THE GOVERNANCE OF EURO ADOPTION IN THE NEW MEMBER STATES OF THE EUROPEAN UNION*

Iulia LUPU, PhD, Senior scientific researcher III (coordinator), CCFM "Victor Slăvescu"
Napoleon POP, PhD, Senior scientific researcher I, CCFM "Victor Slăvescu"
Adina CRISTE, PhD, Senior scientific researcher III, CCFM "Victor Slăvescu"
Camelia MILEA, PhD, Senior scientific researcher III, CCFM "Victor Slăvescu"
Silviu Marius ŞEITAN, PhD, Senior scientific researcher III, CCFM "Victor Slăvescu"
Mihail Vincenţiu IVAN, PhD, Senior scientific researcher III, CCFM "Victor Slăvescu"
Floarea IORDACHE, PhD, Senior scientific researcher III, CCFM "Victor Slăvescu"
Alina Georgeta AILINCĂ, PhD Candidate, Senior scientific researcher III, CCFM "Victor Slăvescu"
Viorica CHIRILĂ, PhD, Lecturer, "Alexandru Ioan Cuza" University, Iaşi
Ciprian CHIRILĂ, PhD, Lecturer, "Alexandru Ioan Cuza" University, Iaşi
Ion IARCA, PhD, Professor, Petroleum Gas University, Ploieşti
Jianu Daniel MUREŞAN, PhD, Lecturer, Petroleum – Gas University, Ploieşti
Daniela Georgeta BEJU, PhD, Lecturer professor, Babeş-Bolyai University, Cluj-Napoca
Angela FILIP, PhD, Lecturer, Babeş-Bolyai University, Cluj-Napoca

Rezumat

Scopul proiectului îl constituie realizarea unui studiu pragmatic şi analitic privind *noua guvernanță economică* cu privire la adoptarea monedei unice în țările devenite recent membre ale Uniunii Europene, identificând tendințele de interes major pentru România, în noul context post-criză. În acest sens, proiectul îşi propune să constituie o analiză dinamică, concentrată pe tendințele reflectate în studiile anterioare şi corelată cu evoluțiile curente. Obiectivul proiectului constă în analiza şi evaluarea economică a performanțelor şi măsurilor luate de noile şi vechile state membre ale Uniunii Europene, în strânsă legătură cu inițiativele Uniunii Europene, în reinterpretarea conceptului de zonă monetară optimă, dar şi în studierea sustenabilității monedei euro

* *This paper is a synthesis of the research project "The Governance of EuroChangeover in the New Member States of the European Union", developed in 2011 by the Centre for Financial and Monetary Research "Victor Slăvescu", part of the National Institute of Economic Research "Costin C. Kirițescu" of the Romanian Academy. The research project belongs to the Fundamental Program of the Romanian Academy:* ***Romanian Economy and the Euro System****.*

devenită esențială în noile condiții date de evoluția economiei globale în ansamblu.

Abstract

The project goal is to realize a pragmatic and analytical study on the *new economic governance* regarding the adoption of the single currency by the new member states of the European Union, while identifying the trends of major interest for Romania within the new post-crisis context. On these lines, the project proposes a dynamic analysis focusing on the trends reflected by the previous studies and correlated with the current developments. The purpose of the project is to accomplish an economic analysis and assessment of the performance and measures taken by the new and older member states of the European Union, in close correlation with EU initiatives to reinterpret the concept of optimal currency area and to study the sustainability of the euro, which is essential within the new circumstances resulting from the evolution of the global economy.

Keywords: economic governance, European Union, economic and financial crisis

JEL classification: E02, E52, G01

The new stage of macroeconomic policies analysis in the new member states of the European Union, throughout 2011, was characterised by a succession of contradictory evaluations regarding the exit of the economic crisis. Explicitly or implicitly, they have permanently related to the different perception of the resorption of the effects of the financial crisis and of their transformation in possible causes for a new crisis. No matter whether they were budget deficits, sovereign debts or fiscal crisis, they all were and remained dependent of the robustness of the economic revival, which also was object of many doubts and interpretations.

Considering the period which elapsed from the start of the financial crisis (August 2007) and the doubts on the quality of the post-crisis economic revitalization, we may already speak of a "chronic disease", because the alleviation of the symptoms after the strongest treatments shows that the crisis migrated towards other areas, the sovereign debts, which display doubts regarding their sustainability in the case of some countries.

