*Journal of Social Sciences* — *Vol. II, no. 2 (2019), pp. 70 - 78*
*Fascicle* — *Social Science* — *ISSN 2587-3490*
*Topic* — *Economics and Management* — *eISSN 2587-3504*

**DOI: 10.5281/zenodo.3235242**
**CZU 338.124.4:330.3**

# FROM CRISIS TO RECOVERY: A DOUBLE-FOLDED ANALYSIS

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Received: March, 30, 2019
Accepted: May, 15, 2019

**Abstract.** This paper focused on analysing the financial crises in Portugal and in Romania, with the purpose of researching their particular traits and study if there are similar or different solutions that can be applied for their economic recovery. The methodology taken into consideration focused on data collection and analysis and statistical information used for description of crisis indicators and further comments. It also triggered the presentation and description of the main causes and effects of financial crises. The main objective of this paper was, though, to attempt to bring about some findings regarding the economic recovery from crisis so much awaited by the business world. This topic was widely identified of being of importance both to professors and researchers, on the one hand, and to business people and members of governments, on the other hand.

**Keywords:** *finance, markets, investment, trade, inflation, risk management, relaunch*.

## I. Introduction

The economic crisis began in July 2007 with the credit crunch, when a liquidity crisis was caused by the fact that US investors decided not to trust the value of sub-prime mortgages anymore. This led to a drastic measure taken by the US Federal Bank, as it had to invest a large amount of money into financial markets.

Specialists consider that the financial crisis which began in 2007 in the US and other countries has been the most serious problem international finance had to face since the Great Depression of 1929-1933. The effects of the current crisis are spreading beyond the financial sector in the world economy as a whole, affecting economic growth and employment and generating a series of other effects related to the cyclical nature or medium and long-term implications regarding the structure of the global financial system and its interface with the real economy.

According to Blundell-Wignall, Atkinson, Hoon Lee [1], the real beginning of the crisis was in 2004, when the Bush Administration implemented its programme called the American Dream. Through this programme, households without mortgage equity (equity mortgage zero) were able to get a mortgage loan. For many people, buying a house was by all means fulfilling a dream, but there were others who speculated this profitable transaction.

If in 1994, 64% of the American population owned a home, in 2004 the figure reached a historic high of 69.2%. Housing prices skyrocketed between 1997and 2006 with a growth of 124% (significant increase in a mature market). Compared to the average annual household income, the average price of houses increased from about 3timesto 4.6timesthe average annual income in 2006 [2].

In 2006, Fed raised rates [3] and this led to the significant increase of interest rates for mortgages. As a consequence, thousands of small income households were not able to pay their debt anymore and were, thus, forced to sell them. Massive sale of real estate brought about the huge decrease of prices.

Sending adverse effects of the crisis from a country like the US to other countries, large or small, is based on the increasing interdependence of national economies in the intensifying globalization of markets, including financial ones. If a country's financial system crashes or is paralyzed, then the economy can no longer function normally, given its multiple interference with national and international financial systems.

To act on the adverse effects of the financial crisis, it is absolutely necessary to know in depth the causes that generated it and to policy instruments and organic means on short-, medium- and long-term at the local, regional, national and international levels. The financial crisis the world economy faces today reveals the combination of some common causes of traditional economic and financial crisis phenomena in general, with other non-traditional, specific to this particular one.

Among the traditional main causes of the economic and financial crisis, we can mention the following: the boom period of credit growth in very large proportions, strong growth in asset prices, especially on the real estate market; uncontrollable crediting of less or insolvent economic agents. Once the value of the houses tended to decrease below the value of mortgages, some crediting institutions were not able to take back their receivables based on the mortgages they had offered [4]. And, thus, the sub-prime mortgage debtors crisis starts.

The non-traditional causes of the financial crisis triggered in October 2008 begin with the great sub-prime crisis aimed at: the uncontrolled extension of the originate-and-distribute model of the transferrable risk; an excessive wish to make a profit which has fed the increase of demand for high-risk assets; the before and after the crisis ignorance of the characteristics of risk securities, based on mortgage, derivatives and credit-default swaps operations; inadequate corporate governance and poor management incentives in financial institutions; the role of the regulators and rating agencies. These specific cases are found in different measures taken both in developed countries, especially the US, and in emerging countries, in lower proportions.

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According to professor Ana Bal [4], the main causes of the present crisis are:

1. The deregulationand abolishment oftheGlass-Steagll law

The Glass-Steagll law targeted two main objectives: reducing transaction costs and facilitating market access for small operators. Some specialists consider that it also brought about two negative aspects: higher and higher risks - issuance and distribution of derivative complex securities, leverage and some low-cost brokers entered the market, fact which granted loans to low income households.

