Chapter 6

Romania: National Identity and EU's Common Values. Vision, Reality, Expectation

Diana Cîrmaciu

Abstract

Concepts such as financial policy and finance have always been emotionally charged. Some people are fascinated and guided by this field; others are frightened by the possible foreboding of dark days. Some hold notions that burden these concepts with all the sins that have arisen since the 'creation of the world' to the present day; others attribute to them the qualities of a universal panacea for all the problems of mankind. Examining these attitudes indicates that no one treats the issues of finance and financial policy with carelessness, despite their damaged behaviour. When the concept of finance is enriched by becoming public finance, interest is heightened. Each citizen, as a taxpayer or even if not a taxable person, forms their own perception of the concept of public finance and financial policy. In fact, the terms 'budget', 'finance', 'austerity budget', 'rectification', and 'public debt' are part of our everyday language, whether or not we are specialists in the field. Financial policies, and implicitly public finances, have always been seen as essential elements of the social and economic life of every nation; however, they are becoming increasingly prominent today. Public finances now occupy this important position because, in many countries of the world, a large part of the gross domestic product is channelled through financial instruments to central and local public authorities. Public finances exist to serve specific objectives and fulfil certain tasks that could not be achieved by any other means. They achieve their social mission through the distribution and control functions they perform. Though we cannot exhaust all sides of the

Diana Cîrmaciu (2024) 'Romania: National Identity and EU's Common Values. Vision, Reality, Expectation'. In: Zoltán Nagy (ed.) *Economic Governance. The Impact of the European Union on the Regulation of Fiscal and Monetary Policy in Central European Countries,* pp. 145–166. Miskolc–Budapest, Central European Academic Publishing.

https://doi.org/10.54237/profnet.2024.znecogov_6

complex issue of national financial policy and the relationship with European Union law in this chapter, we believe that solutions must combine orderly finances and well-thought-out policy that ensures a legal framework and human resources that understand and support general interests.

Keywords: *financial policy, public finance, state budget, strategies, financial balance*

1. Introduction – approach to the concept of financial policy in Romanian financial science doctrine. Formal sources – the Romanian Constitution

1.1. Financial policy – general concepts

Financial or public finance policy is part of both economic policy and the general policy of the state, with economic objectives also playing an important role in the latter. In a market economy, public financial resources provide the state with a wide range of services, including social, economic, law and order, and national security-related actions. The role of public finances is mainly two-fold[1] (i) the redistribution of GDP to provide the necessary funds for the broad-based reproduction of GDP, the human factor, the organisational-social framework, and its relations with the environment; and (ii) ensuring the funds for the restructuring, consolidation, development, and improvement of the superstructure of society, and state intervention to regulate economic and social life. Finance plays an important role in the economic and social sphere, and the extent of this role depends on the degree of the country's economic development and the participation of finance in the processes of the primary distribution and redistribution of GDP, particularly net domestic product.

Each political party designs its own political programme. If the party is victorious in the elections (or enters a victorious coalition), it submits this programme to Parliament for debate, and it becomes a government programme. Formulae that are accepted by the legislature also contain financial policy coordinates. In Romania, the aim of the last few programmes of this kind has been the cohesive, balanced development of the country. The current domestic and international situation necessitates the promotion of government programmes in which financial policy is aimed at economic development, progress, social protection, support for social and cultural activity, the integrity of public wealth, and raising the standard of living of the Romanian population.

1 Boţa et al., 2002, p. 32.

In defining the concept of financial policy, we must bear in mind that it is the set of goals, instruments (institutional component), methods, and means for the mobilisation, distribution, and use of the financial resources needed to achieve economic and social objectives. We should also consider that the directions of financial policy have always been a challenge for decision-makers at the state level and beyond. As such, the financial sciences – the purpose of which is to regulate the relations of the constitution, distribution, and use of state and public institution funds in order to meet society's social and economic needs – have registered doctrinal concerns in this area.[2] Financial policy in all its complexity has been the subject of research by numerous theorists and practitioners, and the presence of concerns can be observed in both financial science and legal doctrine.)[3]. In conclusion, the financial policy promoted by state decision-makers also includes public expenditure, public revenue, and public credit relations. In this chapter, we analyse the features of these main coordinates in relation to EU rules.

1.2. The Constitution and regulations on financial relations

Our approach starts from the fact that the main sources of Romanian tax law are the Constitution, the fundamental Treaties of the European Union, the Conventions for the Avoidance of Double Taxation, the European Court of Human Rights jurisprudence, the Fiscal Code, and the Fiscal Procedure Code. An important role is also played in this field by the secondary normative Acts that apply the codes in fiscal matters as methodological norms, orders, instructions, and decisions.[4]

To ensure compliance with the laws (including in economic-financial matters), with all the rights provided by them, it is necessary to establish certain obligations

2 Cîrmaciu, 2015, p. 47.

3 For example, looking to the past, it is worth mentioning the rich research activity and foray into financial issues by Professor G. N. Leon (Professor of Financial Law at universities in Cluj and Bucharest, former member of the Romanian Parliament, and former Minister of National Economy and Finance). Given his concrete interaction with social-economic and political realities, Leon made his mark on the literature with works such as *Problematica financiară și chestiunea banului* [Financial Problems and the Question of Money, n.t.], *Istoria economiei publice la români* [History of the Romanian Public Economy, n.t.], *Elemente de știință financiară* [Elements of Financial Science, n.t.], *Politica economică a Partidului Național Liberal* [Economic Policy of the National Liberal Party, n.t], and *Politica noastră financiară* [Our Financial Policy, n.t], in which he also addressed aspects of financial policy in Romania at that time. In the contemporary period, financial policy has an important place in studies and treatises. Cf. Leon, 1918, p. 15; Leon, 1924, p. 37; Leon, 1925, p. 45; Leon, 1932, p. 11; Leon, 1934, p. 26. For example, Professor I. Lazăr presents the objects of the study of public finance, which comprise public revenue and expenditure, public debt, and budgetary and fiscal policy. Cf. Lazăr, 2013, p. 36. The profound transformations that Romania's financial policies have undergone have also been summarised under the direction of Professor I. Văcărel, who considered that 'financial policy acts directly in the sphere of distribution, on the relationships that arise in the process of forming and directing public funds of financial resources to meet social needs'. Cf. Văcărel et al., 2001, p. 127.

4 Șova, 2014, p. 143.

and fundamental duties, the purpose of which is to defend the state in its capacity as guarantor of the legal order. From this perspective, we must also take into account the duty stipulated by the Romanian Constitution[5] for citizens to contribute to public expenses through taxes and fees. It is also ordered that the fair settlement of fiscal burdens should be ensured through the legal system of taxation (we consider that equality before tax, on the one hand, and equality through tax, on the other hand, should be taken into account). The Constitution also prohibits any other benefits, apart from those stipulated by law, in exceptional situations.

