

THE FORESIGHTS OF THE ADOPTION OF EURO

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Abstract: *Even if the Euro critics showed the warning that the change of the national currency brings a loose of the control and the decision power about the monetary problems and the flexibility of the decisions, many consider that the adoption of the single currency would allow us to protect the economies from the external shocks.*

We have to eliminate the uncertainty, the high costs and we have to be able to avoid and / or manage the monetary fluctuations especially in situations like today's economic crisis.

One of the effects the crisis has created throughout the European Union and especially in Romania is connected with the return back in the country of the population that works in Western Europe and the reflux of money it implies. The structural problems of the Romanian economy that creates this workforce dynamic is to continue to affect the Euro adoption plan until significant solutions will be addressed in order to maintain the workforce in the country.

Europe is facing a dilemma. For now there is a significant distrust in Euro. Romania needs to acknowledge the fact that a single European currency allows first of all the overpass of the actual internal fragmentation of the market and so to strengthen the national position in relation with the international. Romania can still be optimistic about the objective of adopting Euro if an efficient financial policy will be implemented.

Key words: *adopting Euro, economic crisis, Monetary Union, European Union*

Introduction

The present article aims to analyze the path towards the adoption of the Euro, the negative effects that the economic crises and unemployment have created to this objective and the measures that could be implemented by Romania to confirm a clear and realistic term for meeting this target.

Romania currently has one commitment, namely the euro zone in 2014. It would be an error as anti-crisis strategy to abandon this objective even though in the current economic context it might seem not realistic. This means that the entire strategy of crisis management must not deviate from the philosophy of the euro zone. Regarding the European Union, we can say that Romania has traditional links with this being the first and only country in Eastern Europe, since the early 70s, had a clear legal framework in the relations with the EEC, and in 1980 proceeded to de facto recognition of the economic groups by signing the Agreement on creation Romania-EC Joint Commission". [9]

The economic crises were less visible in pre-modern era. The economic crisis that Romania is passing now is comparable to the Great Depression of 1929-1933, but we appreciate that from that time until today the way of managing the international economic crisis has progressed. If in 1929 "the only way to solve the problem of agricultural debt was the conversion", today, the solutions that can be implemented to pass the economic crises are more complex. [10]

The crisis has created effects throughout the European Union that could affect the internal economies of the member states. One of these effects is related to Romanian workers having jobs in Western Europe, some of them being in the position to remain without the job, to return back in the country and to create an influx of population and a reflux of money, giving rise to additional problems for the local economy. [8]

The way the economic crises and unemployment could affect Romania's path towards Euro will also be analyzed in this article since it has fundamental impact on the way Romania is following the road towards Euro.

Historical experience of recent decades demonstrates that the sources of conflict have not disappeared and will not disappear entirely, many of the disputes between nations taking the open forms with serious consequences for the moment and for the foreseeable future. The economical crisis that started in 2008 was predictable and the economists could have foreseen it. The cause resides mainly in our financial institutions and markets that were wrong in pressing on with their model of crediting. Before the rough crash in 2008, many thought that the free markets are efficient and if something went wrong, the markets will self-correct. In theory, the market discipline would have punished the banks because they were involved in prey practice loaning beyond the people's ability to pay with credits that combined high risks and high transaction cost.

Romania is solidary with the European crisis management strategy. Therefore not only that Romania must take measures that will be converged with measures taken in other Member States or at Community level but must be careful so that solving a particular problem at home will not create negative externalities for other Member States or Community Economic Area as a whole. To boost the economic growth is the fundamental objective of governmental anti-crisis decision. The only way the negative effects of the crisis will be turned into opportunities is to boost growth by increasing domestic supply area as a whole. It is good to know that in the new global context, "the globalization of capital, firms follow not only the achievement of optimum size, but they focus attention and to

strengthen global production networks". [13] Decision makers in Romania have a heavy task; they need to achieve a structural reform of the state and a real economic issue.

