



ECOLOGICAL UNIVERSITY OF BUCHAREST
EUB-2023: 11th International Multidisciplinary
Academic Conference, "Ecology of XXI Century.
The Ecological Transition and its Challenges".
Bucharest, 4-7 April, 2023



Conference Section organized by Financial Management Faculty:
Economics of Sustainable Development.
Sustainable Development in the Digital Era

THE PROGRAMME AND BOOK OF ABSTRACTS
EUB-2023 INTERNATIONAL CONFERENCE
"Ecology of XXI Century. The Ecological Transition and its
Challenges"

Section:
Sustainable Development in a Digital Era
Organized by Financial Management Faculty

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CONFERENCE PROGRAMME

April 7th, 2023

- 12.00-12.15 **Opening ceremony.**
Carmen UNGUREANU, Dean of Financial Management Faculty, Ecological University of Bucharest
- 12.15-17.30 **Plenary Sessions. Papers' presentation**
- 17.30-18.00 **Round Table with Conference's Conclusions**

Section 1: ECONOMICS

Chairs: **Dorin JULA**, Ecological University of Bucharest, Financial Management Faculty *and* Institute for Economic Forecasting, National Institute for Economic Research "Costin C. Kirişescu", Romanian Academy

Arina MIRCEA, Ecological University of Bucharest, Financial Management Faculty

-
- 12.15-12.30 **Diana-Mihaela JULA, Jesica BRUMAR:** *Education and Economic Growth*
- 12.30-12.45 **Carmen UNGUREANU:** *The Role of Universities in Training Accounting Professionals in the Digital Age*
- 12.45-13.00 **Dorin JULA, Nicoleta JULA:** *Opportunities and Pitfalls of AI Use in Higher Education, Romania's fiscal and budgetary position in the context of the COVID-19 pandemic*
- 13.00-13.15 **Dorin JULA, Sorin-Iliuță AVRAM:** *The Role of Urban Growth Poles in Regional Development*



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- 13.15-13.30 **Arina MIRCEA:** *Ethics in Business and the Place of Human Dignity in the Technologies of the Future*
- 13.30-13.45 **Arina MIRCEA:** *Innovation and Marketing: Elements of Business Success*
- 13.45-14.00 **Nicolae-Marius JULA, Nicoleta JULA:** *Using Filtering Techniques to Extract the Trend in Time Series*
- 14.00-14.15 **Nicolae-Marius JULA, Adina Maria MOȚICA:** *Tourism and Regional Development. Econometric Modelling*

Section 2: ENVIRONMENTAL ECONOMICS

Chairs: **Mădălina TOCAN**, Ecological University of Bucharest, Financial Management Faculty and Institute of World Economics, Romanian Academy
Oana CHINDRIȘ-VĂȘIOIU, Institute of World Economics, Romanian Academy

-
- 14.15-14.30 **Diana-Mihaela JULA:** *Cointegration Relationship Between Energy and Economic Growth for Romania*
- 14.30-14.45 **Oana CHINDRIȘ-VĂȘIOIU:** *Climate Neutrality – Main Objective of the European Union*
- 14.45-15.00 **Oana CHINDRIȘ-VĂȘIOIU:** *The Analysis of the Green Economy in European Union*
- 15.00-15.15 **Mădălina TOCAN:** *Environmental Policy in Romania and EU*
- 15.15-15.30 **Mădălina TOCAN:** *Environmental Taxes in the Context of Sustainable Development*
- 15.30-15.45 **Gabriela BILEVSKY:** *Water and Packaging in the Circular Economy*
- 15.45-16.00 **Amalia-Gianina STRĂTEANU, Carmen, UNGUREANU:** *The Environmental Impact of Good Waste Along with Food Chain-From Farm to Fork*



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Section 3: FINANCE

Chairs: **Carmen UNGUREANU**, Ecological University of Bucharest, Financial Management Faculty
Valentin SCARLAT, Ecological University of Bucharest, Financial Management Faculty