2. The existence of a large volume of funds available in global economy

The global imbalances of the balances of payments are fuelling huge transfers between countries, making it possible to maintain the tendency to excessive consumption for a long time.

3. Inadequate economic policies

In 2001, the interest rate was reduced under the conditions of an over liquidity in the economy, which led to the encouragement of real estate credits, but also to the risk of a price increase [5].The measure was justified by the monetary authorities through the existence of the risk for the economy to go into recession, following the collapse of firms market with Internet transactions (losses amounting toapprox.7,000 bn. Dollars).

4. Corporate management specific to investment banks

Some authors observed that banks with a portfolio diversification, i.e. Not so heavily involved in transforming mortgage loans into securities, such as investment banks) were less affected by the crisis.

5. The model of economic growth based on consumption

According to Sapir J. (2008) [6], consumer credits, and especially the real estate credits in recent years, have become the engines of economic growth in the US. A similar trend occurred in Spain as well.

6. The complexity of financial markets and generated new innovations generated by the real estate credit boom led to erroneous assessment of the prices of securities.

Since the Great Depression, house prices have almost had a constant growth [7] and, therefore, refinancing real estate credits was relatively easy.

7. The rapid spread of the crisis is due to mechanisms of obtaining additional financial resources by financial operators.

Nobel laureateforEconomicsin2008, Professor American P. Krugman (2008) [8] suggested as a main explanation for the fast propagation of the crisis globally the phenomenon he called the international financial multiplier. It consists in the transmission of changes in the prices of financial assets through their effects on the balance sheets of financial institutions with a high level of debt called leverage.

**II. Portugal**

According to the Business Guideline released by the Romanian embassy in Portugal [9], in 2009 Portuguese economy faced a severe crisis. GDP suffered a contraction of 2.7%. In 2009 the Portuguese downturn was mainly due to the weakening of the external demand (exports decrease by about12%over the previous year). This was a consequence of the economic growth in2006 and 2007, the decrease in domestic demand and a smaller increase in loans. Although in 2010 the economic growth in Portugal increased by1.4% due to the recovery in exports, in the second part of the year, the problematic of the sovereign debt affected the Portuguese economy. Since2009, the Portuguese public finances have severely deteriorated reaching a deficit of 10.2% of GDP.

The government adopted two austerity plans, in May 2010 and September 2010, confirmed through the state budget for2011whichhad the effect of decreasing the purchasing power, consumption and investment. The austerity measures were intensified together with the adoption of the State Budget for 2012 and 2013. The main austerity measures are: the decrease of salaries for public employees, the increase by two points of normal VAT rate, which reached 23% as compared to 1 January 2011; Capping tax niches, Suppression of family allowances for the highest income, Low pensions, The suspension of payment of holiday and Christmas subsidies (13th and14thsalary) for the duration of the Economic and Financial Assistance Programme external.

In March and April 2011, Portugal’s sovereign rating had drastically fallen, reaching very high interest rates for sovereign debt securities in the short, medium and long term. The main Portuguese banks and public enterprises experienced a dramatic drop in the rating. All these elements led to a real threat to Portugal and ensure financing of the Portuguese economy.

Portugal's financial situation had considerably worsened after 23March 2011. Parliament rejected further austerity measures contained in the Stability and Growth Programme, the government being forced to step down. Under those circumstances, the Portuguese Government made a foreign aid request on08April 2011 to the European Commission, European Central Bank and the International Monetary Fund.

Following the negotiations between the joint mission of the European Commission (EC), European Central Bank (ECB) and International Monetary Fund (IMF) and the Portuguese

Government, on 17May 2011 Portugal and the European Commission signed a Memorandum of Understanding on a programme of economic and financial assistance in order for Portugal to be able to cope with the financial and economic crisis. The financial package Portugal benefited from amounted to78billion Euros and included measures to strengthen public finances, promoting economic growth, correction of macroeconomic imbalances and stabilization of the financial sector.

On 18 May 2014 Portugal finished the Economic and Financial Assistance Programme (2011-2014), opting for an exit without resorting to a precautionary agreement under the conditions of an international financial conjuncture with a more lenient and consistent accumulation of foreign exchange reserves through a series of state bonds at more favourable interest rates than in the past. In order to achieve the aspirations of returning to growth in economic activity and increasing economic competitiveness, in 2014 Portuguese authorities initiated a series of measures aimed at reducing the corporation tax by two percentage points, introducing a more advantageous tax regime for investments in exporting industries, creating a single tax office for foreign investors, continuing the process of privatization through the concession of public services public transport in the cities of Lisbon and Porto, maritime concessions and selling businesses dealing with municipal solid waste collection.

