



CURRENT ISSUES IN APPROACHING THE MACROECONOMIC POLICIES

*Ph.D. Silviu-Marius ȘEITAN**

Abstract

The actual main characteristics of the international macroeconomic field are strongly defined by effects of the economic crisis. This situation, together with the associated economic effects, is transmitted into each national macroeconomic level. The main problem to be discussed, for the national macroeconomic policies management levels, is to re-establish the macroeconomic objectives and strategies. Starting from here, the main aspect to be established is to identify the optimum macroeconomic policies mix in order to obtain a high level efficiency program to be put in practice for attaining the necessary level of equilibrium, meaning to have the sustainable development as the strategic objective.

Rezumat

Caracteristicile actuale ale domeniului macroeconomic internațional sunt puternic definite de efectele crizei economice. Această situație, împreună cu efectele economice asociate, este transmisă la fiecare nivel macroeconomic național. Principala problemă a nivelurilor manageriale ale politicilor macroeconomice naționale este identificarea mixului optim de politici macroeconomice care să asigure obținerea unei eficiențe ridicate a programelor ce trebuie implementate pentru asigurarea unui echilibru, având dezvoltarea durabilă ca obiectiv strategic.

Keywords: sustainability, demand, production, objectives, policies, correlations

* *Scientific researcher III, Centre for Financial and Monetary Research "Victor Slăvescu", Romanian Academy.*

JEL classification: E 61

Current General Characteristics at the Macroeconomic Level

The main current characteristic of the macroeconomic environment, valid worldwide, is the expansion and compounding of the phenomena resulting from the economic and financial crisis, with the following forms of manifestation:

- In the field of non-financial economic activities:
 - Lower consumption and lower demand for products and services due to the lower purchasing power;
 - Lower financial availability of liquidities due to:
 - o Fewer investment opportunities;
 - o Increasing phenomena of financial blockage;
 - o Lower capacity to draw financing;

which caused, mainly, the following effects:

- Narrower potential for investment/saving;
- Fewer capacities of production;
- In the field of economic-financial activities:
 - Lower consumption and lower demand for products and services due to the lower capacity to draw financing and to the narrower potential for investments;
 - Lower financial availability of liquidities due to:
 - o Fewer investment opportunities;
 - o Increasing phenomena of financial blockage.

Together with the expansion and compounding of the phenomena associated to the international economic and financial crisis a, otherwise necessary, intervention of the state in the economy is observed. This situation is due to the fact that the emergence and development of the economic and financial crisis was possible on the background of an insufficient and inadequate capacity of state intervention in economy; the state didn't establish a system of macroeconomic strategic goals based on the principle of the national interest according to which it could create a system of facilities, correlated with a proper regulation and monitoring, which to coordinate the development of the real economy.

The Orientation Problem of the Monetary Policy

Because the situations arising from the compounded and expanded phenomena of economic and financial crisis extended at the macroeconomic scale, the primary effects of such situations are as follows:

- GDP decrease more than the forecast;
- Reduction of the revenue to the budget more than the forecast.

If we analyse the maintenance of the state of equilibrium, analysing Fischer's equation:

$$M \times V = P \times T \quad (1)$$

where:

M = monetary mass in circulation;

V = speed of money rotation in the economy;

P = level of prices in the economy;

T = level of production in the economy,

putting the required condition:

$$V = ct. \quad (2)$$

we obtain:

$$\frac{P \times T}{M} = ct. \quad (3)$$

Because of the situations arising from the evolution of the current economic and financial crisis the economic production decreases; the preservation of the state of equilibrium given by equation (3) should require, at the first sight, the adoption of measures of monetary policy which to shrink the monetary mass in circulation. Actually, this measure, if taken singularly, might cause a continuous and severe decrease of the production and consumption; to avoid this chain economic shocks-generating situation, this measure is recommended only temporarily and in parallel with the establishment of other facilities to finance consumption and production. The state of equilibrium must be monitored in dynamics and adjusted according to the evolutions from the real economy.

