected a number of aspects of the so-called exports or poverty which, by the low value added and export of relatively high natural capital, can generate great environmental damage and loss of foreign trade. Regarding the relatively low level of FDI in agriculture country, mention their tendency to

involve the purchase by foreigners of over 900,000 ha of agricultural land who fails to obtain higher returns than many Romanian farmers.

The main cause of yield gap is the difference in technical equipment and management to stimulate EU and national means of increasing performance of Romanian agriculture will be an important factor of increasing exports of agricultural products under the crisis and to replace competitive imports large enough Romania in this sector. Finally, evaluate the opportunity sale of land to companies with majority foreign capital in terms of economic, environmental and social short and long terms.

15. Peculiarities of the profitability of foreign-owned businesses in the energy trading industry and trade

According to experts, unless drastic measures had been taken by the Government²³, since July 2010, cutting wages and increase in VAT, exports would be restored locomotive single national economy trajectory positive GDP growth since the third quarter of 2010. The effect of the export is driven for the entire national economy (upstream and downstream)²⁴ was much higher.

Romanian export prices depend not only on competitive prices of these products in foreign markets but also their operational production costs domestically. Artificial increase in costs without justification, especially energy and transport, reduce the competitiveness of Romanian products make the final segment of industrial products manufacturing, including food and textile industries.

Following between producers and consumers (internal and / or external) of private intermediaries, for example, electricity traders on the Romanian market, there is sometimes a tripling of electricity prices which, as is known, is a component importance of any product and service, both internally consumed and exported, which is amplified by the more as there is a classification of products and services higher.

Table 8

Top of the largest private electricity traders

Position	Company	Turnover (mil. euro)		Net profit (mil. euro)		Number of employees	shareholders
		2010	2009	2010	2009		
1	Tinmar Ind	174,5	96,1	5,2	2,7	45	Oancea Augustin Constantin
2	Energy Holding	154,3	148,3	3,6	2,0	51	Marken Investment & Trading (Olanda)
3	Alpiq Romenergie	142,0	116,6	17,9	26,2	13	Alpiq AG (Elveia)
4	Alpiq Romindustries	124,4	98,8	15,5	16,3	18	Alpiq AG (Elveia)
5	Energy Financing Team Romania	96,5	89,6	0,9	1,1	4	EFT Investment Limited (Cipru)
6	EGL Gas & Power	N/A	84,1	N/A	-3,5	16	EGL (Elveia)

²³See A. Cooper, exports have a greater influence on GDP than their share of 33%, «Ziarul Financiar» nr.3225, 10 August, 2011, p. 3.

²⁴View coverage of exports in input-output models in which PE = production necessary to achieve a certain volume and export structure is equal to inverse matrix technical coefficients (IA) -1, where I is unit matrix and the matrix coefficients of direct expenditures and export vector E which is a component of final demand J.

Position	Company	Turnover (mil. euro)		Net profit (mil. euro)		Number of employees	shareholders
		2010	2009	2010	2009		
7	Transenergo Com	82,4	53,5	1,0	0,7	13	Rada Coman, Ileana Olah
8	Repower Furnizare Romvnia (ex Elcomex EN)	82,2	70,6	1,0	0,4	26	Repower (Elve ia)
9	Rudnap	75,7	9,8	0,03	0,02	3	Altaria Research Limited (Cipru)

Energy Holding, the largest electricity sales company gave the first position of top private companies to trade in electricity Tinmar Ind, a company controlled by a businessman for 39 years, in Campina.

Leadership change occurred in the context of the Energy Holding was private trade company that has dominated power in recent years, moving from a business for a few million to a maximum of 200 million Euros. Based on this rapid development was long-term contracts the company had and it is currently Hidroelectrica, the cheapest electricity producer in Romania, Energy Holding is still the biggest customer of the state company after Alro the main consumer of electricity in Romania.

Data published by the Ministry of Finance shows that in 2010, 154.3 million Euros businesses registered for the Energy Holding have been surpassed by 174.5 million Euros business registered Tinmar Ind, a company that is not on the list of clients of cheap energy from Hidroelectrica. Ind Tinmar Company entered into the electricity supply business in April 2007. It currently has a portfolio of more than 80 companies, one in 2010 consisting of 60 clients.

According to the National Authority for Energy Regulation (ANRE), Tinmar Ind is the company that registered the largest increase in the quantity of energy sold by competitive segment (where vendors meet with major energy consumers), the company doubling its shipments on the market.

Such turnover has Ind Tinmar company grew from 96 million in 2009 to 174,500,000 Euros in 2010.

