Sustainable Financing in the Context of Global Crisis and Digital Transformations

Ghenadie Ciobanu[1], Luminița Nicoleta Popescu (Groaznicu)[2], Dragoș Răducanu[3] And Carol Cristina Gombos[4]

[1)] *National Scientific Research Institute for Labor and Social Protection, Bucharest, Romania*
[2) 4)] *Bucharest Universityof Economic Studies, Bucharest, Romania*
[3)] *Artifex University of Bucharest, Bucharest, Romania*
E-mail: gciobanu019@gmail.com; E-mail: nicoleta.groaznicu@gmail.com
E-mail: pargaruion@yahoo.com; E-mail: svegombos@yahoo.com.sg

Please cite this paper as:

Ciobanu, G., Popescu(Groaznicu), L.N., Răducanu, D. and Gombos, C.C., 2023. Sustainable Financing in the Context of Global Crisis and Digital Transformations. In: R. Pamfilie, V. Dinu, C. Vasiliu, D. Pleșea, L. Tăchiciu eds. 2023. *9th BASIQ International Conference on New Trends in Sustainable Business and Consumption.* Constanța, Romania, 8-10 June 2023. Bucharest: ASE, pp. 201-208

DOI: 10.24818/BAS9Q/2023/09/019

Abstract

In the current conditions, we are facing multiple crises both at the global level and at the level of countries, development regions and local level. At the same time, we are also facing economic and technological changes and digital transformations. At all levels of development, sustainability processes need to be supported financially, with investments, with technologies. In this sense, the financing and investment mechanisms are diverse and very complex. In this article, we have proposed to review the sustainability financing approach at the international level with a review of the sustainability approach at the level of the banking system and bank management. We approached the experience of banks' involvement in sustainable activity, the involvement of banks in sustainable development activity considering the priorities of sustainable development at the European level, the existing objectives, financing and investment needs. We proposed to approach the development of sustainable financing with methodological support in order to build the entropic model realized through the entropic logic of the managerial system.

Keywords

Global economic development, sustainable development, finance international projects, banking activity, digitization.

DOI: 10.24818/BAS9Q/2023/09/019

Introduction

Brookings' Program on Global Economics and Development conducted a survey on multilateralism in spring 2021 as part of a project on the future of global governance. Those results therefore come as the new Biden administration has re-committed the United States to cooperative multilateralism and various initiatives — notably on international taxation, the issuance of $650 billion in new Special Drawing Rights (SDRs) and intensified efforts to reduce emissions to combat climate change (Mogos et al., 2021).

The crisis of the Covid-19 pandemic has brought many countries of the world into a situation of health crisis, economic crisis, delayed vaccination rates and uneven recoveries from the economic recession induced by the pandemic (Belostecinic et al., 2022).

Multilateralism, and the systemic crisis, existed long before the pandemic (Ladaru et al., 2022). Increasingly, dissatisfaction with globalization, associated with the failure of the multilateral system to stop the growing wave of inequality, social fragmentation, and job insecurity, intensified by technological changes, has increased (Negescu et al, 2021). Global governance reform is therefore called for, reflecting the changing economic, demographic and political weight of development in largely neglected countries . Multilateral organizations such as the IMF, World Bank, UN, WTO are faced with various issues related to the need to develop new methodologies and their applicability in the efficient functioning of financial

and monetary systems , of transparency, of strategies, policies and strategic and operational management effectively applied by national financial institutions, economic agents and the integration of these institutions in the global financial-monetary system adapted to radical digital transformations, to climate changes, to new eco-innovative and innovation processes social, to ensure the vulnerable global problems that the world map is going through today (Popescu et al. 2021). Therefore, in the paper we proposed to come up with a new methodological approach from the theory of entropy value, to develop an entropic model that can be built based on the entropic logic of the managerial system, to study and observe the evolution of qualitative degradation, losses of integrity systemic, s.a. complex aspects.

