

BUCHAREST UNIVERSITY OF ECONOMIC STUDIES



Doctoral School of Economics and Foreign Affairs

ABSTRACT OF PH.D. THESIS

**CERTAINTY AND UNPREDICTABILITY AT THE LEVEL OF
EURO AREA IN THE CONTEXT OF ECONOMIC PARADIGM
SHIFT**

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Bucharest (2016)

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KEY WORDS:

European Union – integrationist international organization dedicated to economic growth and strengthening cooperation among member states.

Economic and Monetary Union – is an upper stage of multinational integration being the result of integration intensification and assumes:

- joint monetary policy;
- close coordination of member states' economic policies;
- single currency;
- liberalization of capital flows;
- an institutional system to coordinate and manage monetary policy.

Single market – is an area consisting of a number of member states that eliminate any tariff or non-tariff barrier of their mutual trade and adopt their own Commercial Policy, namely their own customs tariff in their relations with third countries.

Euro – European single currency since 2002 which now replaces the national currencies of 19 European countries, members of the European Union.

Eurodynamism – period of growth and development of the European Union

Eurosclerosis – period of crisis of the European Union

Optimal monetary area – an area within which optimal adjustment occurs with fixed exchange rates, while, in terms of this area's relations with others, optimal adjustment requires floating exchange rates.

Monetary policy – constitutes a fundamental element of the Economic and Monetary Union and includes among other things the issuance of currency by the member states and developing the guidelines of exchange policy.

European Monetary System – has replaced the “monetary snake” continuing its principles, was aimed at creating an area of stability in Western Europe and achieving convergence of the financial and economic policies of member countries, using a complex system of exchange rates, forms of intervention and new credit facilities.

European Central Bank – banking institution of the European Union established on 1 January 1999 with the entry into the third Stage of the Economic and Monetary Union and introducing the single currency, Euro.

Eurosystem – also called the Eurosystem of Central Banks and is made up of the European Central Bank and National Banks of the European Union member states that have adopted the Euro.

Dominant economic logic – is the economic logic that characterizes at one time a certain economic period mankind or just a certain region is going through.

European Financial Stability Facility – is one of the main instruments of the Euro area to assist countries in difficulty.

European Financial Stabilisation Mechanism – has been replacing since 2013 the temporary emergency facility of 750 billion Euros for the Euro area.

THESIS SUMMARY

It seems increasingly obvious that the European Union as an international organization of a special type, particularly after it has advanced towards its monetary integration, is facing challenges that are utterly difficult to manage. I have felt that in such a turbulent geo-economic and geopolitical context, an analysis of the mix composed of few certainties and many uncertainties can be both current and useful enough to provide original openings and feasible solutions. I have first aimed at outlining that this stage of integration must be managed with increased responsibility.

In the beginning of my analytical approach, I have included the radiography of expressive specialized literature, pursuing that it should cover a time horizon relevant enough to allow me to draw pertinent conclusions.

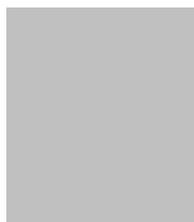
Regarding the scientific instrumentation of this research, I have resorted to internationally established econometric modelling, using mainly the simple and multiple linear regression models, and the collection of information based on the administration of a questionnaire.

In order to achieve all these objectives and thus validate the three hypotheses and accomplish the overall objective, I have used both statistical data pertaining to a period of time in the beginning of achieving the economic and monetary integration, and statistical data in recent years.

In the end of this paper, I have presented a series of steps proposed for coming out of this situation, which I believe would be feasible steps if there were greater discipline in the member states. As criticism of these solutions, one might remember the unwillingness of certain interest groups at European level to implement these steps as soon and as accurately possible.

PERSONAL INFORMATION

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- -Training: Non-food Goods
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	Listening	Reading	Spoken interaction	Spoken production	
English	C2	B2	B2	B2	B2
	Replace with name of language certificate. Enter level if known.				
French	B2	B1	B1	B1	B1
	Replace with name of language certificate. Enter level if known.				

Levels: A1/A2: Basic user - B1/B2: Independent user - C1/C2 Proficient user
[Common European Framework of Reference for Languages](#)

Communication skills -Coordination and guidance of students within scientific circles
 -Participation in cultural activities of University

Organisational / managerial skills ▪ membership in the Organization of the celebrations for the opening of the academic year, freshmen ball, sessions of scientific circles, to "Open Days" of the University

Digital competence

SELF-ASSESSMENT				
Information processing	Communication	Content creation	Safety	Problem solving

Proficient user	Proficient user	Independent user	Basic user	Independent user
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Levels: Basic user - Independent user - Proficient user
[Digital competences - Self-assessment grid](#)



[Driving licence](#) Driving license Cat. (B) since 1999