THE USV ANNALS OF ECONOMICS AND PUBLIC ADMINISTRATION | VOLUME 21, ISSUE 1(33), 2021

ANALYSIS OF THE MONETARY POLICY OF THE EUROPEAN UNION IN THE CONTEXT OF GLOBALIZATION

Mihai POPESCU
"Ştefan cel Mare" University of Suceava, Romania
mihai.popescu@usm.ro

Received 30 March 2021; Accepted 10 June 2021

Abstract:
This paper approaches the impact of globalization on the monetary policy of the European Union by comparing the data available both on the official website of the World Bank and on the website of the European Union (Eurostat) in order to establish the global influences of inflation with how these indicators evolve with those at the level of the European Union. Also, the paper highlights the impact of globalization in economic life in terms of monetary policy of the European Union, as well as the degree of fulfillment of the objectives proposed within this policy. Thus, the most important indicators of monetary policy were analyzed, namely: the inflation rate, the interest rate, as well as the level of direct investments, as well as their evolution worldwide compared to the indicators from the European Union. To analyze the impact of globalization on these indicators I will use graphs that will reveal their evolution, and with their help I will determine the degree of influence of globalization. In this regard, I consider important to analyze how the indicators within the monetary policy of the European Union have evolved, as well as the contribution of globalization to the specific objectives of monetary policy so as to demonstrate that globalization influences both directly and indirectly the decisions that are taken within the monetary policy of the European Union for a more stable economy.

Key words: Financial globalization, monetary policy, foreign investment

JEL classification: E42, E51, E61

1. INTRODUCTION

Over time, globalization has contributed to the growth of the economy, but at the same time it has damaged the economy through inequalities created worldwide and the appearance of major economic crises.

A part of the economic dimension of globalization is represented by the financial dimension of globalization. In terms of financial globalization, it has managed to gain the financial services market worldwide. Financial transactions at this time are an important force, surpassing in value the international transactions of goods and services, which also creates a sensitivity of the economy.

The process of globalization can take many forms, but each of them can create both benefits and challenges for the economy. Today, Europe is the result of economic, cultural and political development that has a long history and has been formed over several centuries. Thus, we can appreciate that the stage of development of Europe combines a good practice of the economic unity of the European states and due to them giving the right of the big institutions of Europe to decide policies at microeconomic and macroeconomic level.

Through the single market, progress has been made in integrating the national markets that are part of the European Union, thus encouraging free competition that is self-regulating through its actions. According to Tobă E. (2005), the benefits of the single market were significantly higher than the costs and resulted in reduced business costs, economies of scale, increased competition, streamlining and deepening specialization in production, increasing the competitiveness of EU companies, creating new jobs, supplementing community GDP growth.

The economic union by consolidating the customs union forms a union of all freedoms that also supports the formation of a common monetary system, the core of which should be the single currency of the European Union, namely the Euro.

Financial globalization in Europe has had a greater impact on monetary policy and financial markets, which are indispensable to each other, so the management of financial market measures and inevitably monetary policy have been taken over by central banks, thus setting the price level, but also the level of inflation in the European Union.

Through financial globalization in the European Union, financial markets developed, especially after 1990, giving rise to a development of capital markets, assigning an important role to the supervision and management of all monetary policies at the level of the European Union.

Viewed both globally and in the European Union, according to Manolescu G. (2009) financial globalization provided an additional source of market discipline and encouraged central banks to focus on stabilizing prices rather than stabilizing production, GDP. In practice, this policy change has had a favorable result in decreasing output volatility, lowering the inflation rate, and reducing borrowing costs.

In Europe, financial globalization has boosted competitiveness through the single market and succeeded in attracting investors to this part of the world. Today, economic integration has made Europe an important vector worldwide, and the European Union is certainly now an economic power, with the single market and a single currency widely used.

In the European context, globalization has led through integration to an economic, social, but also political formation, which currently brings together a number of 27 countries that have in common several policies, typologies and ideologies called the European Union.