Problems in the Euro area

This financial block was built on major behavioural slippages of the individuals. Many of us have "pawned the future" with costs that they could not bear. For all goods purchased over time with "other people's money" individuals pay a much higher price than the true value. The return to a normal and stable situation would be that each of us to make a clear analysis of the real financial possibilities and give more importance to personal budgets.

At the same time, in Romania, we should assume publically a plan for the euro adoption, with a specific target, such a plan will increase our external credibility and, it will force us to do both the necessary budgetary and fiscal reforms and the structural ones that we always postpone

The introduction of EURO at 1st January 1999 was preceded of the adoption of the Council Regulation no. 1103/97, stating dispositions regarding the replacement of ECU with EURO.

The effective transition from ECU to EURO was realized on 16th June 1997 and the Council of the EU decided:

- starting 1st January 1999, all dates in ECU were replaced with EURO at a conversion report of 1:1,
- continuing the denominated contracts in the national currencies of the member states participation got EURO,
- respecting the "round of rules" established for expressing the prices in the new currency.

The Euro entered into circulation at 1st January 2002 in 12 member states of the EU. Many people have then put the question of the effect on the East Europe states. Those states still have their national currencies. Their national currencies do not have a fixed exchange rate with the single currency.

The authors of the Maastricht Treaty did not choose a name for the future currency. There have been discussions regarding the name of the future currency so that this should not give any pronunciation difficulty in any of the Community languages.

After few discussion months, in December 1995, the European Council from Madrid decided that the name of the currency will be Euro, name that symbolizes Europe and that this should be the same in all official languages of the EU. The passage to Euro has brought benefits not only to the entrepreneurs, big companies, service providers but also to the consumers.

The economical transactions have been placed not only on markets, but also inside firms, associations, establishments or agencies. While the economical theory relieved the markets virtues and limits, it paid less attention to other institutional arrangements. But recently, asked about the future of Euro, the French economist Charles Gave considers that "Euro will stop existing in less than one year. The whole system has been dysfunctional from the beginning". [5]

Charles Gave believes that returning to the national currencies will contribute to a more efficient allocation of the resources and to improving the investments. "Abolishing Euro is the best thing that may be done for the markets" the economist concluded.

The declaration of Gave is more pessimistic even than the one of Nouriel Roubini that gave to Euro only 5 years. Nouriel Roubini, the president of Roubini Global Economics considered that Euro Zone might fall because the Economic and Monetary Union did not meet in totality the conditions of the optimal monetary region.

Nouriel Roubini shows that the economy is affected by the reduction of the consume, especially because of the firms are reticent to new employment and infestations that are expected to give a new impulse to the economy and there is almost nothing to do about it, the only solutions being the saving of the money, a substantial growth or using the dangerous inflation solution. But if the consume of the population and firms do not start again, the risk is to remain in recession.

The investors do not invest because there is an excess of capacity, do not employ because there is not enough demand and enough end consume. This is the paradox. If you do not employ the workforce, there is not enough money for this workforce, there is not enough trust of the consumers, not enough consume and not enough end demand.

But what it is sure is that there is a significant distrust in Euro. The significant part of the Germans does not trust Euro because of the crisis this currency is facing, connected with the quasi-suffocation of the Greek economy. Even the British finance minister warned that if Greece goes bankrupt then the Euro will not last unlimited.

Europe is facing a dilemma. Last year the international financial markets did not give credits to Greece. In order to save Greece, the EU intervened with 110 billion Euros. With all these, the Greek debt has become bigger in spite of the severe budgetary austerity measures imposed by the government. But maybe one of the motives of accumulation of those dues is actually the inefficient system to collect taxes. According to the plans of the IMF and EU, Greece should be stabilized until the end of the next year.

Recently, the EU leaders have managed to reach an agreement (27 October 2011- Bruxelles Summit) about the three key elements to save Euro zone and the credibility of EU.

- recapitalization of the banks;

- a final solution for Greece;

- augmentation of the European saving fond designed to help the EU states that are affected by the dues crisis.