-
- 16.00-16.15 **Ana CARP:** *The Optimal Financial Structure of the Company – The Guarantee of Profitability*
- 16.15-16.30 **Ana CARP:** *Methods and Models Regarding the Management of Financial Risks Applied in the Economy*
- 16.30-16.45 **Mariana CIUVICĂ-ENUȘI:** *Financial Risk Management – Accounting Information Used by Managers in Substantiating the Managerial Decisions*
- 16.45-17.00 **Mariana CIUVICĂ-ENUȘI:** *Insuring SMEs in Risk Situations*
- 17.00-17.15 **Valentin SCARLAT:** *New Trends in The Banks' Portfolio Management*
- 17.15-17.30 **Cristian PANĂ:** *The impact of the COVID-19 pandemic on the public budget. Case study – Romania*
- 17.30-18.00 **Round Table with Conference's Conclusions**

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JULA, Diana-Mihaela,
BRUMAR, Jesica:
Education and Economic Growth

Affiliation:

Diana-Mihaela JULA, *Ph.D. Student, Doctoral School of Economic Sciences, SCOSAAR, Romanian Academy*

Jesica BRUMAR, *Ph.D. Student, Doctoral School of Economic Sciences, SCOSAAR, Romanian Academy*

Abstract

Education and economic growth are strongly intertwined. Education is regarded as one of the primary drivers of economic growth because it allows individuals to acquire the knowledge, skills, and abilities required for the workforce. A well-educated population is more productive, innovative, and entrepreneurial, which can have positive effects on economic growth. In the paper we analysed the role of education who improves human capital and through this, promotes innovation, increases the productivity, increases earning of population and the government revenues, reduces poverty and thus enhances the social stability (by promoting social cohesion and reducing political instability).

Keywords: education, economic growth, human capital, social stability

JEL classification: I25, J24

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UNGUREANU, Carmen:
The Role of Universities in Training Accounting Professionals in the Digital Age

Affiliation:

Carmen UNGUREANU, Ph.D., Associate Professor, Financial Management Faculty, Ecological University of Bucharest

Abstract

Within "Shaping the digital future of Europe" strategy, there is the need to invest in education, training and digital skills for all Europeans. The Covid-19 pandemic has affected all sectors of society, one of the most affected being that of education and professional training. The profile universities in Romania must meet the challenges and embrace the opportunities triggered by the Covid-19 pandemic that led to the use of technology in education and training purposes and train future state-of-the-art accountants to possess top skills beyond today's accounting skills.

Keywords: education, skill, accounting

JEL classification: I23, J24



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JULA, Dorin,
JULA, Nicoleta:

Opportunities and Pitfalls of AI Use in Higher Education

Affiliation:

Prof.univ.dr. Dorin JULA, *Financial Management Faculty, Ecological University of Bucharest and Institute for Economic Forecasting, National Institute for Economic Research "Costin C. Kirițescu", Romanian Academy*

Prof.univ.dr. Nicoleta JULA, *Faculty of Economics and Business Administration, Nicolae Titulescu University of Bucharest*

Abstract

In the paper we analyse the first effects (early impact) of the emergence and expansion of Artificial Intelligence (**AI**) software on educational processes in higher education. The use of **AI** could have effects on the development of course materials and the conduct of the teaching and assessment process, on student performance, but also on ethical and legal issues. As opportunities, we have identified instant access to information through **AI** sources (such as ChatGPT), the possibility of interactive conversation, personalization of learning, support for the generation of tests and automatic assessment of papers, improvement of the assessment process, increasing the effectiveness of teaching (both as a goal, as well as resources), the development of new learning tools, the development of the skills needed in a digital world, etc. As pitfalls, we mention the possibility of providing erroneous information and the possible breach of the confidentiality (possible invasion of privacy). As disadvantages, we point out that dependence on technology could replace both self-effort in the development of course materials and in the learning process and could affect students' interactions with their professors and peers (danger of relying too much on **AI** systems). As a first solution, we discuss the promotion of a culture of academic integrity, seen as the ethical foundation of education.