2. PRESENTATION OF THE GENERAL FRAMEWORK OF THE RESEARCH

Globalization has intertwined over time in several areas, representing a phenomenon that has more and more influences over the whole world. In terms of the economy, globalization has intervened in this sector by intensifying the competitive environment, while influencing the level of prices worldwide. In addition to the inflation phenomenon, globalization has also affected the level of interest rates, thus influencing the decision-making process of the population regarding the opportunity to invest their financial resources or to keep them in the form of bank deposits.

Globalization has influenced the monetary policy of the European Union in a secondary way by this exchange rate. Another effect that has affected the monetary policy of the European Union is the level of investment in the European Union.

The main aim of the paper is to identify the impact of globalization in the monetary policy of the European Union and to identify solutions so that the levels targeted in the monetary policy are reached.

In researching the impact of globalization on the monetary policy of the European Union, I set myself the following objectives:

- Establishing how over the years direct investment within the European Union has influenced the monetary policy of the European Union;
- Highlighting the impact of imports on the monetary policy of the European Union;
- Analyzing the impact of globalization on the inflation rate;
- Establishing the way in which the objective of the monetary policy of the European Union regarding the inflation targeting in the period 2008-2013 was achieved;
- Establishing the way in which the objective of the monetary policy of the European Union regarding the inflation targeting in the period 2014-2020 was achieved;Efectele secundare ale ratei inflației asupra șomajului de la nivelul Uniunii Europene;
- Analyzing the impact of globalization on the interest rate;
- Highlighting the new perspectives of the European Union on monetary policy.

The evolution of specific monetary policy indicators can express the economic situation, especially through indicators such as GDP, and their characterization will reflect future trends, thus outlining the future objectives of monetary policy. At the same time, according to Manolescu G. (2009), the graphical representation of the evolution of the values of some primary indicators that express monetary, financial and economic variables, correlated within the monetary policy, can highlight the consistency and coherence of the monetary policy promoted in the analyzed period. All these indicators are constituted as standardized statistical information, materializing as a significant part of the values realized annually, and not only, of the economic variables that characterize the evolution and state of an economy.

3. CHARACTERISTICS AND DIMENSIONS OF GLOBALIZATION IN EUROPEAN CONTEXT

The current process of which is conditioned globalization is based on two broad categories of factors: technical progress and political and economic factors.

Technical progress can be defined as a way to reduce costs and increase efficiency, allowing resources to be brought closer to the market. At the same time, the development of new technologies helps the entrepreneurial environment to create global trade relations.

Starting from the main factors that allowed globalization to reach this level, Bauman Zygmund (2003) traced the following set of characteristics of globalization:

- the incidence of direct investment flows, which created a domination of multinational companies worldwide;
- globalization of supply and demand;
- the emergence and intensification of global competition;
- expanding capitalism and the market economy on a global scale;
- domination of the global financial system, capital markets, in front of production and trade;
- capital mobility and expansion of international capital flows outside the US-European Union-Japan triad, starting with the 1990s;
- the regulations that allowed the free movement of production factors to be facilitated;
- specialization of the production of goods and services on a global scale, according to the criterion of advantage
- regional economic integration of countries, in various structures and areas.

Given these considerations we can appreciate the fact that globalization together with its economic implications, as well as implications such as social, political or technological give us the idea that this phenomenon of recent decades is a reversible one, which has an effect on the international economy which translates into -an impressively large and superior evolution compared to the previous period.

Also, with the help of the characteristics highlighted above, we can realize that the phenomenon of globalization brings changes in capital structures by integrating financial markets worldwide with the increase in the volume of activities in the banking sector.

Referring to the characteristic process for the current period, Hamzescu IR, Fratoștițeanu C., Botescu I. (2000) appreciated that it consists in the globalization or globalization of the economy, supply and sales markets, financial and monetary markets and increasing the share of foreign investors in economies. states. Bilateral and multilateral economic exchanges multiply the agreements concluded between them, constituting vast systems, interconnected in a planetary network, through which goods and values of mutual utility are exchanged. The agreements favor the emergence of a variety of forms of association between economic agents from different states or groups of states.