If we refer to the case of Romania and to the regional and international context, state interventionism has, besides the general theoretical goals, the following targets:

- Ensure the nominal and real convergence which to support the process of European integration;
- Alleviate the adverse effects of the current economic and financial crisis,

which become the two coordinates of the system of macroeconomic policies for the next period.

These two components must be set in an order of priorities as follows:

- Function of the nature of the defining aspects of the two coordinates, the problems is as follows:
 - o The European integration is a coordinated process;
 - o The economic crisis is a highly unpredictable phenomenon;
- Function of the possible scenarios – under the conditions in which the effects of the economic crisis aggravate the macroeconomic standing, the participation in the process of European integration is compromised.

Under these conditions, it is necessary to prepare anti-crisis programs which will diminish the probability of risks arising because of the economic crisis.

In consequence, of the two coordinates of the system of macroeconomic policies for the present period, the “alleviation of the adverse effects arising from the current economic and financial crisis” is priority and the main subordinated objectives of this coordinate are:

- Ensure the establishment and stability of facilities for the sustainable development of the national economy, the main drive being the protection of the main market actors from the effects of the economic crisis;
- Ensure the existence of a package of domestic economic resources required for the future sustainable regional development;
- Ensure a minimal economic standing required to participate in the European program for economic and social development.

Having in view the above, one has to consider if this priority goal, the “alleviation of the adverse effects arising from the current economic and financial crisis”, is congruent with the secondary objective regarding the nominal and real convergence in order to continue the process of European integration.

Reverting to the equation of equilibrium (3), the congruence of the two goals doesn't mean simply taking measures of macroeconomic policy which to establish facilities for the sustainable development, but also an analysis of possibly more unfavourable scenarios of the evolution of this economic crisis such as the allocation of economic resources for the revival of some areas of the national economy to the detriment of other macroeconomic directions which, under conditions of normal evolution of the international economic processes, would have been national macroeconomic objectives.

Setting the Macroeconomic Goals

In terms of the convergence associated to the process of European integration, the criteria of real convergence are minimal requirements for the stability of the macroeconomic system of the Union on the road towards the sustainable development.

The criteria of real convergence can also be looked at separately from the process of European integration, from the perspective of ensuring the national macroeconomic stability on the road towards the sustainable development.

From both perspectives, these economic conditions require the following objectives:

- Increase the demand;
- Increase the production;
- Increase the investments,

criteria which, at the level of approaching the process of development, are associated to the aspect of dynamics.

The aspect of dynamics of the process of development must necessarily be combined with the aspect of macroeconomic stability so as to ensure the aspect of macroeconomic efficiency, too – aspect required for the continuous formation and circulation of resources for the process of development. This aspect of stability is synthesized by the compulsory observation of the criteria of nominal convergence which, under this name, make sense only if associated to the process

of European integration; however, if looked at separately from this name they can be associated, as problematic, not as quantifiable measure, to any process of macroeconomic development.

Related to the aspect of macroeconomic stability is the objective of diminishing the risk of macroeconomic shocks – objective correlated with that of increased efficiency of implementing the programs or macroeconomic policy, through:

- Increased predictability of the macroeconomic environment;
- Increased efficiency of using the macroeconomic policy instruments.

In terms of meaning and importance the aspects mentioned above can be analyzed from the following perspectives:

- In relation to the national environment,
 - o The aspect of dynamics corresponds to the objective of economic and social progress;
 - o The aspect of stability corresponds to the objective of macroeconomic efficiency;
- In relation to the European environment,
 - o The aspect of dynamics corresponds to the objective of achieving, under conditions of sustainability, of a minimal level of economic development as requirement for a stable state of equilibrium on the European single market;
 - o The aspect of stability corresponds to the objective of reducing the risk of appearance and transmission of macroeconomic shocks within the European Union.

Main Effects at the Microeconomic Level

The following types of influence on the performance of the microeconomic level can be distinguished in terms of state intervention through measures of macroeconomic policy:

- Targeting the objectives associated to the aspect of dynamics generates opportunities for the microeconomic environment;

- Targeting the objectives associated to the aspect of stability generates constraints for the microeconomic environment.

