



ASPECTS OF THE MACROECONOMIC POLICIES MANAGEMENT WITHIN THE CURRENT INTERNATIONAL CONTEXT – CASE OF THE MONETARY POLICY

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Rezumat

Prezentul studiu ia în calcul posibilitatea unei crize economice prelungite, această prelungire a fenomenului de criză fiind cauzată de efectele pe termen mediu și lung pe care criza economică le-ar putea avea la nivelul economiei românești, în mod special și internaționale, în general. În acest context, la nivelul României, pe fundalul crizei economice și al ineficienței programelor naționale decurgând din strategiile asociate politicilor macroeconomice, se consideră probabilă reducerea investițiilor directe. Pornind de la aceste aspecte, studiul își propune determinarea principalelor aspecte administrative – caracteristici sistemice și principii de funcționare – ale politicii monetare.

Abstract

This paper analyse rise from the hypothesis of a long term international economic crises, the named crisis dimension being a result of the medium and long term effects of the first stage of the economic crisis either on the Romanian economy of on the international one. In such situation, talking about Romania, as a result of the economic crisis as well as the low level efficiency of the national economic programs associated to the macroeconomic policy strategies, a diminishing of the direct investments level it is quite possible. Towards the elaboration of a complex proposal meant to the solving of this important Romanian economic problem, this paper will focus on the determining of the main administrative aspects –

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systemic characteristics and functioning principles – of the national monetary policy.

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Current aspects at the international level

The phenomenon of international economic crisis developed because of the strong lagging of the macroeconomic administrative (legislative, institutional and methodological) capacity behind the microeconomic development capacity of the real economy. This major misbalance produced serious functional disturbances both at the macroeconomic and at the microeconomic level (various variants of the misbalance between needs and resources); these misbalances threaten, in turn, the further operation of those systems, menacing the sustainability of the macroeconomic and microeconomic systems, with dramatic consequences on the costs and period of return to the state of balance.

In such a situation, incomparably more serious than any similar historic events (both due to the range of the crisis and to the depth of the impact and temporal perpetuation of its effects), the functioning of the administrative system of the macroeconomic policies becomes the key-element of managing the economic crisis.

In terms of conceptual orientation of the system of macroeconomic policies, in the acceptation of this study, given the state of development reached by the real economy, the current economic crisis might be overpassed by supporting the real economy in its role of main drive of the economic growth; this support should be provided through the system of macroeconomic policies, which should assume the coordination of the economic and social evolution towards the sustainable accomplishment of a set of strategic goals.

Possible evolutions of the macroeconomic trend within the international context

The main problem regarding the aspects evolving worldwide at the macroeconomic level is just the evolution of the crisis, more specifically, the phenomenology of the current crisis, speaking of the

identification, forecasting and prevention of the evolving aspects of the economic crisis.

In the acceptance of this study, the starting point to determine any anti-crisis strategy is to identify the following aspects:

- The ways in which the economic crisis evolves;
- The transmission channels of the economic crisis;
- The potential risks.

This study supports the concept according to which the drive of the economic growth is the real economy; the administrative subsystems of the macroeconomic policies must be organised as an administrative system whose efficient operation provides the legislative, institutional and methodological support for the coordination of the sustainable evolution of the real economy towards the accomplishment of the strategic goals.

From the stand point of the evolution of any phenomenon of economic crisis, the system of the real economy also is the main supplier of transmission channels for this phenomenon. The formation of the transmission channels is linked to the international polarization of the large economic activities, investments and trade, by geographical areas or fields of activity. This polarization is determined by the capacity of the local administrative systems pertaining to the macroeconomic policies to ensure the sustainability at the local macroeconomic level. The phenomenon of international economic crisis is accelerated by the competition between the local administrative systems of the macroeconomic policies to draw placements and the competition of the holders of economic assets to marketing the placements.

Given these aspects, the main characteristic of the strategic approach of the administrative system of the macroeconomic policies appears to be the identification and implementation of the optimal strategy to draw sustainable placements.