Post-communist Romania's budget reform was initiated in 1991. The constitutional provisions related to the economy and finance represented a significant step in the budget reform. These constitutional provisions covered the formation, administration, use, and control of the financial resources of the state and administrative-territorial units. The term 'national public budget' was established and covered the state budget, the state social insurance budget, and local budgets.[6] The Constitution also provides the general basis of the budget annuality, with the government having the obligation to prepare the draft state budget and the state social insurance budget annually.[7] Along with these aspects, the fundamental law regulated the applicable solution in the event that the budget cannot be adopted within the legal term, entrusting the government to conduct economic and social activities according to the income and expenses of the previous financial year.[8]

The principle of the legality of taxes is regulated in Art. 139 of the Romanian Constitution, indicating that taxes, fees, and any other revenues of the state budget can only be established by law. At the local level, taxes and fees are established by decisions of the local or county councils. Finally, Art. 140 of the Constitution is also of interest for the topic under analysis and provides the general legal basis for the control exercised by the Court of Accounts, including the execution of budgets and external financial audit attributions.

2. Romania's financial policy – a strategy for resilience, development, and prosperity?

Romania's financial policy, as well as its entire fiscal-budgetary strategy, in the current period has been developed in accordance with the internal and international context, considering the fact that we live in complex times. Healthy, sustainable development is pursued based on the stimulation of investments, the development

5 Art. 56 of the Romanian Constitution.
6 Art. 138 para. 1 of the Romanian Constitution.
7 Art. 138 para. 2 of the Romanian Constitution.
8 Art. 138 para. 3 of the Romanian Constitution.

of human resources (including in the public sector), and the support of Romanian companies. In addition, emphasis is placed on the role of digital transformation[9] and the efficiency of public administration.

After the challenges generated by the COVID-19 pandemic,[10] a health crisis that doubled as an economic crisis, and the war on Romania's border, economic recovery focused on domestic production, workers, companies that provide jobs, and the sovereign debt. On the agenda are reforms and the multi-year programming of public sector investments, supported by attracting European funding. The promoted policy on public spending complies with the rules arising from legal regulations, such as (i) their precise and limited destination, according to the annual budget law; (ii) the impossibility of registering in the budget or hiring and paying from a budget an expense for which there is no legal basis and no budgetary provisions; and (iii) monitoring the multiplier effect of public expenditures and their efficiency. In addition, the effective management of the public debt must also be taken into account, with the aim being to maintain the sustainability of this debt.

Thus, macroeconomic stability, ensuring the multiplier effect of public spending, and maintaining the public debt at sustainable levels are the elements that can bestow Romania the status of a state with healthy public finances. Further, through its financial policy, Romania will have to intensify measures to reduce the gaps with the economies of Western European states in the medium and long term, with the priorities being education,[11] health, digitalisation, innovation, and infrastructure investments. Along with these targeted directions, the ultimate goal of any policy will be to pursue the maximum good for national interests. The defined goal, thus, becomes a lasting notion, and only the means of achieving it are variable.

2.1. Coordinates of the financial policy in the field of public spending

In the current period, governors have the obligation to develop and implement a fiscal-budgetary policy characterised by prudence in budget expenditures, considering the Council Recommendation of 3 April 2020 with a view to bringing an end to the situation of an excessive government deficit in Romania 2020/C 116/01[12] and

9 Mihăilă, 2021, p. 61.
10 Cîrmaciu, 2021, pp. 67–68.
11 In the draft budget for 2024, the government allocated 4.3% of GDP for education. We are witnessing historic growth in education; however, the structure of this budget also includes the National Recovery and Resilience Plan component, which means that the amounts in the form of budget credits from the actual state budget will be reduced. European funds are, thus, included in the packaging of the budget projection. For the year 2024, see: *Legea bugetului de stat pe anul 2024* [Online]. Available at: https://mfinante.gov.ro/static/10/Mfp/buget2024/proiectbuget2024/proiectlegebugetdestat2022024.pdf (Accessed: 15 December 2023).
12 Council of the European Union, 2020.

the Commission Staff Working Document 2023 Country Report – Romania.[13] The basic pillars of the fiscal-budgetary policy consist of the reform of public finances[14] and companies with state capital, the management of public debt, the tax system, and policies in the field of state aid. During this period, several measures have been targeted that were quickly implemented, including measures to adapt to the current state of affairs generated by the conflict on the Romanian border, reduce inflation, increase the purchasing power of the population, respond to the trends in the pricing policy in the energy sector, and implement the recommendations from the European Commission and the International Monetary Fund.

In the period 2021–2023, the objectives of Romania's fiscal and budgetary policy were established in a context marked by the crisis resulting from the COVID-19 pandemic, during which, in a lockdown unprecedented in modern history, there were even orders to suspend fiscal rules. Let us not forget that before the pandemic, Romania already had the largest current account deficit in the area and the largest budget deficit, which had the effect of obvious economic imbalances. The Ministry of Finance published the fiscal-budgetary strategy for the 2024–2026 horizon, the strength of which was considered to be its focus on public policies designed as a strategic response to the current economic problems, economic development, social protection, human capital, the field of European funds, and policies formulated in the context of the commitments assumed within the National Recovery and Resilience Plan (NRRP).

It seems that the problem of the relationship between politics and economics is topical, given that they have common elements as a basis, for example, human action. Economic facts must be directed toward collective interests, harmonising individual interests with the collective interest. Even if politicians often 'blame' economists for not formulating effective solutions to correct difficult public finance situations, they do not notice that, often, they themselves do not follow the economists' recommendations because political motivations require the selection of other formulas. The balance between the political and the economic is the foundation of the problem, which also lies in the complicated external and internal conjuncture of the crises faced by economies that require paradigm changes in the global economy's model of evolution. In this context, Romania has established the following objectives for budget construction for the year 2024 and the 2025–2026 horizon:[15] (i) the continuation of measures for economic recovery; (ii) acceleration of economic growth, maintaining and supporting a new sustainable, fair and inclusive development framework that ensures an economically efficient transition, socially

13 European Commission Staff Working Document, 2023 Country Report – Romania, Accompanying the document Recommendation for a Council Recommendation on the 2023 National Reform Programme of Romania and delivering a Council opinion on the 2023 Convergence Programme of Romania, SWD(2023) 623 final of 24 May 2023.

14 Actions to 'rewrite' the laws regarding public finances and fiscal-budgetary responsibility have also been considered.