Analysis of the Opportunities

As macroeconomic objective, the increase of demand requires, on the side of implementing monetary policy programs, the direct intervention for the increase of the purchasing power by measures that may have the following subordinated objectives:

- Increased access to banking products and services;
- Increased stability of the exchange rate,

measures which determine the increase of consumption and a corresponding increase of the production; the monetary policy must be prepared, however, to maintain price stability under such a situation by implementing intervention measures which curb the inflation due to demand.

Analysing, in dynamics, the meaning of condition (3), in the discussed situation we have the following conjugated conditions:

$$\Delta P \approx ct. \quad (4)$$

$$\Delta T / \Delta M \approx ct. \quad (5)$$

The opportunity-type effects on the microeconomic environment induced by the monetary policies which increase the demand fall within the following categories:

- Increased access to and facilitation of running the contractual relations resulting from financial-banking products and services;
- Increased competitiveness;
- Increased purchasing power and increased demand for consumption;
- Increased potential and motivation for investments;
- Increased production correlated to an increased consumption.

Analysis of the Constraints

Analysing condition (3) and considering the possibility of implementing measures of monetary policy with constraints-type effects, one may set the objective of stabilising the rate of price increase; in dynamics, the condition becomes similar to condition (4) but in this case it is not just blocking the possibility of inflation due to the demand, but also blocking all the other forms of inflation, which demands more drastic measures of monetary policy both for condition (4) and for condition (5). This means higher pressure on:

- The possibility of an increased rate of saving and investing;
- Limiting the access to financial-banking products and services, with direct effects on a:
 - o Lower possibility of developing investment programs;
 - o Lower purchasing power and lower demand for consumption;
 - o Lower production due to the lower demand.

Reference Problematic of the Study

The major topic of this study, which became a reference topic (although the definitory macroeconomic problematic of the past 10 years was the European integration), is the economic crisis of the past 12 months, which, while observing the principle of macroeconomic efficiency both in the administrative field and in that of the results, may change the order of priority of the criteria, principles and objectives of macroeconomic policies management at the national and regional level.

The main problems forecast to be the effects of the international economic crisis and which will most likely produce – problems necessarily associated to the implementation of programs of macroeconomic policies – are the following:

- Dramatic decrease of the demand;
- Dramatic decrease of the production;
- Lower liquidities of the public and private funds;

- Dramatic decrease of the interest for saving and investments,

which are likely to produce severe macroeconomic imbalances with adverse effects on all macroeconomic indices.

In such a situation, characterised by a generalized economic contraction, the macroeconomic problems required to be implemented at the macro and micro level must be ranked according to their priority. This action has to take into consideration the general goal of combining in an efficient manner the aspects of dynamics and stability, knowing that the trends developed by the implementation of a program of macroeconomic policy must be associated with priority to one of the two aspects.

Taking into consideration the international and national macroeconomic perspectives we propose to put the aspect of dynamics on the first position, followed by the aspect of stability. Such an approach is better than the reversed one because it might solve, at least partially, of the problem of the liquidities from national sources, diminishing thus the necessity to draw foreign funds.

It is very likely that such an approach may prolong the deadlines of some program stages in the field of European integration, but the following arguments stand in favour of the proposed solution:

- This order of priorities may ensure the consolidated national economic basis strictly required to substantiate any programs of international integration or economic cooperation – moment after which the importance of the stability aspect might increase, but the aspect of dynamics would still remain priority, nevertheless;
- If a reversed priority would be adopted, the certitude of a consolidated national economic basis required to design and implement any programs would decrease severely and the cost of economic development would increase a lot.

Proposed Solution

We therefore propose a solution to administer the system of macroeconomic policies with priority given to the aspect of dynamics, closely followed by the aspect of stability.