Approaches in monetary policy administration

The main risks challenging the macroeconomic system, in terms of monetary policy administration, given the effects of the economic crisis are:

- Destabilization of the monetary market:
 - o *drastic, sudden* – by reducing the circulating monetary mass (due to the possibility to transfer large amounts

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of money through the foreign banks operating in Romania, due to the withdrawal of direct and indirect foreign investments, which are redirected towards other geographical locations, etc.);

- *drastic, gradually* – by misbalancing the macroeconomic system when the correlation between the monetary mass in circulation, the economic production and the prices fails (Fischer's equation of the macroeconomic balance);
- Destabilization of the foreign payments balance, by:
 - Misbalance between the volume of exports and that of the imports;
 - Disturbance of the regional commercial flows;
 - Disturbance of the transaction price system;
- Blocking the flow of funds through the state budget, due to the drastic reduction of the revenue to the budget and to the inefficient implementation of sustainable macroeconomic programs.

When the monetary market destabilises *drastically*, the main risk of monetary policy administration is the insufficient volume of monetary reserves compared to the volume required to balance the monetary market.

When the foreign payments balance destabilises, the main risk of monetary policy administration is the unacceptability of the size required by the operations of balancing the foreign payments (the misbalance in a direction, of the current account, is controlled by a reversed misbalance of the financial and capital account, less the "reserve assets"; the possible rest of this operation of counterbalancing influences the reserve assets of the central monetary authority, given the need to use the monetary reserve in operations balancing the monetary market – operations which have priority, because of their higher importance, in front of balancing the foreign payments.

Consequently, the required approaches in monetary policy administration must include the following strategic goals:

- Consolidation of the monetary reserve according to the principle of sustainability, if any scenario comes true;

- Consolidation of the legislative framework and of the monitoring system, in order to ensure the stability of the monetary market;
- Provide access to instruments and measures of monetary policy, which allow an efficient fine tuning of the macroeconomic balance.

Characteristic elements of the administrative behaviour at the level of the public monetary policies within the current context

The characteristic elements actually are an assembly of characteristics, related to utility, of the administrative system of the public monetary policy. They materialise in an assembly of managerial instruments which act on some coordinating and adjusting subsystems acting directly on the administrative system of the public monetary policies.

The main functions of the coordinating and adjusting activities corresponding to these administrative subsystems are:

- Optimization of the public monetary policies intervention in the real economy;
- Provide a reaction time of the administrative system of the public monetary policies to the requirements of the real economy, which must be as close as possible to the real time of intervention, and decrease as much as possible the gap between the required moment of intervention required by the real economy and the possible moment of intervention given by the working capacity of the administrative system of the public monetary policies.

The current international economic context, characterised by the imminence of major economic risks, presumes, in the acceptance of this study, the following characteristic elements of the administrative behaviour of the public monetary policies within the current context:

- *realist*: the monetary policy decisions must rely on information, analyses and realistic forecasts;
- *efficient*: it is more than necessary, within such circumstances with major international macroeconomic risks, to decrease as much as possible the production of the operational risk at the level of the administrative system of the public monetary policies;

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- *predictive*: the monetary policy decisions must include predictions, particularly on the medium and long-term, if possible;
- *analytic*: given the low predictability of the economic environment due to the current circumstances, the management of the public policies must rely on test-analyses of the variants and scenarios identified as possible;
- *efficacious*: in close connection with the previous element, the efficacy means the administrative capacity to use alternative, optimal variants of scenarios; the optimality is connected directly to market requirements, whose modification must be associated to the corresponding modification, in real time, of the orientation of the monetary policy decisions;
- *preventive*: under the conditions in which the macroeconomic sustainability – as strategic goal of the whole system of macroeconomic policies – is threatened by one or several international major economic risks, the preventive character of the administrative system of the public monetary policies presumes to ensure the permanent capacity of use a concrete set of prevention instruments which must avoid or diminish the effects of the economic risks.

Possible scenarios for monetary policy administration Inputs specific to the current national situation

The design of possible scenarios for monetary policy administration takes into consideration the following inputs for the macroeconomic situation:

- perspective of the economic decline due to the elements of risk mentioned above;
- the lack of organisation of the macroeconomic policies administration as an integrated system adopting a common macroeconomic strategy directed towards a common strategic goal;
- the lack of a conceptual approach allowing to set and assume sustainable positions of driving factor and of factor stimulating and coordinating the economic growth;
- setting the priorities of the economic interests according to the goals for European integration; some rigid solutions for the macroeconomic policies have been adopted, and we refer mainly to the direct inflation targeting.

