THE STRUCTURAL ADJUSTMENTS DETERMINED BY THE ECONOMIC CRISIS AND THEIR IMPLICATIONS ON PROSPECTS OF GROWTH IN ROMANIA

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Key-words:

- Structural reforms;
- Structural adjustments;
- Economic crisis;
- Economic growth sources;
- Economic policies;
PhD thesis Summary

Ever since the Adam Smith's work, "Wealth of Nations", published in 1776 the concept of increasing welfare and social progress has been associated with the process of economic growth. Starting with the classical approach and followed by the other approaches: Keynesian, neoclassical and the new theory of the endogenous growth, the evolution of the economic theory generated a series academic debates at the doctrinal level about the applicability and appropriateness of the various models of development. Often, these theoretical models corresponded to the national economic strategies.

Currently, there is a large part of the economic literature that analyzes the decisive role of the adjustments and structural reforms on the economic growth sources. Some of these debates were particularly stimulated by the highly volatile economic environment induced by the 2007 crisis. Therefore, the implosion of the financial markets on Wall Street raised inevitable questions about the extent to which markets can work optimally and also, caused theoretical debates regarding the effectiveness of the past implementation of certain structural policies, their assimilation and whether they rather caused vulnerability to the economies affected by endogenous and exogenous shocks when the pursuit of profit and of market efficiency was the main objective.

The current relevance of the paper is also given by the present economic realities. The complicated macroeconomic context caused by the slow economic recovery slow, the unemployment persistence and the erosion of income determined the imperative of the structural reforms as they were seen as the main viable solutions to stimulate the economy and to move towards a new model growth, both at the Romanian and the global economic levels.

Therefore, the current study sought to address the issue of economic growth through an integrative approach, both in terms of how the structural adjustments resulting from the crisis effected the sources of economic growth and in terms of the structural reforms impact on boosting the end of the economic the crisis and on placing it onto a new path of development.

The research methodology consisted into an analytical approach of "cause and effect" type, focusing on the formation of the relationships between direct or indirect sources of growth, on the economic and social impact of the crisis and on the effect of adjustments and structural reforms. Specifically, the research methodology followed several approaches:
1. A critical approach to the scientific literature. This step represented the starting point towards the present doctoral thesis. This stage involved the study of the economic literature that addresses the issues of adjustments and structural reforms. The practical outcome of this approach consisted in carrying out a literature summary that includes: the analysis of the adjustment and structural reforms concept; the trade-off that forms between the benefits of the structural reforms and the costs that these impose; the economic role of an event of high magnitude (crisis) in generating reform incentives; the description of the main economic areas where structural reforms could be implemented and the exemplification of an indicators set showing the reforms impact and this magnitude in the real economy (outcome indicators); and the analysis of the structural reforms implications within the process of economic growth and within macroeconomic imbalances, with reference to the structural adjustment programmes constrained by the international financial institutions, to the post-crisis experience of the OECD countries or to the European Union’s development vision in the long term;

2. A historical approach. Within the thesis the economic cycles were also assessed, focusing on the existent patterns of the acute recession periods in recent history. The historical approach of this research aimed to identify the causes that led to the economic crisis, in close connection with the generated structural adjustments and with the policy responses for economic recovery. Moreover, the author's analysis focused on evaluating the US economic policies of financial markets deregulation since the 1980s and on how these policies led progressively to the crisis in 2007. The aim of this approach was to emphasize the importance of structural reforms in an economy and to describe the effects (positive or negative) that can be generated within it, by making use of the US economy example during the period 1920-2015;

3. A comparative approach of economic growth models. Although the research focused on the evolution of the Romanian economy in the period 2000-2015, the research methodology built on a comparative analysis of the macroeconomic indicators of Romania and other countries. As a comparison basis were used the economies characterized by economic, social, political, historical and geographical features similar to the Romanian economy. The comparative approach is preferred because it allows to assess the indicators evolution in a contextual manner and to avoid misinterpretation the results/ evolutions;
4. An empirical approach. This approach involved testing the practical relevance of the existent theories based on the positive development of the economy, both through the collection and interpretation of the indices and statistical indicators and through the used explanatory quantitative models. In this regard, it is noted the manipulation of econometric instruments and of elements of descriptive statistic and the use of specific computational methods in order to assess: (1) the degree of business cycles’s synchronization between Romania and the Eurozone countries; (2) the assessment of the integration level of industrial production of Eastern European countries, respective the Eurozone through the correlation coefficients analysis; (3) the estimation of the gap between the effective output and the potential one in Romania in order to reflect the impact of the economic downturn, to determine the nature of the fiscal policy (expansionary/restrictive, pro-cyclical/anti-cyclical) and to assess the sustainability of the national model of economic growth; (4) the performance of forecasts/simulations regarding the necessary years for Romania to achieve the same level of per capita GDP as the average of the European Union or the Eurozone.

