THE FINANCIAL CRISIS IN EUROPE AND IN ROMANIA. FEATURES AND COMBATING MEASURES

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Abstract*: The crisis triggered in 2007-2008 in the USA and then globally manifested strongly and affected many areas and categories of people. Through its specific features, it proved that the current regulatory system is no longer viable and it has to be reformed so that in the future to alleviate some of the negative effects felt in the context of the last international financial and economic crisis. The measures adopted were aimed at the fiscal, monetary and the income policy. Only used in combination, these policies proved effective under crisis conditions and determined the economic recovery.*

Key words: *financial crisis, European measures, Romanian measures, profitabilty of the banking systems, banking supervision.*

JEL Classification Codes: E52, E58, H55, H60.

1. INTRODUCTION

The financial crisis of the modern era is a highly debated topic even today, eight years after its outbreak because its effects continue to be felt worldwide.

The origin of the modern financial crisis has to be sought in the effects of the massive cross-border capital flows and the extensive use of financial derivatives. The takeover of toxic assets from the balance sheets of the banks, their recapitalization and the takeover of equity by the state and also the reinforcement of the prudential supervision of the capitalization, liquidity and the risk management system, the improvement of transparency and of the evaluation process or the reinforcement of the rapidness of the authorities' response to risk can be listed in the category of measures to combat the crisis effects, in the short or long term, by case (Totir and Dragota, 2010).

The paper focuses on the measures adopted in the EU countries during the crisis, especially in Romania according to the specific features of these economies. Then, we conclude the paper with some recommendations for avoinding the crisis in the future by reforming the supervision framework of the financial system.

2. MEASURES ADOPTED IN EUROPE AND IN ROMANIA TO FIGHT THE CRISIS

The anti-crisis measures adopted are numerous; they are still being formulated at present, 7 years after the outbreak of the crisis in Europe. Generally, it is considered that the European Central Bank acted promptly and effectively in this direction, collaborating with the other European organizations established in this regard.

The measures adopted by the European bodies to fight the economic crisis also manifested through a decrease in the salaries of the budgetary personnel and their freezing. Against this background, countries such as Spain or France were faced with harsh protests against the austerity. The weight of the wage costs increased in 2009 compared to 2008 in most countries and in

Germany case the trend maintained in the following year as well , while in the other EU countries the share decreased in 2010 (Pana, 2013).

Greece is at the forefront in this area, increasing wage costs by about 1.4% and the social benefits by about 1.5%, which led to numerous macroeconomic imbalances, particularly a very high public debt. The states which constitute the core of the European social model, France and Germany, have the largest weights of social spending in GDP (25,7% of GDP in 2010). In few cases the increases were insignificant, such as in Hungary and Poland, which allocated additionally 0.3%, respectively 0.8% of the GDP. Germany, Ireland, Portugal, Spain, Great Britain, Bulgaria and Romania increased the budgetary social benefits by at least two percent of GDP. The evolutions during 2009-2010 were not very different, despite the austerity, the weight of the social spending in GDP increased in most cases (except in Hungary, Greece and Bulgaria where the share decreased slightly) (Pana, 2013).

Also in December 2011 a new mechanism was introduced – the Procedure on macroeconomic imbalances, for a closer supervision of the divergences between the economies, especially the differences existing in terms of competitiveness (a country's ability to sell its products and services on domestic and external markets). The imbalances may manifest, for example, through wage increases which do not correspond with productivity increases or through sudden increases in housing prices. Also, in 2011, the Eurozone countries agreed to take a series of measures provided by the Euro Plus Pact. It reflects the interdependence of their economies and it expresses the intention to ensure better coordination of national economic policies. The pact was also signed by six countries outside the euro area: Bulgaria, Denmark, Latvia, Lithuania, Poland and Romania. Moreover, 25 Member States agreed on a Treaty on Stability, Coordination and Governance which came into force on 1 January 2013 and it reinforces the budgetary discipline and the economic governance between these Member States.