Reasons and arguments in favour of adopting directing elements of the monetary policy administration

Given the current situation in Romania, the international circumstances and the perspectives of economic evolution we propose the main directions for setting the main characteristics of the administrative behaviour of the monetary policy:

1. Relation with the other macroeconomic policies:

- Occasional collaboration, imposed by the compulsory participation in joint national programs;
- Permanent collaboration to determine common elements of a macroeconomic program;
- Collaboration within an integrated system of the macroeconomic policies functioning on the principles of strategy coordination and correlation of the specific measures required for the accomplishment of joint strategic objectives;

2. Relation with the environment of the real economy

- The administrative system of the monetary policy must assume the role of driving force of the macroeconomic development;
- The administrative system of the monetary policy must assume the role of coordinating force for the macroeconomic development;

3. Inclination towards setting the priorities of the economic interests:

- Implementation with priority of the programs demanded by the regional economic convergence;
- Implementation with priority of the programs demanded by the promotion of the national interests.

Possible scenarios in monetary policy administration

In order to enumerate the possible scenarios for the monetary policy administration we will start the analysis from the conditions which these scenarios must meet:

- Capacity for risk management;
- Capacity to use the existing opportunities;
- Capacity to create new opportunities;
- Capacity to shape a viable strategy.

Starting from these considerations, we may discuss the following groups and categories of scenarios:

Scenarios whose implementation presumes the promotion of the interests associated to regional convergence

These scenarios are characterised particularly by the monitoring of the entire macroeconomic evolution towards meeting the convergence criteria.

Scenarios included in the strategy of an administrative system of the macroeconomic policies which assumes the role of driving force of the economic development

Scenarios in which the collaboration between the macroeconomic policies is occasional, being required by the compulsory involvement in joint national programs

A.

Scenario in which the real economy environment is forced, through macroeconomic policies, to an evolution characterised by a very narrow trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified at the level of the microeconomic management.

B.

Scenario in which the real economy environment is stimulated through macroeconomic policies, to an evolution characterised by a broader trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified both at the level of macroeconomic policies management, and at the level of the microeconomic management.

Scenarios in which the collaboration between the macroeconomic policies is permanent, for the determination of common elements for a macroeconomic program

A.

Scenario in which the real economy environment is forced, through macroeconomic policies, to an evolution characterised by a very narrow trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified both at the level of macroeconomic policies management, and at the level of the microeconomic management.

B.

Scenario in which the real economy environment is stimulated through macroeconomic policies, to an evolution characterised by a

medium-broader trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified both at the level of macroeconomic policies management, and at the level of the microeconomic management.

Scenarios in which the collaboration between the macroeconomic policies is permanent and associated to the operation of the policies, within an integrated system of the macroeconomic policies which functions on the principle of strategy coordination and correlation of the specific measures for the accomplishment of common strategic goals

A.

Scenario in which the real economy environment is forced, through macroeconomic policies, to an evolution characterised by a narrow trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified both at the level of macroeconomic policies management, and at the level of the microeconomic management.

B.

Scenario in which the real economy environment is stimulated through macroeconomic policies, to an evolution characterised by a medium-broader trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified both at the level of macroeconomic policies management, and at the level of the microeconomic management.

Scenarios included in the strategy of an administrative system of the macroeconomic policies which assumes the coordinating role of economic development

Scenarios in which the collaboration between the macroeconomic policies is occasional, being required by the compulsory involvement in joint national programs

A.

Scenario in which the real economy environment is forced, through macroeconomic policies, to an evolution characterised by a very narrow trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified at the level of the microeconomic management.

B.

Scenario in which the real economy environment is stimulated through macroeconomic policies, to an evolution characterised by a broader trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified at the level of macroeconomic policies management.

Scenarios in which the collaboration between the macroeconomic policies is permanent, for the determination of common elements for a macroeconomic program

A.

Scenario in which the real economy environment is forced, through macroeconomic policies, to an evolution characterised by a medium trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified at the level of macroeconomic policies management.

B.