1. Review of the scientific literature

We aim to strengthen the activity of the national financial systems in correlation with ensuring the general financial balance between the national systems and the international financial-monetary system. In the current conditions of activity Banks, act as financial intermediaries, ensure the growth of the economy. The authors (Kirikkaleli and Kayar, 2023), argue that, given the opportunities within the monetary policies and mechanisms, they are good tools to ensure sustainable macroeconomic design. Banks, as financial institutions, are most exposed to some high financial risks (Burlacu et al., 2019). Kirikkaleli and Kayar explore the long-term effects of economic, financial, social-political stability on the banking system. The analyzed research covers a period of over two decades, 21 years, from 1996 to 2017. We must mention that the impact of globalization has contributed to the diversification of nature, with a wide range of risks, arising due to economic uncertainties and changes in various factors. The results of economic, financial activity, social and political developments in different countries are reflected in the country risks of the respective countries (Profiroiu et al., 2020). Country risk is a very important indicator for the investment future of each country . For these reasons, careful monitoring by the responsible institutions is necessary, because it can affect both the banking system and companies and different branches of activity (Jianu et al., 2019).

The authors of the respective study are of the opinion that the high-risk information (economic, financial, political) from the diversified portfolio of country risks, from six Balkan countries selected during the years 1996-2017, were analyzed with the application of panel data analysis techniques. When evaluating the results obtained, following the respective analysis, it was found that the calculated values, for all the examined variables, for the respective countries, were lower than the critical values calculated for the applied test, this moment demonstrated that the examined variables have unit roots (Bodislav et al., 2019).

The impact of the global financial crisis (GFC), will also have an impact on the pharmaceutical market, the stagnation of market liquidity, leads to a deep recession of the pharmaceutical field. (Dong, Zheng and Li, 2023). After the COVID-19 pandemic, the pharmaceutical economic downturn, the financial crisis in the pharmaceutical industry have been on the rise, caused by the containment and control of the COVID-19 pandemic in China, have served as important reasons in the emergence and accumulation of systemic financial risks in China.

To support the pharmaceutical field, financial stability, the authors of the study analyzed the mechanism of the weakening of stabilization effects, in the scenarios of systemic risks (Balu et al., 2021). The ways in which the evolution of systemic risks, under the shock of COVID-19, affected the effects of monetary policy stabilization were analyzed (Radulescu et al., 2021). Sustainable development for the international financial-monetary system is the foundation of the healthy and stable development of the global economy (Burlacu et al., 2021).

Shen (2022) claims that: "the importance of the digital currency mechanism in China as a research object uses and applies a regime-switching transition autoregressive model (STAR), a non-linear autoregressive model that varies in " time-stochastic-parameter-volatility-vector"," to empirically analyze the relationship between digital RMB, the internationalization of RMB (legal currency of China, RMB renminbi) the development of the international monetary system. The results reflect the relationship between DC/EP internationalization and RMB. In conclusion, the authors pose the question: Can (DC/EP) Digital Currency / Electronic Payment promote RMB internationalization?

That question will affect the sustainable development of the Chinese financial system and the international monetary system. To accurately describe the impact of DC/EP on RMB internationalization, we will need to analyze China's digital currency, focus on the relationship between digital currency and RMB internationalization.

RMB, in particular, the auto-regressive, regime-switching transition (STAR) model and a non-linear variation parameter in "time – stochastic volatility – vector auto-regression model" will be applied for the

empirical analysis of the relationship between RMB digital, RMB internationalization and international development.

Therefore, the results tell us about the time-varying relationship between DC/EP internationalization and RMB. The above relationship is significantly different in different economic situations, which reflected that the effect of digital RMB on RMB internationalization is asymmetric.

Applying different monetary values for emissions as a weighting of environmental indicators and as a 'counterweight' to economic outcomes affects the total cost (environmental and financial life cycle cost).

Alves, Santos and Penha-Lopes (2022) are of the opinion that the respective transformation has both social, economic and political impact, which is inevitable and must be prioritized from the point of view of globalization, if we consider it appropriate to prevent financial crises in the future. It is necessary to contribute to the reduction of economic inequalities, to adhere to climate agreements, to the priority objectives of sustainable development (Bran et al., 2020). To achieve the respective objectives, we need a new paradigm of economic development. social, financial-monetary, which will be able to address the causes, and will solve the cases of current unsustainability . A new monetary ontology and design will be provided, and the orientation of the monetary regime towards social, economic and ecological regeneration (Radulescu et al., 2020). It is also necessary to understand the ecological importance of currency (money), based on ecological economics and the ecological theory of value that lays the foundations for the democratization, decentralization and conscious diversification of money. In this way, we contribute to the development of the Ecological Monetary Economy by systematizing the transition trajectory of the currency, towards sustainable development, by offering the set of principles extracted from the regenerative economy literature, to design the monetary ecosystems, which contribute to solving the challenges of the third millennium society. In conclusion, transforming the concept of currency (money), understanding and designing monetary ecosystems, is an important part of economic processes. It is an economic, sustainable, social and regenerative realignment (Bodislav et al., 2020). The promotion of a new economic and monetary Paradigm is a complex process of transition, in which we need new values, new thinkers, for a viable and functional development (Bodislav et al., 2021). An ecological theory of money, such as Ament's EMT, anchored and supported by ecological value theory, the monetary theory of the sustainable transition, has the best chance of replacing neoclassical monetary theory and providing an overall view suitable for develop monetary mechanisms, and design our monetary ecosystems to regenerate social, economic and ecological mechanisms (Negescu et al., 2020).