All these anti-crisis measures were imposed at European level equally for the European countries. Most Member States launched comprehensive anti-crisis measures, comprising various instruments to alleviate the problems faced by recession – at economic, financial, labour force and social level. A document of the Romanian Parliament, in 2009 reveals some of the measures adopted in the EU countries during the crisis.

In Great Britain, the government tried to stimulate the companies hiring unemployed people and to guarantee the loans to SMEs. In Slovakia an action plan was adopted to support investments in 2009-2010. In Sweden, the anti-crisis measures were aimed at guaranteeing the loans to SMEs, at reducing taxes and duties, maintaining employees in the public sector and stimulating the investments in infrastructure. In the banking system there were injections of capital and liquidity, the interest rate was reduced and funds were made available to purchase securities, mortgage bonds were also purchased.

In Hungary, the anti-crisis measures focused on reducing income tax for companies, increasing VAT, increasing prices for alcohol, tobacco and oil, reducing income tax, reducing the social security contributions paid by employers to encourage the companies not to make layoffs and create new jobs, increasing the retirement age to 65 and freezing social benefits for two years. In the banking system there were injections of capital and liquidity, the interest rate was reduced, however, the guarantees granted for deposits and loans in banks increased and there were capital injections in the banking system.

In Poland, the interest rate was reduced, there were liquidity injections in the banking system and the guarantees for bank deposits increased.

Greece was seriously affected by the financial crisis. In 2008 the plan to support the economy was adopted which targeted the recapitalization of banks, credit instruments guaranteeing, reducing the annual tax applied to the companies in the hospitality industry, elimination of taxation on new loans contracted by tour operators (given the fact that Greece gets high revenues from tourism), reducing the bonuses paid to civil servants and the wage fund of state companies, the introduction of a single wage scale in the public system.

In Latvia, the government acted through a national programme to support the workforce and to guarantee and ensure credits for companies involved in agriculture, insurance, financial consulting, real estate, manufacturing of cigarettes and alcoholic beverages.

At the end of 2008 the Finnish government granted state guarantees for deposits attracted by the Finnish banks, including the subsidiaries of foreign banks in Finland. In Denmark, to increase the solvency of the domestic banks and of the real estate and maritime credit institutions, the Danish government established a system by which capital infusions are made in these institutions, the foreign ones being ineligible.

The anti-crisis measures adopted by the Bulgarian government ranged from suppressing corruption to the European funds absorption, rapid VAT refund, equal development of all regions in Bulgaria, five-year postponement of the income tax payment for corporations that invest in disadvantaged areas, reduction of social security contributions; delays for families which have to pay rates on mortgages, obligations to the state; freezing public sector wages and pensions, drastically reducing the capital required to set up a business, reducing the number of jobs in the public administration.

In Austria family allowance expenses were reduced, subsidies for companies increased and measures to reduce unemployment were adopted.

In Belgium, the government reduced the tax burden on those with medium or low income, labour market conditions improved for elderly workers and disadvantaged groups and the competition on gas and electricity market increased, the VAT for construction of homes and social housing was reduced, the government granted facilities for the credits necessary for investments in energy-saving programmes in homes and also granted discounts on the payment of housing-related electricity bills. The guarantees granted for deposits and loans in banks increased and there were capital injections in the banking system, as it happened in Austria, Finland and Greece.

In France, there were created two agencies: the first to provide guarantees for interbank loans made before the end of 2009, which operated for five years and the second to recapitalize some companies through state purchase of shares in those companies (especially for infrastructure projects). The French government granted credit guarantees to the big automotive companies Renault and Peugeot, the automotive industry being very important for the French economy through exports and by the large weight of the population employed in this sector. Additional taxes were introduced for incomes above a certain limit and capital income levy increased. Dividend tax, interest tax and taxes for companies with a high turnover also increased. France granted guarantees on bank credits.

