

INVESTIGATION OF THE MAJOR ISSUES WITHIN THE ROMANIAN FISCAL AND BUDGETARY POLICIES

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Abstract:

The paper aims to investigate the major issues of the Romanian fiscal and budgetary policies. This is useful in order to highlight the current concerns at the Romanian fiscal and budgetary policies. These challenges must be reflected by the national scientific research based on specific analyses that are capable to provide alternatives for public decision-making level.

Key words: fiscal policy; budgetary policy; adjustment; consolidation sustainability.

JEL classification: E62; H20; H62

1. Introduction

On the international debates on macroeconomic policy it can distinguish three phases of fiscal policy and budgetary position in relation to monetary policy:

- i) during the Great Depression of 1929 and immediately thereafter, the fiscal and budgetary policies have held a central role in macroeconomic policy framework components. This was based on government's ability to ensure economic growth by boosting spending on aggregate demand. This was demonstrated and applied by Keynes and his predecessors. This behavior has led to large budget deficits which required the need for change that has occurred in the early '60s;
- ii) during the 60s - 70s, fiscal, budgetary and monetary policy were in a certain balance on their importance in the macroeconomic policies. They were used to obtain internal balance based on fiscal and budgetary policy instruments, and external balance through monetary policy instruments;
- iii) in the 80s - 90s, monetary policy was more active and therefore its role is increasing comparative with the fiscal and budgetary policies. This was the result of distrust of the effects of fiscal and budgetary policies in the view of the Ricardian equivalence theory that indicated the neutrality of the fiscal and budgetary policies. Also, the major objective is to maintain a stable output gap that could be achieved through the monetary policy. As a result, it is considered that it was necessary to apply specific tools and other fiscal and budgetary policies.

The trend of increasing deficits and public debt since 2000 showed the need to change the optics of the public authorities from monetary policy to fiscal and budgetary policies more so since there was also a diversification of targets in the economy. In addition, pressures on national fiscal and budgetary policies are even greater when the countries have accumulated budget deficits and public debt even in periods of economic boom. The deterioration of fiscal and budgetary position is exacerbated by the crisis. So, state interventions are needed both by improving the legal and institutional

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framework and concrete fiscal policy measures that will allow the reduction of the budget deficit and public debt in order to ensure economic recovery and macroeconomic stabilization without neglecting the public finances sustainability on long term.

The paper aims to investigate the major issues of fiscal and budgetary policies at the national level. This is useful in order to highlight the current concerns at the Romanian fiscal and budgetary policies. The paper is structured as follows: section two presents the fiscal and budgetary challenges, while section three indicates who these challenges was meet by the national scientific research based on specific analysis that are capable to provide alternatives for public decision-making level. Section four is dedicated to the main conclusions.

2. The Romanian fiscal and budgetary challenges

Deterioration of fiscal and budgetary position can be reversed by effective governmental interventions at the level of income and expenditures. All these active measures must ensure the macroeconomic stability in the conditions of the public finances sustainability.

Figure 1 presents the budget and fiscal position deteriorating signs and measures that can achieve fiscal consolidation which is at the same time, an important prerequisite in ensuring the sustainability of public finances. So here's fiscal and budgetary policies that have regained their important role in macroeconomic policy.

In addition, the objectives formulated by each of the government can be made more effective if are used many instruments. Allsopp and Vines (2005) offered an example referring to "Tinbergen principle that is more advisable to use several policy instruments than less - and is quite inappropriate to use only one tool politics "(Allsopp and Vines, 2005, p. 497). As arguments in Table 1 are listed the objectives of fiscal and budgetary policies set by the Romanian government. Achieving these objectives is based on the instruments represented by income and expenditure both in total and its composition. An important step in creating the necessary conditions to ensure the sustainability of public finances is the consideration of the cyclically-adjusted fiscal variables. More specifically, since 2007 it was estimated the structural deficit that would prevent recording a deficit of less than 3% of GDP in the presence of possible future shocks at the growth rate. Thus, the structural deficit was set to fall to 0.9% of GDP by 2011 (Government of Romania, 2007a, p. 9).