Following is the set of motivations backing this solution:

- In a situation proper to the evolution of the world economic crisis characterised by chain effects, it is imperiously necessary to facilitate the development of the activity (at the limit of maintaining the activity) of the main market actors for each economic field, because the newly created economic value is the result of market actors activity which use the facilities made available by the macroeconomic administrative system – facilities associated to the assumed objectives. This solution ensures the consolidated macroeconomic basis for to market activity, which to represent the economic driving force that is to be shaped by the implementation of the programs of macroeconomic policies;
- A second reason refers to the logic of staging the economic processes, with concrete reference to the process of economic macrostabilization by programs associated to the macroeconomic policies. The logic vision of designing the succeeding stages of such a process presumes with necessity a first set of stages which to ensure the consolidation of the macroeconomic situation, followed by a set of stages which to equilibrate the macroeconomic situation;
- A third reason refers to the simultaneity of the processes of economic development and integration, showing that it is preferable to approach the process of economic integration having own fundamentals, of national origin, which to bestow a consolidated situation to the economy and which to be a driving factor of the national economic growth;
- A possible selection of a reverse solution, i.e. giving priority to the aspect of stability, followed by that of dynamics, entails the risk of depreciation of the general macroeconomic situation even during the process of macroeconomic stabilization, with direct and immediate effects on the main macroeconomic indicators.

In consequence, the program of macroeconomic policies necessary to be applied for the economic development has the following coordinates:

- Aspects to be approached:
 - o dynamics;
 - o stability;
- objective:
 - o sustainable economic growth;
- measures:
 - o specific to economic growth;
 - o specific to macroeconomic equilibration.

The set of measures necessary for the field of monetary policies may be represented mainly by:

- measures specific to economic growth:
 - o on the reference banking interest rate;
 - o on the compulsory minimal reserves;
- measures specific to macroeconomic equilibration – targeting inflation as existing or predictable phenomenon. The inflation to be considered is the:
 - o imported inflation;
 - o inflation by demand (incomes);
 - o inflation by costs.

The analysis of the two sets of macroeconomic policy might add a fifth reason: the measures of monetary policy for macroeconomic equilibration are usually taken for the short-term, equal to the period during which the factors which caused the macroeconomic misbalance persist. Even in this case the intensity of the measures of monetary policy has to be monitored during this period, so as to avoid the appearance of adverse effects.

Current Situation of Romania

During the present period, of predicted effects of the economic crisis (we can not speak of effects of the international economic crisis in Romania at this moment, but of the effects of the poor administration of the public funds and of state assets for almost 20 years) the optimal monetary policy which should be implemented is directed towards the stimulation of economic growth, correlated with fiscal policies, with employment policies and with wage policies directed towards the same objectives.

In subsidiary, the monetary policy should monitor, just for precaution (according to the secondary aspect of stability), the necessity, opportunity and optimality of intervention through specific measures; these three directions of intervention must be applied in a cumulative manner and associated to the following manners of approach:

- necessity – resulting from the forecasted appearance of macroeconomic misbalances;
- opportunity – resulting from the time characteristics associated to the specific intervention;
- optimality – resulting from the nature and intensity of the intervention.

As specific elements of the monetary policy, it has to be directed towards the following objectives and has to act on the following indicators:

OBJECTIVES	INDICATORS	WAYS ON INTERVENTION	CORRELATIONS WITHIN THE DOMAIN	CORRELATIONS WITH OTHER POLICIES
- increased demand for banking products and services	- reference banking interest rate - minimal compulsory reserves	- reduction - sustainable optimum	- in agreement with the increase of demand and production - in agreement with the demand for banking products and services and with the legal provisions on banking capital adequacy	- fiscal policy - employment policy - wage policy

Working Hypotheses

In the situation of administrative normality, regarded as modality of approaching the macroeconomic administration of the current national problems, we take into consideration the following working hypotheses:

