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Decizie de indexare a faptei de plagiat la poziţia
00369 / 22.03.2017
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care se bazează pe:

A. **Nota de constatare şi confirmare a indiciilor de plagiat** prin fişa suspiciunii inclusă în decizie.

Fişa suspiciunii de plagiat / Sheet of plagiarism's suspicion	
Opera suspicionată (OS)	**Opera autentică (OA)**
Suspicious work	**Authentic work**
OS MARIN, Dinu, SOCOL, Aura Gabriela, SOCOL, Cristian and MARINAŞ, Marius. Pro-cyclical fiscal policies – asymmetric transmission channel in Eurozone. The Romanian case. *Journal of Economic Computation and Economic Cybernetics Studies and Research*. 2012. Available at: www.ecocyb.ase.ro/Articles20121.htms. Last accesed: 21 March 2017. **Note**: *This article represents the dissemination of research financed by Social European Fund, contract no POSDRU/89/1.5/S/59184 Postdoctoral research performance and excellence in economic sciences in Romania, Academy of Economic Studies, Bucharest.*	
OA SOCOL, Cristian and SOCOL, Aura Gabriela. The analysis of fiscal policy management in Romania: Lessons for emerging countries. African Journal of Business Management **3** (5). p. 240-247. May, 2009. Available online at www.academicjournals.org/AJBM. DOI: 10.5897/AJBM09.017 ISSN 1993-8233.	
Incidenţa minimă a suspiciunii / Minimum incidence of suspicion	
p.5:23 – p.8:16	p.241:12s – p.242:42s
p.10: Table 2	p.243: Table 1
p.11: Table 3	p.243: Table 2
p.12: Table 4	p.244: Table 3
Fişa întocmită pentru includerea suspiciunii în Indexul Operelor Plagiate în România de la Sheet drawn up for including the suspicion in the Index of Plagiarized Works in Romania at www.plagiate.ro	

Notă: Prin „p.72:00" se înţelege paragraful care se termină la finele pag.72. Notaţia „p.00:00" semnifică până la ultima pagină a capitolului curent, în întregime de la punctul iniţial al preluării.

Note: By „p.72:00" one understands the text ending with the end of the page 72. By „p.00:00" one understands the taking over from the initial point till the last page of the current chapter, entirely.

B. **Fişa de argumentare a calificării** de plagiat alăturată, fişă care la rândul său este parte a deciziei.

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Fişa de argumentare a calificării