Germany applied a series of measures including: supplementation of the funding granted to SMEs, stabilization of the German financial system, reduction of government spending, reduction of subsidies, reduction of the parental allowance; the social benefits for long-term unemployed are reduced, the retirement age has increased by 2 years starting from 2012 and the defence budget was also reduced. However, guarantees granted for deposits and loans from banks increased and there were capital injections in the banking system.

Like the other countries, Romania took measures to combat the effects of the global financial and economic crisis. These measures were aimed at alleviating or neutralizing the effects of the economic recession, but there are cases in which the measures adopted have an incidental influence on crisis counteraction. Moreover, due to the emergency situation created, these measures went through the legislative process more effectively than it would have normally happened (the Romanian Parliament, 2009).

From the fiscal perspective, the approaches in this regard include incentive packages, ad hoc measures, temporary provisions, the acceleration of the implementation process concerning measures previously planned or, alternatively, adopting all these approaches simultaneously (the Romanian Parliament, 2009).

The measures adopted by NBR (the National Bank of Romania) and the Government to combat the economic crisis, whose effects were felt since 2009, targeted the financial and price stability. The financial crisis emerged amid an underestimation of the risk associated with cash holding. When the liquidity feeding this illusory increase in wealth disappeared, there followed a massive adjustment in the price of all assets (recession). In Romania, given an open capital account, the effects manifested through wealth increase, imbalances at macroeconomic level and the adjustment were felt to the full (Danila, 2010).

The economic crisis effects were felt intensely in our country starting with 2010, year marked by the visit of an IMF delegation to assess the stand-by arrangement concluded between Romania and the financial institution. Romania's budgetary deficit was higher than the one assumed in the stand-by agreement and the IMF urged the government to balance it (the government adopted a package of austerity measures to reduce social spending by cutting pensions by 15%, budgetary wages by 25%, reducing social benefits, etc.).

The anti-crisis measures were aimed at reducing the very high structural deficit (from 9.3% of GDP in 2009 to the target of 1% of GDP in 2014), stimulating the potential economic growth by reallocating the budgetary resources to infrastructure and implementing structural reforms at a rapid pace (firstly in the area of state companies), substantially increasing the efficiency of budgetary expenditure and the financial rebalancing of the social security systems.

When the economy grows above its potential (positive output gap) a cyclical budgetary surplus is recorded, and the actual deficit is lower than the structural deficit, existing the risk that the decision makers to implement expansionary policies by increasing public spending based on temporary incomes (of cyclical nature). The pro-cyclical discretionary fiscal policy cancelled the stabilizer role of the economic cycle of the automatic stabilizers (Dumitru, 2012).

Therefore, the Romanian Government acted to combat the economic crisis, in the same direction with the other European countries. Hence, among the main measures adopted by the Government, we enumerate:

1. Cutting budgetary wages, including the bonuses, allowances and other salary rights.
2. Reducing the salary rights of the staff within the banking and financial supervision bodies and institutions.
3. The unemployment benefit and the parental allowance were reduced.
4. Freezing the pension point value in 2010 and 2011.
5. The decision to lower pensions was ruled unconstitutional by the Constitutional Court, therefore the Government decided to increase the VAT.
6. Extending the scope of the health insurance contribution for pensions higher than 740 lei / month.
7. Compensating the overtime by granting days off.

Table no. 1. Evolution of the inflation rate (measured by CPI) during 2005 - 2015

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inflation rate	9,0	6,6	4,8	7,9	5,6	6,1	5,8	3,3	4,0	1,1	-0,6

Source: *http://www.insse.ro/cms/ro/content/ipc-serii-de-date*

Table1 shows the evolution of the inflation rate in our country starting with 2005 (the years preceding the economic crisis) up to 2015 (the post-economic crisis years). Therefore, after 2005, when the inflation rate reached single digit levels, the price level is influenced by people's expectations regarding the inflation rate. For this reason, the monetary policy strategy implemented by NBR is aimed at targeting the inflation. From this point of view, it is not essential to achieve the target set, but to set people's expectations regarding the future price levels. This, however, is not determined only by the monetary policy.