The paper consists of four chapters and their organization implied a gradual shift from the theoretical approach of the adjustments and structural reforms concepts, the process of growth and the economic cycles fluctuations, to the pragmatic and empirical assessment of these theories, both at the level of domestic economy, and at the contextual level (global, European, regional).

In the first chapter it sought to identify the main paradigms regarding the determinants of the structural reforms, how adjustments/structural reforms effect the markets and to list the main channels of structural policies’s implementation. An important aspect that was highlighted in the research was how structural reforms affect the productivity of the production factors and the general process of economic growth.

After analyzing the scientific literature it was noticed that the structural reforms are defined as those actions that corrects the deeply rooted syncope’s at the core level of any economy and that can be applied in a broad spectrum of economic sectors: the adjustment of the consumer and labor market regulation, financial and economic opening to the outside, the financial sector, the fiscal regime, the public institutions functionality, the provision of public infrastructure and the
efficiency of the judiciary system. Typically, the structural reforms of different areas are interconnected and often they are mutually reinforcing, creating a synergy effect at the macroeconomic level. Also, within the economic literature the main objectives of structural reforms are specified in the public policy agendas: (1) the recalibration of domestic and external macroeconomic deficits; (2) the increase of economic competitiveness and (3) the development of a higher adaptability and immunization to the exogenous economic shocks.

Instead, the structural adjustment term is defined in the economic literature and used in the paper as that type of change that an economy registers as a response to the dynamic of the macroeconomic conditions. These adjustments are different from the cyclical developments of the macroeconomic indicators that may arise during a business cycle through their persistent nature and independence of the cyclical developments on the short term.

The extended literature review of the specific research indicated that there is not a direct and undeniable causal relationship between the economic crises and the acceleration of the structural reforms implementation. The uncertainty regarding the catalytic role of the crisis as showed by the pattern 'nominal growth – strong recession - structural reforms - economic recovery - sustainable economic growth" is given by the fact that there is some resistance to change due to uncertainties surrounding the economic consequences of the structural programmes and to the fact that, usually, these programmes involve social and economic costs in the short term that are difficult to accept and manage under the conditions of an economic recession and financial instability. In contrast, there is the view that the public anxiety induced by the crisis and the pressure on policymakers to take actions in order to restore the dynamism of the economy, can reduce the resistance to change.

In Chapter 2, the author contribution focused on studying the causes and the mechanisms of the global economic crisis transmission. The first step involved a historical research of the causes that led to the economic crisis in 2007, in close connection with the analysis of the impact generated by the structural reforms developed on the banking and financial market in the United States. In addition, the author’s analysis concentrated on quantifying the contagion effect of the financial crisis by highlighting the main transmission channels of economic shocks and by assessing the financial turmoil on the global economic system and on the process of economic growth in Romania and in the other Central and Eastern European countries.
According to these results, one of the main causes of the economic crisis in 2007 was the progressive deregulation of the financial and banking systems, whose prudential basis were implemented right after the Great Depression of 1929-1933. The main faults brought to this process of liberalization that started in 1980 and intensified in 1990, referred to the fact that the new regulatory framework led to the accumulation of the conditions that will induce the economic crisis in 2007, due to the fact that the new rules created strong incentives for: the emergence of the moral hazard; the development of a strong speculative business model (based on increased risk taking and quick profit expectations); the creation of derivative financial products with an enormous degree of risk; and the mass granting of substandard type loans, which fueled the speculative bubble on the later knelt housing market.

Thus, by analyzing the historical causes was presented a series of recent events that took place on the US financial market and that led, in various ways, to the global economic crisis. Thus, it is conducted a sequential shift among the different stages of deregulation in the US: (1) the elimination of prudential legislative provisions in order to streamline and save from collapse the Associations Savings and Loan in 1980 (2) the lack of some innovative financial instruments regulation and a para-banking system increasingly bigger in 1990-2000; (3) Federal Reserve's involvement in the rescue of Long-Term Capital Management hedge fund and the later crisis and "dot.com", which created the belief among investors that they will be saved in the eventuality of a future bankruptcy (thereby enormously increasing the amount of risk taking); (4) the implementation of the Gramm-Leach-Bliley Act, which involved the abolition of the Glass-Steagall Act (1932) according to which the commercial banks were forbidden to adopt hazard activities specific to investment banks, to the securities or insurance companies. Combined, all these factors led to the outbreak of the biggest economic and financial crisis since the Great Depression of 1929-1933.