15 *Proiectul Strategiei fiscal-bugetare pentru perioada 2024–2026, in public debate,* 2023.

bearable and focused on competitiveness, innovation and decarbonization leading to the elimination of vulnerabilities in the economy and ensure a decent standard of living; (iii) continuation of the gradual implementation of fiscal consolidation, contributing, in this way, to the decrease of inflation, interest rates, the trade and current account deficit of the balance of payments, as well as to the stability of the exchange rate of the leu, taking into account the fragility of the internal and external environment, the budgetary effort that must be allocated to the new law on the pension system and the implementation of the PNRR reforms that must be completed by 2026; (iv) reform, prioritization and multi-year programming of public investments in an efficient, professional and transparent manner with a multiplier effect and direct contribution to the gross formation of fixed capital, by increasing the contribution of European funds related to the 2021–2027 financial framework and those related to the Recovery Mechanism and Resilience that finances the reforms and investments established through the PNRR, the largest stimulus package from the European resources allocated to Romania; (v) consolidation of a predictable fiscal policy committed to reducing the budget deficit, for supporting and adapting the business environment to the challenges raised by the series of crises facing society, simplifying taxation and perfecting legislation according to evasive phenomena, in order to create the premise for a healthy and sustainable economic growth.

Other aspects identified in the scope of the commitments to be assumed for the development of the Romanian society refer to the development and diversification of public debt management tools to maintain the public debt at a sustainable level; making measures to create and consolidate public finances through the qualitative efficiency of public expenditures; improving budget programming with an emphasis on the identification and financial support of active economic measures to assist the most vulnerable groups; reforms in the fields of work and pensions; support for small and medium-sized enterprises whose supply chain has been heavily affected by the Russo-Ukrainian conflict; strengthening budgeting on programmes based on result indicators, which can allow for credible and responsible budget construction and full transparency of public spending; improving the clarity and coherence of the budget process; prioritising sectoral policies; and ensuring real competition between proposed projects to finance and support performance.

The distribution of expenses in the budget must be planned with more care than in other years. Considering the government's obligation to conduct the fiscal-budgetary policy in a prudent manner that ensures the sustainability of the country's fiscal position in the medium and long term, the following measures will be taken into account when estimating expenses for 2024: abolishing vacancies; increasing the norms for establishing structures at the level of service/direction/general direction; reducing the proportion of public management positions at the main authorising level of credits from 12% to 8%; granting holiday vouchers and the food allowance only for civil servants with an income below 8.000 lei net per month;[16] capping the increase of harmful conditions at 15% of the basic salary but no more than 1.500 gross lei per month for all areas of activity in the budget sector; the approval or modification of expenditure norms for institutions and public authorities regarding the provision of cars and fuel consumption; and reducing the public dignity functions of the Secretary of State, State Councilor, Undersecretary of State, and Vice President by 25%.

Other measures taken into account in the area of budget expenditures mainly aim at (i) increasing social security pensions by 13.8% starting in January 2024 and granting recalculated pensions according to the new pension law starting in September; (ii) a 5% increase in the basic salaries of staff paid from public funds, with the exception of education staff, who will benefit from a 20% increase granted in two instalments on 1 January and 1 June; (iii) compensating overtime work by staff assigned to executive or management functions in the budgetary sector, as well as work performed on weekly rest days, public holidays, and other days upon which there is no work in accordance with the regulations in force, only with additional free time, with certain exceptions provided by law; (iv) mandating institutions and public authorities not to award bonuses their staff; (v) suspending the filling of vacant or temporarily vacant positions by competition or examination; and (vi) the non-granting of benefits, compensatory payments upon retirement, etc. Investment expenses must also be taken into account: the proposals for 2024 amount to RON 120,081 million, representing approximately 6.93% of GDP. The investment estimates for the years 2025 and 2026 are RON 111,930 million[17] and RON 129,221 million, respectively.[18]

2.2. Coordinates of the financial policy in the field of achieving budget revenues

Within the distribution of the social product, during each year, the funds necessary to cover the financing of development and consumption are established and accumulated. The highest weight is given to those intended for social-economic development, which are, thus, included in the state's revenues. One perspective considers that the factors of an increase of budgetary resources are influenced by the action of the economic factors that contribute to the increase of public revenues; monetary factors such as interest and credit; demographic factors, which are reflected in the increase in the number of taxpayers; the various geopolitical contexts (i.e. events that can lead to the increase of military expenditure); and social factors, which involve the redistribution of resources in areas such as health and social security.[19]

In 2023, the EU's excessive deficit procedure was launched for Romania. The country's fiscal-budgetary situation was analysed during meetings between officials

16 The value of the holiday voucher will increase from 1.450 lei/year to 1.600 lei/year so that officials are not affected by the introduction of the 10% social health insurance contribution to holiday vouchers.

17 The amount represents approximately 5.95% of GDP. See: Guvernul României, 2023.

18 The amount represents approximately 6.40% of GDP. See: Ibid.

19 Postolache, 2009, p. 149.

from the European Commission, ECOFIN, and the Romanian government. In these discussions, it was concluded that it is necessary to adopt a package of measures to contribute to the reduction of the budget deficit in order to avoid possible sanctions, for example, the suspension of European funds allocated to Romania. The Commission also warned representatives of the Romanian government that if the situation does not improve by implementing these measures, there will be no other option but to conclude that Romania has not made the appropriate efforts and has not responded effectively to the Council's recommendations, and, thus, must assume all the associated consequences. This was the context upon which the adoption of a package of fiscal-budgetary measures on 26 October 2023 was based. The application of this package aims to meet the budget deficit targets.[20]

To ensure Romania's long-term financial sustainability, the measures within the aforementioned law (Law no. 296/2023) include the establishment of a minimum tax of 1% on turnover for companies that register a turnover of over EUR 50 million in the previous year and that determine a profit tax lower than the minimum tax on turnover in the calculation year (this tax is applied to total income adjusted for non-taxable income, investments, and depreciation). Among the measures ordered, an additional tax for credit institutions is established. This tax is calculated by applying a tax rate to the turnover as follows: 2% between 1 January 2024 and 31 December 2025, and 1% starting from 1 January 2026. The turnover includes income from interest, dividends, taxes, and commissions, as well as other categories of income.

Going further, in the aforementioned legal text, we can also identify a measure regarding the establishment of an additional tax for operators in the oil and natural gas sectors that register a turnover of over EUR 50 million in the previous year. This additional tax is set at 0.5% of the total income adjusted with non-taxable income, and investments and depreciation are imposed. Another measure concerns implementing two tax rates on the incomes of micro-enterprises, as follows: (i) 1% for micro-enterprises that achieve incomes that do not exceed EUR 60,000, and (ii) 3% for micro-enterprises that (iia) achieve incomes over EUR 60,000 or (iib) carry out primary or secondary activities in the fields of publishing software products, accommodation facilities, restaurants, catering for events, bars, legal activities (companies with legal personality that are not fiscally transparent entities, constituted by lawyers), general or specialised healthcare activities, and dentistry.