Thus, globalization has taken on several dimensions and it is important to differentiate between these forms of globalization. Thus, over time it has been found that there are the following types of dimensions of globalization:

- environmental dimension: addresses a number of global issues, especially those related to events that could affect humanity in the medium or long term. For this dimension we can give examples such as pollution, global warming, but also problems encountered at regional or local level that are not related to space or time;

- the social dimension: its main focus is on global communication and the reduction of communication barriers caused by social distance;
- cultural dimension: it is one of the most well-known forms of globalization, as through globalization various regional cultures change worldwide. Thus, the distance between the continents is reduced and various customs and traditions that were once specific only in certain places are borrowed;
- the political dimension: it largely addresses the influence of multinational companies and their role in society. At the same time, this dimension regards multinational companies as a world power, as they have a defining role on the international stage together with the states of the countries or other various decision-making bodies;
- the economic dimension of globalization: refers to the influence of multinational companies in terms of the financial side worldwide. It is also considered the most important because it is one of the main factors that determine international economic growth.

4. MONETARY POLICY IN THE CONTEXT OF THE EUROPEAN UNION

The monetary policy of the European Union has as its main core the European Central Bank, which was established on 1 June 1998 and put into operation on 1 January 1999. The European Central Bank is based in Frankfurt, with its main characteristics as a central bank, but and supranational institution.

The decision-making process within the Eurosystem, according to Manolescu G. (2009), is centralized at the level of the decision-making bodies of the European Central Bank, ie the Governing Council and the Management Board. As some countries in the European Union have not adopted the euro, there is a third decision-making body, the General Council. The Board of Governors is the supreme body, consisting of six members of the Eurosystem's Executive Board, as well as the governors of the national banks of the Member States of the European Union.

The way of coordinating the monetary policy at Union level is given by the decisions of the European Central Bank which are disseminated to the national banks through the principle of subsidiarity, the national banks having the role of supervising the way of conducting the national banking activity.

According to Manolescu G. (2009), the main components of the monetary strategy promoted by the European Central Bank are: the assertion of the monetary character of inflation; ensuring operational credibility; the adoption of a strategic line, characterized by a monetary objective as an intermediate target and a direct target on inflation; setting intermediate monetary policy objectives; monetary aggregates, exchange rate, interest rate.

Regarding the inflation component, the European Union's strategic objective is to maintain the price level below 2%. At the same time, the main objective of the European Central Bank is to maintain long-term price stability, thus promoting good economic and non-inflationary development, thereby creating a convergence of economic growth and competitiveness in the European Union's financial market.

Another role of the European Central Bank is to represent the European Union at international level by supporting the European Union's monetary policy vis-à-vis international forum, by formulating its position regarding certain situations. At the same time, together with the Council of the European Union, the European Central Bank has responsibilities for setting the exchange rate of the euro.

The European Central Bank's monetary policy strategy includes a series of decisions that focus on good monetary policy by setting interest rates and inflation, thereby reducing monetary policy risks.

The main objective of the European Central Bank is to maintain price stability, thus making a significant contribution to the economic growth of the Member States of the European Union, but also to ensure employment in the labor market. This objective is part of the European Union's monetary policy strategy.

On the other hand, referring to the two pillars that underlie the application of monetary policy, namely: economic analysis and monetary analysis. In the first phase, the economic analysis delimits the factors underlying the evolution of the inflation rate over time, thus determining the medium and short-term financial situation of the European Union.

In terms of economic analysis, the evolution of prices is an essential indicator for sustainable economic growth. Ensuring price stability in the European Union, the economy is considered lasting, and can be determined by the interaction between the demand and supply of goods and services that are on the market at a given time.

Regarding the contribution of the European Central Bank to the economic analysis of the first pillar of monetary policy, it analyzes indicators such as: demand for goods or services, balance of payments in the euro area, the degree of employment in production, all necessary to achieve the best possible level of inflation.