Figure 1 Fiscal and budgetary position

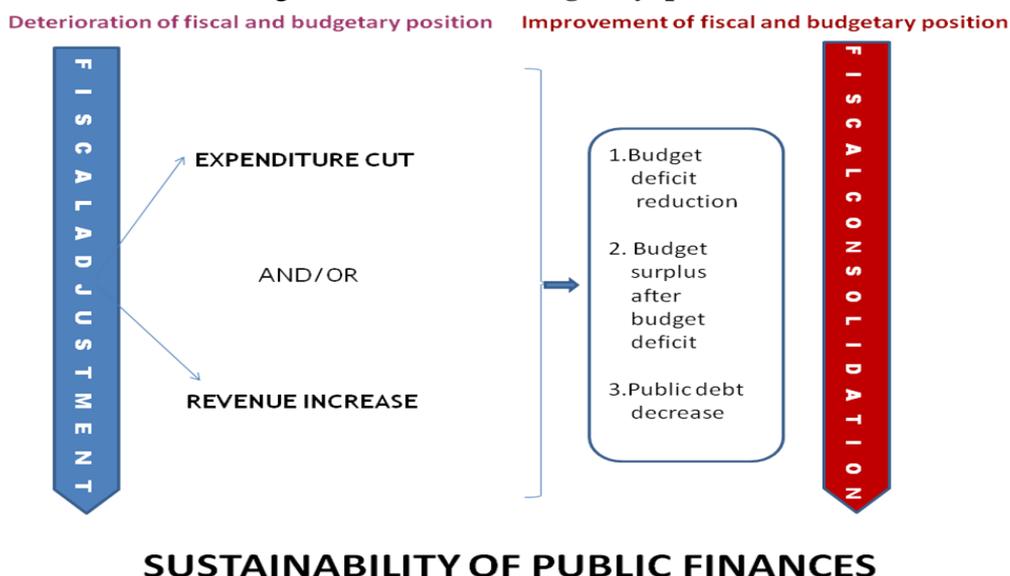


Table 1 Challenges for fiscal and budgetary policies

Period	Policy type	Challenges and achievements
1990-1995	<i>Fiscal policy</i>	Major tax reforms have been made to ensure the tax system compatible with the market economy. These reforms have led to the improvement of tax legislation (VAT, payroll taxes, income taxes, social insurance contributions, excise taxes) mainly focus on reducing the tax burden and tax evasion. New regulations have produced immediate effect: (i) the tax base had emerged better; (ii) the mechanism of the tax revenue collection had functioned articulated; (iii) revenue management had clearly progressed; (iv) budget deficit could be under control. Measures were applied to allow the implementation of income tax. It ensured the growth of local financial autonomy by shifting income from the state budget to local budgets. Fiscal policy had supported the monetary policy by changing the funding mechanism focused on tools inflationary budget deficits and contributed to stabilization efforts without delay the restructuring of the tax measures do not contribute to increased liquidity in the economy - the monetization of the budget deficit - and to ensure resources to the real sector restructuring.
	<i>Budgetary policies</i>	The major objectives of budgetary policy aimed at limiting their spending and non-inflationary financing to maintain the budget deficit under control. From a practical perspective, however, budget expenditures were significantly influenced by inflation and support priority actions under the reduced subsidies and mining sector rose above average, social and cultural, of those with the public, of the public authorities. Among the important achievements of this period it can mentioned: (i) the occurrence of an important post in the state budget represented by the interest on public debt; (ii) overseeing the spending of employment arrangements in order to rationalize staff costs and efficient use of public funds; (iii) budgetary expenditure control mechanism was based on their blockade until the budgetary resources were sufficient, except as costs for salaries, pensions, child benefit and interest payments.
1996-2000	<i>Fiscal policy</i>	Increased fiscal performance by: (i) improving collection and reducing tax evasion by simplifying the tax system and reducing the degree of taxation (income tax rate decreased from 38% to 25% and 5% for exports, introduction of a 19 % VAT); (ii) stimulating savings and investment through tax cuts at the expense of direct taxes and indirect taxes; (iii) reducing the number of special funds to the budget and limiting fragmentation of responsibilities; (iv) accelerating the decentralization of the budget by transferring budgets collection of duties on local income tax. In addition, in 2000, income tax was introduced. Fiscal policy objectives are: (i) employment within the programmed budget deficit; (ii) non-inflationary financing of budget deficit; (iii) maintaining a sustainable pace of accumulation of public debt; (iv) fiscal adjustment focused on improving public resource management.
	<i>Budgetary policies</i>	Expansionary budgetary policy since 1996, mainly manifested by the high level of spending on agriculture, the staff costs involved in areas of loss, led to higher inflation. During the following fiscal policy goal aimed at significantly reducing public spending to ensure the primary targets of the economic program, namely the resumption of economic growth and subdued inflation. As a result, restructured sectors were energy, industry, agriculture, banking, which generated losses while ensuring social protection for those made redundant.
2001-2005	<i>Fiscal policy</i>	Fiscal policy had promoted the increasing role of stabilizing public finances mainly by the downward trend of inflation rate and evolution of current account deficit within sustainable limits. Achievements had resulted in: (i) gradually reducing the tax burden and especially of the labor force; (ii) achieving increased excise tax rates, gradually imposed by European Union standards; (iii) improving fiscal transparency by including the state budget, as revenue and expenses for special purposes, the funds for road development and public energy system; (iv) strengthening fiscal discipline and enhancing fiscal control; (v) continuing to improve tax administration reform collection and create the conditions necessary to achieve the projections made by the medium-term fiscal framework; (vi) restructuring of taxation, namely the flat in 2005; (vii) development of uniform laws, stable, simplified implementation, in close