Keywords: AI software, ChatGPT, higher education, academic integrity

JEL Classification: I23, L86, O33



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JULA, Dorin;
AVRAM, Sorin-Iliuță:

The Role of Urban Growth Poles in Regional Development

Affiliation:

Prof.univ.dr. Dorin JULA, *Financial Management Faculty, Ecological University of Bucharest and Institute for Economic Forecasting, National Institute for Economic Research "Costin C. Kirițescu", Romanian Academy*

Sorin-Iliuță AVRAM, *Ph.D., Associate Professor, University of Craiova, Geography Department, and Demographic Research Center "Vladimir Trebici", National Institute of Economic Research "Costin C. Kirițescu", Romanian Academy*

Abstract

Urban growth poles are urban areas with a high population density and access to natural and economic resources, with strong economic development and a significant impact on attracting investment, business and infrastructure development, employment growth and standard of living. Urban growth poles are usually centers of education, innovation, research, and technological development, which play an important role in stimulating economic growth by developing new and innovative industries, creating new business opportunities and new services. In addition, urban growth poles can improve access to services such as health, education, and transport, which can increase the attractiveness of the area for residents and investors. Although urban growth poles can bring significant economic and social benefits, certain problems are associated with them: qualitative filtering of incoming and outgoing flows, increased costs generated by congestion, growing migration associated with increased pressure on infrastructure and local services, rising housing prices, increased traffic and pollution, with a negative impact on the health of the population. Urban development can also have a negative impact on local culture and traditions, as well as on the character and history of urban areas. In the paper, we analyse the issues related to urban planning and sustainable regional development policies, which should capitalize on the advantages of urban poles and minimize the negative impact on the region as a whole.

Keywords: urban growth poles, regional development, local services, qualitative filtering of input and output flows, urban planning.

JEL Classification: O18, R12

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MIRCEA, Valeria Arina:

Ethics in Business and the Place of Human Dignity in the Technologies of the Future

Affiliation:

Valeria Arina MIRCEA, Ph.D., Associate Professor, Financial Management Faculty, Ecological University of Bucharest

Abstract

When we reflect on the judgments we make, we should be able to agree on some basic principles of ethics or disagree on particular applications of those principles in different circumstances. For example, from an ethical viewpoint, we ought to be able to accept that the interests of all people are equal. My interests do not count for more than those of others elsewhere, provided similar interests are at stake. Ethics is not a matter of taste; it is a self-evident truth akin to the reasoning of mathematics or logic. Therefore, ethics is a matter on which there are objectively right and wrong answers. But, of course, within that idea of equal consideration of interests, there is room for different ethical views about what we ought to do and how we are to live. There are two fundamental philosophical approaches to this.

Keywords: ethics, dignity, technology, future

JEL Classification: M2, O3

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MIRCEA, Valeria Arina:
Innovation and Marketing: Elements of Business Success

Affiliation:

Valeria Arina MIRCEA, Ph.D., Associate Professor, Financial Management Faculty, Ecological University of Bucharest

Abstract

The definition of modern-day marketing involves any activity that gets and keeps customers. This is different from the traditional view that marketing is specific to advertising or sales. Marketing extends to influence customer service and what's required for the company to continue creating an advantage and benefit for the consumer. Neither marketing nor innovation can be said to be more critical to the success of a company than the other; they are both integral parts of what drives a company forward. Marketing should be seen as a way to promote the innovative aspects of a company, and innovation should be something that is worked into the culture of a company as a whole. When both of these aspects are present, they work together to create a successful business. The key to effective innovation marketing for emerging businesses is its focus on understanding and responding to customer feedback to generate actionable insights. Listening to customers and paying attention to industry trends allows businesses to fine-tune their marketing strategy and extend the product lifespan. A customer-centric approach is critical for successful market adoption, especially for complex technology products and services.

Keywords: marketing, innovation, business, success.