A diversified classification of the approach of "green finance" and "green monetary policies". In the last decade, green financing emerged as a Strategy and as the economic and managerial activity involved in environmental problem solving activities (Dziwok and Jäger, 2021). However, it remains to be seen whether green finance effectively addresses current global environmental issues (Sarbu et al., 2021). Lately, there have been proposals regarding the greening of monetary policy.

The purpose of this study is to provide a new conceptual framework that distinguishes between different forms of green finance and monetary policy. It is welcome to systematically analyze forms, instruments, mechanisms and measures in the field of green finance and green-sustainable monetary policy from different theoretical backgrounds.

If we manage to do this, some problems of both research and practical activity will be solved, at the same time providing an appropriate professional classification, which aims to facilitate future research.

Therefore, a set of different categories is offered, from which we distinguish between neoliberal, reformist and progressive forms of "green finance". Monetary policy, systemic risk that is based on the analysis of large-scale computer networks is analyzed by the authors (Su, Huang and Drakeford, 2019), who used the large-scale financial network to investigate risk contagion systemically across different industries in China to explore the impact of monetary policy and heterogeneous factors. The empirical results suggest that the general level of systemic risk increased a lot during the global crisis of 2008 and the stock market crash in 2015-2016. The energy, materials, industrial and financial sectors actively contribute to systemic risk. Another important point concerns the determinants of banks' net interest margin: evidence from the Eurozone, during the crisis, after the crisis, was analyzed by Angori, Aristei and Gallo (2019) who have studied the determinants of the net interest margin in the years 2008–2014 in the euro area. The starting point of the analysis is the premise that this variable is an indicator of the stability and health of financial institutions. Since the beginning of the global financial crisis, difficulties in achieving sustainable levels of profitability, primarily due to vulnerable margins in the traditional activity of banks, have increased the fragility of the European banking system. From our point of view, we considered it appropriate, that the main bank-level factors affecting net interest margin (market power, capitalization, interest rate risk, level of efficiency) to consider the effects of regulatory and institutional settings. The results reflect a certain

degree of vulnerability of the banks' sustainable profitability, although that negative trend was partially mitigated by the recent monetary policies of the European Central Bank.

Angori, Aristei and Gallo (2019) analyze the determinants of the net interest margin, for the period of 2008-2014, in the euro area. The starting point in the analysis is the premise that the variable is an indicator of the health and stability of financial institutions (Burlacu et al., 2022). We want to highlight the moment, that since the beginning of the global financial crisis, the difficulties of reaching a level of sustainable development, of profitability, mainly due to the vulnerable margins, from the banks' activity, have increased the fragility of the European banking system. In addition to the fact that the main factors, at the banking level, affecting the net interest margin considered, the effects of regulatory and institutional settings.

The authors contributed various proposals. First, of all, the investigation highlights the relationship between low-level banking margins, financial vulnerability - characterizes the period after the beginning of the crisis. Second, the Lerner index used to measure the effect of competition on net interest margin. It found that the increase in market power in the period 2008–2010 partially countered the direct negative effect of financial turbulence by contracting credit growth rates. Financial Stability and Sustainability under the Coordination of Monetary Policy and Macroprudential Policy: New Evidence from China. After the financial crisis, financial stability and sustainability analyzed by the authors (Jiang, et al., 2019) became a priority, for global economic and social development, for the coordination of monetary policies and macroprudential, have a crucial role in maintaining financial stability and sustainability. The authors provide a theoretical analysis and empirical evidence from China, regarding the impact of monetary policy, of coordinating the mix of macroprudential policies, in financial stability and sustainability. The authors collected data for the period 2003-2017; at the micro level, they used the System Generalized Method of Moments (System GMM) method, to be able to analyze the coordination effect of monetary policy and macroprudential policy. The Chinese experts used the automatic regression method of the structural vector in the analysis of the coordination effect of two policies on housing prices and stock price bubbles.