Finally, with all the opposition, the inclusion of the amounts representing the nominal value of meal vouchers and holiday vouchers granted according to the law in the monthly calculation of the social health insurance contribution for natural

20 Law no. 296/2023 regarding some fiscal-budgetary measures to ensure Romania's long-term financial sustainability, published in the Official Gazette of Romania no. 977/27.10.2023. As their general objective, the measures ordered by the Romanian legislator must address the fiscal-budgetary consolidation of Romania through the efficient administration of public revenues, as well as the efficient use of the resources allocated for the financing of public expenses. They include measures to fight tax evasion and those that seek to achieve the efficient management of patrimony and the mineral and natural resources owned by the Romanian State.

persons who obtain income from wages and salary-related income was regulated.[21] Also regulated was the modification of the regime applicable to the social health insurance contribution due in the case of natural persons who earn income from self-employed activities. According to this legal provision, individuals who earn income through independent activities from one or more sources owe the social health insurance contribution for each source of income at an equal annual basis of calculation, which cannot be higher than that corresponding to an annual calculation equal to the level of 60 gross minimum wages of the country.

Other directions refer to the field of VAT and excise duties, as set by the legal provisions regarding the increase of the VAT rate from 5% to 9% for the delivery of social housing (retaining the ceiling of RON 600,000); high-quality food; the delivery and installation of photovoltaic panels, solar thermal panels, heat pumps, and other systems of high-efficiency heating for fitness centres/sports facilities; and recreational activities (amusement and recreational parks, swimming pools) and entrance to sporting events. Also included are the transition from the application of the reduced VAT rate of 9% to the standard VAT rate for alcohol-free beer and foods with added sugar, the total sugar content of which is at least 10g/100g product, and the 10% increase in the excise duty for alcohol products from 1 January 2024.

The fiscal legal framework did not regulate aspects regarding taxation in the case of the ownership of immovable and movable assets of high value. Thus, in states where such provisions exist, the Romanian legislator also introduced a 0.3% taxation for residential buildings that fall into the category of high-value real estate and movable properties. The rate is applied to the difference between the taxable value of the building communicated by the local fiscal body through the taxation decision and the ceiling of RON 2,500,000. In the case of cars, this rate is applied to the difference between the purchase value and the ceiling of RON 375,000.

To conclude this first part of our analysis, we must specifically highlight the idea that through the financial policies promoted and, implicitly, through the budget construction of the current year,[22] the governors propose a transition from a consumption economy to the one based on investments. The budget is centred on the investment sector, showing political commitment in this regard.

In addition, the public finance reform also aims to increase the efficiency of public finances and improve the likelihood of achieving medium-term budgetary objectives. An overview of the reform's objectives shows us that they can be achieved by evaluating the current legislative and institutional framework of financial transfers between the state budget and local budgets, creating statistical data infrastructure for analysing the impact of financial transfers on local budgets and local public

21 The measure entered into force starting with revenues related to January 2024.

22 Law no. 421/2023 of the state budget for 2024, published in the Official Gazette of Romania no. 1187/29.12.2023. According to Art. 2 para. 2 of the law, the state budget is established for revenues to the amount of RON 308,205 million, and for expenses to the amounts of RON 655,825 million in commitment credits and RON 404,238 million in budget credits, with a deficit of RON 96,033 million.

services, and reforming the system of financial transfers between the state budget and local budgets, including impact analyses and proposals for legislative changes.

Also of note is the modernisation of the budget by simplifying the budget architecture, financially supporting activities that generate positive outsourcing (research, energy efficiency), and maximising the coherence between basic government policies and budget planning systems. In the same vein, through the prism of the diversity of the problems of economic life, the reform of public finances must also aim at strengthening corporate governance at state-owned companies in order to improve their performance, as well as the generalisation of the rule regarding the registration of work points, regardless of the number of employees.[23]

3. Fiscal-budgetary responsibility in 'Romania's financial disorder'

As we have shown, the 2024 budget was voted without problems, with the opposition not having the number of MPs required to refer the Constitutional Court of Romania. However, it is believed that though the governors have expressed optimism, several difficulties will make their presence felt from the beginning of the year. For example, many economic agents are not prepared to deal with the IT and administrative procedures that the implementation of the e-invoicing system entails. Moreover, some IT specialists have raised concerns that the systems of the National Agency for Fiscal Administration (NAFA) are not ready to handle such a large flow of invoices from across the country. The Romanian e-invoice system will, indeed, be an endurance test for the NAFA servers.[24]

Without insisting on this topic, we must accept that, whether we consider the budget good or not necessarily the one we wanted, the circumstances and conditions in which it was drawn up did not allow for a better structure. Yet, regardless of the budget, the fiscal-budgetary responsibility law[25] and the Fiscal Council must play important roles in ensuring fiscal discipline. In Romania, through the adoption of the fiscal-budgetary responsibility law in 2010, the creation of the legal framework

23 In this view, the threshold of five employees per point of work will be removed, with the income tax being transferred to the local budget where the employee works.

24 'NAFA's servers will probably not be ready to receive the huge number of bills from taxpayers. For example, last year there were taxpayers who received a message from NAFA that they were going to be blocked on the server (so any information NAFA received from them would have been seen as spam). After numerous discussions with NAFA's IT specialists, it was discovered that NAFA's servers were set to receive a certain number of invoices per minute or per hour. […] It is not clear if NAFA was prepared, did simulations and piloting for e-invoicing. Or he went with the cowardly idea, we'll see, we'll manage in some way'. See: Vlaston, 2023.

25 Law no. 69/2010 regarding the fiscal-budgetary responsibility, republished in the Official Gazette of Romania no. 472/04.06.2020.

was aimed at supporting decision-making regarding fiscally sustainable policies by stipulating fiscal principles and rules related to revenues, public debt, deficit, expenses, and risk management.[26] This law seeks to ensure predictability in spending public money.

The law established several fiscal rules to ensure a budget balance that does not exceed the ceilings of total and personnel expenses and maintains the rate of the growth of expenses below the level of GDP growth, in accordance with the fiscal-budgetary strategy. It also provided for the establishment of a Fiscal Council.[27] This Council is an institutional transposition of European fiscal legal provisions into Romanian national legislation.[28] In carrying out its mission, the Fiscal Council fulfils a wide range of duties, including (i) evaluating the macroeconomic projections taken into account when substantiating the revenue forecast of the general consolidated budget, (ii) estimating the impact of the packages of measures likely to influence the budget balance, (iii) analysing the budget execution and the extent to which it corresponds to the proposed targets, (iv) monitoring compliance with fiscal rules, and (v) issuing recommendations regarding current and future fiscal policy.