- the solution to administer the system of macroeconomic policies with priority given to the aspect of dynamics, closely followed by the aspect of stability is adopted within the system of macroeconomic policies concurring to the management of the macroeconomic problematic of Romania within the national and international context;
- the functioning, at the methodological, institutional, legal and procedural level, of the system of macroeconomic policies relies on the application of the principle of macroeconomic policies correlation in terms of necessity, opportunity and optimality;
- the institutional architecture of the system of macroeconomic policies allows in methodological, institutional, legal and procedural terms to implement programs of macroeconomic policy resulting from the correlation of the composing elements of the system of macroeconomic policies;
- the macroeconomic environment has a sufficiently good degree of predictability;
- the functioning of the entire system of administration of the macroeconomic policies relies on the highly performant administration of the public funds; this ensures the access to the cheapest instrument of financing/refinancing the implementation of the programs of macroeconomic policies;
- the achievement of high performance levels in the microeconomic sector is the result of market actors activity directed through mechanisms of coordination of the macroeconomic policies towards strategic goals of national interest. At this level of approaching the topic, the concept of interventionism gets a completely different connotation, the actions of the public system of macroeconomic policies administration creating facilities strictly necessary for the sustainable development of the economic activity under conditions of stability; the state becomes thus a market actor and a partner of the microeconomic actors.

Necessity of Correlating the Macroeconomic Policies

Analysing condition (5) which ensues from Fisher's equation of the macroeconomic equilibrium in terms of the measures of macroeconomic policy required to induce the increase of the

macroeconomic indicators taken into consideration, we obtain the following correlations:

- the ΔT increase of production corresponds to a ΔC increase of the demand, with the following correlations (equality in nominal measures):

$$\Delta T = \Delta C \quad (6)$$

- the ΔM increase of the monetary mass in circulation must correspond to an increase of the demand stimulated by the increase of the purchasing power, according to the following equation:

$$\Delta M = \Delta C - C_n \quad (7)$$

where:

C_n = demand yet to be expressed due to consumer behaviour

and
$$\Delta C = K + \Delta K \quad (8)$$

where:

K = initial purchasing power

ΔK = increase of the purchasing power.

We may therefore say that:

$$\Delta T = f_1(\Delta K) \quad (9)$$

and

$$\Delta M = f_2(\Delta K) \quad (10)$$

meaning that, in order to preserve the condition of macroeconomic equilibrium both the increase of the production and the increase of the monetary mass in circulation must be correlated with the increase of the demand and of the purchasing power.

From the above analysis one may infer the conditions of macroeconomic policies correlation:

$$f_1(\Delta K) / f_2(\Delta K) = ct. \quad (11)$$

and

$$(K + \Delta K) / (\Delta C - C_n) = ct. \quad (12)$$

hence the methodological condition of the efficiency of macroeconomic policies correlation which states that the macroeconomic environment must be as predictable as possible.

Analysis of the Main Objectives of the Macroeconomic Policies Programs

The main beneficial effects of state intervention in economy on the macroeconomic performance by implementing macroeconomic policies are the result of higher sales.

The increased sale of products and services is the main driving factor for the effects at the microeconomic and macroeconomic levels.

From the point of view of the relation of causality at the level of the economic circuit, the increased sales are the results of a higher demand for consumption and investment, under conditions of a higher purchasing power of the consumers.

In other words, the higher purchasing power of the consumers must become an objective of the programs of macroeconomic policies.

Analysing condition (5) which ensues from Fisher's equation of the macroeconomic equilibrium and putting the condition of observing the aspect of dynamics under conditions of stability, the ΔM increase of the monetary mass in circulation determined by the increased purchasing power of the consumers may have the following form:

$$\Delta M = M_{t0} + M_s + M_c + M_f \quad (13)$$

where:

M_{t0} = the monetary mass in circulation at moment t_0 of the analysis;

M_s = the increase of the monetary mass in circulation due to the increase in employee number;

Mc = the increase of the monetary mass in circulation due to the increased access to loan-type financial-banking products and services;

Mf = the increase of the monetary mass in circulation due to the lower fiscal policy.

The following problems arise in connection with the administration of the monetary mass in circulation:

- under the conditions in which Ms is significantly lower than Mc, there is a higher degree of macroeconomic equilibrium administration by measures specific to the monetary policy;
- if the contrary circumstance occurs, the degree of macroeconomic equilibrium administration by measures specific to the monetary policy is depressed significantly to the detriment of the possibility to absorb the macroeconomic shocks;
- concerning the action of the fiscal policy, under conditions of correlation with the monetary policy and with the wage policy, the importance of “Mf” size is significant; the existence of this term in equation (13) moderates (identifies the optimum of) „Ms” and „Mc” terms, the correlated action of the three macroeconomic policies becoming thus an element for the administration of the macroeconomic equilibrium, managing well enough the objectives and risks, first of all due to the multitude of the used instruments.