1. Thus, the EU leaders have agreed about the recapitalization with 106 billion Euros of the European banks exposed to the sovereign debt crisis.

The banks will be obliged to reach a capital rate superior to 9% until June 2012. The plan will be coordinated with European Banking Authority. This capital infusion was necessary to give the markets credibility in the European bank system.

2. The second element established during the summit was cutting 50% of the Greek dues and giving a new financial pack of 100 billion Euros that will be supported through a multi-annual programme proposed by the EU and IMF. The member states will contribute with 30 billion Euro and the private creditors will lose 50% from the value of the Greek bonds. Those measures mean an effort estimated to 100 billion Euros, sum that will be received gradually until 2014. Thus, the biggest loss will be on the private investors. From now on, the monitoring mechanism that is imposed to Greece will be improved having as actors: European Central Bank, IMF and the European Commission. The European leaders underlined that not only the economic stability and the safeguard of Euro but also the peace in Europe was saved through the programme.

3. The third decision of the Summit was the augmentation of the European saving fond designed to help the EU states that are affected by the dues crisis.

The next endangered economy, Italy, will enter into European Commission close monitoring.

The paradox is that the monetary and financial misbalances from any state are part of world finances and M. Beaud recognized even from the 80's that the crises that will follow "will be generated mainly by the misbalances from the United States that create severe agitation in the functioning of the world economy". [2] The today's world, the interweave of the international connections and multinational spaces, the tissue of commercial, technological and informational relations, the monetary and financial globalization brings together more and more compact, different economies and societies.

Even in 1999, F. Fukuyama showed that: "Nothing (...) moves (...) my old conclusion: the liberal democracy and market economy are the only viable possibilities of our modern society". [7] This is also the sense of the ideology of globalization, the world is about to unify through the market – a market that is not considering the inequities and the asymmetry.

How close are we to adopt Euro?

The Romanian National Bank governor has announced the period 2012-2014 as a possible period to adopt Euro. In this very short period, the monetary policy will be very strictly monitored by the European institutions in a larger process that has many stages. At least once in two years the Commission and the European Central Bank adopts a report over the progress of the member states in what regards the Maastricht convergence criteria. If the Commission signals the convergence criteria are being met can propose to the European Parliament the entrance into Euro zone of that state. After the Parliament makes the decision it will also reach the Council of Europe that has the final decision. Also, the Council will establish the exchange rate after consulting the European central Bank. This stage marks the entrance into the Exchange Rate Mechanism II.

The first step for Euro was the adoption of a convergence plan that contains the details and the stages for adopting Euro. A clear and well structured is aimed to increase the chances for adopting the single currency without significant economic misbalances, having the advantage to be a positive signal for the foreign investors. At this moment, the world economic crisis seems to create some problems in following the plan.

Many are asking if we have enough reasons for adopting Euro, or if that is or not in Romania's advantage? (taking into account the example of Greece). A significant part of the new EU citizens are attracted by the idea to adopt a strong currency while the nostalgic regret the national currencies and the sceptics contest the efficiency of Euro.

The reality shows that introducing Euro has both benefits and risks. As the experience of the old member states, the main benefits of the Euro Zone are: reducing the costs with money exchange, reducing the currency risk, preventing speculative attacks, reducing the interest rate for credits and a coordinated monetary policy.

Today, many European countries still have their national currency. Those do not have a fixed exchange rate compared to the single currency. The shift to the single currency is positively reflected not only for the companies, service providers, but also consumers.

They mainly refer to:

- Monetary stability (the risk of the exchange rate is eliminated for the Euro countries);
- The decline of the prices because of increasing the transparency of the costs and competition;
- The transfer of the funds will be easier and cheaper;
- The reduction of the inflation (the common monetary policy will prevent the inflation form one member state to affect other member states);

The implications of passing to Euro for SMEs

Many Small and medium enterprises see the passing to Euro as a constraint or a process generating supplementary costs. In this instance it is worth to say that only one from four SMEs has practically done any calculation of the

effects of passing to Euro on its operations. If the SMEs will delay the preparations for the single currency, the costs associated with it will be higher, the adaptation costs being also higher. On the opposite, a well preparation would allow the companies to benefit its advantages.