Nr. crt.	Descrierea situaţiei care este încadrată drept plagiat	Se confirmă
1.	Preluarea identică a unor pasaje (piese de creaţie de tip text) dintr-o operă autentică publicată, fără precizarea întinderii şi menţionarea provenienţei şi însuşirea acestora într-o lucrare ulterioară celei autentice.	✔
2.	Preluarea a unor pasaje (piese de creaţie de tip text) dintr-o operă autentică publicată, care sunt rezumate ale unor opere anterioare operei autentice, fără precizarea întinderii şi menţionarea provenienţei şi însuşirea acestora într-o lucrare ulterioară celei autentice.	
3.	Preluarea identică a unor figuri (piese de creaţie de tip grafic) dintr-o operă autentică publicată, fără menţionarea provenienţei şi însuşirea acestora într-o lucrare ulterioară celei autentice.	
4.	Preluarea identică a unor tabele (piese de creaţie de tip structură de informaţie) dintr-o operă autentică publicată, fără menţionarea provenienţei şi însuşirea acestora într-o lucrare ulterioară celei autentice.	✔
5.	Republicarea unei opere anterioare publicate, prin includerea unui nou autor sau de noi autori fără contribuţie explicită în lista de autori	✔
6.	Republicarea unei opere anterioare publicate, prin excluderea unui autor sau a unor autori din lista iniţială de autori.	
7.	Preluarea identică de pasaje (piese de creaţie) dintr-o operă autentică publicată, fără precizarea întinderii şi menţionarea provenienţei, fără nici o intervenţie personală care să justifice exemplificarea sau critica prin aportul creator al autorului care preia şi însuşirea acestora într-o lucrare ulterioară celei autentice.	✔
8.	Preluarea identică de figuri sau reprezentări grafice (piese de creaţie de tip grafic) dintr-o operă autentică publicată, fără menţionarea provenienţei, fără nici o intervenţie care să justifice exemplificarea sau critica prin aportul creator al autorului care preia şi însuşirea acestora într-o lucrare ulterioară celei autentice.	
9.	Preluarea identică de tabele (piese de creaţie de tip structură de informaţie) dintr-o operă autentică publicată, fără menţionarea provenienţei, fără nici o intervenţie care să justifice exemplificarea sau critica prin aportul creator al autorului care preia şi însuşirea acestora într-o lucrare ulterioară celei autentice.	✔
10.	Preluarea identică a unor fragmente de demonstraţie sau de deducere a unor relaţii matematice care nu se justifică în regăsirea unei relaţii matematice finale necesare aplicării efective dintr-o operă autentică publicată, fără menţionarea provenienţei, fără nici o intervenţie care să justifice exemplificarea sau critica prin aportul creator al autorului care preia şi însuşirea acestora într-o lucrare ulterioară celei autentice.	
11.	Preluarea identică a textului (piese de creaţie de tip text) unei lucrări publicate anterior sau simultan, cu acelaşi titlu sau cu titlu similar, de un acelaşi autor / un acelaşi grup de autori în publicaţii sau edituri diferite.	
12.	Preluarea identică de pasaje (piese de creaţie de tip text) ale unui cuvânt înainte sau ale unei prefeţe care se referă la două opere, diferite, publicate în două momente diferite de timp.	

Notă:

a) Prin „provenienţă" se înţelege informaţia din care se pot identifica cel puţin numele autorului / autorilor, titlul operei, anul apariţiei.

b) Plagiatul este definit prin textul legii[1].

„ …plagiatul – *expunerea într-o operă scrisă sau o comunicare orală, inclusiv în format electronic, a unor texte, idei, demonstraţii, date, ipoteze, teorii, rezultate ori metode ştiinţifice extrase din opere scrise, inclusiv în format electronic, ale altor autori, fără a menţiona acest lucru şi fără a face trimitere la operele originale…*".

Tehnic, plagiatul are la bază conceptul de **piesă de creaţie** care[2]:

„…*este un element de comunicare prezentat în formă scrisă, ca text, imagine sau combinat, care posedă un subiect, o organizare sau o construcţie logică şi de argumentare care presupune nişte premise, un raţionament şi o concluzie. Piesa de creaţie presupune în mod necesar o formă de exprimare specifică unei persoane. Piesa de creaţie se poate asocia cu întreaga operă autentică sau cu o parte a acesteia…*"

cu care se poate face identificarea operei plagiate sau suspicionate de plagiat[3]:

„…*O operă de creaţie se găseşte în poziţia de operă plagiată sau operă suspicionată de plagiat în raport cu o altă operă considerată autentică dacă:*
i) *Cele două opere tratează acelaşi subiect sau subiecte înrudite.*
ii) *Opera autentică a fost făcută publică anterior operei suspicionate.*
iii) *Cele două opere conţin piese de creaţie identificabile comune care posedă, fiecare în parte, un subiect şi o formă de prezentare bine definită.*
iv) *Pentru piesele de creaţie comune, adică prezente în opera autentică şi în opera suspicionată, nu există o menţionare explicită a provenienţei. Menţionarea provenienţei se face printr-o citare care permite identificarea piesei de creaţie preluate din opera autentică.*
v) *Simpla menţionare a titlului unei opere autentice într-un capitol de bibliografie sau similar acestuia fără delimitarea întinderii preluării nu este de natură să evite punerea în discuţie a suspiciunii de plagiat.*
vi) *Piesele de creaţie preluate din opera autentică se utilizează la construcţii realizate prin juxtapunere fără ca acestea să fie tratate de autorul operei suspicionate prin poziţia sa explicită.*
vii) *In opera suspicionată se identifică un fir sau mai multe fire logice de argumentare şi tratare care leagă aceleaşi premise cu aceleaşi concluzii ca în opera autentică…*"