One of the positive effects of the latest financial crisis may be defined as a better preoccupation of the world states for **better governance**. There is a lot of talk about the global governance at the level of the G-20 structure of decision, while the European Union progresses in strengthening and improving the concept of European governance.

The global context is predetermining more than ever when we speak of the actions which the new EU member states are taking in order to adopt the single currency, according to the obligation they assumed through the Treaty of European Union functioning, while benefiting of temporary derogation. The global agenda influences the European agenda, as much as the European agenda contributes to the establishment of the global agenda, much more so when we are referring to governance. Maybe more than ever, **we consider that** the macroeconomic policies required to accomplish the real and nominal convergence must become part of the mechanism of improved national governance, working in good synergy with the European governance, as a part of the global one.

Perhaps behind what many politicians call a new international order, we should distinguish the **new paradigms of the global economic growth, including the phenomenology of emergence, convergence and divergence**, within the context of the globalization dominated now by G-20.

We **noticed** that some transmission channels activated, while other inhibited, the **new asymmetry**, up to a point, stressing the propagation of the adverse effects of the crisis and slowing the beneficial propagation of the measures taken in order to alleviate the asymmetric shocks of the crisis. The asymmetry between the fast time of the interventions and the delay in noticing the expected effects also shows a distortion in the lag of the corrective monetary and fiscal impulses transmission through adequate channels, within the circumstances of the crisis.

The European Union has necessarily passed to rather clear, yet not lacking contradictions, agenda which can be concentrated in several intercorrelated major topics: **economic recovery, ensure the sustainability of the budget deficits, regulation of the financial sector, credibility of the euro zone** and **the new European governance**. The agenda, which is essentially pragmatic in terms of the emergency of actions, takes shape on the background of a **new political commitment** of the EU member states represented by Europe 2020 strategy, in which the economic growth for employment is coupled with an "intelligent, ecological growth favourable to inclusion".

The different directions of the convergence processes imposed by the theory of the optimal currency area are increasingly obvious. The **European governance requires now, through the instrument of economic policies coordination¸ just the reversal of the process of divergence of the euro zone economies**; this is not only an example, not to be repeated by the states with derogation, but also a way to strengthen the attractiveness for the euro, which, from now on, will have political costs too, not just benefits.

Within the current research regarding the adoption of the euro by the states with derogation, we must also consider the directions of improvement of the EU economic governance proposed to the Council of Europe by the task force assigned with their development. The proposed directions strengthen **our belief** that there will be no crisis of the euro, rather a **crisis of discipline of the euro zone member states expressly demanded by the sustainability of the single currency**, which on the background of the financial crisis and of its economic effects became only more obvious, as well as unavoidable for the development towards the right direction.

Like any process, the strengthening of the economic governance within the European Union needs stronger institutions, at both national and community level. The key problem, to avoid a new case similar with that of Greece, is that these institutions should make periodically evaluations, independently of political interests.

Our arguments actually plead for the reasonability of changes to the economic governance of the European Union, where the weakness so far must not be sought in the legal norms, but in the discretionary manner of executive behaviour, while not denying the necessity for innovation. However, if innovation became an excuse for the minimal discipline (the fiscal-budgetary discipline, for the proper functioning of the euro), then it is only rightful that the rules for the executives receive stronger, more juridical explicit norms, as responsibilities assumed by norms, accountable to community institutions.

We **consider** that the pleading for direct interventions in the euro zone on the basis of a larger EU budget is a signal towards fiscal harmonization, which means **comparable and compatible national budgets, at least of the countries having the same currency**. These budgets need harmonized stages of elaboration as well as arguments which start from the same set of forecasts.

The correlations and connections, either those resulting from the Maastricht criteria, or those emerging currently under completely different circumstances, show that if we are speaking of the euro crisis, we will notice that it is the effect of what has happened with the economies of the countries which adopted the single currency and that, implicitly, we should rather talk of the **euro zone crisis**. This crisis has a much wider area of circumscription than the recent financial and economic crisis and its evolution is much wider "historically" and behaviourally.

