

FINANCIAL SYSTEM AND SUSTAINABLE DEVELOPMENT IN THE GLOBALIZATION FRAMEWORK

SISTEMUL FINANCIAR ȘI DEZVOLTAREA DURABILĂ ÎN CONTEXTUL GLOBALIZĂRII

Bogdan FÎRȚESCU
UNIVERSITATEA AL.I.CUZA IAȘI

Abstract:

This paper wants to emphasize the relation between financial system and economic growth, as part of sustainable development. Recent papers stress the correlation between the financial system as a promoting factor to economic growth. Economic literature also discuss the issue related to some types of financial system (such as bank – based or market - based) and economic expansion. The article intends to summarize the debate on financial system development, financial system types and financing manners in promoting economic growth. The actual stage of Romanian financial system, related to banking system, financial institutions and financial market, is taken into discussion. The latest structural transformation of Romanian financial system since EU Accession is presented.

Key Words: *financial system, economic growth, sustainable development, banking system, financial market.*