The advantages of Euro for SME's

Today, the SMEs have rarely any means to defend themselves against the exchange rate risk. That is why, sometimes they renounce to establish commercial relations abroad. Having Euro that company has a stable monetary area, free of monetary constraints inside of which the competitive devaluation will cease to exist. The lack of the costs associated with the exchange rate inside the Euro zone and the costs of the operations to cover the exchange rate should allow the SMEs to access new markets from the single market, managing to create a true single market. At the European level, only the exchange rate costs are approximated to 30.5 billion Euros. Also, the introduction of Euro could offer the SMEs new commercial perspectives, advantageous both in what regards the exports, the supply, but also the investments.

The passing to euro bring an increase of transparency of prices that will bring advantage to all companies. It will be easier to internationalize on the other member states and the SMEs that until now were limited to the national borders will be able to access new markets. New distributions circuits like selling by mail could be used especially because of the unlimited possibilities offered by the electronic commerce.

A single currency generates also economy of time and money for the population and firms inside the Monetary Union, facilitates and multiplies the commercial exchanges in the interior of the zone, stimulates the transaction volume with stock holdings and convertible bonds from the member states.

The integration of the monetary and financial market will thus lead to an increase of the growth rate for medium and long term of the countries in Euro zone. The currency has also effects on the external commercial relations with countries that are not part of the Monetary Union and on the international capital flow. The Romanian citizens and the firms with commercial activities in Euro Zone will fill gradually the real advantages of introducing the single currency through the simplification of the bureaucracy, the contracts and the finances and accountancy.

The risks associated with introducing Euro are few but have a direct impact on the daily life and financial system. The most noted is the generalized raise of prices that is connected with the lack of familiarity of the population with the new prices or better said the process expressed in the new currency, is generated also by the speculation of the round off process.

Another provocation addressed to the EU economies is the well calibration on the short term of the liquidities in Euro at the level of the bank system, having into account a cash demand for the single currency.

Economic crisis, unemployment and the Euro

The international financial crisis was only the trigger of the intern economic crisis because it affected the financing sources. We consume on debt and now we borrow more expensively or not at all. This status is valid also for the government, for the firms and for the population.

The first question was if we have a generalized crisis or not? And if there is this crisis, how can the Government manage it? On the one hand we can say that yes, there is a clear crisis because a certain segment of the population is doing noticeably worse than in the same period last year and the decline in the living standards in this segment was generated largely by job loss or wage reduction.

On the other hand, it promotes the idea of growing the resources for investment, meaning the valve opening for a certain segment of investors, also the allocation of state aid using the model of "the first house", which in practice proves to be a measure with limited audience. It is specifically for a certain segment of customers with high and very high income, so the vast majority of those interested have not the slightest chance to get access to such acquisition. [8] However, in November 2008, the World Bank president Robert Zoelick, warned at a conference held in Paris, that: "It all started with a financial crisis, it attended an economic and, in the coming months, will follow a jobs crisis. Because of the economic slowdown, the unemployment will grow and this will further increase the crisis of food and fuel". [6]

In order to discuss the anti-crisis measures we have to identify the true causes of the situation that crosses the current global society. [8] The solution for the getting out of an overconsumption crisis is not the undifferentiated stimulation of the consumption. The crisis in Romania does not have the same causes as the one in SUA and EU, so it cannot be treated in the same way. In fact, it is an internal crisis, a crisis of a development model.

In a global world, nations compete to increase their standard of living. The evolution of unemployment in Romania is part of the economic cycles described by the economic theory and verified through empirical studies in different particular cases.

The underground labour represents one of the most serious phenomena and it has bigger and bigger dimensions and long-term unfavourable consequences on the labour Using free zones they were able to create new employment and reduce poverty, without waiting many years for the economy to be reformed. But the organizational forms of the free zones are different in each country.