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[1] Legea nr. 206/2004 privind buna conduită în cercetarea ştiinţifică, dezvoltarea tehnologică şi inovare, publicată în Monitorul Oficial al României, Partea I, nr. 505 din 4 iunie 2004
[2] ISOC, D. *Ghid de acţiune împotriva plagiatului: bună-conduită, prevenire, combatere*. Cluj-Napoca: Ecou Transilvan, 2012.
[3] ISOC, D. *Prevenitor de plagiat*. Cluj-Napoca: Ecou Transilvan, 2014.

Full Length Research Paper

The analysis of fiscal policy management in Romania: Lessons for emerging countries

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Subsequently to the adheration to the European Union, Romania prepares itself for the last stage of integration admission, the economic and monetary union. In this context, the study analyzes the fiscal management performance in Romania, to what extent the fiscal policy is prepared to act as a sole instrument capable of absorbing the asymmetrical shocks and stabilize the national economy after entering the Euro zone. The efficiency of the fiscal policy has been analyzed taking into consideration a reaction function assessment of the fiscal policy, both the response of the actual budget balance and of the structural budget balance being tested to the shocks of the modification in the degree of public indebtness upon the output-gap and the previous values of the primary / structural budget balance. Thus, we have analyzed the sustainability degree of the Romanian public finances during the period 1999 – Q2 2008 and we have made recommendations for strengthening the role of the fiscal policy within the mix of the Romanian macroeconomic policies.

Key words: Potential GDP, output-gap, cyclically budget balance, structural budget balance, fiscal reaction function, monetary integration.

INTRODUCTION

The criteria of the convergence to the Euro zone will re-present the economic test of the economic preparation stage for the adheration to the economic and monetary union. The Maastricht treaty does not mention a strict ca-lendar for adopting the Euro currency, leaving this pro-cess at the choice of each country, taking, at the same time, the advice of the European Central Bank and the European Commission. But the treaty establishes that only the countries which demonstrate that they have reached a sustainable convergence may take part to the final stage of the economic and monetary union. When joining a monetary union, a country gives up one of the JEL classification: E61, E62, H62 two macroeconomic instru-ments, the monetary policy, maintaining, at the same time, the complete control over the second, the fiscal poli-cy. In case the asymmetrical shocks occur, identified by the theory of the optimal currency areas (OCA) as repre-senting the main source of costs in monetary union, the

fiscal policy remains the only macroeconomic instrument available for balancing the national economy.

With reference to this, the study estimates a fiscal reac-tion function of the fiscal policy, which tests the response of the current budget balance / structural budget balance to the shocks of the level for the degree of public indebt-ness, of the output gap and of the previous values of the primary / structural budget balance. This is a means of in-vestigating the efficiency of the fiscal policy and of the pu-blic finances' sustainability, recommended by Bohn (1998, 2005) and used, improved or enlarged, by many other authors (Fatas and Mihov 2002; Gali and Perotti, 2003; de Mello 2005).

The model

Beginning with Barro (1979) proposal, for the analysis of the fiscal and budgetary policies' sustainability, the tax smoothing model, also used at present as a start in the refe-rence literature. Barro considers that the budget balance can be estimated depending on the degree of indebtness and on a set of control variables which can determine its size. In his original work, Barro (1979) was considering that the

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primary budget balance is influenced by the economic cycles and by the temporary government's expenses.

Moreover Greiner et al. (2005) used, besides the variable which emphasizes the economic cycles, the real long term interest rate and values from the previous periods for the degree of public indebtness. De Mello (2005) has estimated a fiscal reaction function based on the values from the previous periods of the budget balance, of the degree of indebtness, of the inflation rate and of a few qualitative variables which caught the modifications occurrence in the fiscal laws.

