

## Romania's Economy between the Global Financial Crisis and the Health Crisis

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### Abstract

*Over the last decades, the countries around the world have experienced a greater number of crises compared to the period between World War II and the 1980s. Notwithstanding all the suffering it causes, a crisis can also be seen as a necessary evil, since it leads to implementing the measures needed to regulate the economy.*

*Through the adopted approach we have tried to highlight the fact that in Romania there was a certain similarity in terms of the evolution of the economic indicators and the behavior of the decision makers in relation to the global financial crisis, respectively to the crisis generated by the current pandemic.*

*The objective of this paper is to emphasize the need for the Romanian decision makers to show more anticipation and accuracy in implementing the measures needed to be taken both in the period preceding the onset of the crisis and during its actual manifestation.*

**Key words:** economic crisis, cyclicity, budget deficit, trade deficit, public duty

**J.E.L. classification:** F44, G01, H60

### 1. Introduction

From a historical perspective we can say that the manifestation of economic crises was also recorded in the pre-capitalist periods. It should be emphasized that the information on the economic crises in the mentioned periods is limited either due to the scant attention paid to them or to the magnitude and diminished effects which characterized economic shocks.

The increase in public expenditures and implicitly the deepening of the budget deficit are causes which facilitated the emergence of economic crises. Decision makers' appetite for ensuring consumption-related debt is largely a general feature. For example, in 1800 the public debt of the British Empire amounted to 272 million pounds, and in 1820 it reached 844 million pounds. Thus, in just 20 years, the debt of the British Empire increased more than 3 times, which had a negative impact on the standard of living of the British and the inhabitants of the colonies. (Berca, 2011, p. 16)

Capitalism has been and is periodically marked by economic crises. Socialism in its turn faced many crises which were carefully camouflaged by the centralized system.

In total dissonance with socialism, capitalism throughout its existence has been characterized by a permanent adaptation to the disturbances generated by a multitude of internal or external factors. However, we must not forget certain phenomena with a negative impact which occur in capitalist societies.

Regarding the cyclicity of the crises, this is determined by the cyclicity of the levels reached by certain indicators, such as: inflation, exchange rate, wages, interest rate, etc.

The recurrent nature of the crises is a global problem. Crises affect both the rich and the poor, and the magnitude of the impact can be different depending on the specific situation in which these phenomena occur.

The Experience gained over time shows that decision-makers regularly tend to fool themselves by implementing measures determined by the desire of some to maximize profit. In this category we can also include populist measures generated by electoral strategies.

In the last 4-5 decades the perpetuity of the alternations between the periods of economic boom and periods marked by recession has become more and more evident. At the same time, we must note that the interval between two successive crises tends to decrease, and the impact is increasingly amplified.

In addition to the causes generated by the evolution of the markets, crises are caused by certain features of the human nature, such as greed, indifference, herd instinct, misinterpretation of market signals, attitude toward risk, selfishness, exclusion.

The increasing degree of integration of the financial markets and the liberalization of capital and commodities movement have led to an increase in the global nature of the crises.

## **2. Theoretical background**

The special dynamics of economic phenomena in the capitalist system, as well as the wrong measures promoted by some governments, make crises imminent and even necessary. After re-entering the rigors of the capitalist economy, Romania must face the economic crises that are characteristic of this mode of production.

In the period we are going through, the steps taken to highlight the causes and effects of crises are of great interest.

It should be noted that both internationally and nationally there is a rich and valuable literature on economic crises. Among the authors in the field we can list:

- Joseph Stiglitz performs an analysis of the global financial crisis and discusses the issue of resizing the role of the state in the economy;
- Johan Lybeck highlights the similarities and differences of the crises that have marked the modern history of mankind;
- Carmen Reinhart and Kenneth Rogoff, in addition to the extensive analysis of the financial crisis syndrome, highlighted the “this time it is different” syndrome that characterizes many of the politicians in power, including those in Romania;
- Alex Berca addresses the economic crises that have occurred over time, emphasizing their cyclical nature. Regarding cyclical nature, there is a tendency to reduce the interval between two crises, with Romania also facing this phenomenon.
- Daniel Dăianu highlights the strong impact that the health crisis has on the Romanian economy, emphasizing the eminent risk that our country may enter again into a deep recession.