The second pillar of monetary policy is the monetary analysis that aims to establish the interdependence between money and prices. If the economic analysis was aimed at short and medium term periods of time, the monetary analysis aims at the long-term analysis, because through it a verification key is established for the short and medium term monetary policy.

5. THE IMPACT OF GLOBALIZATION ON MAIN MONETARY INDICATORS

The impact of foreign direct investment in the context of the European Union's monetary policy

Regarding the influence of globalization on the balance of payments, this can be assessed by the level of investment starting from the global level and analyzing from the perspective of the level of the European Union.

Viewed in this respect, the influence of direct investment has mainly the role of determining the level of prices in a market. Investors are expected to turn their attention to a currency that is unstable and depreciated, ultimately resulting in the size of domestic income.

If foreign investment increases, they determine the increase of domestic income, and the impact on monetary policy is to raise prices, leading to a restrictive policy by the Central Bank, resulting in a reduction in income and a reduction in prices.

If it is desired to stimulate the growth of investments then a more relaxed monetary policy will be applied, with the role of stimulating imports as well as revenues through the imposed measures. Figure 1 shows the impact of globalization on monetary policy in terms of foreign direct investment in proportion to the size of GDP.

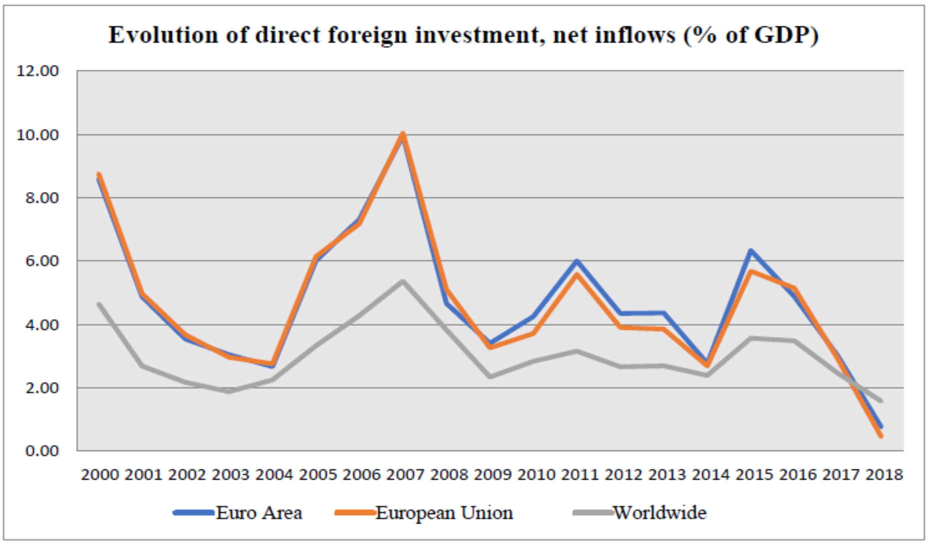

Figure no. 1. The impact of foreign direct investment on the European Union

Source: Personal elaboration based on data taken from the World Bank (https://databank.worldbank.org)

Thus, starting with the year 2000, year in which the European Union adopted its own EURO currency, it can be estimated that the highest level of net foreign direct investment reached in the analyzed period is 10.05% of GDP in 2007 for the European Union and the euro. As can be seen in the chart above, the crisis of that period affected foreign direct investment, following an alarming recession after 2007.

The declining trend of foreign investment has been both in the European Union and worldwide. The highest level of foreign direct investment in the period analyzed worldwide is recorded in 2007 with a value of 5.37% of GDP. As we can see in the graph, the global trend is maintained at the European Union level, thus noticing the impact of globalization. At the same time, we can appreciate the decreasing level of foreign direct investments in 2018, being one of the lowest levels recorded in the analyzed period.

The impact of imports in the context of the European Union monetary policy

From the monetary policy perspective, another determining factor in the market is the level of imports in a market. In this sense, the fluctuation of the money supply can also determine the level of imports.