Another aspect of the present research looked into assessing the contagion effect of the economic crisis caused by the activity of purchasing financial securities by operators from the outside of the United States. According to these results, the toxic assets spread globally in a very short time and affected operators from around the world as a result of the highly economic interdependence between countries. Thus, what started in 2007 as a decline of some niche products belonging to the financial market of the United States, escalated into an economic crisis
that caused negative effects even among countries characterized by a lower degree of integration on the international financial markets.

In this regard, the author analyzed the contagion effect of the economic crisis at the global level, with a focus on the domestic economy and the countries that present similar features to Romania in terms of economic, social, political or geographical aspects (Central and Eastern European countries). According to the obtained results, we can formulate the following conclusions. Romania and the Central and Eastern European countries have been affected by the financial crisis through several channels: (1) the freezing of lending capacities as a consequence of the global liquidity reduction; (2) decreased level of exports towards the economies hit by the crisis; (3) the limitation of the direct foreign investments or even the withdrawal of FDI capital flows from the emerging countries to the origin countries; (4) increased costs for government loans on the financial markets; (5) and reduced remittances. All these developments caused negative effects on the real economy, resulting in reduced private and public consumption, investment and aggregate production decline and unemployment increase. The cumulative result of all these effects was a predictable one: the fall into a deep recession at the regional level.

Another set of results shows that the effects of the crisis at the national level were varied and dependent on a number of specific conditions of each economy such as: (1) the degree of integration in foreign markets; (2) the degree of the business cycle synchronization in relation to the countries that were most affected by the crisis; (3) the share of exports in GDP; (4) the penetration of foreign banks in the local financial system, etc. But the difference between a temporary economic decline and an acute social and economic crisis was made by the economic sustainability policies adopted during 2000-2007. The experience of Central and Eastern European countries shows that the group of countries that entered the crisis with lower budget and current account deficits, benefited from a resilient response to the economic crisis, translated through lower economic growth rates between 2000-2008, but much more stable in terms of economic fluctuations when the first effects of the crisis showed up. In contrast, within the economies where macroeconomic imbalances persisted for years, economic policymakers were forced to adopt severe measures of fiscal consolidation caused by the worsening of the external economic conditions, fact that reduced substantially the domestic economic activity and the opportunity to stimulate the economy to overcome the crisis.
In Chapter 3, the author's research focused on the economic development of Romania during 2000-2015. The empirical analysis focused mainly on assessing the structural adjustments determined by the new global economic context. Also, in this chapter have been assessed the economic policies adopted during the reporting period and their consequences in terms of the economy resilience against exogenous shocks and of the sustainability of economic growth in the medium and long term.

The analysis results indicate that the recent economic crisis interrupted the trend of the unsustainable economic growth in Romania, revealing its major structural vulnerabilities. By the outbreak of the crisis in Romania, the national economic model could be summarized as follows: (1) the significant contribution of the consumption share on the rate of economic growth based on credits and imports (2) major foreign capital inflows that stimulated the development of strongly speculative economic activity; (3) systematically postpones of carrying out structural reforms within the fundamental areas in the economy (physical capital, education, health, infrastructure, the administrative efficiency etc.). From this perspective, it can be concluded that the impact of the crisis represented a shock that generated corrections at the level of unsustainable sources of growth.

The negative effects of the crisis were amplified by the internal macroeconomic imbalances registered in Romania and also, as a result of the fact that the economic model was built on the adoption of strongly pro-cyclical economic policies that overheated the economy in times of expansion, limiting the scope for stimulating the economy when Romania entered into recession.