JEL Classification: M2, M3, O3

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JULA, Nicolae-Marius;
JULA, Nicoleta:

Using Filtering Techniques to Extract the Trend in Time Series

Affiliation:

Nicolae-Marius JULA, Ph.D., Associate Professor, Faculty of Business and Administration, University of Bucharest

Prof.univ.dr. Nicoleta JULA, Faculty of Economics and Business Administration, "Nicolae Titulescu" University of Bucharest

Abstract

In time series analysis, filtering methods aim to identify and extract certain features (e.g. trend, seasonality, cycles...) from the respective series, features that are important from a modelling perspective or inference. In the paper we analysed and applied for the gross domestic product of Romania, the Hodrick-Prescott filter, the Kalman filter (model with the AR(2) type state variable and the Harvey-Jaeger type model), the Beveridge-Nelson decomposition and the band-pass filters (e.g. Baxter-King and Christiano-Fitzgerald symmetric filters, Christiano-Fitzgerald asymmetric filter).

Keywords: economic cycle, Hodrick-Prescott and Kalman filters, band-pass filters

JEL Classification: C22, E32

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JULA, Nicolae-Marius;
MOȚICA, Adina-Maria:
Tourism and Regional Development. Econometric modelling

Affiliation:

Nicolae-Marius JULA, *Ph.D., Associate Professor, Faculty of Business and Administration, University of Bucharest*

Adina Maria MOȚICA, *Ph.D. Student, Doctoral School of Economic Sciences, SCOSAAR, Romanian Academy*

Abstract

In the paper we analyse the historical and cultural heritage, together with the natural attractions of Arad county, as support for the development of tourism. In particular, we study issues related to the development of rural tourism, the promotion of cultural heritage, the development of business tourism, the stimulation of balneary tourism and the opportunities for adventure tourism (climbing, mountain biking, rafting, and mountaineering). We used panel data econometric models. The hypothesis we started from is that Arad county has a rich and diversified tourist potential, and the development of these activities could contribute to the preservation of local traditions and culture, the exploitation of natural potential, to economic growth and to the improvement of the quality of life.

Keywords: regional tourism, cultural heritage, business tourism, adventure tourism

JEL classification: L83, Z32

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JULA, Diana-Mihaela:
Cointegration Relationship Between Energy and Economic Growth for Romania

Affiliation:

Diana-Mihaela JULA, *Ph.D. Student, Doctoral School of Economic Sciences, SCOSAAR, Romanian Academy*

Abstract

In the paper we analyse the long-term (secular) relationship between "energy consumption" and "gross domestic product/capita", for Romania. The data used refers to the period 1862 – 2020. As a first approximation, the Granger causality test, applied in the Toda-Yamamoto version, identified a bidirectional causal relationship between the two variables. As a methodology, we built a VEC-type model ("Vector Error Correction"), and for robustness we estimated an ARDL-type model ("Autoregressive Distributed Lag"). In both models, we considered "Total population" as a control variable. Econometric estimates identify long-term stable relationships (cointegration) between the respective variables. Moreover, as a trend between 1862 and 2020, economic growth in Romania was inelastic with respect to population and elastic with respect to energy consumption.

Keywords: energy consumption, gross domestic product/capita, econometric models

JEL Classification: B16, B23, Q43

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CHINDRIȘ-VĂȘIOIU, Oana:
Climate Neutrality – Main Objective of the European Union

Affiliation:

Oana CHINDRIȘ-VĂȘIOIU, Ph.D., Senior Researcher – III, Institute for World Economy, National Institute for Economic Research "Costin C Kirițescu", Romanian Academy

Abstract

The international community, in its commitment to achieving the Sustainable Development Goals and the 2030 Agenda, is making an ambitious attempt to ensure an inclusive and sustainable future for humans and the planet. But having at disposal about a decade, the chances of meeting the goals so far have fallen considerably. Their fulfilment now depends on a coordinated investment program on an unprecedented scale at global and European level. At worldwide level, EU contributes substantially to the production of greenhouse gases, to the pollution and the waste quantity increasing. For this reason, the European Green Deal program supports a new investment plan for a sustainable Europe, which aims at significant and rapid reduction of greenhouse gases by 2030 and climate neutrality by 2050, in parallel with the loss of biodiversity and the reduction of plastics material pollution., particulate matter, toxic waste, and other sources. This transition should approach the sustainable development environmental goals in parallel with economic development and equity, so that to ensure that the poor people and those living in small towns or remote rural areas are not left behind.