On 01 July 2011, the Assembly of the Republic (the Portuguese Parliament) adopted the Programme of the nineteenth Portuguese Government, led by Prime Minister Pedro Passos Coelho. The economic and financial policy of the Portuguese Government will be geared towards restoring financial credibility of Portugal and financing the country's return to normal market conditions in order to reduce the national debt and the external deficit, to return to economic growth, to facilitate increased productivity and competitiveness and to promote a sustained increase in job creation.

The specific objectives related to public finances were: to eliminate the State's special rights as a shareholder (golden shares). On 05July 2011 the Government approved a Decree-Law that removed the special rights held by the Portuguese State in EDP- Energias de Portugal, Galp Energia and Portugal Telecom; to evaluate all contracts Partnership- Public-Private (PPPs) in force and to promote the renegotiation if it was found that state interests were affected; to reduce tax deductions and tax niches and personal income tax; municipal tax increase on uninhabited houses and buildings; Reducing VAT exemptions and the transfer of certain categories of goods and services with reduced VAT rate.

The specific objectives related to the field of energy were: the liberalization of all energetic markets (electricity, natural gas, fuels); the support of the development and internationalization of enterprises in the energy sector, with a focus on renewable energy technologies.

The specific objectives of transports, infrastructure and communication were: the practical implementation of the railway project to transport goods from the Portuguese Atlantic harbours (Sines. Leixões) to Europe via Spain and France; the completion of privatization of the airline TAP, maintaining its main operations based in Lisbon airport and providing air transport services to the two archipelagos (Madeira and the Azores); the Government will proceed to launch the public tender for the concession of Carris lines and routes (Lisbon public transport company). STCP (Porto collective transport company) and the Lisbon underground; delivering the merger process of the EP companies- the National Network of Highways and REFER-National Railway Network.

As far as import is concerned, in 2014, the first are mineral fuels (17.9%), followed by mechanical and electrical machinery and apparatus (14.7%), agricultural products (10.5%), vehicles and other transport equipment (10.5%), chemical products (10.4%), metals (7.7%), plastics and rubber products (6%), food (4.2%), textiles (3.1%), clothing (3%), and other products (2.9%).

Foreign Direct Investment in Portugal: At the end of September 2014, the stock of FDI in Portugal was 119.6 billion Euros, i.e. an increase of3.1% in comparison with the same period in 2013. In 2014, from January to September, the gross flow of foreign direct investment in Portugal was 3.6 billion Euros (-26.4% compared with the same period in2013).The main foreign investors in Portugal then were: Spain (24.7%), the Netherlands (24%), Luxembourg (9.8%), others (8.1%), the UK (7.1%), France (6.3%), Brazil (4.9%), Germany (4.2%), Belgium (2.5%), the USA (1.9%), Ireland (1.9%), Angola (1.8%), Switzerland (1.7%) and Italy (1.1%). The main sectors in which investment was made in 2014 were trade, transformer industry, financial and insurance activities, electricity, gas and water, activities of information technology and communications sector [10].

Portuguese Foreign Investment: The stock of the Portuguese direct investment abroad at the end of 2014 amounted to74.5 billion Euros, which represents an increase of 3.8% compared to the stock accumulated investments at the end of the same period in 2013. In 2014, the first 9 months, Portuguese gross investments abroad amounted to EUR 3.4 billion decreasing by 33.7% compared to the same period in2013. The ten main destinations for Portuguese investment abroad were in the Netherlands (37.8%), Spain (16.5%). Other countries (11.4%), Germany (7.4%), the UK (5.4%), Brazil (4.1%), the USA (3.3%), France (3.3%), Angola (2.8%), Luxembourg (2.7%), Ireland (1.9%), Italy (1.8%), Belgium (1.1%) and Switzerland (0.7%).

**III. Romania**

In 2008, the global economic crisis officially hit Romania. Within days of the collapse of Lehman Brothers, trillions of dollars evaporated on the stock market, hundreds of banks and investment funds in the US went bankrupt and thousands of companies definitely closed. The shock wave quickly was felt in all over the country. In the first half of 2008, economic growth was about 9%. Nothing anticipated the disaster which would take place a few months later. But the disaster occurred, and in 2009 Romania officially went into recession. The downturn was over 7 percent that year and there was a 1.3% drop in 2010.