Furthermore, the research developed by the author showed that the pro-cyclical policies continued even after the recession. In terms of the restricted fiscal space needed to stimulate the end of the Romanian crisis (due to budgetary wastage recorded in previous years) and of a private sector over indebted and uncompetitive on external markets, the economic crisis led to the implementation of one of the toughest programmes of fiscal consolidation across the European Union. Thus, the austerity measures adopted in Romania triggered some negative effects that can be summarized by: stifling economic activity, multiplying the number of bankruptcies, job losses, decreasing disposable income and reducing overall economic growth prospects. But despite the fact that fiscal consolidation measures generated a series of short-term negative effects, they contributed significantly to the macrostabilization of the Romanian economy.
In the last chapter of the thesis, the research focused on evaluating the contribution that the productivity of the production factors has on improving qualitative growth prospects and on how the structural reforms implemented in Romania can strengthen the process of economic development on long term. Thus, after an empirical analysis some results emerged on the efficiency and competitiveness of the Romanian economy at the global and regional level. Accordingly to these results, at the moment Romania registers important amount of lags from the European average in terms of hourly labor productivity (51.1% of the average UE28), which causes a slow convergence process of income levels and poor quality of life compared with the developed countries of the European Union.

A first step of the research conducted by the author in this chapter, consisted in identifying the causes that maintain the labor productivity at a low level. According to the results, the causes of low labor productivity are multiple: (1) capital per worker far behind the European average and inequal territorial distribution across the country regions (investment concentration in production facilities and infrastructure at urban poles and at the West region of the country), (2) the perpetuation of a deeply outdated agricultural system that traps a large share of the rural population into the subsistence area of work and into the vicious circle of poverty; (3) chronic underfunding and the maintenance of the underperforming educational and health systems, which profoundly affects the quality of the human factor. (4) finally, the efficiency of production factors utilization that is inhibited by a number of institutional constraints that reduce the ability of markets to allocate in an efficient way the productive resources: excessive bureaucracy, corruption, inefficiency of the administrative structures across fundamental economic areas (e.g. tax evasion, low levels of multiplier effects on public spending, "black holes" represented by some state-owned enterprises etc.).

But the economic crisis did not generate exclusively negative effects. On the one hand, this led to an increased reallocation of the production factors within the Romanian economy, a fact that is reflected by the growth of labor productivity, the phenomenon of "rehabilitation" of inefficient companies, and on the other hand led to adjustments at the sector level: while the constructions sector registered a significant decline (in terms of gross added value, the number of companies and number of employees/persons employed), the industrial sector was the main source of recovery within the Romanian economy and it was based on the external demand and the positive development of the manufacturing industry. Also, despite the negative social effects
generated while restructuring and giving as redundant certain human resources, there also was a positive effect on labor productivity induced by the economic crisis. But even in this context, progress has not been significant.

Moreover, another series of this research results obtained by the author indicates that the number of reforms implemented in the period of 2009-2013 increased in nominal terms. But despite the fact that their number increased, both for the labor market and for the goods and services market, the impact was not a substantial one if we consider the evolution of post-crisis contribution of the production factors productivity, the Index of Global Competitiveness or simply, the major socio-economic disparities between Romania and the developed countries. From this perspective, it is highlighted the need of accelerating structural reforms in order to overcome the obvious deficiencies of the Romanian economy and thus, to contribute towards a better allocation of the available technical and human resources, as well as towards placing the Romanian economy on the path of sustainable economic development.

Therefore, there are some unanswered key questions that seem to be as valid as in 2000, a year that marks the harsh end of Romania’s transition to the market economy: Which is the strategy that aims to stimulate the economic growth sources on the long term? What are the mechanisms through which the Romanian economy can protect itself against future external shocks? What are the levers through which Romania can shift from a model of growth based on circumstances or external factors to one based on domestic sources of qualitative growth and on increasing social benefits? How can the process of economic growth be optimized while registering sustainable levels for the macroeconomic indicators?

A first step towards tackling the answer to these questions can be provided by the post-crisis experience of the developed countries which Romanian economy and society tend to follow. Statistical evidences show that the highly competitive economies were more resilient while facing exogenous shocks, managing to register a higher average of the annual growth rates compared to the other states during the period 2007-2015. Also, this situation repeats for the cases where certain countries promoted sustainable economic policies during the economic boom, therefore avoiding the accumulation of severe macroeconomic conditions and the long and deep recession.

The analysis highlights the following conclusions: the key elements of a qualitative and resilient to external shocks growth model are (1) the macroeconomic policies sustainability and
(2) the economic competitiveness. The experience of the economic crisis showed, in the case of Romania and of the other EU countries, that the development of anti-cyclical economic policies and the avoidance of the macroeconomic slippages constitute critical conditions for promoting a sustainable economic growth process. This implies avoiding the mistakes made during 2004-2008 and the return to the old model of economic growth that was based on consumption, speculative booms, strong pro-cyclical policies and a programme of economic development that lacked strategy on medium and long term.