Keywords: environment and development, ecosystem, eco-efficiency, climate change

JEL Classification: Q54

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CHINDRIȘ-VĂȘIOIU, Oana:
The Analysis of the Green Economy in European Union

Affiliation:

Oana CHINDRIȘ-VĂȘIOIU, Ph.D., Senior Researcher – III, Institute for World Economy, National Institute for Economic Research "Costin C Kirițescu", Romanian Academy

Abstract

Environmental policy does not act independently but reflects the interest of civil society in this direction, manifested by the creation of numerous environmental movements and organizations. In some countries the creation and development of "green" political parties has been achieved, with a real success in the political arena. This aspect only emphasizes once again the need for a concerted approach at European level and the need of an active and integrated environmental policy, capable of responding to economic challenges. European citizens expect the EU to play an active role in environmental protection and conservation, both internally within the EU legislation and externally with EU participation in various international agreements. Issues such as air pollution and the destruction of the ozone layer by chlorofluorocarbons do not depend on national borders. The example of air pollution globally clearly shows that any attempt by one state to keep its environment clean is doomed to failure if other states are not prepared to make an effort in the field of environmental protection.

Keywords: sustainable development, environmental equity, green economy, international environmental policy

JEL Classification: Q56

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TOCAN, Mădălina:
Environmental Policy in Romania and the European Union

Affiliation:

Mădălina TOCAN, *Ph.D., Associate Professor, Ecological University of Bucharest, Faculty of Financial Management and Senior Researcher – III, Institute for World Economy, National Institute for Economic Researcher "Costin C Kirițescu", Romanian Academy*

Abstract

This paper analyses the environmental issues as part of the European strategy for sustainable development, presents a basic outline of European Environmental Policy, from the perspective of institutional development and community actors of environmental policy, objectives, but also of the European Environmental Policy system instruments. Environmental policy is closely linked and conditioned by the economic, financial administrative and legislative policy, a correlation that is based on a national and international co-interest since it represents both theoretical and concrete practical relations. Environmental protection political tasks are different and complex, the main responsibility of the environmental policy being the responsibility of each country governments, as well as of the specialized national and local authorities.

Keywords: sustainable development, environmental policy, environment and growth, Romania

JEL classification: Q52, Q56, Q58.

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TOCAN, Mădălina:
Environmental Taxes in The Context of Sustainable Development

Affiliation:

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Abstract

In the last two decades there has been reached an awareness of the fact that human activity may cause irreversible changes to the environment, exhaustion of the non-renewable resources and the destruction of bio systems essential for life on earth. At the same time, it was realized that efforts are needed to generate fundamental changes in the way that economic activities are designed and implemented so that the welfare of contemporary society may not be obtained with the cost of destroying the chances for a better life for future generations. Environmental taxes can not only determine the raise of resources price at their real cost (including the cost in terms of pollution, damage to human health, etc.), but also represents a way through which the necessary resources can be collected to finance the fight against the harmful effects of human activities on the environment. Thus, the *achievement* of sustainable development goals it cannot be achieved without effective environmental protection policies, dependent on the existence of a correct environmental taxation.

Keywords: sustainable development, environmental taxes, economic development

JEL classification: Q01, Q56, Q58.

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BILEVSKY, Gabriela:
Water and Packaging in the Circular Economy

Affiliation:

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Abstract

The Drinking Water Directive was intended to make tap water drinkable and accessible in public places, in order to reduce the production of bottled water and by implication the reduction of its packaging as waste. The target proposed by the revised Directive on drinking water that entered into force on January 12, 2021 and the transposition into national legislation (2 years for the member states), with the establishment of the first surveillance list of emerging substances, is analyzed.