In the acceptation of this study, the current international crisis doesn't have economic roots; it is a system crisis generated by the fact that the **public administrative capacity is outrun by the capacity and rate of development of the real economy**. The following **pattern of governance** is proposed as solution to the current problems confronting the international economy:

- The administrative system of the macroeconomic policies must assume the role of factor coordinating the economic development;
- The system of the real economy must assume the role of driving factor of the economic development;

- Permanent collaboration between the two factors of the economic development starting from the following concept: the role of the economic activity is to create the support for the development of society.

Concerning the proposed pattern for governance, the expansion of the euro area is strictly conditioned by the implementation of this pattern as macroeconomic administrative system.

Given the present situation of the international crisis, the process of integration should be better suspended for the benefit of increasing the macroeconomic capacity to manage the crisis for as long as the crisis lasts, plus a period of safety needed to avoid the risk of inducing any form of macroeconomic disequilibrium.

During this period, the national economic interests should have priority in front of the interests arising from the necessity to get ready for the moment when the process of integration is resumed.

The best moments for finishing the stages of the process of integration should be preferably associated, on condition that a minimal level of homogeneity is achieved, as much as it is necessary for reaching an optimal macroeconomic balance of the Union; in other words, on condition of limiting the level of heterogeneity at an admissible level.

The opportunity of the **economic growth** must be analysed in terms of both the associated costs and benefits, and the effects that it has on the social welfare. Within the current general economic and social context, one may ask: **is it sustainable the economic growth which is based on the budgetary deficit**?

The problem of the public deficits and debts became recently of a particular importance in the European Union, mainly determined by the difficulties faced by the countries with large public debts and deficits when they attempted to secure financing under acceptable conditions from the international financial markets within the context of the global financial crisis. The old member states of the EU, as well as the new EU member states were in difficult situations in terms of their budget deficit, public debt, or both. This aspect is more interesting as the most of these countries reported continuous periods of economic growth (most between 2000 and 2008) at rates that were usually above the EU average.

The support measures introduced in order to stimulate both the aggregate demand and the financial sector have contributed to an increasing burden over the public finance. Most of these measures of economic stimulation are temporary and they run out in 2011. They have been effective on both the unemployment and the economic activity during the crisis. However, when the economic growth will recover, these measures have to be eliminated. Otherwise, they are likely to increase the pressure on the public finance.

Regarding the fiscal consolidation, we consider that cutting the spending is much more efficient and has a much more lasting impact than the higher taxation rates. Nevertheless, the requirements for consolidation in the most EU countries make it impossible to use only the sustainable decrease of the budget spending in order to accomplish this goal. Consolidation by taxation, particularly by broadening the taxation basis, and by simplifying the taxation systems, may also be efficient when the tax level as share of GDP is rather low and the implementation for consolidation is gradual. The suitable mix between the budget expenditure and the revenues depends ultimately on the features of all the involved countries.

Before the start of the financial crisis outbreak, the **inflation targeting** was considered as the best strategy of the monetary policy. Even though, this strategy managed to maintain a low and stable inflation rate while not causing a high volatility of production, the crisis raised new questions about its future.

Price targeting might be a viable alternative to inflation targeting being better concerning its ability to modify the expectations in order to serve as an automatic stabilizer. The advantage of the price targeting depends largely on its credibility, and the experience of inflation targeting proved that it takes time to earn credibility. However, price targeting is not recommended during the crisis. Beyond these new debates, the flexible inflation targeting, applied in a correct manner and using all available information on the financial factors relevant for inflation prediction, as well as the use of resources in any time interval, remains the best practice of monetary policy, both before and during the financial crisis. In order to do this, it is needed a better theoretical, empirical and operational understanding of the role of the financial factors within the transmission mechanism of the monetary policy.

Despite the difficulties of the analysed countries to accomplish the inflation rate criterion, and despite the new debates on the possibility of shifting towards the price targeting, aroused during the context of the financial crisis, inflation targeting may be considered the best monetary policy practice before, during and after the financial crisis. Given that, before adopting the euro, each of the four countries which adopted the inflation targeting strategy must also participate in ERM II, the direct inflation targeting is expected to be maintained until they will join to this exchange mechanism, because this strategy is compatible only with a flexible exchange rate regime.

The **current financial crisis** has decreased strongly the confidence of both the business sector and the consumers, both cutting their expenditure. The causes of the start of the sovereign debts crisis must be sought into the rules fundamenting the euro, in 1999: there are no efficient methods to prevent a state from spending too much. At the same time, even the developed states like France and Germany fail to meet the criteria imposed for public debts and budgetary deficits.