At the same time, it should be emphasized that the comparative analysis we performed was based on a rich database provided by the National Bank of Romania (BNR), the National Institute of Statistics of Romania (INS), the United Nations Conference on Trade and Development (UNCTAD).

## **3. Research methodology**

For the creation of this paper we resorted to a qualitative research of the information provided by specialized literature and institutions.

We interpreted the evolution of economic phenomena in a personal way using the comparative, analytical, descriptive methods.

Through the investigative methods used, we wanted to highlight the existing similarities in the evolution of the Romanian economy between the period preceding the global crisis and that of the health crisis. For this we used the dynamic analysis of macroeconomic indicators.

#### 4. Romania's inappropriate behavior in the context of the global financial crisis

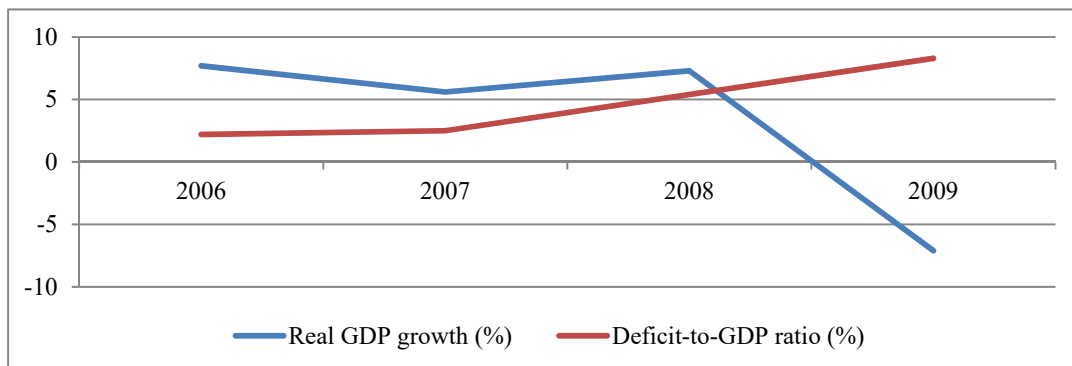
In order to highlight the impact that the global financial crisis had on Romania, we must take into account the situation of our country's economy in the period preceding the manifestation of this phenomenon.

In the 2000-2008 period, Romania's GDP increased 3.5 times, from 40.3 billion euros to 139.7 billion. GDP growth is not always reflected in an appropriate improvement in the standard of living of most citizens or the entire population of a country. In Romania, the important increase in GDP in the mentioned interval did not materialize in a satisfactory increase in the quality of life for the ordinary citizen. The human development index in Romania experienced an obviously more attenuated growth in relation to GDP's growth. In measuring the human development index, aspects related to life expectancy, education level and per capita income are taken into account.

Romania's economic growth was characterized by an entire series of deficiencies related primarily to the structural problems in the real economy. The distribution in Romania of the net national income mainly in favor of the capital and to the detriment of labor represented a reversed situation compared to the one recorded at EU level. The low level of tax collection was added to this, a situation which generated the existence of macroeconomic tensions in Romania.

By 2008, many of the world's countries had entered a financial crisis which was becoming increasingly global. In the same year, the highest decision-makers in the Romanian hierarchy were stating that our country was an island of stability or that the Romanian economy was booming. We can include these formulations in the category of political campaign slogans, being removed from the actual reality that our country was facing. Romania's misfortune was that at the end of 2008 local and parliamentary elections were held, followed by presidential elections in 2009. The imbalances accumulated by the Romanian economy, in the previous years, were deepened against the background of the globalization of the crisis which started in the United States.

Figure no. 1. The real GDP evolution (%) and the Deficit-to-GDP ratio in Romania in the 2006-2009 period



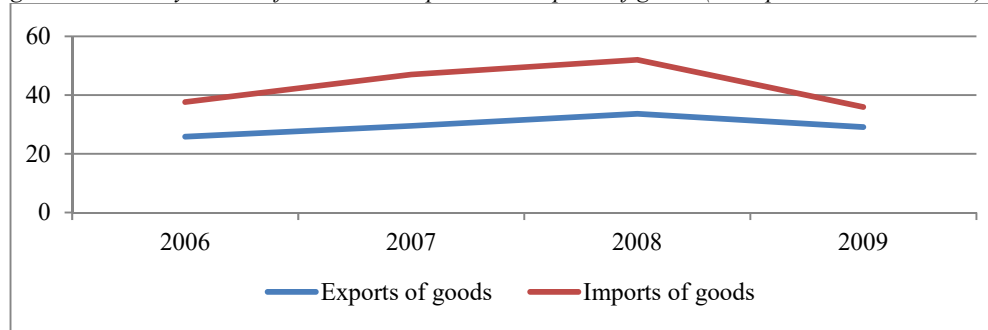
Source: NBR/National Bank of Romania's annual reports from 2006, 2007, 2008, 2009