Scenario in which the real economy environment is stimulated, through macroeconomic policies, to an evolution characterised by a broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified at the level of macroeconomic policies management

Scenarios in which the collaboration between the macroeconomic policies is permanent and associated to the operation of the policies, within an integrated system of the macroeconomic policies which functions on the principle of strategy coordination and correlation of the specific measures for the accomplishment of common strategic goals

A.

Scenario in which the real economy environment is forced, through macroeconomic policies, to an evolution characterised by an optimal trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified at the level of macroeconomic policies management.

B.

Scenario in which the real economy environment is stimulated, through macroeconomic policies, to an evolution characterised by a very broad trend in terms of development opportunities at the

microeconomic level – opportunities created circumstantially, and identified both at the level of macroeconomic policies management, and at the level of the microeconomic management.

Scenarios whose implementation presumes the promotion of national interests

These scenarios are characterised particularly by the implementation of sustainable programs aiming to protect the national economic values and the related ones.

Scenarios included in the strategy of an administrative system of the macroeconomic policies which assumes the role of driving force of the economic development

Scenarios in which the collaboration between the macroeconomic policies is occasional, being required by the compulsory involvement in joint national programs

A.

Scenario in which the real economy environment is stimulated, through macroeconomic policies, to an evolution characterised by an medium-broad trend in terms of development opportunities at the microeconomic level – opportunities created by the macroeconomic policies management.

B.

Scenario in which the real economy environment is stimulated, through macroeconomic policies, to an evolution characterised by an broad trend in terms of development opportunities at the microeconomic level – opportunities created by macroeconomic policies management.

Scenarios in which the collaboration between the macroeconomic policies is permanent, for the determination of common elements for a macroeconomic program

A.

Scenario in which the real economy environment is stimulated, through macroeconomic policies, to an evolution characterised by a broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and

identified both at the level of macroeconomic policies management, and at the level of the microeconomic management.

B.

Scenario in which the real economy environment is stimulated, through macroeconomic policies, to an evolution characterised by an optimal-broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially, and identified both at the level of macroeconomic policies management, and at the level of the microeconomic management

Scenarios in which the collaboration between the macroeconomic policies is permanent and associated to the operation of the policies, within an integrated system of the macroeconomic policies which functions on the principle of strategy coordination and correlation of the specific measures for the accomplishment of common strategic goals

A.

Scenario in which the real economy environment is stimulated, through macroeconomic policies, to an evolution characterised by a limited trend in terms of development opportunities at the microeconomic level – opportunities created and developed at the level of macroeconomic policies management, in collaboration with the real economy environment.

B.

Scenario in which the real economy environment is stimulated, through macroeconomic policies, to an evolution characterised by a medium-broad trend in terms of development opportunities at the microeconomic level – opportunities created and developed at the level of macroeconomic policies management, in collaboration with the real economy environment.

Scenarios included in the strategy of an administrative system of the macroeconomic policies which assumes the coordinating role of economic development

Scenarios in which the collaboration between the macroeconomic policies is occasional, being required by the compulsory involvement in joint national programs

A.

Scenario in which the real economy environment is stimulated and coordinated through macroeconomic policies, to an evolution characterised by a medium-broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially and then identified and developed at the level of macroeconomic policies management.

B.

Scenario in which the real economy environment is stimulated and coordinated through macroeconomic policies, to an evolution characterised by a broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially and then identified and developed at the level of macroeconomic policies management.

Scenarios in which the collaboration between the macroeconomic policies is permanent, for the determination of common elements for a macroeconomic program

A.

Scenario in which the real economy environment is stimulated and coordinated through macroeconomic policies, to an evolution characterised by an optimal-broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially and then identified and developed at the level of macroeconomic policies management

B.

Scenario in which the real economy environment is stimulated and coordinated through macroeconomic policies, to an evolution characterised by a very broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially and then identified and developed at the level of macroeconomic policies management.

Scenarios in which the collaboration between the macroeconomic policies is permanent and associated to the operation of the policies, within an integrated system of the macroeconomic policies which functions on the principle of strategy coordination and correlation of the specific measures for the accomplishment of common strategic goals

A.

Scenario in which the real economy environment is stimulated and coordinated, through macroeconomic policies, to an evolution characterised by an optimal-broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially and then identified and developed at the level of macroeconomic policies management, in collaboration with the microeconomic management.

B.