The causes of the European economic crisis are complementary: the imprudent spending of the government and the economic misbalances, both of them leading to emergency financial aids from the European Union. The economic misbalances also appear because some countries, such as Germany, have high trade surpluses, while the other countries, such as Greece and Portugal, have high trade deficits, thus being forced to borrow from the countries having surplus.

The **European Central Bank (ECB)** probably has played a much more important role during this financial crisis than initially stipulated, by the broad range of interventions which it should have made, by sizing its interventions, by the political role within the negotiations for the debts restructuring and for the fiscal policies.

At a moment when all the economic news suggest that many of the Eurozone countries will probably sink into recession, when the tight budgets hinder the governments from supplying significant economic incentives, and when the current crisis of the sovereign debts enforces the banks to tighten the loan conditions, we consider that the European Central Bank took the right decision to revive the economy of the Eurozone by decreasing the monetary policy interest rate, in November 2011.

Lately, it became increasingly clearer that the goal of price stability is no longer sufficient, and, therefore, the European Central Bank is also pursuit the financial stability. The role of the ECB is conclusive: without the ECB support, the presumptions that the measures announced by the European leaders in order to end the euro zone crisis are very small.

What if the governments from the Eurozone take the measures which the European Central Bank considers correct, and, yet, the investors continue to abandon the non-liquid and non-functional market of the government bonds? In 2012 the governments are to borrow huge amounts from the primary markets and they may fall into a debt trap, if they have to take loans at very high interest rates.

Quantitative easing might be the answer, in order to maintain the mechanism of monetary policy transmission and the price stability. The European Central Bank will probably have to buy significant amount of government bonds from the Eurozone, but the economic context should have to be really serious to make use of such a measure. Almost certainly, the ECB will demand a strong political support to adopt such extraordinary measures of monetary policy. In the present situation, and in the more serious cases, the idea that the European Central Bank may adopt the quantitative easing is no longer impossible.

The fear of Germany is that the use of the quantitative easing by the European Central Bank might establish a moral hazard for the weaker states and would fuel inflation. The idea that “money printing” by the European Central Bank would solve the euro crisis is easily contested. If the ECB would become the ultimate creditor, this would not solve all the misbalances within the Euro Area and would not reform the weaker economies for regaining the competitiveness. This would certainly help the countries to solve the debt problem at sustainable rates, but there are problems associated to this possible role of the European Central Bank.

The global financial and economic crisis changed the landscape of the economic and monetary integration in Europe and the experience of the Euro Area accumulated during this period brings back to attention the concept of **optimal currency area (OCA)**. The Eurozone is an experiment of the monetary integration.

The empirical studies and the tests concerning the accomplishment of the optimal monetary areas by the euro zone countries show that, overall, the area doesn't function "optimally" because important criteria (the fiscal transfers, the labour mobility) were not achieved.

The rules regarding the budget deficit and the public debt were not enough to prevent the insolvency of the Eurozone countries, and thus making sustainable the long-term functioning of this monetary union.

The idea of optimum currency area should be a reference item for the euro zone operation, but the concept needs to be revised on the basis of the specific conditions of the monetary integration process in Europe These conditions refers to the achieving a stable domestic economic and political environment, at least concerning: the decisions of the European authorities, a higher labour flexibility, the development of shock-absorber mechanisms (such as, the system of fiscal transfers between the member states with the purpose of rebalancing the economies of the countries or regions in need), the reconsideration of the importance of the solidarity, particularly during the periods of incertitude and crisis.

According to the ideas developed by the theory of the optimum currency areas, the monetary policy of the European Central Bank is optimal for the member states of the Economic and Monetary Union, if the **business cycles of those states are synchronized**. The analysis of the business cycles of the new member states of the European Union shows that their cycles are poorly correlated with those of EU-15. Although Slovenia, Slovakia and Estonia adopted the euro in 2007, 2009 and 2011, the economic cycles of these countries, which have already join to the Economic and Monetary Union, are not strongly correlated with those of EU-15. This fact shows that the European monetary policy is not optimal for these countries. However, the situation is not different for the countries within the Economic and Monetary Union. The economic cycles from Italy, Portugal, Spain, Ireland and Greece are very poorly correlated with those of Germany. Therefore, the monetary policy of the European Central Bank is not optimal for all the countries of the Economic and Monetary Union.