We can notice that in Romania the annual GDP growth in the 2006-2008 period was significant, this evolution being determined to a large extent by the stimulation of consumption and the solid increase in the prices in the field of construction. The overheating of the Romanian economy had adverse effects in the first year of the global financial crisis, when our country's GDP shrank by 8.3%. By comparison, in the same year (2009), the global economy shrank by less than 2%. Romania's spectacular GDP growth in the 2006-2008 period was paradoxically doubled by an almost equally spectacular increase in the Deficit-to-GDP ratio, which in 2008 reached 5.4%, the highest value in Romania over the entire previous decade. Obviously, in 2009 this indicator fell sharply to 8.3%.

Despite the optimism displayed by the government, in 2008 the Romanian economy decreased by 0.4% in the third quarter compared to the second quarter and by 2.2% in the fourth quarter compared to the third quarter, leading to the entry of our country into recession. Practically, at the level of 2008 and even at the level of 2009, in Romania the necessary measures were not taken to

mitigate the effects of the global financial crisis in spite of all the signals in that direction from the United States.

Figure no.2. The dynamics of Romania's exports and imports of goods (FOB prices - billion euros)

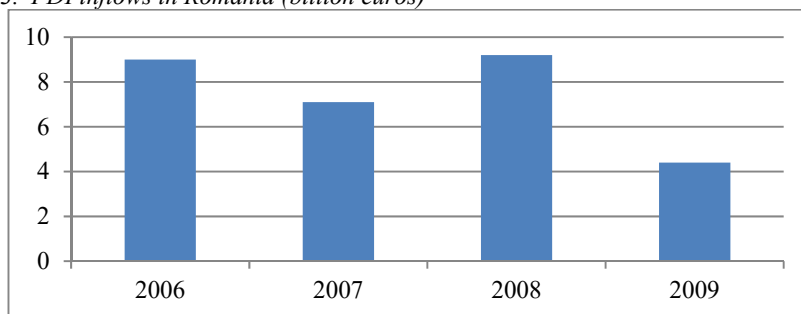


Source: NBR's annual reports from 2006, 2007, 2008, 2009

In the period preceding the crisis, both exports and imports of goods experienced considerable increases in Romania, remarking that the average annual growth rate of imports was significantly higher than the average annual growth rate of exports. As a result, there was an alarming increase in Romania's goods trade balance, which in 2008 reached 18.7 billion euros. This phenomenon, in the years before the 2008 crisis, was mainly generated by the increase in the ease with which loans were granted to the population and the introduction of the flat income tax of 16%, which led to an increase in household consumption, a consumption which was achieved to a large extent through imported goods.

Against the background of the global financial crisis, both exports and imports decreased in 2009, being noticed the pronounced decrease recorded by Romanian imports. The decrease in domestic consumption as a result of the reduction of the population's income and the tightening of the conditions required for getting a loan was the main cause which led to the strong decrease in Romania's imports. Despite the euphoria shown by Romania's decision-makers in the period preceding the global financial crisis, we must not forget the alarming values of Romania's current account deficit, whose annual share in GDP has had values of over 10%.

Figure no.3. FDI inflows in Romania (billion euros)



Source: NBR annual reports from 2006, 2007, 2008, 2009

The annual inflows of foreign direct investment attracted by Romania in the 2006-2008 period reached historical levels, being determined mainly by the privatization process. The year 2009 was characterized by a reduction to less than a half compared to the previous year of foreign direct investment inflows in Romania, the phenomenon being caused by the decrease in the privatization offer and especially by the lack of confidence that foreign investors showed with respect to the Romanian economy.

At the same time, the amount of money sent by Romanians working abroad decreased in 2009 compared to 2008 by approximately 47%.