The influence of imports has as an effect on the balance of payments the establishment of trade deficits, and in the end it leads to the establishment by the Central Bank to the reduction or increase of the money supply. The reduction of the money supply in order to stabilize the balance of payments has as final effect the decrease of the internal income, and an increase of the money supply will lead to the destabilization of the balance of payments, but will significantly increase the internal income.

Analyzing the level of imports of primary goods, services and revenues among the European Union, the euro area and global data from which we have determined the impact of globalization, according to Figure 2 below:

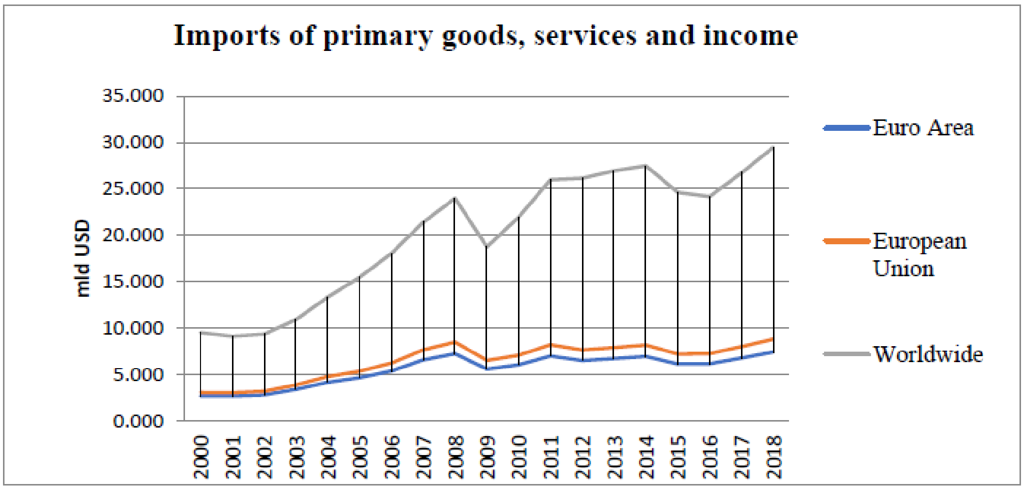

Figure no. 2. The impact of imports of primary goods, services and revenues on the European Union

Source: Personal elaboration based on data taken from the World Bank (https://databank.worldbank.org)

Analyzing the data we can see a slow growth, with small imbalances in the European Union, starting from a level of $ 3.4 trillion in 2000 and reaching a level of 8.8 trillion in 2018. During this period, imports experienced small fluctuations in 2009 caused by the crisis of that period. There are no major disproportions between the euro area and the European Union, which means that the euro has not had major effects on the situation of imports of goods and services.

The slow growth of imports is due to the monetary policy of the European Union that has been implemented, thus determining a balance between the supply of money and domestic income, resulting from inflation targeting.

Regarding the global situation of imports of goods and services, it can be estimated that during the analyzed period they increased significantly, and since 2000 when imports had a value of 9,100 billion and reaching the maximum point in 2018 of $ 29,400 billion. , thus highlighting that globalization has affected imports from the European Union less.

The impact of globalization on the monetary policy of the European Union in terms of inflation

Over time, globalization has taken on several rules regarding monetary policy. In a first scenario, I chose to identify with the help of data from the official website of the World Bank the registered values of the inflation rate both globally and more narrowly in the European Union.

In this approach, I assumed that global imbalances will have consequences within the European Union. In fact, the main attribute of globalization is the spread of a phenomenon in the world to the smallest locality in the world. As shown in figure no. 3. the evolution of the inflation rate of the European Union has always been under the shadow of the global inflation level.

During the period in which the liberalization of the economy took place, as a reference year 1990 and until 2019, the inflation rate evolves with almost the same proportion in the world economy compared to the European Union economy. The figure below shows the evolution of the annual inflation rate and how globalization has determined this phenomenon.