According to the provisions of Law no. 69/2010, the fiscal-budgetary policy promoted by the governors must be based on compliance with certain principles. The first of these principles relates to transparency regarding the establishment of fiscal-budgetary objectives and the development of fiscal and budgetary policy: the government and local public authorities must make public, and maintain in public debate for a reasonable period of time, all the necessary information that allows for an evaluation of the way fiscal and budgetary policies are implemented, their results, and the state of central and local public finances.

To meet the need for constants that function regardless of the pace of legislative changes or other reasons, the principle of stability is introduced (a principle according to which the Government must conduct the fiscal-budgetary policy in a way that ensures its predictability in the medium-term in order to maintain macroeconomic stability).

Finally, the principle of fiscal responsibility deserves special appreciation. This principle imposes on the governors the duty to conduct fiscal-budgetary policy prudently and to manage budgetary resources and obligations, as well as fiscal risks, in a way that ensures the sustainability of the fiscal position in the medium- and long-term. In addition, the principle of equity stipulates that the government will carry out the fiscal-budgetary policy while taking into account the potential financial impacts on future generations and on economic development in the medium- and

26 Ardeleanu-Popa and Cîrmaciu, 2010.

27 The Fiscal Council is composed of five members appointed by a decision of the Parliament at the proposal of the National Bank of Romania, the Romanian Academy, the Academy of Economic Studies, the Romanian Banking Institute, and the Romanian Association of Banks. It aims to ensure support for achieving the quality of macroeconomic and budgetary forecasts and budget policies established in accordance with the principles of fiscal responsibility. See: Cîrmaciu, 2010, p. 79.

28 Costaș and Tofan, 2023, p. 85.

long-term, respecting the principle of efficiency and the effective management of personnel expenses paid from public funds. All these principles also apply to local public administration authorities.[29]

Since its establishment, the Fiscal Council, as an independent institution, has developed documents through which it expresses its opinion on the fiscal-budgetary strategy defined through, for example, the annual budget laws and budget rectification laws.[30] Among the Fiscal Council's duties is the publication of an annual report that analyses the development of the fiscal-budgetary policy from the previous year compared to that approved by the fiscal-budgetary strategy and the annual budget. The Council must also evaluate the macroeconomic and budgetary trends included in the fiscal-budgetary strategy and the annual budget, as well as the objectives, targets, and indicators established by this strategy and budget.

Operational, administrative, and technical activities are ensured by the Technical Secretariat of the Fiscal Council. Fiscal Council meetings are held whenever necessary; however, a meeting will usually take place at least once a month. The meetings are convened by the president, or in his absence, by the vice-president of the Fiscal Council. These meetings are not public, but external experts can participate in them to the extent that their participation is approved by Fiscal Council members. The decisions of the Fiscal Council will be adopted by voting, with a simple majority of the participating members of the Council.

The Advisory Committee of the Fiscal Council was established on 20 September 2020 to align with the OECD principles regarding Independent Fiscal Institutions. This committee consists of three members and has a two-year mandate. Members are elected by consensus, based on the criteria of competence and expertise set by members of the Fiscal Council.

Yet, the question is still raised about the efficiency of an institution that has only an advisory role, which it plays through issuing opinions and recommendations. The literature[31] also claims that this institution, which brings together valuable specialists in the field, fails to add value in the matter of public finances, precisely because of its lack of institutional strength and the impossibility of issuing decisions through which to resolve the disputes that arise in the complex sphere of public finances.

The Fiscal Council has reiterated the 'sensitive' situation that Romania's economy is experiencing, with a budget deficit of around 6% of GDP (also during 2023), emphasising that the country remains under the excessive deficit procedure. Even in 2023, the Fiscal Council 'amended' the annual budget construction, given that

29 Art. 4 para. 1. of Law no. 69/2010.

30 For example: The opinion of the Fiscal Council on the State Budget Law for 2024, the State Social Insurance Budget Law for 2024, and the fiscal-budgetary strategy for the period 2024–2026 (19 December 2023); The opinion of the Fiscal Council regarding the draft of the first rectification of the consolidated budget for 2022 (18 August 2022); The opinion of the Fiscal Council on the legislative proposal regarding the establishment of measures to stimulate activity and reduce the effects of the health crisis in the tourism sector (14 July 2020); etc.

31 Costaș and Tofan, 2023, p. 86.

revenues were overestimated and expenses were underestimated, resulting in an unrealistic budget projection.

For the 2024 budget, the Fiscal Council specified that fiscal-budgetary measures should favour the downward trajectory of the budget deficit toward 3% in the following years. Inevitably, this is where the eternal turmoil between the political (with specific ideologies, sometimes detached from reality) and the economic appears; often, an economic problem does not have a purely economic character. Moreover, even when considering the actions of the politician in power, we cannot always distinguish which interest prevailed in making a decision. However, it is certain that we cannot improve the deficit without effort or 'pain'.[32] The Fiscal Council also argues that adjustments should be made on the revenue side and that Romania must spend public money much more efficiently. Nevertheless, the Council warns the authorities that it does not support a massive, unjustified cut in public spending because the effects can be negative, instead of resulting in the efficiency of budget construction. This is because, in Romania, there is a shortage of goods and services that citizens can enjoy and from which they can benefit in the necessary quantity and quality.

References to the continuation of the tax reform, the increase of the collection rate, and the efficiency of the NAFA activity (not only through the oft-invoked digitisation) are also not omitted. In addition, there is a need to continue the fight against tax fraud, and efforts to tackle the phenomenon of fiscal optimisation must continue.

European funds (NRRP and the Multiannual Financial Framework) have an essential role in the activity of resolving Romania's so-called 'financial mess'. This European money is needed to start reforms and support various projects, including digitisation, energy transition, and infrastructure efforts.

An additional obstacle to the correction of the budget deficit is the impact of the new legislation in the field of pensions. Here, we are not referring to the expediency of the law, which was clearly necessary to eliminate inequities in the social assistance system. The problem is generated by the direct application of the text of the law in its entirety from 1 September 2024, rather than in stages: staggering would have ensured that there would not have been so much pressure on the budgetary resources of 2024.

Summarising these aspects, although the objectives set for the coming years can be categorised as 'bold', if the targeted reforms are implemented, tax evasion is reduced, and the level of tax revenue collection increases, they can be achieved. The absorption of European funds and budgetary consolidation must both be continued. Let us also not forget yet another advantage of being a member of the European Union is benefiting from mechanisms for monitoring imbalances.

32 *Romania Fiscal Council – Opening remark* [Online]. Available at: http://www.fiscalcouncil.ro/index.html (Accessed: 30 December 2023).