		agreement European Union Directives. This was achieved by developing the unified tax code legislation on taxes and fees. Also, the code gave more predictable business environment as essential to stimulate investment - the main engine of economic growth.
	Budgetary policies	Budgetary policy focused on: (i) achieving both efficient and transparent distribution by establishing a coherent system of priorities and the allocation of expenditure across sectors; (ii) support priority policy areas: social protection, education, health, national defense, public order and national security, transportation, agriculture, industry, environment; (iii) the budget deficit at a low level, financed by inflationary conditions; (iv) adjustment of spending to the real possibilities of accumulating revenues and achieving budgetary stability; (v) the continuation of budgetary programming and funding in the budget justification based on public programs to be targeted in priority sectors of the economy; (vi) improving infrastructure and rural development - along with the external assistance received from grant European Union - to help reduce the gap to European countries; (vii) supporting small and medium enterprises by increasing the amounts allocated to programs for the establishment and development of these enterprises and guarantee fund, and the promotion of exports made by them under competition; (viii) to fulfill its EU accession negotiations.
2006-2007	Fiscal policy	Fiscal policy objectives ¹ : (i) establishing the consolidated budget deficit at a level correlated with macroeconomic objectives, in support of efforts to reduce inflation in line with nominal convergence criteria; (ii) supporting the process of convergence of European economies Romanian economy; (iii) strengthening revenues through tax cuts and expand tax base to improve collection and budgetary requirements to meet spending commitments that Romania will face in coming years; (iv) lower rates of social security contributions competitive disadvantage to eliminate the tax, to reduce the shadow economy; (v) increasing transparency and efficiency of public funds and the prioritization of public policies formulated by the principal officer; (vi) preparing the necessary conditions to ensure the absorption capacity of structural instruments (structural and cohesion funds).
	Budgetary policies	Budgetary policy objectives are mainly focused on: (i) improving expenditure policy stability, efficiency of budgetary allocations, the budget allocation for infrastructure development, environmental protection, border security; (ii) supporting agricultural policy in accordance with the requirements of the Agricultural Policy Common and Fisheries; (iii) costs incurred in support of raising the performance of local economic operators; (iv) social security reform; (v) strengthening the budget formulation of the principal project officer based programs, which giving an overview of the stability and predictability of their sectoral strategies, directing all financial management to the objectives, performance, results; (vi) ensure the priority of the amounts for European co-funded projects; (vii) restructuring public expenditures by prioritizing national-scale programs for a better correlation of sectoral policies, programs / actions with measurable objectives and budgetary resources.
2008-2060²	Fiscal policy	The reduction of inflation, external deficits and limiting the structural deficit will ensure long term sustainability of public finances sustainable growth and real convergence. Fiscal policy objectives are: (i) maintain stimulating fiscal policy, characterized by maintaining fiscal stability taxes fundamental failing of new taxes and no increase in existing; (ii) prudent wage policy; (iii) the gradual reduction of insurance contributions will encourage the development of the social labor; (iv) the criteria imposed by the Maastricht Treaty, that a general government deficit below 3% of gross domestic product; (v) simplification, transparency and predictability of the tax system; (vi) strengthening and operation conditions for the absorption of structural instruments.
	Budgetary	Budgetary policy objectives are: (i) budgetary resources directed to those policy

¹ According to the Report on the macroeconomic situation in 2007 and projection for 2008-2010, Report on the macroeconomic situation for 2006 and projection for 2007-2009.

