

Some macroeconomic effects of the financial crisis in Romania

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This paper intends to open a research on the macroeconomic effects of the financial crisis in Romania. Our objective is to measure the impact of the financial crisis upon the economic situation in Romania up to the second semester of the year 2008, based on data availability. Romania, situated in Central and Eastern Europe and new Member of the European Union (since 2007) had a remarkable economic activity in the recent years. During 2006 and 2007 it had a low unemployment rate and an increase of the labor productivity. The dynamic of production was high and it was present in sectors as constructions, trade, and financial activity. This assured for the first semester of the year 2008 the highest rate of the economic growth in the region. There were however some weak points also. The lowest dynamic was a characteristic of the agricultural sector. The great volume of trade that it has inside the European Union determined an increase of the current account deficit in GDP. The negative sold of the current account is an unfavorable fact in the context of the global financial crisis. Associated with the big short term debts, it will determine the risk and will oblige the authorities to react rapidly at the changes from the financial global environment.

By using econometric tools, we intend to see the way in which the normal interdependences that happen inside the Romanian economy can be affected by the world financial crisis. We are aware that the present paper could undoubtedly contain some errors due to its premature stage but this trial could be a useful start in carrying further research on more available data and using more complicated econometric tools.

Keywords: financial crisis, derivate instruments, economic growth, trade, foreign direct investments