To reduce the poverty, remains the main theme for the global economy of today's society and there is also some specific steps of action that can be taken into consideration for solving the problem.

A well educated and skilled population contributes to create, share, use and manage knowledge as a critical requisite for a country to participate in the global knowledge economy.

Following 1989 and especially after the year 2000 the phenomenon of migration has increased: in its manifold aspects, it has become increasingly difficult to control or to quantify. Before 1989, there were two main types of migration: the permanent one, caused by ethnic or political issues, and the temporary one, generated by motivations such work and studies. After the date mentioned, the migration flow was due mainly to economic reasons and has manifested itself in various forms: permanent legal migration (by marriage with a foreign citizen or by obtaining a permanent emigration visa - of the “visa lottery” type); temporary legal migration (student visas, work contracts) which does not imply a permanent change of residence; illegal transit migration, characteristic to person in transit within the Schengen area with a view to arrive in countries where they cannot obtain a visa but where they aim to settle permanently; illegal circular migration (a shuttle movement between the native country and the residence country while the visa is valid and even when it is no longer valid with the aim of working on the black labour market).

The most important types in the case of Romania are temporary legal migration and illegal circular migration, which have had a rising trend in the past few years; they can therefore be no longer ignored, especially since they have consequences at various levels.

The freedom offered to the work force in Romania as an increase in the number of bilateral agreements for work abroad did not generate major displacements of the workforce from our country to the countries of the European Union and neither can it be inferred that such a flow will be directed to them in the future. This can be accounted by the fact that, although the work force is willing to leave the country, the imitation and conclusion of contracts very much depends on the conditions on the European labour market which has been lately characterised by a slight regression, but also by these countries openness towards the work force coming from Romania – a work force in competition with resident work force. It is expected that in the post-accession period the number of work contracts will increase – if the above mentioned circumstances remain favourable –especially in the case of highly qualified young professionals or unqualified workers, for agriculture, for instance.

By external migration, Romania exports human capital in a more or less free form; the consequences of this type of export are extremely complex, in a process of continuous transformation and extension. Some of them can be traced as both profits and losses (in terms of competition, of human investments, of money profits); this creates a false impression of profits only and makes the analysis extremely difficult.

The profits and losses respectively incurred by the export of the human capital affects to an equal degree all the one involved, both in the host country of residence, at a micro and macro-social level.

Beside this category which leaves the country legally to work abroad, there is a strong illegal migratory flow leaving the country also with the aim of finding a work place, a flow which cannot be checked in Romania or in the countries to which it is directed. A large number among those who emigrate, are involved in temporary or seasonal work, for an indefinite period of time, in most cases for the period while the visa is valid - that is, three months - employed on an underground labour market of the target countries. The work and living conditions that are offered and accepted are not the best; in fact, in many cases, they are far below the standards offered to the resident work force. The employing companies agree this type of employment since the costs incurred by salaries are lower and the workers operating in these conditions have an important contribution to the company’s increase in competitiveness.

In spite of the possible inconveniences associated with the estimate migration for illegal employment, it can be appreciated that, every year, the total number of Romanians who go abroad to work for fixed periods of time to the countries of the European Union rises to 500.000 or 600.000 persons. If we consider those Romanians who work in countries other than those in the European Union, approximated at the same number, then we can conclude that more than 1.000.000 Romanians work abroad. The estimates are rather broad, but they still emphasise the proportion of the work force that is absent from the national labour market (about 20% of the total number of people employed in the Romanian economy). At present these people release the pressure on the labour market, causing a decrease in the rate of short-term unemployment and exerting only an apparently beneficial influence. The medium-term and long-term effects are questionable from the point of view of sustainable development of national economy and of human resources.

The most important cause of migration is an unbalance of the labour market which is due to the lack of flexibility in the work offer; this phenomenon is often encountered in most market economies. Going through a period of adjustments, restructuring and reform in many domains, Romania deeply feels the effects of this lack of flexibility on the labour market. Many people cannot be employed either because they do not have the necessary qualifications for working in a certain domain, or because they refuse to be retrained. In any of these situations the solution is to change the residence region (in a process such as removal from the Northeast region of the country to the South or West) or country, implying the place where one exercises one’s profession.