² According to the Report on the macroeconomic situation in 2010 and projection for 2011-2013, Convergence Programmes 2006-2009, 2007-2010, 2008-2011, 2009-2012, European Commission (2006, 2007).

	<i>policies</i>	areas considered priorities (education, health, social security support, transport, environment, regional development, research-innovation - fundamental objective of the Lisbon strategy, agriculture, defense), (ii) developing the concept of strategic planning that will allow strengthening the connection between public policy planning and budgeting and improved efficiency and consistency in public spending, (iii) ensuring a priority, the amounts for projects co-financed from European funds and the contribution Romania to the EU budget, in terms of a deficit below 3% of gross domestic product (iv) increasing economic discipline - financial ministries and government agencies, and their subordinate units, monitoring the efficient allocation and carefully addressed the budgetary funds, strengthen public expenditure control mechanisms, increase accountability and management performance, eliminating failures recorded, identify and monitor risks.
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Source: own processing based on the information presented in: i) Campeanu, Stoian, Miricescu, and Gyorgy, 2009, p. 35-37, 45-46; ii) Governance programs; iii) Convergence Programmes 2006-2009, 2007-2010, 2008-2011, 2009-2012; iv) Reports on the state budget law; v) National Bank of Romania, annual reports 1992-2006; vi) European Commission (2006, 2007).

Summarizing the challenges of fiscal and budgetary policies presented in Table 1 notes that the Romanian state budget revenues and expenditures used not only as tools but as a financial and economic levers.

2. National scientific research to meet the challenges of the Romanian fiscal and budgetary policies

Presentation of the Romanian fiscal and budgetary objectives is necessary because the current challenges can be found at the national fiscal and budgetary policy. These challenges must also conduct to scientific research based on specific analyses that are capable to provide alternatives for public decision-making level.

In addition, it is necessary to anticipate the future challenges so that the Romanian research provide practical solutions to problems that can occur in a medium-term time horizon. An example is the concern of the European Union aspects of public finances and macroeconomic development. Specifically looking for the answer to the question „How can public finances contribute to the macroeconomic development?”. Anticipating these challenges for scientific research, the postdoctoral research topic „Effects of fiscal and budgetary policies on the economy”³ comes to studying these questions and to identify some answers based on Romania case and beyond.

In the present context, the exit process from the financial crisis by resuming the economic growth assigned for fiscal and budgetary policies an important rol in national macroeconomic stabilization without neglecting the economic and sustainability of public finances. They also must maintain an active role in the efficient and equitable redistribution of income in the economy, providing individual growth and social welfare and social protection, correcting macroeconomic imbalances and external shocks by reducing the absorption effects and their propagation. Therefore, are required interventions in the economy by improving both the legislative and institutional framework and specific measures of fiscal and budgetary policy. All these legislative and technical changes have been extensively studied in the literature. Investigation of the scientific concerns on specific issues of national fiscal and budgetary policies allow the identification of the guidelines for national research oriented. Table 2 summarizes a series of scientific studies relevant to the lines indicated above.

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Table 2 Investigation of the specific scientific interests of national fiscal policies and budgetary issues