Currently, Romania seems to have reached a mix of public policies that maintain the macroeconomic indicators within the limits of sustainability (at least on short term). But this process of macro stabilization was hard to gain, as it was a consequence of one of the most severe austerity set of measures across the EU, there is an imperative need of extended structural reforms implementation in order to increase economic competitiveness across all the institutional areas that affect the economic activity and the production factors efficiency: the quality of the physical infrastructure; the health and the education level of the workforce; the ineffectiveness of the public institutions; the excessive bureaucracy and the regulatory framework of the labor market and the goods and services market which generates entry barriers and reduced competition level.

The resumption of the growth process after approximately four years of efforts towards the macro stabilization of the Romanian economy could represent a new opportunity of recalibrating the long-term economic growth sources and of achieving the two mentioned goals. But for these objectives to be reachable, the structure of the Romanian economy should be based on new foundations. And this cannot be achieved in the absence of structural reforms that boost the productivity/competitiveness of the local economic agents and that improve the growth prospects by developing endogenous sources of growth: human capital, capital assets, research-development-innovation, infrastructure, technology and functional institutions.

Basically, the content of the four chapters that compose this research focused on testing the following assumptions:

- **Hypothesis 1**: the structural adjustments caused by the crisis led to a more efficient allocation of the production factors and a higher post-crisis economic competitiveness.

This hypothesis requires further research, given that the evolution of the macroeconomic
indicators may lead to contradictory conclusions: the structural adjustments that resulted from the permutation of the production factors between different economic sectors lead to a more efficient use of the human factor during the period 2011-2014, an effect also induced by the collapse of the constructions sector and the raise of the manufacturing industry and by the restructuring that took place at the microeconomic level (both in the public and in the private sector). On the other hand, if we analyze the progress of the potential GDP registered post-crisis we can rather notice a serie of negative developments: both the average annual growth rate and the contribution brought by the productivity of the production factors are lower compared to the period of 2002-2008, an evidence that the crisis effects were pronounced and long-lasting.

- **Hypothesis 2:** The sources of economic growth were affected by the austerity plans and by the structural reforms that were constrained in terms of stand-by agreements with the foreign financial institutions (IMF, World Bank and European Commission). This hypothesis is confirmed on the short term. On medium and long term, however, the results indicate the positive role that the process of quantitative adjustment process posses on the the process of macro stabilization and on the prospects for future growth.

- **Hypothesis 3:** The economic crisis generated incentives to structural reforms implementation in the Romanian economy. This hypothesis is confirmed. According to the results of the conducted analysis of the structural reforms implemented in Romania, highlights the acceleration of the growing number of political and economic measures that have the potential to generate positive effects on the growth prospects by meeting the European Commission criteria’s. The analysis of the possible effects of these reforms have not, however, showed significant progress in terms of the Romanian economic competitiveness, suggesting that either these reforms have not been substantial or that the temporary gap between the completion of the structural reforms and their impact within the economy stretches over a long period of time.
PERSONAL INFORMATION

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STUDIES APPLIED FOR

Economist

WORK EXPERIENCE

October 2014 - Present
Associate Professor in the Department of Economics and Economic Policy
Bucharest University of Economic Studies (www.ase.ro/index_en.asp)
• Didactic activity. Teaching Microeconomics seminars (Year 1) at the International Business and Economics Faculty, Bucharest University of Economic Studies (www.rei.ase.ro)

Education

June 2014 – May 2015
Research team member
Bucharest University of Economic Studies, Project number POSDRU/159/1.5/S/142115 „Performance and excellence in doctoral and postdoctoral research in Romanian economics science domain” (http://www.excelenta.ase.ro)
Scientific research in the field of economics

February 2013 - Present
European Funds Expert
Xplora Solutions (www.xlorasolutions.com/en/index.htm)
• Developing social and economical area studies for Local Action Groups (LEADER Axis);
• Elaboration of the justify for investment projects based on statistical data and specific needs of the territories concerned;
• Project management consultations in the field of rural development and integrated development programs;
• Preparation of presentations on the issue of structural and cohesion funds
• Training sessions;
• Business consulting in the field of European Structural and Cohesion funds and project implementation.