The estimation of a fiscal reaction function (In the reference literature it is referred to as the "core" fiscal reaction function) is based on the following relation (Gali and Perotti, 2003).

$$PB_{it} = a \times PB_{it-1} + b \times DEBT_{it} + c \times GAP_{it} + constant + error\ term, \qquad (1)$$

Where:
PB   = primary budget balance.
GAP   = output gap.
DEBT = public debt.
a,b,c = coefficients.

The variables (primary budget balance, output gap and public debt) are expressed as a % of the gross domestic product. If $a > 0$, we interpret that there is a tendency to balance the budget, increasing the sustainability of the public finances. The coefficient $b > 0$ demonstrates the existence of an active constraint regarding the public debt (in the reference literature it is referred to as the "core" fiscal reaction function). If $c > 0$, the fiscal policy is considered to be anticyclic.

Galí and Perotti (2003) suggest the use of 2 different measures of the budget balance: (i) the cyclically adjusted balance (the structural budget balance) to examine the discretionary characteristic of the fiscal policy, as well as its pro-cyclic or anti-cyclic characteristic. (ii) The cyclic budget balance to evaluate the efficiency of the automatic stabilizers.

The fiscal reaction function for Romania will be estimated using the following three models (Golinelli and Momigliano, 2007).

The CAPB (cyclically-adjusted primary balance) model

Most of the reference studies use the so-called "CAPB model" to estimate the rule of fiscal policy, in which the discretionary fiscal policy actions are measured through the modification within the structural primary budget balance ($\Delta CAPB$). The estimate of the structural primary budget balance for Romania has been achieved during 3 stages: (i) estimate of the gap between the effective gross domestic product and the potential gross domestic product (potential GDP) (output gap). (ii) Estimate of the cyclic component based on the output gap and on the

sensitivity of the budget balance (this one, in its turn, has been obtained by the help of the incomes elasticity and of the budgetary expenses according to the GDP). (iii) Estimate of the structural component by eliminating the cyclic component from the current budget component.

The modification within the structural primary budget balance ($\Delta CAPB$) is explained by the initial position of the public finances (measured by the structural balance and by the public debt, both of them in the moment t -1) and by the cyclic conditions (measured by the level of the output gap).

$$\Delta CAPB_{it} = \phi_1 \times CAPB_{it-1} + \phi_2 \times DEBT_{it-1} + \phi_3 \times GAP_{it(t-1)} + u_{it} \qquad (2)$$

Where:
$\Delta CAPB_{it}$ = modification of the structural primary budget balance (cyclically-adjusted primary balance).
$CAPB_{it-1}$ = structural primary balance during the previous period.
$DEBT_{it-1}$ = public debt during the previous period.
$GAP_{it(t-1)}$ = output gap, during the current/previous period.
ϕ_1, ϕ_2, ϕ_3 = coefficients.

It is considered that the model is stable if the coefficient ϕ_1 is negative, while the coefficient of the public debt has to be positive. Also, it is considered that the fiscal and the budgetary policy are sustainable if the response of the primary balance to the shocks of the public debt is instantaneous and not delayed. A positive value of the output gap coefficient (ϕ_3) shows that the fiscal policy is anti-cyclic, while a negative value means that the fiscal policy is pro-cyclic.

The CAPB/PB model

The CAPB/PB model is similar to the previous one. The difference between them resides in the fact that, in the last case, the modification of the structural primary budget balance ($\Delta CAPB$) is explained by the primary budget balance in the moment t-1 (replacing the structural primary budget balance in the previous moment). For the rest, the same variables are maintained.

$$\Delta CAPB_{it} = \phi_4 \times PB_{it-1} + \phi_5 \times DEBT_{it-1} + \phi_6 \times GAP_{it(t-1)} + u_{it} \qquad (3)$$

Where:
$\Delta CAPB_{it}$ = modification of the structural primary budget balance.
PB_{it-1} = primary budget balance during the previous period.
$DEBT_{it-1}$ = public debt during the previous period.
$GAP_{it(t-1)}$ = output gap during the current period / previous period.
ϕ_4, ϕ_5, ϕ_6 = coefficients.