4. Final considerations

4.1. Public credit, or the 'engine' that must be operated with utmost caution

Lorenz von Stein considered that 'without resorting to public credit, a state has little achievements for the future and much too great claims from the present'. Starting from this point, we highlight that public borrowing is a way of attracting financial resources to the state with the aim of using them to cover the budget deficit, temporary treasury gaps,[33] and some public expenses, including interest payments. Even if public lending presents some advantages (in that it is sometimes easy and more convenient for the governors), a cautious approach is needed. It is also necessary to prevent, as much as possible, the situation of the unjustified recourse to credit out of the simple desire to ease the act of governance. Beyond the advantages and disadvantages, in the current period, the objective aim of 'productive' interests rather than consumption (especially when no other possibilities for economic-financial recovery can be found) must be supported.[34]

The objectives of the Ministry of Finance[35] in the administration of the governmental public debt for the period 2023–2025 are set as follows: (i) to ensure the financing needs of the central public administration against the background of cost minimisation in the medium- and long-term; (ii) to limit the risks associated with the

33 Boţa et. al., 2002, p. 95.

34 According to the regulations in force in Art. 4 para. 1 of Government Ordinance no. 64/2007, published in the Official Gazette of Romania no. 439/28.06.2007, the government is authorised to engage in the name of, and on the account of, the state obligations regarding the nature of government public debt only through the Ministry of Finance, for the following purposes: (i) the financing of the state budget deficit, the temporary financing of deficits from the previous years of the state social insurance budget until the allocation of amounts for this purpose, and the financing of the temporary deficits of the state budget and of the state social insurance budget from the current year; (ii) refinancing and early repayment of the governmental public debt; (iii) permanently maintaining a corresponding balance in the general current account of the State Treasury; (iv) the financing by law of some programmes/projects or other priority needs for the Romanian economy; (v) maintaining the balance of payments in accordance with the Regulation of the Council of the European Union no. 332/2002, which establishes a medium-term financial assistance mechanism for Member States' balances of payments; (vi) joining guarantee mechanisms or financing instruments established at the level of the European Union, that is, at the level of the international financial institutions of which Romania is a member; (vii) the financing necessary to secure the collateral related to transactions with derivative financial instruments; and (viii) financing projects/expenditures that are intended to protect the environment and combat climate change, as well as those in the social and sustainable development fields, based on a special framework approved by government decision. The Ministry of Finance has the right to contract government loans in support of the previously mentioned purposes under the conditions stipulated by the legal documents it concludes with creditors. The exception is reimbursable financing that is contracted from various international financial bodies with the purpose of financing the budget deficit, in which case approval is required by decision of the government. Costaș and Tofan, 2023, p. 267.

35 *Program de Guvernare 2023-2024* [Online]. Available at: https://gov.ro/fisiere/pagini_fisiere/23-06-16-12-32-52Programul_de_Guvernare_2023-2024.pdf (Accessed: 30 December 2023).

government public debt portfolio; and (iii)) to develop the internal market of state securities. These objectives will be achieved through the use of specific instruments for the administration of government public debt and liquidity management, under the conditions of the risks shown (refinancing risk, interest rate risk related to the debt denominated in the national currency, currency risk[36]).

In the 2023–2025 period, Romania aims to cover its financing needs by issuing government securities launched on the domestic market, issuing Eurobonds on the international capital markets, and contracting external loans from international financial institutions.

The competent ministry is considering ensuring the financing of the budget deficit and the refinancing of the public debt mainly in national currency in order to continue the development of the internal market, correlated with the internal market's capacity to absorb state securities in lei. This will be undertaken in parallel with accessing external capital markets in EUR, USD, and other currencies, depending on the opportunities offered on these markets, with the aim of extending the average maturity of the total debt and diversifying the investment base. It should be noted that in the event that the public administration debt shows constant growth trends,[37] the government is called to apply the legal measures imposed by the provisions of Law no. 69/2010.

With the entry into force of the provisions of Emergency Ordinance no. 64/2007 on public debt, the practical usefulness of the distinction between internal and external public debt has been lost, with the legal text distinguishing only between governmental public debt and local public debt (this approach is common to all EU Member States). When contracting public debt, a certain limit is taken into account. This limit is known as the 'public debt ceiling' and represents the set of financial obligations that can be contracted and guaranteed by the relevant ministry and the local public administration authorities for a period of one year. From 2006–2010, the Parliament annually approved the public debt ceiling by law. For the years after 2010, the debt ceiling was contained in various normative Acts.

Government securities, namely treasury certificates and bonds, are predominant in the structure of the internal debt.[38] To develop the domestic market of government securities in the next period, the Ministry of Finance has outlined an action plan that refers to increasing the efficiency of the government securities market by consolidating and expanding the yield curve on the domestic market of government securities, developing government securities programmes for the population, and diversifying and broadening the base of potential investors.[39]

36 Exposure to currency risk can be kept under control by benefiting from the lower volatility of the leu/euro exchange rate.

37 Registering 58.0% of GDP on 31 October 2023. See: *Datoria publica* [Online]. Available at: https://mfinante.gov.ro/static/10/Mfp/buletin/executii/Structuradatorieipublice2000-2020Ro_102023.pdf (Accessed: 30 December 2023).

38 Ministerul Finanțelor, 2023.

39 Ibid.

4.2. General aspects of the legal regime of public debt in Romania

As can be seen from the above analysis, public loans have an indissoluble relation with the budgetary component of public finances and have been subject to distinct regulations over time. Currently, the legal framework is represented by GEO no. 64/2007 on the public debt and its subsequent amendments and additions. This normative Act contains the principles of public debt administration. The unitary application of the provisions of GEO no. 64/2007 is ensured by secondary legislation, primarily Decision no. 1470/2007.[40]

Public loans are under the power of public law provisions (imperative norms) that establish certain conditions regarding their contracting and/or guarantee, their capping, the purpose for which they can be contracted, and the methods of approving public debt contracting operations. According to the legal regulations in force, the financial conditions regarding the issuance of state guarantees and the granting of subloans in the form of government public debt obligations are approved by the Interministerial Financing, Guarantees, and Insurance Committee.[41]

Public loans are monitored through their reporting.[42] Peculiarities arise with regard to the repayment of public loans. The repayment of the governmental public debt is an obligation of the state, unconditional and irrevocable, consisting of the payment of capital, interest, commissions, and various other related costs.