Scenario in which the real economy environment is stimulated and coordinated, through macroeconomic policies, to an evolution characterised by a very broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially and then identified and developed at the level of macroeconomic policies management, in collaboration with the microeconomic management.

Analysis for the selection of the optimal scenario for monetary policy administration

Given the main risks challenging the macroeconomic system in terms of monetary policy administration, under the conditions of the phenomena associated to the economic crisis, at the regional level, we propose to introduce among the inputs, the possible modification of the calendar for integration and even of some criteria and strategic directions of the convergence process, with the aim to consolidate the macroeconomic state, as main source of sustainability, both at the national and at the regional level.

From this perspective we propose a first selection of the class of scenarios for monetary policy administration relying on the promotion of the national interests.

The second choice is dedicated to the selection of one of the following classes of scenarios for monetary policy administration:

- the administrative system of the macroeconomic policies which assumes the role of driving force of the economic development
- the administrative system of the macroeconomic policies which assumes the role of coordinating factor of the economic development

For a developed economy, the optimal solution is that the administrative system of the macroeconomic policies which assumes the role of coordinating factor of the economic development, because the market is already configured and displays real trends of development.

The relation between the main macroeconomic indicators is synthesized by Fisher's equation of the macroeconomic balance,

$$M \times V = P \times T$$

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,

The relation is observed, within specific limits of the macroeconomic balance, by the operation of economy, the coordinator role assumed by the administrative system of the macroeconomic policies materializing in its intervention, via specific instruments whose action is directed towards objectives corresponding to the real situation, on these limits of the macroeconomic balance.

The approach in which the administrative system of the macroeconomic policies which assumes the role of driving force of the economic development is taken to be improper and inefficient because it increases the risks of communication between the administrative system of the macroeconomic policies and the system of the real economy, trying to force the development of the real economy to a specific direction.

The third choice regards the collaboration between the components of the administrative system of the macroeconomic policies, and we consider best to choose the formula of building a complex and integrated system for macroeconomic policies administration, from the following reason: The economic-mathematic model of economy functioning at the present moment, is highly complex, corresponding to the high level of complexity of the economic relations between the real market actors. This presumes necessarily the identification of sufficient correspondences between the economic relations and the terms of the equation showing the

macroeconomic balance, represented by the economic-mathematic formula of the model. This number of terms of the equation showing the macroeconomic balance is due to the necessity to intervene in the real economy with complex intervention of moderate depth, to the detriment of punctual, highly deep, interventions – this would ensure the minimal capacity required for risk management, illustrated for the option for the following scenario: *scenario in which the real economy environment is stimulated and coordinated through macroeconomic policies, to an evolution characterised by an optimal-broad trend in terms of development opportunities at the microeconomic level – opportunities created circumstantially and then identified and developed at the level of macroeconomic policies management, in collaboration with the microeconomic management.*

Analysis of the process for the selection of the optimal scenario

Starting from our above option on the optimal scenario, in the acceptance of the present study, we ask the following questions:

- It is possible to choose another scenario while targeting the general strategic objective?
- Which are the significant differences between the selected scenario and the possible variant?
- Which are the advantages of using the optimal scenario?
- Which are the disadvantages of using the optimal scenario?

Regarding the first problem, targeting the general strategic objective which the macroeconomic sustainability, this presumes, in the case of a developed and complex national economy, the intervention through measures of macroeconomic policies, on enough macroeconomic variables so as to manage the economic and social evolution. From this point of view, we express the option for two categories of scenarios:

- Scenarios in which the collaboration between the macroeconomic policies is permanent, for the determination of common elements for a macroeconomic program;

- Scenarios in which the collaboration between the macroeconomic policies is permanent and associated to the operation of the policies, within an integrated system of the macroeconomic policies which functions on the principle of strategy coordination and correlation of the specific measures for the accomplishment of common strategic goals.

Given the current state of the worldwide economic development which imposes for any national macroeconomic system, the option to maintain a rate of economic and social development comparable with the average rate of the economic areas with which it is in connection, we must also consider the enforcement of macroeconomic strategies, which presumes the option for the accomplishment of common strategic goals within the administrative behaviour of the macroeconomic policies; this means the option to select scenarios from the second category and, on the basis of the notes from the previous subchapter, we necessarily end by validating the selected scenario.