Inflation is a risk in the economy, perhaps the most important. Inflation erodes the capital (and the purchasing power) and consequently it leads to the lack of investments (and lower quality of human capital - education and health). The lack of investments is synonym with the condemnation to a low development level, or to the lack of modernization (of progress).

In 2015 the inflation rate fell quite a lot, the consumer prices in December 2015 were lower by 0.9% compared to December 2014, measured by the CPI. This is the second consecutive year in which the year-end inflation is below the minimum range targeted by the National Bank of Romania, respectively 1.5%. In 2013, the annual inflation was 1.55%, close to the minimum level targeted by NBR (Table 1). The IMF predicts a negative inflation for Romania in 2016 of -1,5%, a decrease of unemployment rate at 6,4%, while the economic growth will be robust of 5%, Romania ranking first in Europe.

Even if inflation is a monetary phenomenon, when a fifth of the inflation rate is the result of the decisions regarding different administered prices, it is difficult to anchor expectations about the general price level. Low and stable inflation is both an objective as well as a mean of achieving sustainable economic growth (Danila, 2010).

With regard to the projection of the annual CPI price inflation, the NBR is optimistic regarding their evolution; in the first part of 2016 the inflation recorded a lower rate compared to the one recorded in 2015, due to the decrease in the standard VAT rate and of other indirect taxes. However, the annual inflation rate is anticipated to reload at the beginning of 2017 and subsequently maintain within the target range (1,5%-3,5%). This evolution is explained by the exhaustion of the transitional deflation impact of the reduction in the standard VAT rate, the relaxation of the fiscal policy and the increase of wage unit costs. The successive reduction of the indirect taxes implemented in the period 2015-2017 determines the volatility of the inflation rate in the expected range.

Confronted with a crisis announced since the beginning of 2008, Romania's macroeconomic indicators suffered serious declines. The measures in the banking and financial sector adopted at the proposal of the NBR targeted the following (Danila, 2010):

1. Governments have to provide the resources and authority necessary for the banking supervision to be able to comply with its role;
2. The authorities have to distinguish between commercial banks and *investment banking*;
3. A bank's long term stability should be ensured by attracting sufficient medium and long term deposits;
4. Banking supervision institutions have to analyse each bank and determine its risk profile and the interconnectedness with other financial institutions, in order to identify possible sources of systemic risk - contagion;
5. There has to be a legal framework for the liquidation or special management of the banking institutions facing different issues;
6. The evolution of the foreign currency lending requires increased attention so that to avoid imprudent practices by banks and customers.

Also there were recommendations with regard to the implementation period of the banking capital growth (deferred until 2019) so as to avoid the pressure of short term accumulation of the demand for new capitals and implicitly to avoid an increased cost of capital (Bal, 2008). This increase in costs could be an obstacle to the banking lending re-launch. However, it can be demonstrated that the long term impact of capital increase on lending is very low so as to negatively impact on the economic growth. More capital provides greater reliability and confidence in the position of a bank, while the total costs linked with this approach increase insignificantly (Danila, 2010).

Synthesizing the measures adopted by the NBR for the economic recovery, starting from the reality of the economic crisis of 2008 -2009, we notice: the decrease of the monetary policy interest rate, diminishing the minimum reserves ratio, reducing the banking provisions and the flexibility of the population lending. All the measures are exactly the opposite of those adopted by the NBR during 2005-2008, before the crisis.

The ECB pointed out that the European banks were facing an important issue, namely the issue of non-performing loans, which affects both their profitability and lending capacity, also reducing the effective transmission of monetary policy decisions, given the fact that interest rates became negative.