2. Research methodology

Sustainable financing follows the decision-making process regarding sustainable development, circular economy, ecological (environmental) and social issues. When financing investment decisions are taken, evaluation of various projects or crediting opportunities in the financial-banking sector. Projects in the ecological and sustainable field may include climate change adaptation and mitigation, the eco-innovation process, biodiversity conservation, pollution prevention and prevention, and the issue of the circular economy, or green economy. The Europe 2020 strategy, provisions that can also be found in the strategic documents for the new Strategic cycle (SNCISI, 2022-2027), it focuses on three priorities: smart growth – the development of an economy based on knowledge and innovation; sustainable growth – promoting a more efficient economy from the point of view of the use of resources, more ecological and more competitive; inclusive growth – promoting an economy with a high employment rate, able to ensure economic, social and territorial cohesion. These three priorities support each other and provide an overview of Europe's social market economy for the 21st century.

The "green economy" is a model that would allow the conservation of natural resources and the cessation of greenhouse gas emissions and, at the same time, the reduction of poverty, ensures the report of the United Nations Environment Program (UNEP). The report, which covers the period 2011-2050, compares a scenario based on the current economic model with a "green" scenario, in which approximately 2% of global GDP ($1.3 trillion) invested annually in ten key sectors. The "green" scenario would immediately guarantee more jobs in several sectors (agriculture, transport, construction, etc.), although in other sectors (e.g. fishing) the transition would mean a reduction in the time needed to rebuild natural stocks. Although the causes of these crises differ, they all have, in principle, a common characteristic: the defective distribution of capital. "Green" economic activities are ahead of polluting industries in terms of the number of employees. This is the general conclusion of a study initiated by WWF, entitled "Low carbon jobs for Europe". The study shows that approximately 3.4 million jobs directly related to the renewable energy sector, to that of sustainable transport and goods and services based on low energy consumption. Polluting industries such as mining, gas, electricity, cement or metalworking account for 2.8 million jobs across Europe.

The promotion of the concept of green economy in the activity of financial institutions, and in the activity of economic agents, denotes a particularly complex reality, a set of activities that can be found in all economic sectors and that have as a common feature the direct reporting to the environment in the effort to protect the quality and to stop its degradation, to preserve or restore natural balances, to save non-renewable resources, including by identifying and promoting alternative solutions.

The objectives of building the green economy for developing countries

The transition to the "green economy" - represents the most important condition for reducing chronic poverty - the most visible manifestation of social injustice caused by unequal access to education and health services, the expansion of credits and unequal incomes and respect for the protection of property rights. General context implementation of the ecological model of development - oriented. The transition from the Development Model, in which environmental protection is considered a pressure on the economy, to a model, in which environmental protection is a generator of the development of the national and world economy, is identified with the emergence of the notion of - "Green" Growth. Green growth is the response to society's calls for reorientation to ensure qualitative growth and abandoning the practice of evaluating results with the help of traditional economic indicators (eg GDP). The problem is in generating the paradigm of economic and social policies both at the global level and at the national, regional and local level.(Ciobanu et al., 2015)

Rethinking value management in banking activity first of all, the management of the value, of the economic potential at the level of society must take into account both the valorization of the processes providing potential in the near or distant future, and the increase of the productivity of all the processes engaged in obtaining the value. (Natural processes, Processes in society, Economic processes of production and consumption).

Secondly, the mechanism for attracting low entropy from the environment, for processing and conservation must be equipped with new technologies that will increase the transformation yield, together with the reduction of the specific consumption of substance S and energy E.

We must use part of the economic potential at our disposal to reduce pollution, to repair what we have damaged in the years of theft of potential and ecological crime. The conservation of economic potential in the wounds of Nature is an investment with multiplier effects. Only by integrating the natural environment, and therefore also the green economy, with the information society and the knowledge society will the economic activity fit well into the new society and will ensure the economic potential necessary to maintain these systems in a fluctuation that will arrange things in an order. The model will explain the changes in the environment and in the structure of the economic activity system of companies, institutions and the economy as a whole.