Keywords: impacts of globalization at environment, health and safety law, the drinking water directive

JEL classification: F64, K32, L97.

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STRĂTEANU, Amalia-Gianina; UNGUREANU, Carmen:
The Environmental Impact of Good Waste Along with Food Chain-From Farm to Fork

Affiliation:

Amalia-Gianina STRĂTEANU, *Researcher, Center for Study and Research for AgroForestry Biodiversity "Acad. David Davidescu", Romania*

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Abstract

The members of the EU countries have committed by 2030, to meet the UN's sustainable development goals of halving food waste per capita. This commitment was reaffirmed by the EU with the launch of the European Green Deal in 2019. Food loss and waste increase the risk of food insecurity, malnutrition, and excessive water consumption at a time when global shortage is growing. The number of people worldwide affected by hunger is, compared with 2021, increased from 811 to 828 million. The present work proposes an analysis of food waste, the causes as well as the impact on the environment at the EU level, as well as specifics for the Romanian society.

Keywords: sustainable development, food insecurity, food waste

JEL classification: : Q01, Q18, Q53

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CARP, Ana:

Methods and Models Regarding the Management of Financial Risks Applied in the Economy

Affiliation:

Ana CARP, Ph.D., Lecturer, ARTIFEX University of Bucharest, Faculty of Finance and Accounting

Abstract

Any economic entity has its own capital which is the basis of starting a business. During the development of the basic activity, the company calls on borrowed financial resources. The management of the company aims to achieve a set of performance criteria, in the conditions where obtaining profit is conditioned by the contracting of loans based on interest. There is a direct relationship between the interest rate and the rate of return. Financial management provides the tools, methods and models to analyze the firm's balance sheet. Companies face the possibility of manifesting economic risk, financial risk, or the risk of insolvency or bankruptcy. In the economic literature, numerous methods of bankruptcy risk analysis have been developed, which allow highlighting the past performance of the enterprise, but also predicting the future evolution. Among the known models we mention the Altman, Conan-Holder models. In this study, we approach the methods and models applied in the economy and their particularities depending on the company's field of activity.

Keywords: financial risk, production utilities, accounting information, models, Altman

JEL Classification: M41

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CARP, Ana:
The Optimal Financial Structure of The Company - The Guarantee of Profitability

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Abstract

The financial structure of the company expresses the distribution of the company's existing finances at a given moment. It expresses the relationships between permanent capital and treasury resources on the one hand and the firm's assets on the other. According to another criterion, the financial structure is a ratio between long-term financing resources and short-term financing resources. So, the financial structure of the company is a graphic representation of the assets and liabilities of the balance sheet, built on the basis of the data from the financial balance sheet, which provides a basic relationship between the assets of the company and its sources of financing. Since the financial balance is relative, the management is constantly concerned with ensuring the financial stability of the company and the continuation of the activity on a scale at least equal to that of the completed financial year. The correctly dimensioned financial structure is the guarantee of achieving financial performance. In order to correctly measure the financial resources of the company and to obtain the desired results, financial management tools are used, which we present in this article.

Keywords: financial structure, financial balance, financial equilibrium, financial resources

JEL Classification: M41

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CIUVICĂ-ENUȘI, Mariana:

Financial Risk Management – Accounting Information Used by Managers in Substantiating the Managerial Decisions

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Abstract

The role of the financial risk management into production and accounting department is to provide the management risk management of an entity with the necessary information and to draw-up statements for the substantiation of their decisions. The present paper systematizes the sources of financial risk management and administration for production utilities accounting information that is necessary to the managers of a company in order to substantiate the managerial decisions and strategies for production.