Regarding the second problem, the selected scenario has the following features:

- It allows the correlated action within a group of actions fitted to the specific macroeconomic policies, with the following variants:

- On an accumulation of macroeconomic variables;
- On one macroeconomic variable,

Such an approach displays both complexity and the capacity to manage the intervention and manage the risks, level of performance which the other categories of scenarios don't have the technical-organisational capacity to attain;

- It allows the reciprocal support among the components of the administrative system of the macroeconomic policies;

- It ensues an optimal capacity to manage the macroeconomic risks, both in terms of the required instruments, and in terms of the spatial-temporal possibilities of action: this is about the complexity of the available instrument and the possibility for real time action – which are better than for other scenarios;

- It allows a better economic-mathematical modelling of the economic evolution and a better predictability due to the feedback received by the administrative system of the macroeconomic policies following the actions towards the real economy, due to the proper organisation of the administrative system of the macroeconomic

policies – system which, in comparison with other scenarios, is much more complex and operates according to rules of a higher technical and methodological level;

- It joins, in complementary areas and in an integrated and uniform variant, the administrative capacities of the main macroeconomic policies towards the materialization and implementation of a macroeconomic strategy, in close cooperation with the environment of the real economy, which is difficult or impossible to accomplish with other scenarios which lack the following elements:

1. Integrated and uniform approach of the administration of the main macroeconomic policies, by developing an administrative system of the macroeconomic policies;

2. Conjugation of the efforts of the administrative system of the macroeconomic policies and of the real economy system towards the accomplishment of the same strategic objective;

- Due to the configuration of the administrative system of the macroeconomic policies in a complex formula and due to the permanent communication with the real economy environment, by implementing the programs of macroeconomic policy, the efficiency and efficacy of the actions undertaken by the administrative system of the macroeconomic policies is higher than the actions of other scenarios.

Regarding the third problem, the scenario proposed by this study confers the following advantages:

- The complexity of approach, proper to the administrative system of the macroeconomic policies confers:

- higher risk management capacity;
- higher level of predictability compared to other variants of scenario;
- increased possibilities of intervention to ensure the macroeconomic sustainability;

- The approach, from the perspective of the role of coordinator of the economic-social evolution assumed by the administrative system of the macroeconomic policies relies on a consolidated level of the legislative and methodological field, which is better than other variants of scenario, which contributes largely to the functional stability of the economic market;

- The higher level of efficiency and efficacy associated to the operation of the administrative system of the macroeconomic policies in the variant of the optimal scenario that was selected, is a formula of approaching the organisation and functioning of the management activity at the level of the macroeconomic policies, better other variants of scenario, by the higher level of utility during the present period of evolution of the world economy – period marked by an acceleration of the phenomena of instability.

Regarding the fourth problem, the main disadvantage associated to the organisation and functioning of an administrative system of the macroeconomic policies like the optimal scenario, is the necessity to ensure the political stability – as main prerequisite for the functional stability of the system; if there is a low level of political stability (both at the national, and at the international level, which affects the national level via the economic relations), the sustainable organisation and operation of such system is impossible.

The necessary directions refer to the identification of the requirement of actions ensuring the functionality of the administrative system of the macroeconomic policies, structured by the three levels of organisation of a functional system of the macroeconomic policies: preparation; organisation; operation.

a. The necessary directions during the stage of preparation correspond to the requirement to implement programs which necessarily precede the organisation and functioning of the administrative system of the macroeconomic policies in the variant selected on the basis of the optimal scenario. In this sense, the directions of action during the stage of preparation are the following:

- at the legislative level: consolidation of the legislative system in the following directions:
 - elaboration of the legislation required by the organisation and operation of the administrative system of the macroeconomic policies;
 - elaboration of the legislation required by the regulation and monitoring of the whole macroeconomic market;
 - elaboration of the support-legislation required by the development and implementation of the working methodology of the administrative system of the macroeconomic policies;
- at the institutional level:

- institutional reorganisation of each;
- at the methodological level:
 - consolidation of the methodology for implementation at the level of each administrative unit of macroeconomic policy;
 - development of the working methodology for the operation of the administrative system of the macroeconomic policies.

b. The necessary directions of action during the stage of organisation correspond to the objective of creating an instructional basis which ensures the functioning of the administrative system of the macroeconomic policies in the following directions:

- organisation of the administrative system of the macroeconomic policies;
- integration of the administrative system of the macroeconomic policies within the functional framework at the macroeconomic level.

c. The necessary directions of action during the stage of operation correspond to the consolidation of the methodological aspect required by the operation of the administrative system of the macroeconomic policies in the following directions;

- consolidation of the methodological framework which ensures the operation of each administrative unit of macroeconomic policy;
- development of the methodological framework required for the operation of the administrative system of the macroeconomic policies.