The economy recovered only slightly after a good agricultural year in 2011. Economic growth was 2.5%, far from the performance in 2008. In 2013, economic growth was 5.1% in comparison with the same period in 2012. Its effects were felt immediately. In just a few months, the euro had risen to 4.2 lei from 3.5 lei. That made bills more expensive for the population. Salaries were lower as in the public sector wages were cut by 25%. In contrast, value added tax was increased by 5 percent, and the Romanians were forced to pay more for food products.
Direct foreign investment amounted 9.49 billion Euros in 2008, but in 2009 the amount of direct foreign investment was only half, i.e. 4.49 billion Euros. The negative evolution of foreign direct investments reached 2.71 billion Euros in 2013 and in 2010 FDI fell by 10.6% compared to 2013, reaching 2.43 billion Euros. Although in 2015 a slight increase of FDI can be felt and a 3% economic growth is estimated, we can state that the effects of the crisis have been somehow cancelled. The unemployment rate remained at a high quota and the possibility to fill more vacancies is very low.

Although the general attention has been captured by countries such as Portugal, Italy, Ireland, Spain, Greece, Forbes [11] commented that regarding the problem of the financial crisis, Romania must be given more attention. An example for this comment is the number of new automobiles registered between 2007 and 2011, which fell the most of all countries belonging to the European Union. If the average of decrease of new automobiles registered in the EU was 15.8%, in Romania the number of new automobiles registered fell by 74% and in Bulgaria by 53.4%. These figures prove that the purchasing power in Romania plummeted because of the increase in unemployment, the bankruptcies of a great number of SMEs, the decrease of foreign investment and the increase of taxes.

The paradox is that there are economists who declare that the current crisis has advantages as well [12]. These advantages are the decrease of inflation, the disappearance of

poorly-organized countries and those companies that lacked a sound infrastructure and were not oriented towards efficiency went bankrupt. Unfortunately, governmental economic policies were not able to take the form of recovery engines for the re-launch of the economy, for the support of SMEs and the level of accessing structural funds was quite weak either because of inability or because of the lack of co-financing funds.

One of the most severe effects for the economy of Romania has been the fact that skilled and highly skilled people choose to work outside Romania, reducing, thus, the chances of fast economic recovery and the formation of sustainable development.

According to Alexandra Pele [13], the main austerity measures taken in Romania were cutting 25%of public sector salaries, including bonuses, allowances and other salary rights. Cutting 25% of salary rights of the staff of the National Bank of Romania, the National Securities Commission, the Commission of the Private Pension System Supervision and the Insurance Supervisory Commission. The clergy and non-clergy personnel also earn 25% less. The unemployment benefit and child allowance were reduced by 15%. Freezing the pension point in 2010 and 2011. The decision to decrease pensions by 15% was ruled unconstitutional by the Constitutional Court. The government the reform decided to increase the VAT from 19% to 24%. Extending the scope of health insurance contribution from 5.5% for pensions higher than 740 lei per month.

As far as austerity measures are concerned, it must be said that they are not meant to combat the crisis, but come as its consequence [14]. Efforts on budget adjustments need to be analysed in comparison with the size of the deficits recorded by the states taken into consideration. Their association with the share of public spending in GDP reveals, on one hand, the importance of the government in the economy, and on the other, the resistance to measures of austerity. The austerity measures meant to reduce predilection budget salaries and freeze them.

**IV. The post-crisis period in Romania and Portugal**

In the first quarter of 2015, compared to the same period in 2014, the GDP of Romania grew by 4.3% on the gross series and by 4.2% in seasonally adjusted series according to the National Institute of Statistics [15]. Following the revision of gross series by including the GDP estimated for Q1 2015 in the quarterly series, the seasonally adjusted series was recalculated, volume indices were revised from a provisional second version published in 2014. Thus, the results of the first quarter 2014 compared with the fourth quarter 2013 were revised down from 0.3% to 0.1%. For Q2 and Q3 2014 compared to 2014 were revised up from 2.1% to 2.2%. The seasonally adjusted series are quarterly recalculated due to changes in the models adopted, the number of regresses used, the modification of unadjusted series and the number of available observations.

In the Country Report for Portugal 2015 [16], imbalances, risks and adjustments are presented. It is thus stated that 2013 represented the beginning of the recovery for the Portuguese economy after a very long recession. Real GDP started to grow in the fourth quarter of 2013, after facing eleven consecutive quarters of negative growth. Economic growth has lately been driven by investment and private consumption. The latest economic indicators suggest that domestic demand is continuing to recover and with imports tend to grow faster than exports. The situation of the labour market has constantly been improving since the spring of 2013. In the first three quarters of 2014, employment growth averaged 2% year-on-year, thereby outpacing GDP growth. Nevertheless, unemployment decline has recently stopped and the unemployment rate has stabilised since October 2014 with the employment reduction. Employment growth is thus expected to become more coordinated with GDP growth.