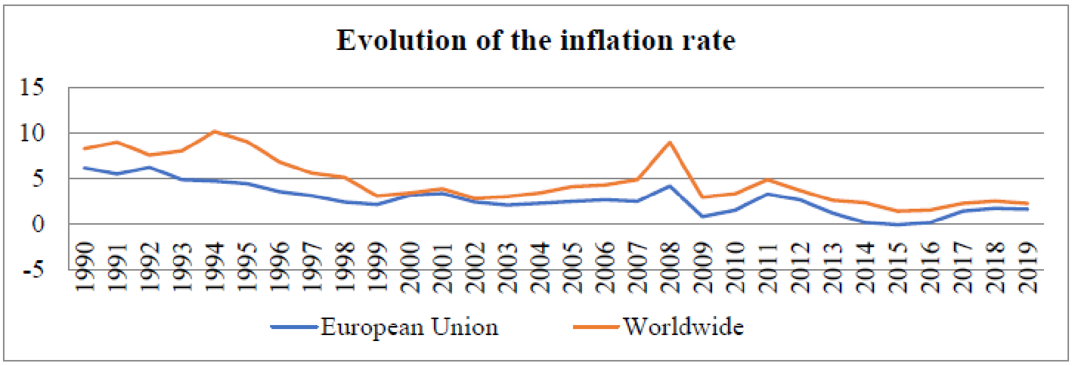

Figure no. 3. The evolution of the inflation rate in the period 1990 - 2019 comparing the world level with that of the European Union

Source: Personal elaboration based on data taken from the World Bank (https://databank.worldbank.org)

According to the data in the graph above, we can see the trend of the inflation rate to evolve at the same pace both globally and in the European Union. Thus, the bases of the monetary policy of the European Union seem to be more efficient at the level of the European Union, given the fact that there is a lower level of inflation rate, but also a higher stability as can be seen from the inflation rate curve.

The main events that brought substantial changes are the introduction of the single currency euro in the 2000s which interrupted a series of 8 consecutive years of declining inflation in the European Union, a decline was also recorded worldwide, but over a shorter period and with a steeper decline.

Regarding the inflation rate in the period 2000-2006, we can appreciate that it experienced a certain stability, meaning that the monetary policy was applied effectively. On the other hand, the crisis of 2007 affected the inflation rate, experiencing the largest slippage in the analyzed period, thus creating an instability of the economy both globally and in the European Union. Starting with 2011, the inflation rate decreased slowly, and at the level of the European Union it reached negative values for the first time during the analyzed period.

The impact of globalization on the inflation rate can be determined by the same trends in the inflation rate. Any event from one end of the Earth to the other is distributed through the phenomenon of globalization. As a factor that amplifies globalization we find multinational companies, which are spread all over the world. It is expected that a multinational that has a point of work in China and distributes products in the European Union will increase its sales prices as production costs in China increase.

In the context of targeting the inflation rate, I consider it necessary to determine the efficiency of the actions within the monetary policy of the European Union, but also to analyze the degree of fulfillment of the objective established by the Maastricht Treaty for the countries that are part of the European Union to have 2% rate of the inflation.

The impact of globalization on the interest rate in the context of the monetary policy of the European Union

Financial globalization has now led to an increase in interest rate sensitivity, given that banks have crossed countries' barriers, so that financial markets are interconnected globally.

Given the globalization of financial markets, I chose to identify the evolution of the interest rate in the euro area, given the currency and its stability I chose as the analysis period the years 2000 to 2019, as shown in Figure 4.