In the EU member states, the implementation of structural reforms is particularly important with the view to improve the flexibility of wages, and prices, the resistance to shocks, to improve the structural adjustment and the job creation, to reduce the inflationist pressure, thus easing the task of the single monetary policy.

Strategy Europe 2020 is a large project which aims at eliminating the basic problems which the crisis have revealed, easing the adjustment of the EU economies to the new situation by drawing up a new economic model based on knowledge, on an economy with low carbon emissions, with high levels of productivity and social cohesion, and with a high employment rate.

Strategy Europe 2020 combines the fiscal consolidation with an agenda of structural reforms which support the economic growth and unblocks the channels to accomplish this. If the EU member states succeed to implement the reforms necessary in order to achieve the Europe 2020 vision, the gains can be substantial. However, in order to do this they need to break from the past policies; they need to have a strong political commitment and a consensus regarding the need for change, which may be rather difficult to reach in practice.

In all EU member countries which have problems in sectorial areas, policies and strategies meant to solve these problems have been developed or are being developed, enabling them to accomplish the goals of Europe 2020 strategy by 2020. The implementation of these policies, in most cases, has started in 2010, and it needs a longer period of time (both to overcome the possible rigidities and to observe the results) and financial resources which most member states don't have entirely. Therefore, the EU structural and cohesion funds are of great importance for the accomplishment of Europe 2020 strategy goals. However, the beneficiary countries must improve their capacity to absorb these funds.

The targets of the economic policies and the environmental objectives must not be in contradiction, but rather synergic. The promotion of the environmental targets without taking into consideration the interests of the economic growth is not sustainable, same as the economic growth which doesn't take into consideration the scarceness of the material resources it needs and which pollutes the environment of the society it "serves". Thus, the long-term prosperity of EU economies depends on the introduction of sustainable patterns of production and consumption, adapted to the regenerative capacity of the ecosystems.

After the start of the crisis we may notice the increase of the **major problems of the labour market and social field**, with a major impact on the re-establishment of the future macroeconomic balances. The crisis imposed on the fiscal policies the necessity of reconciliation between the sustainable accomplishment of the fiscal convergence criteria and the measures that limit the effects of the global economic and financial crisis on the European economies.

The excessive stress on the sustainability of the fiscal convergence criteria, with no actual support in the field of the real economy, without trying to limit *de facto* the effects of the crisis (by economic revitalization and job creation), has led to the development and implementation of insufficient and even useless structural reforms, as seen from their perverse rather than positive effects.

The new cycles of restrictions in the systems of health care and social protection, as well as the lack of actual results of the programs intending to increase the employment rate, on the background of population ageing, will certainly generate both on the medium- and long-term, new misbalances of the public budgets, which will have to be stabilized mentioned above. The claim that population ageing is the source of "evil", with no actual measures to stimulate the birth rate and to improve the system of education and professional training is a simplistic attitude, inadequate for the economic, political and social sustainability of the European Union, within the context of the need for a higher work productivity and international competitiveness of the EU products and services.by new restrictive interventions on the labour market and in the policies

The financial and economic crisis of 2007-2010, while not claiming that 2010 or 2011 will **permanently** end this phenomenon in Europe, brought into focus the endurance, performance and sensitivity of the single currency, the euro. All these aspects raised major problems not only for the countries from the euro zone and for the EU member states with derogation, but also for the whole international financial system.

The **financial stability** shaken by the crisis came back on top of the agenda of the officials assigned with the economic policies in the developed countries, while in the past it was usually only a problem for the emerging economies (namely, the poorly developed or the developing countries) characterized by “young” financial systems and frail financial institutions.

Within this context, the **key-problem, subject of research for a sustainable convergence of the member countries with derogation from the euro**, is to identify the causes for the circumstantial or practical undermining of the single currency and the possible solutions to resettle it in a credible manner within the structure of the international monetary system.

What we must underline at this moment, is that the governance of the European Union, strictly related to its proper operation (proven on a temporary basis) has not have the necessary force to mend the initial insufficient observance of the principles of the optimal currency area, through long-term adequate and coherent policies, because the community problems have alternated, with the individual egoistic concerns of the member states. The “economic nationalism”, a great danger of the integration, seems to be always present in all institutional structures of the European Union: Commission, Council and Parliament.