Another example concerns the highly profitable marketing new entrant in the top of the top 10 players in 2011 of private trade electricity company Rudnap, the local branch of a Serbian group that in 2010 «seized» a large contract export of electricity. In autumn 2010, by ministerial order, the largest energy producers in Romania have a basket of 500 MW for a period of one year. This was managed by the Electric cart and sold by Rudnap charged a transaction at that time, several traders in the market, lack of transparency.

Rudnap, who then and now has only three employees, has reached a year business from 9.8 million to 75.7 million Euros each at the end of 2010. From Table 8 shows that the largest electricity traders Romanian private market, the turnover and size of the profits, and Alpiq Alpiq Romenergie Romindustries. According to data from the Property Fund in 2010, Alpiq Romenergie bought from the state electricity producer in Romania 1.8 TWh with the amount of approximately 52 million and at the end of 2010, appeared Romenergie Alpiq business accounts 142 million Euros, which induces the idea that the company sells what to buy at a price Hidroelectrica, much higher (approximately 3-fold) in this way, losing Romanian company producing large amounts. The same situation is found in the case Romindustries Alpiq, the company controlled by Swiss Alpiq who bought in 2010 from Hidroelectrica energy worth 45

million Euros which allowed that at the end of the year, to reach a figure of business for over 124 million Euros in energy trading activities liberalized competitive market²⁵.

Number of employees of both companies is 13 or 18 people, where they deduce that achieved a turnover volume of profit per employee is very high thanks to the work of intermediaries that rely basically on the role of production activity electricity in Romania. If the sale is more profitable than the production of electricity that naturally occurs in the energy market is liberalized mystery not remunerated production factors in relation to actual contribution to production and sale of such production.

The problem is not that raise the rates of the very high profits selling electricity but that the increase in profitability of producers (extractive industries) without energy traders would remain without work or vice versa subject to relatively easy gains from speculation decrease.

On the other hand, the increase in energy prices and tariffs following the implementation of excessive profits, especially in times of crisis, those who sell this product / service importance (even vital) for all sectors of national economy is a major factor inflationary pressure, the price justified prices and, consequently, increase fuel and energy operating costs to consumers and intermediaries downstream end, which will reduce the overall competitiveness of exported products and services.

Moreover, Romania is among countries with a gross domestic product energy-intensity 4-6 times higher compared with levels in developed countries this indicator. This underperformance is due to a greater extent artificial price increase due to commercial intermediation and losses on the transmission / distribution and to a lesser extent the technological gap that separates the Romanian producers of developed countries.

The causes of this gap energy efficiency without any doubt macroeconomic, between Romania and EU developed countries does not reside exclusively in poor performance of energy producers in Romania because of low technological level of machinery, machinery and equipment, but also because a chain unjustifiably increase prices to intermediaries in the desire to achieve profits as high, intermediate, in many cases, minor or even no contribution in terms of adding real value to products and services provided by the manufacturer directly, but through means more or less inaccurate, failing to impose a nominal value added for their own interests at the expense of efficiency and competitiveness of the whole chain of producers and exporters and end users.

Meanwhile, soaring energy prices, especially the impact of short term traders willing unjustifiably high profits, there is an efficiency factor of national economy, induced by «false liberalization of energy market» but rather a factor of inefficiency and joint overall competitiveness of Romanian exports, blurring the possible generation of comparative and competitive advantages they may have on production and exports of processing stages technological chains. Similarly, it is necessary to solve the problem by intermediaries and energy losses on its transport network with a high share in total consumption that, ultimately, the consumer incurs a financial end.

Another major problem in terms of strategic, micro and macro levels, which should concern policy makers in particular, concerns the so-called «transfer pricing» that disadvantage local producers and foreign exchange earnings of the Romanian national. It is the practice of companies based in Romania, mostly with foreign-owned subsidiaries of foreign parent companies, parent companies exporting to Romanian

²⁵Such situations are recorded and the world oil market which is the most traded (sold) commodity. For example, according to estimates calculated at a daily consumption of 85 million physical barrels of oil are traded 900 million barrels in monetary terms (value, money), in various forms, which have the active support physical crude oil produced and consumed daily. An expansion of more than 9 times the size of the market value of oil relative to natural production is based on the interference of intermediaries and speculators heavily.

products at a relatively low price, but which, in turn, after some small improvements presentation (packaging or brand) or re-sold at prices several times higher. The question arises whether it is justified that the final selling price increases of the product as long as the greatest contribution to its realization we have costs (material and manpower consumption in Romania. The regulation of such issues on income distribution should be carried not only the former internal or external markets as well as at national and EU authorities.