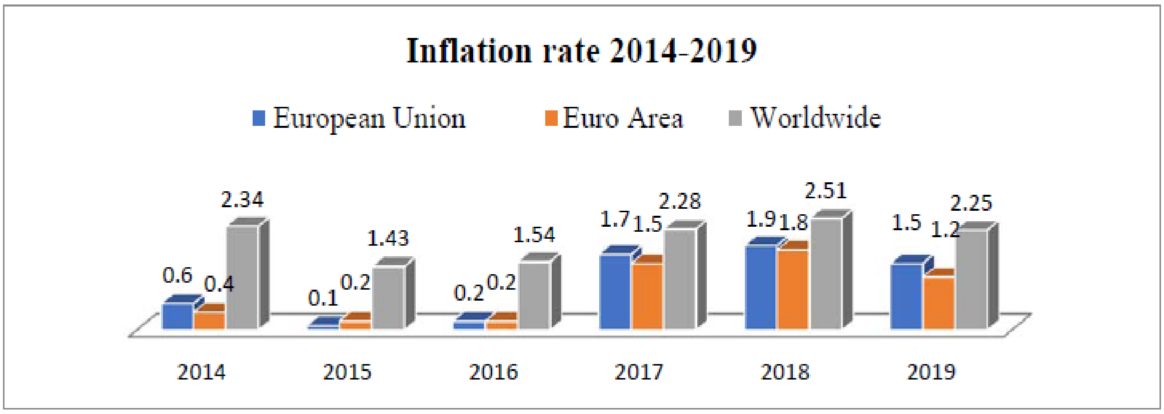

Figure no. 4. Evolution of the interest rate in the euro area

Source: Personal elaboration based on data taken from Eurostat (https://ec.europa.eu/)

The evolution of the interest rate at the level of the euro area since 2000 has experienced a slow decrease from 4.79% to 2.33% in 2003, when it remained constant for 2 years.

Amid the crisis occurrence, there was a sharp increase in interest rates, with a peak in 2008 of 4.83%, through monetary policy set by the European Union in order to minimize the effects of the crisis on the euro market. Starting with this period, the interest rate decreased significantly until 2010, when the value of 1.35% was registered.

In this context, after the sharp decline in 2009 and 2010, 2011 brings a slight increase of about one percentage point. From 2011 until the end of the analyzed period, the monetary policy led to a policy of lowering the interest rate, reaching negative values starting with 2016.

The interest rate level experienced a drastic decrease in the euro area, reaching in 2019 to register a historical value of -0.22%. Correlating the interest rate in the euro area with the level of inflation in the period 2000-2019 we can appreciate that there is a link between these two factors of monetary policy, noting that there is a tendency to change their level in the same direction.

The globalization of financial markets has affected the evolution of short- and medium-term interest rate, thus influencing the monetary policy decision of central banks. Globalization on the background of financial markets has emerged with the increase in competitiveness in this sector, so the monetary policy of the European Union acts on the market by raising the interest rate in conditions of economic growth and decreasing the level of interest in conditions of declining economic growth or economic uncertainty.

6. PERSPECTIVES REGARDING THE EFFECTS OF GLOBALIZATION ON MONETARY POLICY

For financial stability, monetary policy must focus on a very important factor, namely on risk management. In this way, for an efficient management, the risks must be known in the smallest detail, as well as evaluated in order to control the price stability, and as it showed us during the analyzed periods, inflation is a very sensitive element at globalization and market events, being the biggest challenge in monetary policy.

As the financial market has evolved recently, the future of monetary policy is uncertain, given that global financial innovations are expanding at an astonishing rate, changing the structure of financial markets, which is why the management of monetary aggregates is important. The role of banks in monetary policy has decreased significantly over time, today banks have the role of agents that mediate banking products in the form of loans.

In what follows, monetary policy will involve bank crisis management, aimed primarily at monetary policy's ability to fight against rising price levels, which would cause instability in inflation.

Another challenge is the evolution of technology and the use of IT, which has led to the emergence of payment instruments in the new economy, thus generating changes in monetary policy that will have consequences in the future.

Globalization will lead to the expansion of electronic currencies, and virtual currencies will increasingly dominate the financial market, thus changing monetary policy and its objectives. The expansion of electronic currencies will also lead to imbalances such as the sensitivity of financial markets to external shocks or the weakening of power and control by central banks.

With the advent of electronic money, the central bank will reduce reserves, thus increasing the supply of money on the market, only that with the rise of electronic money, central banks will have to increase control over financial markets to stabilize prices.

However, monetary policy over the years will be put under question by uncertainty as a result of IT developments and advances which reinforce the hypothesis that the effectiveness of monetary policy will decrease considerably, taking as an example the efficiency of recent years in which, as analyzed, there has been slippage from the proposed objectives.