References

1. Ailincă, A. G. (2010) – „*Analiza ratei dobânzii pe termen lung în noile state membre în procesul de adoptare a monedei euro*”, **Studii Financiare (Financial Studies)**, Vol. 4(50)/2010, pp. 75-81. CCFM “Victor Slăvescu”, Bucharest.
2. Criste, A. (2010) – „*O evaluare succintă privind procesul de îndeplinire a criteriului inflației în noile state membre ale UE*”, **Studii Financiare (Financial Studies)**, Vol. 4(50)/2010, pp. 65-74. CCFM “Victor Slăvescu”, Bucharest.
3. Criste, A.; I. Lupu; C. Milea; A. G. Ailincă (2011) – “*The Reflection of the Current Crisis on the Economic Growth in the European Union New Member States*”, in **Acta Universitatis Danubius. Œconomica** Vol. 7, No. 2 (2011), pp. 58-68, “Danubius” University Publishing House, Galați.
4. Lupu, I. (2010) – „*Deficitul bugetar şi datoria publică – marile provocări pentru statele membre ale Uniunii Europene*”, **Studii Financiare (Financial Studies)**, Vol. 4(50)/2010, pp. 55-64, CCFM “Victor Slăvescu”, Bucharest.
5. Mileą, C.; F. Iordache (2010) – „*Cursul de schimb în noile state membre ale UE: evoluții în contextul crizei financiare şi economice globale*”, **Studii Financiare (Financial Studies)**, Vol. 4(50)/2010, pp. 82-91. CCFM “Victor Slăvescu”, Bucharest.
6. Pop N., I. Lupu., C. Milea, A. Criste, A. G. Ailincă, F. Iordache (2011) – „*Criza euro sau criza zonei euro/ The Euro Crisis or the Crisis of the Euro Zone*”, **Studii financiare (Financial Studies)**, Vol. 2 (52)/2011, pp. 36-60/148-169, CCFM “Victor Slăvescu”, Bucharest.
7. Pop, N. (2010) – „*Romania during the post-crisis period: a limitative evaluation*”, *Studii Financiare*, Vol. 4(50)/2010, pp. 93-110. CCFM “Victor Slăvescu”, Bucharest.
8. Pop N., C. Milea, I. Lupu., A. Criste, A. G. Ailincă, F. Iordache (2011) – „*Politicile macroeconomice în țările candidate la zona euro. Provocări şi reflecții*”, Sedcom Libris Publishing House, Iaşi.
9. Pop N., I. Lupu., C. Milea, A. Criste, A. G. Ailincă, F. Iordache (2011) – „*Criza monedei unice sau criza zonei euro*”, **Economistul**, nr.13-14 (new series), 18 aprilie 2011.
10. Pop N., I. Lupu., C. Milea, A. Criste, A. G. Ailincă, F. Iordache (2011) – „*Measures to Recalibrate The Macroeconomic Policies in the New EU Member States That Are to Adopt the Single Currency”/„Măsuri de recalibrare a politicilor macroeconomice a noilor state membre ale Uniunii Europene care urmează să adopte euro*” (CCFM “Victor Slăvescu” research

project synthesis), **Studii financiare (Financial Studies)**, Vol. 1 (51)/2011, pp. 46-64/171-189, CCFM “Victor Slăvescu”, Bucharest.

11. Şeitan S. M. (2011) – „*Aspecte ale managementului politicilor macroeconomice în contextul internațional actual – cazul politicii monetare*”, **Studii financiare (Financial Studies)**, Vol. 3 (53)/2011, CCFM “Victor Slăvescu”, Bucharest.
12. Şeitan S. M. (2011) – „*Elemente de evaluare a politicii monetare naționale în contextul actual. Cazul României*”, **Studii financiare (Financial Studies)**, Vol. 2 (52)/2011, pag. 61-91, CCFM “Victor Slăvescu”, Bucharest.
13. Şeitan S. M. (2011) – „*Managementul politicii monetare în contextul post-criză*”, **Studii financiare (Financial Studies)**, Vol. 1 (51)/2011, pp. 65-84, CCFM “Victor Slăvescu”, Bucharest.
14. Şeitan S. M. (2011) – „*Relația dintre masa monetară şi inflație*”, **Studii financiare (Financial Studies)**, Vol. 4 (54)/2011, CCFM “Victor Slăvescu”, Bucharest.