Consultancy on European Union Rural Development Funds
EDUCATION

October 2013 - Present

**PhD Student**
Bucharest University of Economic Studies, Romania
- Doctoral thesis entitled "Implications of structural adjustment resulting from the crisis on growth prospects in Romania"
- Participation in international scientific conferences on various economic issues and publication of scientific articles in specialized journals
- Didactic activity

October 2011 – July 2013

**Masters degree**
Bucharest University of Economic Studies, Faculty of Economics, European Economy Master Program
- Competence acquired: Expertise in the development of market analysis and macroeconomic conjuncture; Develop professional studies and research using quantitative and qualitative methods;
- The main subjects studied were: The European Model of Integration, European Macroeconomics and Microeconomics, Economic and Monetary Union, Convergence and Cohesion Mechanisms, Regional Development Policies etc.;
- Dissertation thesis: "The centre-periphery model".

October 2008 – July 2011

**Bachelor’s degree**
Bucharest University of Economic Studies, Faculty of Economics
- Subjects studied are related to academic specialization in Economics and Economic Communication: Microeconomics and Macroeconomics, Applied Mathematics in Economics; Statistics, Econometrics and Econometric Models etc.;
- Graduation thesis: „Evolution of economic disparities between Romania and other European countries”;

PROFFESIONAL TRAINING

February 2014  
**Structural and Cohesion Funds Access Expert**  (NCA accredited diploma)
G.S. Consulting, Bucharest, Romania
- Preparation, documentation and developing projects financed by the Structural and Cohesion Funds

May 2013  
**Participation diploma of in the training session "LEADER Axis - National Rural Development Programme,“**
E-Training, Bucharest, Romania
- Acquiring skills in the field of European funds for rural development: designing and implementation financing projects
- The functioning and management of Local Action Groups

July 2012  
**Project Manager**  (NCA accredited diploma)
Extreme Training, Bucharest, Romania
• Learning the skills needed to design projects to attract structural funds
• Purpose, integrated project management requirements, planning activities and manage the utilization of resources and operational costs;

PERSONAL SKILLS

Mother tongue(s)  
Romanian

Other language(s)  
<table>
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<tr>
<th>UNDERSTANDING</th>
<th>SPEAKING</th>
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Levels: A1/2: Basic user - B1/2: Independent user - C1/2: Proficient user 
Common European Framework of Reference for Languages

Communication and organisational skills
• Good communication and management skills gained through my experience as project manager and research teams
• Time management: I met without fail, the many deadlines in my teaching and supervisory duties. I have extensive experience of juggling different tasks and bringing these to a successful conclusion.

Job related skills
• Data collection and analysis
• Knowledge of research methodologies

Computer skills
• Good command of Microsoft Office Suites (Word, Excel, PowerPoint, Publisher, Visio, Project)
• Basic knowledge of computer graphics applications (Adobe Photoshop);
• Statistical and econometrical software (Eviews 7)
• Good command of hardware and periphery components: printer, copier, scanner, fax and debug computing units (PCs).

Driving licence
• B (acquired in 2005)

ADDITIONAL INFORMATION
Publications

▪ „Demo-Economic restructuring in South Muntenia Development Region. Causes and effects on the regional economy”
▪ „Impact of the financial crisis on small and middle enterprises in Romania. The differences between urban and rural evolutions”
▪ „The impact of the financial crisis under the effects of increasing global economic interdependence. The case of Eastern and Central Europe Economies”
▪ „Aspects of structural adjustments in CEE countries during the economic crisis”
▪ „The Europe 2020 strategy – the technical road map filtered through intelligent practices”
▪ „The impact of economic crisis on regional disparities in Romania. Testing the Williamson hypothesis in the context of economic and financial turmoil”
▪ „Inter-regional disparities in the European Union”
▪ „Romania’s agriculture and its role in the convergence process”
▪ „Analysis of the most pressing vulnerabilities of the Romanian economy at the start of the global financial crisis”
▪ „The impact of the financial crisis on the real convergence process in Eastern and Central Europe”

Conferences

▪ Student Scientific Session, 12 April 2013;
▪ International Scientific Symposium "The Global Crisis and the Opening of a New Paradigm" 23 November, 2013, Bucharest;
▪ "The 6th International Conference & The 10th Anniversary Of The Centre For Regional Geography: Regional Disparities", 18 to 19 October 2015, Cluj;
▪ "The 5th Biennial International Conference Future of Europe", November 14, 2014, Bucharest;
▪ "Post-Crisis Developments in Economics", November 21, 2014, Bucharest;
▪ "3rd Economics & Finance Conference", 14 to 17 April 2015, Rome;

Further references

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