Conclusions

In the current developmental stage of Romania and within the current international context, the optimal solution of macroeconomic administration is the *scenario in which the collaboration between the macroeconomic policies is permanent and associated to the operation of the policies, within an integrated system of the macroeconomic policies which functions on the principle of strategy coordination and correlation of the specific measures for the accomplishment of common strategic goals, the environment of the real economy is stimulated and coordinated through macroeconomic policies, to an evolution characterised by an optimal-broad trend in*

terms of development opportunities at the microeconomic level – opportunities created circumstantially and then identified and developed at the level of macroeconomic policies management, in collaboration with the microeconomic management.

The functionality of the administrative level of the macroeconomic policies according to the optimal scenario presumes the implementation of a set of programs originating in the required directions of action. Analysing the activities needed to be taken for the implementation of such programs, one will reach the conclusion that the term necessary for the implementation of these programs may range between one and two years, which raises certain problems, particularly because the economic crisis has a much faster speed.

In conclusion, we propose that parallel with the measures necessary for the organisation of the administrative system of macroeconomic policies, a program of transition from the current administrative system of the macroeconomic policies to the optimal variant must run, transition which in the acceptance of this study can be characterized by the selection of intermediary scenarios, compatible with the objective of implementing the optimal scenario. This variant would lead to some extra preparations for the implementation of the optimal scenario, and to the diminishing of several major macroeconomic risks.

At this moment, macroeconomic policies administration in Romania fits the following scenario and characteristics:

- It belongs to the category of scenarios whose implementation presumes the promotion of the interests associated to the regional convergence characterise by the monitoring of the entire macroeconomic evolution towards the accomplishment of some convergence criteria.

- It is included in the strategy of an administrative system of the macroeconomic policies which assumes the role of driving factor of the economic development.

- The collaboration between the macroeconomic policies is occasional, being imposed by the compulsory participation in common national programs;

- The real economy environment is forced, through macroeconomic policies, to an evolution characterised by a limited trend in terms of development opportunities at the microeconomic

level – opportunities created and developed at the level of macroeconomic policies management, in collaboration with the real economy environment

Given the necessity to approach the transition towards a higher level of performance in the administration of the macroeconomic policies, process which should run in a controlled manner and optimal term, we propose the variant of approaching the following stages:

Stage I:

- Implementation of specific programs for the promotion of the national interests, with the assumed strategic general goal: attain and maintain the state of sustainable development;
- Implementation of specific programs for the driving factor role of the real economy, while the administration of macroeconomic factors keeps the role of coordinating factor.

Stage II:

- The real economy environment is stimulated and coordinated through the macroeconomic policies towards an evolution characterised by an expanded-optimal trend in terms of development opportunities at the microeconomic level - opportunities created circumstantially and developed at the level of macroeconomic policies management;
- The collaboration between the macroeconomic policies is permanent, with the purpose of setting some common elements of the macroeconomic program;

Stage III:

- The collaboration between the macroeconomic policies is permanent and associated to the operation of the policies, within an integrated system of the macroeconomic policies which functions on the principle of strategy coordination and correlation of the specific measures for the accomplishment of common strategic goals

This study showed the necessity to enhance the performance of the administrative level of the macroeconomic policies in agreement with the current circumstance – complex process whose necessity presumes the change of the administrative behaviour of the macroeconomic policies

This analysis has a general character which can be applied to any macroeconomic policy; we avoided associating the ideas to a specific

macroeconomic policy, so as not to hint towards a specific hierarchy of the administrative system of the macroeconomic policies. This study expresses an opinion on the necessity to grant equal importance to the components of the administrative system of the macroeconomic policies – system whose functionality may be debated in future theoretical-methodological approaches continuing this analysis.