We illustrate the problem of transfer pricing case with trade industry in Romania – Romcim Lafarge (company controlled by French company Lafarge and Carpatcement Holding controlled by a German company) have managed the crisis in the years 2009–2010, to record a profit margin of 30%, if the parent company had only a profit margin than 8%²⁶. Holcim Romania registered profit margin was only 4% due to depreciation of investments made by the company and reduces sales in recent years.

Moreover, no margin of 4% is not negligible, especially in conditions of crisis. Total profits that the three largest producers of cement have been Romania, in 2010, were approximately 120 million Euros, according to calculations based on data from the Ministry of Finance. It should be noted that foreign-owned cement companies in Romania have contributed a proportion of 10% of the total profit of the parent company even though their turnover accounted for only 1–2% of total turnover of the parent company. It follows, therefore, a very big attraction in this area that FDI in Romania.

Table 9

Turnover and profit margins in 2010 of the three cement companies

Romania Index	Carpatcement	Lafarge	Holcim
Turnover (mil.euro)	188.5	183,3	196,4
Profit (mil.euro)	56,3	55,6	2,9
Profit margin (%)	30	33	4
Group profit margin	4,3	6,9	7,5

Source: MFP balance data.

Specialists of the three foreign-owned cement companies of Romania considers that profit margins were very high as the cement industry is part of heavy industry, with complex equipment to be replaced, repaired and upgraded all the time. Given the crisis in the world, so the profit margins in any form cannot be considered modest, especially since the production of cement in 2012 could see an increase of 10%, given that, in 2010 decreased by 10% compared to 2009, which amounted to a reduction in output at 6.85 mil.tones to 7.8 million tons respectively.

Holding Carpatcement representative said that the profit margin of 32% in reality meant a 20% operating margin, part of the firm's revenues are derived from income from other activities, such as those from the sale of assets. At Carpatcement profit for 2010 was not distributed as dividends but was used to ensure liquidity and investment financing.

Lafarge Cement, who made something over 1% of the turnover of Lafarge Group, has contributed a 5% share of total net profit of parent company, which shows that Romania's economy offers a profitable business environment for business. Net income in 2010 was almost equal to that of 2008, while the Lafarge Ciment turnover was 370 million Euros, two times higher in 2008 compared to 2010.

²⁶It is clear why foreign capital operating in Romania! It is not, primarily, the interests of the Romanian economy, but those of Lafarge, so we will have to be realistic in terms of national economic interests and those of foreign capital.

Investments planned for the years 2011 and 2012 total about 90 million and aimed at increasing production capacity, which will be a prerequisite to increase profits in the future.

Holcim Romania the situation is somewhat different in that the profit margin is 4% in 2010 compared to 7.5% in the whole group. Decrease in profit is attributed to lower production and demand in global financial and economic crisis and demand in the construction.

16. Interest charged on mortgages inhibitors and consumption

Given that in times of crisis in some EU countries decreased interest on loans in Romania, their level remained very high rates, which in practice is hindering economic recovery.

Based on the positive real interest requirement compliance, in Romania there were periods when interest rates were «positive super-real» in that they exceeded by more than two percentage points as were negative real interest rate and period.

In countries with mature market economy difference between the interest rate and inflation rate usually does not exceed 2 pp. It is obvious that a relatively high interest rate can only be a factor of obstruction of the crisis, because it is impossible for firms to obtain a higher profit rate of interest. Reconsideration commitments in favour of non-bank and small bank in Romania, especially in conditions of crisis is a challenge and a fundamental problem of increasing investment in the credit recovery depends on the size affordable interest rates and other terms of repayment. During the period June-December 2010 monthly interest rate ranged between 7.38% mortgages (August) and 5.67% (June) and between 19.27% (August) and 17.51% (July) consumer loans.

In 2011, the period from January to June, the range of variation of monthly average interest rate was 6.59% for loans that between (June) and 5.89% (January), and for consumer loans from 15.3% (May) and 17.83% (February).

Such interest rates cannot be supported in times of crisis, especially by those borrowers who should carry out activities whose return to higher average interest rates applied. On the other hand, relatively large difference between the interests mentioned active and passive than a few percentage point differences in the other EU countries.

Analysis of the causes of high average interest charged by Romanian banks remains a challenge for economic research and practical to base decision-makers in the banking sector. In conditions of crisis, banks in Romania have taken a number of measures to reduce personnel costs through layoffs and reduction of regional networks, closing 255 units, implying a reduction in interest rates which so far has not occurred. More and more specialists consider that the volume of wages and other incentives and facilities of the bank staff, particularly in the management of banks would be one of the causes of the practice of charging costs and therefore higher interest.