This model has been mostly used in the European Union,

especially after 1997, after the Stability and growth Pact has been introduced. Initially, this model was especially used (compared to the CAPB model) because the data referring to the cyclically-adjusted balance were not always available and their calculation modality was much more difficult than that of the current budget balance.

The PB model

Finally, the third model is based on reference studies which are especially interested in the asymmetries in the fiscal policymakers response, thus adopting a rule which practically replaces the modification of the structural primary budget balance ($\Delta CAPB_{it}$) in the 2nd model, with the modification made in the primary budget balance (ΔPB_{it}).

$$\Delta PB_{it} = \phi_7 \times PB_{it-1} + \phi_8 \times DEBT_{it-1} + \phi_9 \times GAP_{it(t-1)} + u_{it} \quad (4)$$

Where:
ΔPB_{it} = modification of the primary budget balance.
PB_{it-1} = primary budget balance during the previous period.
$DEBT_{it-1}$ = public debt during the previous period.
$GAP_{it(t-1)}$ = output gap during the current period / previous period.
ϕ_7, ϕ_8, ϕ_9 = coefficients .

The PB model supposes a significantly different behavior of the fiscal authorities compared to the other 2 models, such that the depending variable in this case includes, at the same time, both the effects of the discretionary policies' actions and those caused by the automatic stabilizers. In fact, this is demonstrated in the identity from equation (5) below, where the primary budget balance is decomposed in its 2 component parts, the cyclic component and the structural component. The cyclic component is equal to the multiplication of the output gap with a coefficient ρ, which indicates the effects of the automatic stabilizers.

$$PB_{it} = CAPB_{it} + \rho_{it} \times GAP_{it.} \quad (5)$$

With the help of these relations, we can identify to what extent the discretionarism of the fiscal policy is cause by the cyclic component. This can be achieved by subtractting an average (ρ) of the individual coefficients ρ_{it} from the analyzed period from the estimated coefficient of the output gap from the relation (4), respectively ϕ_9.

$$\phi_{discretionary} = \phi_9 - \rho. \quad (6)$$

Estimations' results and their interpretation

The variables have been chosen taking into consideration the reference literature and also the results of the stationnarity tests. There have been used series of quarterly time from the period 1999-Q2 2008, having as a source

the data coming from the ministry of economy and finances, national bank of Romania, national statistics institute of Romania and Eurostat. To estimate the coefficients from the above equations, the Johansen procedure of cointegration has been used. The number of lags used for the stationarity tests have been chosen depending on the SC information criterion. The results of the ADF stationarity test reveal the fact that the series are 1st degree integrated, this allowing the investigation of the existence of a cointegration relation between the variables. The series non-stationarity allows the usage of the cointegration procedure in order to identify the presence of a long-term relation between the non-stationary series. With reference to the lags taken into account within the cointegration, this has been determined based on the estimation of a VAR (auto-regressive vector) type model in which we have introduced the variables used within the analysis. For the choice of the lags number, we have used the econometrical criteria such as Hanan-Quinn information criterion (HQ), Akaike information criterion (AIC) and Schwarz information criterion (SC). The estimated coefficients are presented in the Annexes. Based on them, there have been made estimates regarding the relations between the variables.

The CAPB model

$$\Delta CAPB_{it} = \phi_1 \times CAPB_{it-1} + \phi_2 \times DEBT_{it-1} + \phi_3 \times GAP_{it(t-1)} + u_{it}$$
$$\Delta CAPB_{it} = (-0,022) \times CAPB_{it-1} + 0,088 \times DEBT_{it-1} + (-0.652) \times GAP_{it-1} - 0.010 \text{ (Table 1)}.$$