The legal regulation establishes the permanent budget authorisation mechanism, which authorises the government to always provide resources in the budget of the central state administration for the payment of the public debt service. In exceptional situations, the responsible Ministry can call on sums from privatisation revenues, using them to cover interest payments, commissions, and costs related to the governmental public debt.[43]

Lastly, we must remember that among the various sources of payment for public debt service is the risk fund,[44] which is managed by the Ministry of Finance through the general current account of the State Treasury, thus ensuring the safety, liquidity, and profitability of the funds.

Regarding the issue of loans to administrative-territorial units, local councils, county councils, or the General Council of the Municipality of Bucharest can approve the contracting or guaranteeing of internal or external loans in the short-, medium-, and long-term. The purpose of these loans must be to finance public investments of

40 Government Decision no. 1470/2007 for the approval of the methodological rules for the application of GEO no. 64/2007 on public debt, published in the Official Gazette of Romania no. 870/19.12.2007.

41 Art. 2 point b of Government Emergency Ordinance no. 64/2007.

42 According to the provisions of Art. 8 of GEO no. 64/2007: 'The Ministry of Finance annually prepares the report on the governmental public debt and submits it to the government for approval. The approved form of the report is sent for information to the Parliament, but no later than 30 July of the year following the reporting year'.

43 Art. 5 para. 2ˆ1 of Government Emergency Ordinance no. 64/2007.

44 Art. 2 point f of Government Emergency Ordinance no. 64/2007. See also: Cîrmaciu, 2015, p. 88.

local interest and to refinance local public debt. The legal framework is represented by Law no. 273/2006 on local public finances.[45]

Local public debt includes both direct local public debt and guaranteed local public debt. Following the proposal of the main credit authoriser, local councils decide to contract or guarantee loans with a vote of at least half plus one of the number of councillors in office. According to the law, loans can be contracted or guaranteed only with the Commission's approval for the authorisation of local loans.[46] Local councils can also benefit from external loans contracted or guaranteed by the state.

The law expressly and exhaustively lists the instruments of local public debt, namely securities, loans from commercial banks or other credit institutions, supplier credits, financial leasing, and local guarantees.[47] Securities can be issued and launched directly by the local public administration authorities or through agencies or other specialised institutions.

Some legal provisions govern the capping of local public loans. According to these provisions, administrative-territorial units are prohibited from accessing loans or guaranteeing any kind of loan if the total annual debts representing the instalments due on contracted and/or guaranteed loans, interest, and commissions, including the loan to be contracted and/or guaranteed in the respective year, exceed 30% of the arithmetic average of own incomes, reduced by the incomes from the capitalisation of some goods, for the last 3 years prior to the year in which the request is made for the authorisation of repayable financing to be contracted and/or guaranteed.[48] Those administrative-territorial units that registered overdue payments on 31 December of the previous year, unpaid until the date of requesting the opinion of the Local Loans Authorisation Commission, or that registered a deficit of the operating section at the end of the year prior to the request, are not entitled to contracting or guaranteeing loans.

In the event that, during the execution, temporary cash gaps appear as a result of the gap between the revenues and expenses of the local budget, they can be covered by loans granted by the Ministry of Finance from the general current account of the State Treasury, but only after using the surplus from previous years. In this context, the total amount of the loan that can be committed by the local public administration authorities shall not exceed 5% of the total revenue estimated to be collected during the budget year in which the loan is made. In addition, local public administration authorities cannot borrow more than the funds they can repay during the same budget year.

According to the law, the activity of local public administration authorities will be subject to an exceptional audit by the Court of Accounts if the authority does

45 Law no. 273/2006 on local public finances, published in the Official Gazette of Romania no. 618/18.07.2006. Reference to Law no. 273/2006 is made by the provisions of Art. 13 of GEO no. 64/2007.

46 The composition and mode of operation of this commission is approved by a decision of the government.

47 Art. 62 para. 2 of Law no. 273/2006.

48 Art. 63 para. 4 of Law no. 273/2006.

not repay all its short-term payment obligations by the end of the budget year in which the loans were committed; if at a certain moment during the budget year, the short-term debts of the authority exceed the established legal limit; or at the motivated notification of at least one-third of the members that make up the deliberative authority. The Court of Accounts will request that local public administration authorities in one of the previously mentioned situations draw up and submit a recovery plan to the Court of Accounts and to the General Directorate of Public Finances. Through this plan, local public administration authorities oblige themselves to comply with legal provisions for 12 months.

In a derogatory regime from the restrictive legal provisions, the Ministry of Finance can grant interest-bearing loans to a local public administration authority from the available funds of the general current account of the State Treasury as part of the recovery plan on the condition that the authority undertakes to repay these funds within a set term by the Ministry of Finance, which cannot exceed 2 years.

4.3. Special situations regulated by Law no. 273/2006

The legislator considers two exceptional situations: a crisis[49] and a state of insolvency[50] in an administrative-territorial unit. The general regulation can be found in Arts. 74–75 of Law no. 273/2006; however, the provisions of Art. 85 of the same law indicate that the Ministry of Finance and the Ministry of Administration and Interior should prepare a special draft law regarding the mentioned procedures. As a result, the government established Emergency Ordinance no. 46/2013 regarding financial crises and insolvency in administrative-territorial units,[51] a normative Act that was initiated in the context of a large volume of arrears registered by administrative-territorial units.

49 A financial crisis is defined through the state of the patrimony of the administrative-territorial unit, characterised by the existence of financial difficulties and an acute lack of cash availability, which leads to the non-payment of payment obligations, liquid and due, for a certain period. According to the provisions of Art. 74 of Law no. 273/2006, a financial crisis is presumed in one of the following situations: non-payment of payment obligations, liquid and due, older than 90 days and exceeding 15% of the expenses provided for in the general budget of the respective administrative-territorial unit, except for those in commercial litigation; or the non-payment of salary rights provided for in the local revenue and expenditure budget or in the budgets of institutions or public services of local or county interest for a period longer than 90 days from the due date.

50 Insolvency is defined through the state of the patrimony of the administrative-territorial unit, characterised by the existence of financial difficulties and an acute lack of cash availability, which leads to the non-payment of payment obligations, liquid and due, for a certain period. Insolvency is presumed in one of the following situations: non-payment of payment obligations, liquid and due, older than 120 days and exceeding 50% of the expenses provided for in the general budget of the administrative-territorial units, without taking into account those in commercial litigation; or non-payment of salary rights arising from employment relationships and provided for in the income and expenditure budget, for a period longer than 120 days from the due date. See also: Morozan, 2014, pp. 276–277.

51 Published in the Official Gazette of Romania no. 299/24.05.2013.

5. Conclusions

Regarding Romanian public finances, the year 2024, a year of both electoral tensions and renewed hopes, is dedicated to actions aimed at predictability in fiscal matters, in addition to 'zero tolerance' for tax evasion and avoiding the waste of public financial resources. These actions will also seek to reduce bureaucracy in spending public money and promote modern mechanisms for managing public expenses. Only in this way can public finances be strong and modern, and provide citizens with quality public services.