Paradoxically, the reference interest rate increased from 9.75% in July 2008 to 10.25% in September 2008. After February 2009, the NBR gradually reduced the refinancing interest rate, which reached 6.25% in 2010. It should be noted that this indicator in most countries of the world decreased significantly reaching values close to zero. Under these conditions, the loans needed by the Romanian economy during the crisis were excessively expensive, at least in comparison with the countries in Western Europe or the United States.

It should also be noted that, according to the information provided by the NBR, Romania's debt-to-GDP ratio increased from 13.6% in 2008 to 23.7% in 2009, respectively 39.8% in 2014.

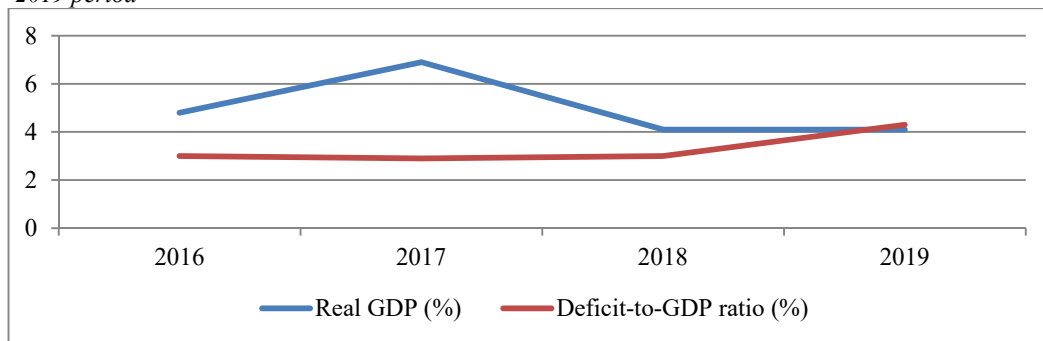
In terms of absolute values, we can see that our country's public debt has multiplied by 2.7, increasing from 107 billion lei in 2008 to 295 billion lei in 2014. Since Romania's economy has recovered with difficulty, we chose for comparison the year 2014, when Romania's GDP in current prices was at a level comparable to the one recorded in 2008. We can state that to a large extent the return of Romania's economy to the parameters recorded before the global financial crisis was realized also by the strong increase in Romania's public debt.

In 2009, Romania was undergoing a strong recession, a phenomenon deepened by the cyclical fiscal-budgetary policies promoted during the previous two decades. The situation also worsened due to the austerity policies implemented during the crisis. Thus, the hesitations in counteracting the crisis in 2008 and 2009 made Romania implement in 2010 harsh measures for the recovery of the economy, among which reducing the salaries of the public servants by 25% and increasing the share of VAT from 19% to 24 % are worth mentioning.

## 5. Romania - repeating the scenario in the context of the health crisis

Some measures undertaken by Romania starting from 2010 were correct, which led to the stabilization of the national economy in time. Thus, the conditions for a balanced development were created. Consequently, between July 2015 and November 2017, Romania met all the euro convergence criteria without interruption. The governments which have succeeded each other since 2017, being the expression of the results of the election held at the end of 2016, through the steps taken (some with a clearly populist character) created the conditions for the evolution of Romania's economy in the 2017-2019 period to be largely similar to the one recorded in the period before the onset of the global financial crisis.

Figure no.4. The evolution of the real GDP (%) and of the deficit-to-GDP ratio in Romania in the 2016-2019 period



Source: NBR's annual reports from 2016, 2017, 2018, 2019

Romania's GDP in the years preceding the manifestation of the health crisis in the year 2020 experienced annual growth rates clearly higher than those recorded in the EU as a whole or those recorded globally. However, the evolution of the Deficit-to-GDP ratio can be said to have been worrying, reaching a level of 4.3% in 2019.

Economic growth was mainly based on stimulating consumption, which generated a substantial increase in imports of goods in Romania. The immediate effect materialized in a trend of accentuated increase in Romania's trade deficit, which was 11.9 billion euros in 2017, 14.8 billion euros in 2018 and 17.3 billion euros in 2019. At the same time, Romania's current account deficit

had an upward trend, reaching 4.6% of GDP in 2019. Although in absolute values Romania's public debt increased, in terms of its share in GDP it stabilized at about 35% in the 2017-2019 period.