Scientific Guidelines	Papers (selection)
<i>Public administration reform</i>	Câmpeanu, Gyorgy (2009b) György, Câmpeanu, György, Miricescu (2010)
<i>Budgetary proces and procedures</i>	György, György (2010, 2008) Anghelache, Belean, Risti, Gînguta (2007) Lazăr, Inceu (2004a, b) Moşteanu, Câmpeanu, Cataramă, Stoian, Gyorgy (2005)
<i>Decentralization</i>	Câmpeanu, Gyorgy (2010) Campeanu, Gyorgy (2009a) Lăcătuş (Constantinesc), Duca, Văduva (2011) Miricescu, György, Câmpeanu, György (2011)
<i>Budgetary policy (government expenditure – evaluation, efficiency, effectiveness)</i>	Băjan, Creţu, Peptan (2010) Boloş, Otgon, Orţan (2011a, b) Bran, Ioan, Rădulescu (2010) Gherghina, Zgreabăn, Duca (2010)
<i>Fiscal policy (fiscal technics and procedures, investigation of the fiscal revenue, tax evasion, double taxation)</i>	Cataramă (2008) Cataramă, Moşteanu, Câmpeanu (2007) Pădurean, Stoian, Câmpeanu (2010) Pelinescu (2003) Stroe (2008) Vuţă (2008)
<i>Local public finances</i>	Gyorgy, Câmpeanu (2009)
<i>Public debt</i>	Câmpeanu, Gyorgy (2009c) Dincă, Dincă (2011) Dinga (2010) Inceu, Lazăr, Zai (2005) Moşteanu, Lăcătuş (2010) Moşteanu, Cataramă, Câmpeanu, Miricescu (2008) Moşteanu, Postole, Gherghina (2011)
<i>Sustainability of public finances</i>	Albu, Pelinescu (2010) Câmpeanu (2008a, b, c) Câmpeanu, Cataramă (2007) Câmpeanu, Miricescu (2008a, b) Câmpeanu, Stoian (2009) Câmpeanu, Stoian, Miricescu, Gyorgy (2009) Câmpeanu, Stoian, Gyorgy, Miricescu (2008) Dinga (2006, 2008) Miricescu, Câmpeanu (2009) Obreja Braşoveanu, Stoian (2009) Stoian (2011) Stoian, Câmpeanu (2008)
<i>Effects on economic growth</i>	Andrei, Oprescu, Roman, Păun (2009) Braşoveanu, Obreja Braşoveanu, Păun (2008) Câmpeanu (2010) Dinga, Pădurean (2010) Dinga, Pădurean, Leonida (2010) Madgearu (2010) Obreja (2011) Obreja Braşoveanu, Braşoveanu

	(2007) Roman, Roman (2010) Scutaru, Pelinescu (2001) Țătu, Țătu (2008)
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Source: own determination.

The guidelines identified in the national scientific research are complex and in a continuous development on multiple sub domains. All these concerns and special selection of works in Table 2 indicates the importance and complexity of the specific issues of public finances.

5. Conclusions

Deterioration of fiscal and budgetary position can be reversed by effective governmental interventions at the level of income and expenditures. All these active measures must ensure the macroeconomic stability in the conditions of the public finances sustainability.

The paper aims to investigate the major issues of fiscal and budgetary policies at the national level in order to highlight the current concerns at the Romanian fiscal and budgetary policies. In conclusion, the challenges of fiscal and budgetary policies notes that the Romanian state budget revenues and expenditures used not only as tools but as a financial and economic levers. As instruments, state occurs in the economy through income and expenditure to ensure: (i) the budget deficit at a prudent level financed by inflationary methods; (ii) broadening the tax base to enhance revenues by improving collection; (iii) simplifying the tax system; (iv) increased efficiency of budgetary expenditures, especially for education, research, health and transport; (v) control the growth of wages in the budgetary system; (vi) budgetary expenditure adjustment real possibilities of accumulating revenues and achieving budgetary stability; (vii) special funds and reducing the budget income by including them in the public budgets for their effective use. To the extent, these instruments as financial levers affect favorable the economy. During the period under review, it can be distinguished the use of leverage through: (i) improving financial decentralization and local autonomy to the local authorities by increasing their capacity to manage their own revenues represented by the local taxes; (ii) ensuring transparency and efficient use of public funds; (iii) supporting priority areas of social protection policies, education, health, national defense, public order and national security, transportation, agriculture, industry, environment; (iv) increasing economic and financial discipline in the public institutions; (v) budgetary programming on medium term focusing on the efficient allocation of the budgetary funds. All of these financial instruments and economic levers used by the Romanian government aimed at achieving the real convergence and sustainable public finances in the medium-term.

The current challenges of the national fiscal and budgetary policy must be reflected in the scientific research based on specific analyses that are capable to provide alternatives for public decision-making level. These can be summarized by the main directions: (i) public administration reform; (ii) budgetary process and budgetary procedures; (iii) decentralization; (iv) budget policy (government spending - Evaluation, efficiency, etc..); (v) fiscal policy (fiscal techniques and procedures, including analysis of income at tax evasion, double taxation); (vi) local government finances; (vii) debt; (viii) the sustainability of public finances; (ix) effect on growth.

Analyzing the critical work of national specialty shows that: (i) have not investigated the effects of fiscal and budgetary policies on the economy; (ii) has not integrated the experience of other countries as active measures for government intervention in Romanian economy.

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