The control function will continue to be manifested with the aim of ensuring compliance with laws and increasing economic efficiency through the better administration of public money and ensuring monetary, currency, and financial balance in the economy. The government will also continue to have a duty to conduct the fiscal-budgetary policy with prudence in the management of budgetary resources and obligations. The aim will be to achieve the medium- and long-term sustainability of the fiscal position and the predictability of the fiscal-budgetary policy. Measures will be implemented to ensure Romania's compliance with the deadlines and conditionalities established by the NRRP, especially in the field of fiscal reform, in accordance with the recommendations of the European Commission.

Romania's budget remains fragile – let us not forget the years of the pandemic and the energy crisis, which led to the temporary suspension of fiscal rules. The situation was further complicated by the start of the conflict on Romania's borders. This fragility is reflected in lower incomes, tax evasion, and the 'still permissive' tax regime that leaves open ways to avoid the payment of taxes and fees.

In this overall context, we must also bring to attention the role that the National Committee for Macroprudential Supervision had, and still has, in coordinating the tasks related to financial stability and the management of financial crises in Romania. This committee is an independent body with regards the operational fulfilment of these objectives.[52] Further, the governors must consider that all the social policy measures included in the present government programme fall within the deficit and the objectives assumed by the NRRP. Achieving a resilient economy by correcting internal and external economic imbalances, supporting sustainable development (through human capital, investments, and capital stimulation), increasing Romanian companies' competitiveness, and digital transformation must remain a priority for government actors, who must focus on the efficiency of state spending and the fight against poverty.

52 The Committee's fundamental objective is to contribute to the safeguarding of financial stability, including by strengthening the capacity of the financial system to withstand shocks and reducing the accumulation of systemic risks. This ensures that the financial system makes a sustainable contribution to economic growth. The Committee includes representatives of the National Bank of Romania, the Financial Supervision Authority, the Ministry of Finance, and the Bank Deposit Guarantee Fund.

Bibliography

Ardeleanu-Popa, C., Cîrmaciu, D. (2010) 'Considerations regarding the Law of Fiscal–Budgetary responsibility', *Analele Universității din Oradea, Fascicula Științe*, 1(1), pp. 302–306.

Boţa, A. F., Pârvu, D., Smit, D. (2002) *Finanţe publice. Note de curs. Caiet de seminar.* Oradea: Convex Publishing.

Cîrmaciu, D. (2010) *Dreptul finanțelor publice*. Oradea: Universitatea din Oradea Publishing.

Cîrmaciu, D. (2015) *Universitarul Gheorghe N. Leon*. Bucharest: Pro Universitaria Publishing.

Cîrmaciu, D. (2021) 'Romania's Public Finances: Where Are We Now', *European Integration Studies*, 17(2), pp. 67–73; https://doi.org/10.46941/2021.e2.67-73.

Costache, M. (2021) 'Legea nr. 241/2005 pentru prevenirea și combaterea evaziunii fiscale – infracțiuni, modificare, neconstituționalitate și necesitate de modificare', *Universul Juridic,* 17 May. [Online]. Available at: https://www.universuljuridic.ro/legea-nr-241-2005-pentru-prevenirea-si-combaterea-evaziunii-fiscale-infractiuni-modificari-neconstitutionalitate-si-necesitate-de-modificare/ (Accessed: 13 December 2023).

Costaș, C. F., Tofan, M. (2023) *Drept financiar.* Bucharest: Universul Juridic Publishing.

Council of the European Union (2020) *Council Recommendation of 3 April 2020 – with a view to bringing an end to the situation of an excessive government deficit in Romania. 2020/C 116/01*, 8 April. [Online]. Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2020.116.01.0001.01.ENG (Accessed: 10 October 2023).

Guvernul României (2023) *Strategia fiscal-bugetară pentru perioada 2024-2026* [Online]. Available at: https://mfinante.gov.ro/static/10/Mfp/buget2024/proiectbuget2024/SFB2024-2026.pdf (Accessed:14 December 2023).

Lazăr, I. (2013) *Dreptul finanțelor publice. Volumul I Drept bugetar.* Bucharest: Universul Juridic Publishing.

Leon, G. N. (1918) *Problematica financiară și chestiunea banului*. Bucharest: Atelierele de Arte Grafice 'Poporul'Publishing.

Leon, G. N. (1924) *Istoria economiei publice la români*. Bucharest: Cultura Națională Publishing.

Leon, G. N. (1925) *Elemente de știință financiară*. Cluj: Institutul de Arte Grafice, Editură și Librărie 'Cartea Românească'Publishing.

Leon, G. N. (1932) *Politica economică a Partidului Național Liberal*. București: Cartea Românească Publishing.

Leon, G. N. (1934) *Politica noastră financiară*. București: Monitorul Oficial și Imprimeriile statului Publishing.

Mihăilă, C.O. (2021) '„Problema" digitalizării în încercarea de protecție a drepturilor de proprietate intelectuală', *Revista Română de Dreptul Proprietății Intelectuale*, 2021/4, pp. 61–82.

Ministerul Finanțelor (2023) Strategia de administrare a datoriei publice guvernamentale [Online]. Available at: https://www.mfinante.gov.ro/static/10/Mfp/buletin/executii/Strategiedeadministrareadatorieipubliceguvernamentale2023_2025.pdf (Accessed: 2 January 2024).

Morozan, F. F. (2014) *Drept procesual civil. Vol. I.* 3rd edn. Oradea: Universitatea din Oradea Publising.

Postolache, R. (2009) *Drept financiar.* București: C. H. Beck Publishing.

Șova, D. (2014) 'Izvoarele dreptului fiscal', *Revista Dreptul*, 2014/1, pp. 143–154.

Văcărel, I., Anghelache, G., Moșteanu, T., Bercea, F., Bodnar, M., Georgescu, F. (2001) *Finanțe publice*. 3rd edn. Bucharest: Didactică și Pedagogică Publishing.

Vlaston, S. (2023) 'Probleme grele pentru bugetul pe 2024', *Adevărul,* 20 December. [Online]. Available at: https://adevarul.ro/blogurile-adevarul/probleme-grele-pentru-bugetul-pe-2024-2325654.html (Accessed: 30 December 2023).

Proiectul Strategiei fiscal-bugetare pentru perioada 2024-2026, în dezbatere publică (2023) *Ceccar Business Magazine,* 13 December. [Online]. Available at: https://www.ceccarbusinessmagazine.ro/proiectul-strategiei-fiscal-bugetare-pentru-perioada-2024-2026-in-dezbatere-publica-s19603/# (Accessed: 14.12.2023).