In comparison with the European Union average, poverty indicators have traditionally been very high in Portugal and have further deteriorated at the beginning of the financial and

economic crisis. Between 2007 and 2013, the total number of people exposed to poverty or even social exclusion rose by 220,000. This amount represents an increase to 27.4% of the total Portuguese population in 2013. It was obvious thus that the gap between Portugal and the rest of the countries in the euro area (23%) widened. Poor performance on the labour market has definitely been a key factor in the increase of poverty. The number of the jobless (at risk of poverty and living in low work intensity household) went up by almost 50%. As far as Romania is concerned, in April 2009, Governor Mugur Isarescu detailed on nine lessons, as he called them [17], with a great focus on the recent financial crisis. His first lesson states that low inflation is not a sufficient condition to ensure long-term financial stability. Previous experiences seemed to confirm the idea that inflation was the main source of financial instability. In times of high inflation, severe financial instability appeared in banking, immediately followed by recession as a consequence of inadequate measures taken by the authorities with the purpose of tempering inflation.

The second lesson advocates that at certain times, both regulation and supervision somehow remain behind markets. Markets always find a way to innovate because standing operators are competing to meet real needs. Innovations enhance the efficiency with which needs are met and, hence the innovation process will never cease. Even if confronted with administrative barriers, markets will still find solutions to meet the demand.

The third lesson affirms that the European Union lacks certain institutions. Mugur Isarescu says this is very clearly evidenced in the De Larosière Report. A structural reform was proposed which focuses on two areas: macro-prudential supervision and micro-prudential supervision. The report considers justified setting the European Systemic Risk Board (ESRB). It should collect information about the risks and vulnerabilities of all macro-prudential EU financial sectors. The Council will issue risk warnings and will adopt policy-specific recommendations. The fourth lesson admits that payment stimulants in private companies seem not to be correctly associated with risk management. The fifth lesson states that if times are good, people usually forget about the crisis and do not focus on designing mechanisms for crisis management. The sixth lesson mentions the idea that the International Monetary Fund decided to strengthen its role only after having been criticized for not being able to foresee the Asian Crisis. The seventh lesson concentrates on the idea that it would be beneficiary if expansionary measures could be associated with exit strategies even from the very beginning. The eighth lesson teaches us that it is mandatory not to have macroeconomic imbalances and that structural reforms could very well support a sustainable growth direction. And the ninth and last lesson focuses on the importance of adjustment policies even if specialists tackle the adoption of the euro. Mugur Isarescu closes his lessons with reinforcing the achievement of all stages of convergence with the European Union before adopting the euro.

## V. Results and conclusions

Is the crisis erupted in 2007 over? Even if a certain re-launch can be seen in some countries, this recovery is still weak and quite fragile. The real estate market is still regarded with distrust, and states' debts are far from being paid. If in the Euro zone there is a country, or more, with severe payment problems, we cannot state that the financial environment is a stable one.

It is definitely acknowledged that the recent financial crisis has its roots in the dramatic fall in US real estate prices and in the fall of the mortgage market. Our findings suggested that the most important causes are: a large quantity of available liquidity; low interest rates; financial deregulation; the existence of a large volume of funds available in the global economy and frantic securitization and expansive policies.

The main consequences of the recent financial crisis, which can also be felt today, are: the change of economic power poles around the world and the shift of power; the global economy

became more vulnerable as poverty and underdevelopment progressed; huge increase of the number of companies which went bankrupt; the stagnation and subsequent bankruptcy of small leasing companies which had experienced an accelerated growth between 2006 and 2008;declining investment, and, therefore jobs losses and unemployment explosive growth.

Before the economy has been able to recover, jobs are going to be lost and, as a result, the unemployment rate will rise even further. It is utterly difficult for the state alone to solve all the economic problem arisen because of the crisis, so entrepreneurs could contribute with providing appropriate solutions. Technology has a crucial role in this issue, thus proper technological use through maintenance and improvement can result in a better handling of the crisis under present auspices.

The present crisis will no doubt polarize the entire economy and, therefore, survivors will be those companies that broadly occupy important positions, i.e. the cheap and very cheap products, on the one hand, and the expensive and very expensive products, on the other hand. Romania has experienced an economic growth for several years now. However, no sooner had an economic improvement been felt when consumption for imported products increased. This did not lead to the creation of more jobs on the local market, on the contrary, it meant more money to be allotted to even higher wages to be paid to those workers in the countries the products were imported from. This might create an economic sensibility which might have negative effects on the medium and long term.

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