The CAPB/PB model

$$\Delta CAPB_{it} = \phi_4 \times PB_{it-1} + \phi_5 \times DEBT_{it-1} + \phi_6 \times GAP_{it(t-1)} + u_{it}$$

$$\Delta CAPB_{it} = (-0.053) \times PB_{it-1} + (-0.0011) \times DEBT_{it-1} + (-0.244) \times GAP_{it(t-1)} + 0.0033 \text{ (Table 2)}.$$

The PB$_{it}$ model

$$\Delta PB_{it} = \phi_7 \times PB_{it-1} + \phi_8 \times DEBT_{it-1} + \phi_9 \times GAP_{it(t-1)} + u_{it}$$

$$\Delta PB_{it} = (-0,183) \times PB_{it-1} + (-0,245) \times DEBT_{it-1} + (-1,556) \times GAP_{it} + 0,041 \text{ (Table 3)}.$$

The estimation of the fiscal reaction function for Romania, with the help of the three models presented above, has lead to the following results:

The CAPB model: Within the first model, the coefficient of the structural budget balance in the previous moment ($\phi_1 = -0,022$) is insignificant from a statistical point of view. This reveals the fact that the Romanian fiscal policy makers do not analyze the evolution of the previous structural budget balance indicator within the taking decision

Table 1. Cointegration vectors for the structural deficit (the CAPB model).

Vector error correction estimates				
Co-integrating Eq:	**CointEq1**			
MODIF-DEF-STRUCT(-1)	1.000000			
DEF-STRUCT-1(-1)	0.022718			
	(0.03800)			
	[0.97641]			
DAT-PUB-1(-1)	-0.088480			
	(0.01572)			
	[-5.33330]			
OUTPUT-GAP-1(-1)	0.652001			
	(0.11296)			
	[6.51488]			
C	0.010931			
Error correction:	D(MODIF-DEF-STRUCT)	D(DEF-STRUCT-1)	D(DAT-PUB-1)	D(OUTPUT-GAP-1)
CointEq1	-4.445064	0.244817	3.517703	1.149950
	(3.84772)	(0.20929)	(1.31612)	(0.34060)
	(-1.97525)	(1.16974)	(2.67279)	(3.37624)

Table 2. Cointegration vectors for the structural deficit (the CAPB/PB model).

Vector error correction estimates				
Co-integrating Eq:	**CointEq1**			
MODIF-DEF-STRUCT(-1)	1.000000			
DEF-PRIMAR-1(-1)	0.053132			
	(0.02315)			
	(2.29558)			
DAT-PUB-1(-1)	0.001107			
	(0.01271)			
	(0.08706)			
OUTPUT-GAP-1(-1)	0.244038			
	(0.09834)			
	(2.48157)			
C	-0.003229			
Error correction:	D(MODIF-DEF-STRUCT)	D(DEF-PRIMAR-1)	D(DAT-PUB-1)	D(OUTPUT-GAP-1)
CointEq1	-16.80772	1.838370	-1.067077	1.049394
	(5.54963)	(0.52116)	(2.25711)	(0.90063)
	[-3.02862]	(3.52746)	(-0.47276)	(1.16517)

decisions process. The coefficient of the public debt share in the GDP ($\varphi_2 = 0,088$) is positive, demonstrating the fact that the fiscal authorities take into consideration the constraint related to the public debt, but not giving it a sufficient importance. This fact is mostly explained for Romania, where the public debt share in the GDP (an average of 15% of the GDP during the period 1999 - Q2 2008), harmonizing without problems with the criterion mentioned in the Maastricht treaty, a public debt share in the GDP lower than 60% of the GDP. But the increase of the structural budget balance in Romania will have to mo-

dify the view of the Romanian fiscal policymakers, under the terms in which a rapid increase in the need of financing the twin deficits-budget balance and current account balance, which becomes more and more non-sustainable, increases the risk of occurrence of the Ricardian equivalence phenomenon. The analysis of the factors which influence the modification of the structural budget balance shows the fact that the only indicator taken into consideration by the authorities in substantiating the decisions is the output gap. The coefficient ($\varphi_3 = -0,652$) argues the fact that, during the analyzed period, the fiscal

Table 3. Cointegration vectors for the primary deficit (the PB model).