3. Research method

Theory of Entropy-Based Value (TVE**)** The entropy value theory model is comprehensive enough to make room for the mechanism of obtaining value for activities that give an attractive form to use values, raise the level of quality and reliability attributes or drive economic activity efficiently and effectively. (Bran, P.,p. 2003)

The development of the management of the social-economic and financial-monetary system based on the entropic model, achieved through the entropic logic of the managerial system of all ment, as a result of which the system degrades qualitatively, becomes quantitatively poor, loses systemic integrity.

It is necessary to develop fundamentally theoretical and methodological, in ensuring the transition to the new model of development, in the innovative, digital context, with a fundamental based on information networks, with synergistic development based on new knowledge, synergy-innovation methods and management technologies.

An entropic social system can be characterized by the negative dominance of development, the decrease in the measure of opportunity and organization, the increase in disorganization, the decrease in the level of order, the increase in disorder, the deterioration of the quality of the structural and functional organization, negative effects of entropy, the decrease in informational capacity, the potential energy of this system as a whole of all its elements. Management entropy subjects are carriers of the system-fragmentation entropy logic of managerial decision-making.

The development of economic and financial management based on low entropy, on the economy of entropy, made by managers in the field of entropy through the fragmentary logic of entropy of managerial decision-making, as a result of which this system degrades qualitatively and becomes quantitatively poorer, becoming more and more more. unsystematic and fragmented (the isolation of elements increases), it increasingly loses its systemic integrity and does not achieve its main functional purpose - progressive development, less and less corresponds to the timely, genetically predetermined nature.

The concepts of "entropic economy" and "synergistic economy" introduced by us are becoming new research objects in economics and other related scientific disciplines.

The radical digital transformations in society, the digital economy (Ciobanu et al., 2015) digital finance (Burlacu et al., 2021) in the financial-monetary field, the creation of digital currencies, both private and official, are revolutionizing domestic and international finances. Consider international payments. They involve many currencies, payment systems operating under different protocols, and organizations governed by various regulations. As a result, cross-border payments tend to be slow, expensive and difficult to track in real time. Now, new technologies spawned by the cryptocurrency revolution enable cheaper and near-instant payments and transaction settlements (Burlacu et al., 2021).

Conclusions

Sustainable financing has become a priority in today's world, especially in the context of the global crisis and digital transformations.

Sustainable financing will support the challenges generated by the global crisis, with both public and private funding provided by banking and non-banking institutions for initiatives that address environmental, social and governance issues. in the field of renewable energy, energy efficiency, sustainable transport and other fields.

Digital transformations have created new opportunities for sustainable finance.

The complex spectrum of banking activity, oriented towards bank profitability, is a permanent activity for financial stability in the euro area and which will be able to support sustainable financing projects in various fields of activity in the field of sustainable economy. Although the banks still have a low but still acceptable profitability, especially in terms of net interest income.

From the analyzed studies, we note that some analyzes focused on the main factors of banks' net interest margins, whose greater vulnerability was in the center of attention during the crisis.

Among the critical parameters of the entropy of the state of the economic system, the following should be highlighted: the degradation of the social, economic, financial-monetary, industrial, agricultural potential; brain migration; the strong dependence of the economy, the financial market, budget revenues on the prices of fuels and energy resources;

A macro-management of administrative entropy at different levels is the result of managerial entropy manipulation technologies. One of the main critical parameters (risks) of entropy is the significant increase in foreign loans of banks and the non-financial sector.

The modern world crisis is a systemic crisis of the genetic foundations of an industrial market civilization, it is a programmable and controlled crisis, which has its own entropy-type management subjects ("manager entropies"), personalized carriers of entropy, way of thinking (entropy economic thinking), asystem- logic of fragmented entropy (entropy methods) of managerial decision-making. In the economic literature, in our opinion, it is legitimate to raise the question today of the need to analyze a whole class of new concepts: "entropy manager", "entropy management", "entropy economic thinking".

References

Alpopi, C., Burcea, Ș.G., Popescu, R.I., and Burlacu, S., 2022. Evaluation of Romania's Progress in Achieving SDG 11: Sustainable Cities and Communities. *Applied Research in Administrative Sciences,* 3(2), pp.76-87.

Alves, F.M., Santos, R. and Penha-Lopes, G., 2022. Revisiting the Missing Link: An Ecological Theory of Money for a Regenerative Economy. *Sustainability*, 14(7), p.4309.