In the context of globalization, competition in the banking sector seems to be gaining proportions, but recent stability and declining inflation are expected to lead to an increase of competitiveness, leading to price efficiencies and lower inflation, in this way meeting the objectives set out in monetary policy and in particular the European Union.

7. CONCLUSIONS

In a free economy, economic transactions often exceed the territorial limits imposed by the separation of countries. The evolution of the economy has brought through globalization in addition to advantages and disadvantages that have an impact on the development of an economic environment as stable as possible and conducive for a lasting economic growth.

As a result of the phenomenon of globalization, the major economic powers have established measures to prevent the negative effects of globalization, in order to ease the pressure on the price level. The introduction and improvement of monetary policy was a first step in terms of maintaining the price level under control, which is obviously a factor of globalization given that through market competition and freedom in the economic market allows the transmission of impulses in the economy.

The monetary policy of the European Union is an integrated part of the changes brought by globalization through the system that has it integrated, namely maintaining price stability and controlling inflation at a level of 2%. In this sense, I considered it opportune to analyze in the research the influence of the global inflation level on the inflation level within the area that has as official currency the euro, as well as within the European Union.

Globalization has acted on monetary policy, influencing inflation and the interest rate in the European Union over the years, being a determining factor in the entry of these two factors on a downward slope since 2008 and continuing until now, but certainly with future consequences.

Regarding the inflation rate and the interest rate, we can conclude that a low level of these will bring investments in the European Union as a result of the recent stability, increasing the degree of confidence and therefore increasing the impact of globalization on the monetary policy of the European Union.

BIBLIOGRAPHY

1. Andrei L. C., *Economie Europeană*, Ediția a doua, Ed. Economică, București, 2011
2. Bari I., *Probleme globale contemporane*, Ed. Economică, Bucureşti, 2003
3. Bari, I., *Globalizarea și problemele Globale*, Ed. Economică, București, 2001
4. Bauman Zygmund , *Globalizarea și efectele ei contemporane*, Ed. Economică, București, 200
5. Beju D., *Politici monetare*, Casa cărții de știință, Cluj-Napoca, 2006
6. Cerna S., *Banca centrală. Credibilitate și independență*, Ed. Sedona, Timișoara, 2002
7. Chican D., *Omul de după om: Islamul în contextul modernismului şi postmodernismului*, Ed. Pastel, Brașov, 2007
8. Costică I., *Politica monetară*, Ed. Academia de Ştiințe Economice, București, 2002
9. Giddens A., *Sociology*, Cambridge, Polity Press, 1991
10. Hamzescu I. R., Fratoștițeanu C., Botescu I., *Globalizarea și problemele noii economii mondiale*, Ed. Mondo-Ec, Craiova, 2000
11. Manolescu G., *Moneda și politicile monetare, Ediția a II-a*, Editura Fundația România de mâine, București, 2007
12. Manolescu G., *Politica monetară în perspectiva globalizării*, Ed. Universitară, București, 2009
13. Năstase C., *Macroeconomie – concepte fundamentale*, Ed. Didactică si Pedagogica, Bucuresti 2008
14. Pîrvu G., *Economie Europeană*. Ediția a II-a, Ed. Sitech, Craiova, 2007
15. Pîrvu G., *Integrarea Economică*, Ed. Sitech, Craiova, 2007
16. Popa A., *Teorie și politică monetară*, Editura Economică, București, 2004
17. Săcălean L., *Globalism şi globalizare*, Ed. Universităţii „Petru Maior", Tg Mureş, 2008
18. Soros G., *Despre globalizare*, Ed. Polirom, Iaşi, 2002
19. Tobă E., *Politici comerciale internaționale în procesul globalizării*, Ed. Universitaria, Craiova, 2005
20. Turliuc V., *Politici monetare*, Editura Polirom, Iași, 2002
21. Țugui A., *Inflația – Concepte, teorii și politici economice*, Ed. Economică, București, 2000
22. https://ec.europa.eu
23. https://databank.worldbank.org