Vector error correction estimates			
Co-integrating Eq:	**CointEq1**		
MODIF-DEF-PRIMAR(-1)	1.000000		
DEF-PRIMAR-1(-1)	0.183461		
	(0.07861)		
	[2.33379]		
DAT-PUB-1(-1)	0.245639		
	(0.03906)		
	[6.28936]		
OUTPUT-GAP(-1)	1.556178		
	(0.28337)		
	[5.49168]		
C	-0.041465		
Error correction:	D(MODIF-DEF-PRIMAR)	D(DEF-PRIMAR-1)	D(DAT-PUB-1)	D(OUTPUT-GAP)
CointEq1	-1.415152	0.176543	-1.860027	-0.466565
	(1.83277)	(0.09618)	(0.61415)	(0.17693)
	[-2.77214]	[1.83548]	[-3.02863]	[-2.63701]

policy was mostly pro-cyclic, thus reducing the sustainability of the public finances. Moreover, the recommendations of the International Monetary Fund (IMF) and of the European Commission regarding the adoption of an anti-cyclic and forward-looking type fiscal policy have not been efficiently taken into consideration by the Romanian authorities, especially during the period 2005 - 2008, when the structural budget balance increased from 0.85% of the GDP to 7.4% of the GDP. Moreover, the effects of the inconsistent fiscal policy adopted in Romania will also be felt during the following 2 years. According to the European commission forecast (2009) for Romania, the structural budget balance will get deepen to 8.9% of the GDP in 2009 and 2010.

A pro-cyclic fiscal policy combined with the relaxation of the consumer credit during the last 2 years has lead to the deepening of the macroeconomic disequilibriums generated by the over-heating of the Romanian economy. Thus, the excessive aggregate demand could have been found in strong inflationary pressures, in the deepening of the current account and budget balance.

The CAPB/PB model: The second model brings a few interesting pieces of information. If within the first model we have seen that the structural balance modified during the analyzed period irrespective of the previous structural balance size, the second model demonstrates that the modification of the structural balance in Romania is mostly explained, in fact, by the evolution of the previous primary budget balance. At this moment, the usage of the second model for Romania is correct, taking into consideration the fact that our country has not been constrained yet by the provisions in the Stability and Growth Pact, but it is related to the performance criteria imposed by the Maastricht Treaty, which take into account the primary

budget balance threshold < 3% of the GDP and not a certain reference level of the structural budget balance. Together with entering the Euro zone, the assessment of the fiscal decisions efficiency will be related to the structural budget indicator.

The PB_{it} model: Unlikely the first two models, the third take into consideration both the effects of the discretionary policies actions and those caused by the automatic stabilizers in Romania. The analysis of the factors which influence the modification of the primary budget balance demonstrates the fact that all the three factors taken into consideration are significant ($\varphi_7 = -0,183$, $\varphi_8 = -0,245$ and $\varphi_9 = -1,556$). The negative sign of the coefficient φ_7 reveals the fact that the fiscal actions do not determine the balancing tendency of the situation related to the public budget in Romania, but the contrary. The coefficient $\varphi_9 = -1,556$ validates, on one hand, the fact that the fiscal policy has mostly been pro-cyclic and on the other hand, that the output gap is an indicator which is fundamental for taking fiscal decisions in Romania.

As we have previously shown in the study, the coefficient φ_9 contains both the effect of the discretionary policy measures ($\varphi_{discretionary} = -1,206$), and the effect of the automatic stabilizers action - ρ = the average of the budget balance sensitivity related to the GDP during the analyzed period (1999 - Q2 2008). The budget balance sensitivity to the modification of the gross domestic product (ϕ) has been calculated as the difference between the budgetary incomes sensitivity (The following categories of budgetary incomes have been taken into consideration: the direct taxes, the indirect taxes and the social contributions) (ϕ_v) and the budgetary expenses sensitivity (among the budgetary expenses, only those supposing transfers towards the unemployed are considered to be