Although foreign direct investment inflows in 2018 and 2019 amounted to 5.5 billion euros, respectively 5.1 billion euros, these are at significantly lower levels compared to those recorded in the period before the global financial crisis.

The health crisis, doubled by the local elections and parliamentary elections, has made Romania's prospects for the end of 2020 worrying. Thus, it is anticipated that for the whole year 2020 there will be a decrease in Romania's GDP by 5.2% and an increase in the Deficit-to-GDP ratio to 10.3%. Among the European Union countries, Romania recorded in the first quarter of 2020 the second fastest increase in public debt, being surpassed only by Finland. Under these conditions, public debt will represent 46.7% of GDP by the end of 2020. (European Commission – Autumn 2020 Economic Forecast)

In September 2020, Romania's public debt represented 42,9% of the country's GDP, reaching 451 billion lei compared to 373 billion lei, a level reached in December 2019. (Ziarul financiar, 2020b)

It is considered that for Romania a sustainable public debt must represent between 43 and 45% of GDP. Exceeding this threshold does not necessarily lead to the impossibility of paying the debt, but it increases by 50% the risk for Romania to enter a recession as a result of a debt crisis. (Voinea et al, 2018, p.106)

In terms of the Deficit-to-GDP ratio, it could be said that the other EU countries are also recording close levels. When a state of normalcy is reached, for most EU countries less than 3% Deficit-to-GDP ratio will be relatively easy to achieve. Romania's situation in this regard will be difficult considering the perpetuity of certain budgetary expenditures generated by the increases in salaries and pensions which have been granted or are to be granted in accordance with the legal provisions in force.

Considering the statistical data regarding the evolution of Romania's economy in the period preceding the global financial crisis and in the period preceding the health crisis, we can say that there are many similarities. It is clear that, in both cases, the Romanian decision-makers did not take the necessary measures with the least anticipation so as to reduce the economic and social effects generated by the crisis. Electoral strategies, ignorance, indifference can be the reasons for the attitudes of the government representatives in Romania.

## **6. Conclusions**

Economic crises can be more or less intense; they can occur over a longer or shorter period of time.

The frequency and intensity of the crises are strongly influenced by the measures implemented in the economy and in the society, in general by the decision-makers.

Economic development after the Second World War was generally achieved in a climate of democracy, which included free elections. It is clear that democracy is necessary and must be defended. It is also obvious that in a democracy, the decision-makers often do not take the correct measures from an economic point of view, this conduct being determined by electoral strategies. It is necessary to find an equilibrium which on the one hand will give satisfaction to the electorate, and on the other hand will lead to a rational expenditure of the public money, and thus, the appetite of the governments for unjustified expenditures must be diminished.

Despite all the troubles caused by economic crises, avoiding them altogether is an impossible goal to achieve. No matter how many measures a country may take and no matter how technologically developed it may be, it is not immune to crises. However, governments can implement certain decisions that will increase the span between two crises and lessen the effects of crises on the economy.

When a person becomes ill, he/she receives an appropriate treatment in order to return to a state of normalcy. Similarly, the onset of a crisis requires the implementation of corrective measures to heal the body called economy.

Romania's macroeconomic stability in the period since the collapse of communism has been achieved in many cases by implementing public policies characterized by austerity. The consequence of these steps was the decrease in the economic growth potential that Romania could have had in those years.

The deficiencies which characterized Romania's economic development, as well as the polarization of incomes which led to the impoverishment of a big part of the population represent phenomena accentuated by the economic crises that our country went through. The relative poverty rate in Romania is currently higher than the one recorded in 2010, which led to a decrease in the population's standard of living. The impoverishment of the population has led to an increase in school dropout, especially in rural areas. People without an adequate level of education have a diminished chance of finding an acceptable job from the perspective of ensuring a satisfactory pay level. According to Eurostat, in Romania the age group with the highest risk of poverty and social exclusion is represented by the children, the value of this indicator (38.1%) in 2018 meaning that our country ranks first in the European Union. A direct result of this state of affairs is the huge share of approximately 40% of functionally illiterate children in the total number of children in Romania. It is no coincidence that the two values mentioned in this paragraph are close to each other.

The tensions accumulated in the economy, the impoverishment of a big part of the population, the educational deficiencies and migration of a big part of the population are major issues which will influence Romania's economic and social performance, including its ability to overcome in good conditions the crises it will face.

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