Key words: financial risk management, production utilities, accounting information, managerial decision

JEL Classification: M41

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CIUVICĂ-ENUȘI, Mariana:
Insuring SMEs in Risk Situations

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Abstract

For organizations, risk situations are identified in the case of events occurrence, likely to cause significant damage to the business. Small and medium enterprises, whose financial sustainability has been severely affected by the economic and health crisis, are facing the issue of securing the business, the goods and human capital, but also the management. This article addresses the issue of insurance for SMEs as an investment in the long-term financial stability of the business.

Keywords: insuring, SME, financial stability, health crisis

JEL Classification: G22, E32



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SCARLAT, Valentin:
New Trends in The Banks' Portfolio Management

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Abstract

It is well known that today's developed market economies have been built with outstanding investment efforts, their high efficiency ensuring a rational use of natural resources and labour force. At the same time, it is equally true that economic processes to happen, its need to take value shape, that is money. All exchanges are mediated by money, through their function of means of payment. A sizable part of investment, "economic engine" is materialized through credit. Nowadays, companies find themselves during revolutionary changes. The competition, as it was known in the industrial era, it turns into the information era-specific competition. Throughout the industrial era companies have had success by how well they were able to capitalize on the benefits of scale economies and the specifics of the industry. Today, technology exacerbates its importance, because, ultimately, will be successful those companies that will be able to introduce faster and faster new technology in tangible and intangible fixed assets, generating standardized products of the highest quality. In these circumstances, the volume of transactions being huge (both in number and in value, as well), we can easily see the role of banks as one of first importance. From facilitating the foreign trade, continuing with savings' collection in the form of deposits and to issue money, by means of the credit, the credit institutions are a constant and more and more intensified presence in the daily life. The financial market is extremely volatile due to many objective and subjective factors. Due to them, in their struggle to maximize profit, credit institutions are constantly facing with all sorts of risks. Risks can have a considerable influence on the credit institutions, which influence is felt both in direct losses recorded, and influence whose effects are felt on customers, employees, business partners and even the bank's authority, as well. Therefore, credit risk - so called the risk of counterparty or risk of customer's insolvency - is one of the most important risks the banks cope with. The loss may be total or partial. This risk increases with the number of customers, the amount of the loan granted and the interest rate level. In managing this risk,

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banks follow the preparing and analysing a file of lending, establish rules for the division of risk and seek to diversify the loans portfolio. Trying to consolidate the banking system, European Union intensified the capital requirements for the credit institutions. Thus, the banks had to comply with the new established levels. The most recent stress tests show the banks have a capital deficit amounting to 106 billion Euros. For example, Moody's anticipates that the new regulations may increase the banks' competition to attract more deposits denominated in national currencies of these countries. Thus, the net interest rate margins may shrink, inducing higher financing costs.

Keywords: credit institutions, credit risk, new technology in fixed assets

JEL Classification: G21

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PANĂ, Cristian:

The Impact of the COVID-19 Pandemic on the Public Budget. Case Study – Romania

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Abstract

The COVID-19 pandemic has had a significant impact on public budgets around the world, including in Romania. The Romanian Government has implemented several measures to mitigate the economic and social impact of the pandemic, but these measures have also resulted in increased government spending and decreased government revenue. In response to the pandemic, the Romanian Government has also increased spending on healthcare, social assistance, and economic support programs. For example, the government has allocated significant resources to support the healthcare system, including purchasing medical equipment and supplies and increasing the number of hospital beds available for COVID-19 patients. The government has also provided financial support to individuals and businesses impacted by the pandemic, such as unemployment benefits, loans, and grants. The long-term impact of the pandemic on the Romanian public budget is still unclear, but it is likely that the Government will need to continue to provide support to individuals and businesses impacted by the pandemic for some time. This could lead to further increases in government spending and debt, which could have implications for the country's economic stability in the years to come. The aim of the present article is to reveal how COVID-19 pandemic impacted the public revenue and spending and the consequences over social and economic environment.

Keywords: public budget, deficit, public revenue, public spending, fiscal policy, budgetary policy.

JEL Classification: H20, H30, H50, H61, H62, H63