Returning to condition of equilibrium (5), in the new form of increase of the monetary mass in circulation, the condition of equilibrium becomes:

or:
$$\Delta T / (Mt_0 + Ms + Mc + Mf) \approx ct. \quad (14)$$

or:
$$(Mt_0 + Ms + Mc + Mf) / \Delta T \approx ct. \quad (15)$$

or:
$$(Ms + Mc + Mf) / \Delta T \approx ct. \quad (16)$$

and the following question appears: which must be the weight of M_s / M_c , M_s / M_f and M_c / M_f in ΔM ? Considering that any program of economic and social development must have the increase of the standard of living as strategic priority goal, would it be preferable that M_s has a higher, or even significantly higher, weight than M_c , and than M_f in ΔM ?

Hence the question: which is the condition for the optimal proportion between M_s , M_c and M_f in ΔM ?

Under normal conditions of macroeconomic evolution, form (16) of the condition of equilibrium becomes:

$$M_c / \Delta T \approx ct. \quad (17)$$

while the condition for setting the optimal proportion between M_s and M_c in ΔM is

$$(M_s + M_f) / \Delta T \approx ct. \quad (18)$$

and the increase of the production in economy can be evaluated as:

$$\Delta T = Tt_0 + T_c + dT \quad (19)$$

with the associated conditions:

$$Tt_0 = ct.$$

(20)and

$$T_c = ct. \quad (21)$$

in which:

Tt_0 = production in the economy at moment t_0 of the analysis;

T_c = increase of production due to the demand

dT = increase of production, still unstable, due to miscellaneous factors.

To answer the question: which must be the proportion of M_s / M_c and M_f / M_c in ΔM ?, we consider the following:

- in general, both the wage policies and the monetary and fiscal policies can be adjusting policies for the sustainable economic growth, in the following forms:

o theoretically, there are the following possibilities:

$$M_s > 0 \quad (22)$$

or:

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- $M_s < 0$ (23)
- and:
 - $M_c > 0$ (24)
- or:
 - $M_c < 0$ (25)
- and:
 - or:
 - $M_f > 0$ (26)
 - $M_f < 0$ (27)
- o practically, in the common situation of normal evolution of the economy, there are the following situations:
 - $M_s > 0$ (28)
 - and:
 - $M_c > 0$ (29)
 - or:
 - $M_c < 0$ (30)
 - and:
 - $M_f < 0$ (31)
 - or:
 - $M_f > 0$ (32)

- the monetary policy has a much more facile, efficient and ample access to influencing the volume of the monetary mass in circulation than the wage policy, which is why in practice, according to conditions (28), (29) and (30), the two policies intervene in a correlated manner, so that:

- o under conditions of current and predictable stability, of the increase in demand and of the increase of production T_c , one may apply condition (28) by measures of wage policy; term dT can be maintained under control by measures of monetary policy corresponding to conditions (29) and (30). As the term dT becomes stable, actual and predictable it may be added to the already existing T_c and a dT_2 is to be identified as nature as possibilities of influencing, which will also be monitored and controlled by measures of monetary policy as described above;

- under conditions of marked macroeconomic instability there is the possibility that the enforcement of measures of monetary policy, as per conditions (29) and (30), may prove to be inefficient and under such circumstances interventions can be done by measures of wage policy, preferable on a term as short as possible, as per condition (23);
- the two policies (monetary policy and wage policy) have been evaluated as having the strongest influence on the volume of the monetary mass in circulation; however, for a contribution with predicted effects to ensure the macroeconomic equilibrium, a system of macroeconomic policies must be constructed with correlated measures and programs of action, the fiscal policy being the most important;
- considering the correlation of the monetary policy with the fiscal policy, there are two economically possible situations:
 - if the conditions of access to financing for the real economy have to be loosened, usually, for the long term, in agreement with the predictions of economic growth associated to the priority aspect of dynamics, seconded by the aspect of stability, the two correlated measures will have to take the form (29) correlated with (32);
 - if the conditions of access to financing for the real economy have to be restricted, usually for short or very short term, and only if the macroeconomic evolution associated to the aspect of dynamics is ensured, but there is need for the temporary increase of the importance of the aspect of stability, the two correlated measures will have to take the form (30) correlated with (31);
- considering the correlation of the wage policy with the fiscal policy, there are two economically possible situations:
 - if the conditions of access to financing for increasing the purchasing power have to be loosened, usually, for the long term, in agreement with the predictions of economic growth associated to the priority aspect of dynamics, seconded by the aspect