Table 10

The net profit of banks in Romania during 2006 – June 2011

Years	2006	2007	2008	2009	2010	January–June 2011
Profit Mild. €	2,2	2,7	4,4	0,8	-0,522	+0,144

Source: BBC, 19 August 2011, p. 5.

Except when the total year 2010 the banking sector recorded a loss in the first half of 2011, profit was made by some banks mild.lei BRD 282, 16.3 mild.lei from BCR Erste, Unicredit 124 billion. lei Reiffeisen mild.lei 103. Of course, these profits are much lower compared to periods of very good years before 2009²⁷. 27 It stressed that

²⁷This does not mean that all banks have incurred losses. Conversely, large banks with majority foreign capital as branches of foreign banks in Romania have made profits, substantially lower than previous years.

in Romania there was no bankruptcy of a bank system, even if their recapitalization problem, to varying degrees, amounts for each case.

Anyway back to the previous emphasis, that the interest rate rule, and the medium and long terms will be lower than the average rate of profit so as to avoid disarticulation between nominal and real economies, which have a potential trigger financial crisis.

17. Conclusions

Analysis of systemic crisis in Romania challenges and attempt to present some of the possible proposals for solving the problems facing the Romanian economy now and in future, no doubt, not exclude, but necessarily involves a large number of other approaches and analysis from various areas of corporate governance and efficiency of investment to the impact of globalization marked by extensive social tensions, such as «Occupy Wall Street» to opinions based out of the Economic and Monetary Union or EU.

Finally, we consider that the greatest challenge for the Romanian economy generated crisis, to improve institutional capacity to boost internal and external factors of economic efficiency, social and environmental basis of which is identifying and promoting economic interest national levels and in different fields. In this regard, particular importance is understanding and applying the principles of efficiency and cost / benefit analysis to maximize or minimize the economic effects of costs and losses, taking into account the preferences currently granted the principle of positive-sum strategic games, all players (actors) involved wins (win-win formula). Evaluation of each actor is absolutely necessary gains to be made in relation to costs or efforts that it supports so that they can assess how large or small is the efficiency ratio compared to other partners. A situation where there are gaps between the partner's efficiency indicators on different time horizons is appropriate renegotiation of cooperation, individual and collective measures to reduce as much as possible to those differences tend to balance economic and social order all partners.

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Економічна і фінансова криза, яка розпочалася у 2008 р. у фінансово-банківському секторі США, поширилася дуже швидко, завершившись сильним спадом, економічним дисбалансом у більшості країн світу. Однак румунські політики висловлювали думку, що на нашу країну криза буде впливати лише опосередковано. Як наслідок, Румунія зазнала

кризи більш високої інтенсивності та довшої дії, ніж в інших країнах, відчувши навіть «другу хвилю кризи» у 2012 р. Грунтуючись на аналізі деяких теоретичних та методологічних положень і практичних дій, у статті пропонуються можливі шляхи виходу з кризи у найближчому майбутньому. Відзначено, що усі ці шляхи, викладені у статті, зводяться до термінової необхідності ідентифікувати й реалізувати національний економічний інтерес, що дозволить факторам зростання підвищити соціально-економічну та природоохоронну ефективність на різних рівнях і у сферах народного господарства.

Ключові слова: економічна криза, антикризові заходи, безробіття, економічний лаг, конкурентоспроможність, суспільно-приватне партнерство, іноземні прямі інвестиції, захист нових галузей промисловості, кредит, інтерес.

Начавшийся в 2008 г. в США в финансово-банковском секторе экономической и финансовый кризис распространился очень быстро, завершившись сильным спадом, экономическим дисбалансом в большинстве стран мира. Однако румынские политики высказывали мнение, что на нашу страну кризис будет воздействовать только косвенно. В результате, Румыния испытала кризис более высокой интенсивности и более длительный, чем в других странах, ощутив даже «вторую волну кризиса» в 2012 г. Основываясь на анализе некоторых теоретических и методологических положений и практических действий, вызвавших экономический кризис, в статье предлагаются возможные пути выхода из кризиса в ближайшем будущем. Отмечено, что все эти пути, изложенные в статье, сводятся к срочной необходимости идентифицировать и реализовать национальный экономический интерес, что позволит факторам роста повышать социально-экономическую и природоохранную эффективность на различных уровнях и в сферах народного хозяйства.

Ключевые слова: экономический кризис, антикризисные меры, безработица, экономический лаг, конкурентоспособность, общественно-частное партнерство, иностранные прямые инвестиции, защита новых отраслей промышленности, кредит, интерес.

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