Angori, G., Aristei, D., and Gallo, M., 2019. Determinants of banks' net interest margin: Evidence from the Euro area during the crisis and post-crisis period. *Sustainability*, 11(14), p.3785.

Balu, F.O., Radulescu, C.V., Bodislav, D.A., Gole, I., Buzoianu, O.C.A., Burlacu, S., and Balu, P.E., 2021. Cost modeling and computation in the healthcare industry. case study on a Swiss medical care organization. *Economic Computation & Economic Cybernetics Studies & Research*, 55(1), pp.73–88. https://doi.org/10.24818/18423264/55.1.21.05

Belostecinic, G., Mogoș, R. I., Popescu, M.L., Burlacu, S., Rădulescu, C.V., Bodislav, D.A., and Oancea-Negescu, M.D., 2022. Teleworking - An Economic and Social Impact during COVID-19 Pandemic: A

Data Mining Analysis. *International Journal of Environmental Research and Public Health*, 19(1), p.298.

Bodislav, A. D., Rădulescu, C.V., Moise, D. and Burlacu, S., 2019. Environmental Policy in the Romanian Public Sector. *The Bucharest University of Economic Studies Publishing House*, p.312.

Bodislav, D. A., Radulescu, C. V., Bran, F. and Burlacu, S., 2020. Public policy in the areas of environment and energy. In: *6th BASIQ International Conference on New Trends in Sustainable Business and Consumption*, pp. 228-235.

Bodislav, D.A., Burlacu, S., Rădulescu, C.V., Gombos, S.P., 2021. Using a Hybid Economic Indicator (BADEM) to Evaluate the Retail Sector (R5N) and Consumption. In: R. Pamfilie, V. Dinu, L. Tăchiciu, D. Pleșea, C. Vasiliu eds. 2021. *7th BASIQ International Conference on New Trends in Sustainable Business and Consumption.* Foggia, Italy, 3-5 June 2021. Bucharest: ASE, pp. 34-42 DOI: 10.24818/BASIQ/2021/07/004

Bran, F., Rădulescu, C.V., Bodislav, D.A. and Burlacu, S., 2020. Environmental risks in the context of globalization. *Economic Convergence in European Union*, pp.350-356.

Bran, P., 2002. *Economica valorii*. București: Editura ASE.

Burlacu, S., Ciobanu, G., Troaca, V. and Gombos, C., 2021. The Digital Finance–opportunity of development in the new economy. *Proceedings of the International Conference on Business Excellence*, 15(1), pp.392-405.

Burlacu, S., Patarlageanu, S.R., Diaconu, A. and Ciobanu, G., 2021. E-government in the Era of Globalization and the Health Crisis caused by the Covid-19 Pandemic, between Standards and Innovation. *SHS Web of Conferences*, 92, p.08004. https://doi.org/10.1051/shsconf/20219208004.

Burlacu, S., Popescu, M.L., Diaconu, A. and Sârbu, A., 2021. Digital Public Administration for Sustainable Development. *European Journal of Sustainable Development*, 10(4), p.33. https://doi.org/10.14207/ejsd.2021.v10n4p33.

Burlacu, S., Profiroiu, A. and Vasilache, P.C., 2019. Impact of demography on the public finance of the European Union. *Calitatea*, 20(S2), pp.136-138.

Burlacu, S., Vasilache, P.C., Velicu, E.R., Curea, Ș.C., and Margina, O., 2020. Management of Water Resources at Global Level. *Proceedings of the International Conference on Economics and Social Sciences*, pp. 998-1009.

Ciobanu, G., Ghinararu, C., Cretu, A.Ș., Davidescu, A.A.M., Chiriac, B., 2015. *Aspecte ale dezvoltarii economiei digitale in Romania*. București: Editura Universitară.

Ciobanu, G., Pana, A., and Antonescu, A.G., 2015. Theoretical and applied approaches of the entropy value theory in the management of natural resources. *Managerial Challenges of the Contemporary Society,* 8(1), p.66.

Dong, H., Zheng, Y., and Li, N., 2023. Analysis of Systemic Risk Scenarios and Stabilization Effect of Monetary Policy under the COVID-19 Shock and Pharmaceutical Economic Recession. *Sustainability*, 15(1), p.880.