of stability, the two correlated measures will have to take the form (28) correlated with (32);

- if the conditions of restricted access to financing, the temporary reduction of the purchasing power without a significant influence on the standard of living, usually for short or very short term, and only if the macroeconomic evolution associated to the aspect of dynamics is ensured, but there is need for the temporary increase of the importance of the aspect of stability, the two correlated measures will have to take the form (28) correlated with (31), or at the limit, the form $M_s = ct.$ correlated with (31);

Conclusions

The current international economic situation is characterised by the phenomenon of economic crisis whose effects are transmitted and multiplied by transmission channels made available by the international economic relations and mechanisms.

The risk of economic crisis amplification, with direct influence in terms of heavier consequences for the real economy, of a drastic depreciation of the macroeconomic standing and of a prolonged exposure of the market actors to the risks ensuing from this phenomenon, becomes a general state of the evolution of the real economy.

This situation caught the market actors in various stages of evolution and implementation of development programs; this put them in the difficult situation to promote and monitor the objectives that have been already assumed for their current activity and to identify in good time solutions to answer the pressure created by the new situation induced by the economic crisis.

Under such conjecture, this study proposes, as modality to approach the management of the system of macroeconomic policies, to set as priority the principle of the national interest, in agreement with which the priority programs are those referring to the anti-crisis strategies. The rationale of this choice comes from the necessity to maintain and even develop a consolidated fundament for the implementation of programs of economic interest and also associated

to other principles arising from objectives and obligations already assumed.

The common factor of the programs defining the anti-crisis strategy is, according to the vision of this study, the objective of macroeconomic development based on the microeconomic development. From this perspective, this study proposes to take into consideration the actors of the business environment as leading actors of the market, with the system of public administration at the macroeconomic level as secondary actor on the economic market, whose single role is to develop facilities for development under conditions of regulation and monitoring towards the achievement of strategic objectives.

The following cumulated objectives have to be adopted by the activity of macroeconomic policies management in order to accomplish the operational goals:

- efficacy – by correlating the macroeconomic policies;
- efficiency – ground the programs on an earlier consolidation of the legal, procedural and institutional systems;
- precision – fundament program implementation on an associated activity of regulation and monitoring;
- profitability – ensure the resumption of the cycle of programs by the optimal utilization of the public money.

In the conception of this study, the assumed objectives have an economic meaning only if the strategic goal imposed by the evolution of the economic crisis has been accomplished. Under these conditions, the results obtained by the accomplishment of the strategic objective can be an actual basis for the development and implementation of a system of programs required to accomplish the assumed goals.

According to this analysis, using such a managerial strategy for the administration of the system of macroeconomic policies,

- the following effects will be achieved at the level of the leading actors of the real market:

- accumulation of at least sufficient premises for the development of their activity;
 - increase the level of facility under the conditions of fewer risks for the business environment;
- and
- the following effects will be achieved at the level of the business environment:
 - higher level of normality by a higher regulation and monitoring – premises for a better performance;
 - increased role of the business environment within the process of macroeconomic development;
- and
- the following effects will be achieved at the level of the macroeconomic level:
 - sustainable economic growth;
 - higher regulation and monitoring in agreement with the requirements of real economy development – premises of the development of the international economic relations.

A permanent relation of collaboration will have to exist between the business environment actors (as leading actors of the economic market) and the state (as supporting actor of the economic market) so that the approach proposed by our study can reach a maximum of efficiency and efficacy.