Another form of unbalance on the labour market is frictional unemployment, which is another cause for migration. When the income earned is too small as compared to the expectations or professional competence, the people in such a situation leave the country or region far more easily in search for a position that should meet their

expectations. This is the very case of Romania, where employment opportunities according to qualifications are reduced and the salary much smaller than those in development economies.

However, a direct correlation between the areas which are among the most severely affected by unemployment and the number of emigrants cannot be operated. This is because we compared 2002 with 2003, the first 5 countries with the highest rate of migration have had falling rates for unemployment but they are not among the under favoured areas (Bucharest, Timiș, Cluj, Sibiu, Brașov). This can imply that frictional unemployment (caused by an improvement in the living and work condition) can be a stronger cause for migration than circumstantial unemployment (resulting from cyclic economic activity).

In the past twelve years unemployment in our country has shown a downward trend, excepting the year 1999. Thus, the number of unemployed people in 1994 was 1223925 persons and the unemployment rate was 10.9%; in 2004 the number of unemployed people was 557892 and the unemployment rate was 6.2%. This evolution can be explained by the economic growth in the past few years, but another reason could be temporary migration which can release the tension on the labour market on a short-term basis. At the same time, circular work migration does not influence the number of unemployed people in the official records since most of the people who left the country are given unemployment benefit, while they work on the black market when abroad for the period of their visitor visa (3 months). If the rising trend of economic growth is maintained (over 5% of the GTP), it can be estimated that the number of emigrants who leave in order to find a job will increase very much since, as the economy grows stable, employment opportunities and payment conditions will also improve locally.

The main motivation for work migration is, as it has already been stated, economic in nature. The differences between incomes in various countries, low living standards in the country of residence, reduced professional opportunities and remuneration, the precarious health system and social security are the main reasons for leaving the home and family and going to work abroad. All those motivations are structural ones and they are expected to continue to affect the Romanian economy in the next period. This is also supposed to have a significant impact on the path towards the adoption of Euro. The stabilization of the economy cannot be realized if Romania continues to have a significant fluctuation of workforce. All those issues connected with the stabilization of the internal work force need to be addressed before Romania will join the Euro area.

Conclusions

The plans for diminishing the effects of the crisis and for economically launch again Romania are our task, they should have a national feature and they should refer mainly to the Romanian capital, providing its stability and sustainability on a medium and long term. In the absence of such an action, the Romanian societies will be let in a great competitive disadvantage and we lose a valuable lever for the economical revival on medium and long term. For instance, the financings from EU or from international financial institutions may be immediately directed towards viable and bankable projects especially that, at the same time with the state support, we also refer to its direct involvement in the current strategy and activity of the banks in order to respect the destination of the funds obtained in this way and to keep a healthy banking activity.

The re-launching of the Romanian economy in the context of the world economic crisis can be implemented by using a set of principles and economic measures that will lead to a strict monetary policy, a fiscal and budgetary discipline as well as a reduction of the inflation.

It is necessary that all the economic and political actors participate actively in progressively meeting the competitive conditions of the Comunitary economies.

The maintenance under control of certain macro-economical indicators, in conditions of a budgetary deficit that is insufficiently defined, of a sustainable policy aiming the inflation and of providing the economical increase are the most difficult challenges in front of the authorities. It is important to track the level of the leu/euro currency, the interests balance for lei and other currencies, but also to reduce the level at the interests for the credits.

If we adopt euro currency, the Euro critics showed the warning that the change of the national currency brings a loose of the control and the decision power about the monetary problems and the flexibility of the decisions that would allow us to protect the economies from the external shocks.

For the moment, the new members still trust the unique currency. The trust of the business environment in the European currency is the best barometer. Romania can still be optimistic about the horizon of adopting Euro if an efficient financial policy will be implemented.

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