Dziwok, E. and Jäger, J., 2021. A classification of different approaches to green finance and green monetary policy. *Sustainability*, 13(21), p.11902.

Ghinăraru, Ciobanu, G., Davidescu, A.A.M., Chiriac, B., 2015. *Campul muncii inverzeste- potentialul de creare de locuri de munca verzi al economiei romanesti. O evaluare indicativa*. Bucuresti: Editura Universitara.

Jiang, Y., Li, C., Zhang, J. and Zhou, X., 2019. Financial stability and sustainability under the coordination of monetary policy and macro prudential policy: New evidence from China. *Sustainability*, 11(6), p.1616.

Jianu, I., Dobre, I., Bodislav, D.A., Radulescu, C.V., and Burlacu, S., 2019. The implications of institutional specificities on the income inequalities drivers in European Union. *Economic Computation and Economic Cybernetics Studies and Research*, 53(2), pp.59-76.

Kirikkaleli, D. and Kayar, E.Ü., 2023. The Effect of Economic, Financial and Political Stabilities on the Banking Sector: Cases of Six Balkan Countries. *Sustainability*, 15(4), p.3000.

Ladaru, R.G., Burlacu, S., Guţu, C., Platagea G.S., 2022. Human resources management - labor crisis. In: *30 years of economic reforms in the Republic of Moldova: economic progress via innovation and competitiveness*. Vol.2, 24-25 septembrie 2021, Chișinău. ISBN 978-9975-155-60-1 https://doi.org/10.53486/9789975155649.29

Mogos, R.I., Negescu-Oancea, M. D., Burlacu, S., and Troaca, V.A., 2021. Climate Change and Health Protection in European Union. *European Journal of Sustainable Development*, 10(3), p.97. https://doi.org/10.14207/ejsd.2021.v10n3p97.

Negescu, M.D., Burlacu, S., Mitriţă, M., Buzoianu, O.C.A., Managerial Analysis of Factoring at the International Level. *Challenges of the Contemporary Society*, 13(1), pp.99-102.

Negescu, M.D.O., Burlacu, S., Biner, M., Gombos, S.P., Kant, A., and Troacă, A.V., 2021. Paradigms of Public Administration Digitalization in The Context Of The Covid-19 Pandemic. In*: Proceedings of Administration and Public Management International Conference,* 17(1), pp.109-115.

Popescu, M.L., Platagea Gombos, S., Burlacu, S. and Mair, A., 2021. The impact of the COVID-19 pandemic on digital globalization. *SHS Web of Conferences*, 129, p.06008. https://doi.org/10.1051/shsconf/202112906008.

Profiroiu, M.C., Radulescu, C. V., Burlacu, S. and Guţu, C., 2020. *Changes and trends in the development of the world economy*. [online] Available at: <https://ibn.idsi.md/vizualizare_articol/115161> [Accessed 17 March 2023].

Rădulescu, C. V., Burlacu, S., Bodislav, D. A., and Bran, F., 2020. Entrepreneurial Education in the Context of the Imperative Development of Sustainable Business. *European Journal of Sustainable Development*, 9(4), pp.93-93.

Rădulescu, C.V., Dobrea, R.C., and Burlacu, S., 2018. The Business Management of Distress Situations. *The 12th International Management Conference "Management Perspectives in the Digital Era"* Novembre 1st-2nd, 2018, Bucharest, Romania, pp.741-747.

Radulescu, C.V., Ladaru, G.R., Burlacu, S., Constantin, F., Ioanăș, C. and Petre, I.L., 2020. Impact of the COVID-19 Pandemic on the Romanian Labor Market. *Sustainability*, 13(1), p.271. https://doi.org/10.3390/su13010271.

Sarbu, R., Alpopi, C., Burlacu, S. and Diaconu, S., 2021. Sustainable Urban Development in the Context of Globalization and the Health Crisis Caused by the Covid-19 Pandemic. *SHS Web of Conferences*, 92, p.01043. https://doi.org/10.1051/shsconf/20219201043.

Shen, C., 2022. Digital RMB, RMB Internationalization and Sustainable Development of the International Monetary System. *Sustainability*, 14(10), p.6228.

Su, Y., Huang, Z. and Drakeford, B.M., 2019. Monetary policy, industry heterogeneity and systemic risk - based on a high dimensional network analysis. *Sustainability*, 11(22), p.6222.