The average solvency of the European banking system (CET 1 ratio - fully loaded) was of 12.9% in March 2016. The countries with the lowest levels of solvency are Portugal (9.9%), Spain (10.5%), Italy (11.2%), Austria (11.7%), France (13.2%). Together with Hungary they are below the minimum level considered comfortable (14%). In Romania, CET 1 ratio fully loaded indicator was 18.2% in March 2016. Solvency levels higher than in Romania there are in Latvia (18.5%), Lithuania (21%), Slovenia (18.8%), Croatia (19.5%), the Czech Republic (18.3%) and Bulgaria (19.5%) among the countries in central and eastern European region, while Poland and Hungary had a lower solvency than Romania in the early 2016. Portugal and Spain are below the alert limit of 11% (The Banker).

Regarding the non-performing loan rate, in March 2016 the European average was 5.7%, decreasing from 2015. The problem is that the very same countries with low solvency have high non-performing loans: Portugal (19.1%) and Italy (16.6%) higher than the level in Romania - 14.4%. On top positions in terms of non-performing loans are Cyprus (48%), Greece (46%) and Slovenia (19.7%), while on bottom positions we find Hungary (13.8%), Bulgaria (13.6%) and Croatia (12.5%). But the comfort level is considered below 3%, a level which, however, is not recorded in any European country (The Banker).

ROE profitability - that is the return on equity - was only 5.8% in March 2016, below the alert level set at 6%, while the comfortable level begins at 10%. The major European countries (France, Italy, Germany, Austria) have profitability rates below 6%, while in the Eastern European countries, except for Poland, the profitability rates are over 10%.

In Romania, the profitability (ROE) is at a level double the European average, which means that the Romanian banking assets, namely the credits, provide a substantial gain. This can also be noticed by analysing the net interest margin: 3.35% in Romania compared with the European average of 1.49%. Hungary (4.32%) and Bulgaria (3.96%) have net interest margins above the one recorded in Romania, while Poland (3.03%) and the Czech Republic (2.49%) have margins below the level in Romania.

ROA – return on assets, the second rate of return recorded a level of 1.59% in Romania at the beginning of 2016 compared to 0.36% the European average. Among the countries in the Central and Eastern Europe, only Bulgaria has a ROA of 2.08% higher than in Romania, Hungary, Poland and the Czech Republic recorded lower values, but above the levels recorded in the European countries such as Austria, Italia, France or Greece, the latter with an extremely low rate of only 0.14% (EBA).

The high profitability of the Romanian banking system is due both to the increase in lending, as well as to the process of recognizing the non-performing loans and selling them to collectors, initiated two years ago, at the recommendations of the NBR.

According to statistics, during the crisis, the banking systems in Romania and Hungary were the most affected in terms of profitability rates, while the Czech banking system withstood the best.

An important economic recovery measure is the initiative to contract and absorb European funds, by releasing the operational programmes still suspended and strengthening the domestic regulatory framework so that to avoid such interruptions in payments from the European Commission in the future.

The introduction of flexible schemes to reward government employees with responsibilities in the area of European funds, doubled by ambitious targets to attract funds, can lead to the improvement of Romania's performance in this area.

Table no. 2. European funds absorbtion rates 31 August 2016

European funds program	EU allocations 2007 -2013 (euro)	Current Absorbtion Rate (31 August 2016)	Effective Absorbtion Rate (31 August 2016)
POR	3.966.021.762	85,04%	83,91%
POR MEDIU	4.412.470.138	78,86%	74,85%
POR TRANSPORT	4.288.134.778	68,8%	68,8%
POS CEE	2.536.646.054	93,73%	78,88%
POS DRU	3.476.144.996	67,74%	64,55%
PO DCA	208.002.622	98,66%	82%
PO AT	170.237.790	113,42%	86%
Total	**19.057.658.140**	**78,36%**	**74,21%**

Source: http://www.fonduri-ue.ro

According to the latest data published by the Ministry of European Funds, the highest effective rate of absorption was recorded in the financial period 2007-2013 in the Technical Assistance Operational Programme (PO AT) and in the Regional Operational Programme (POR), 86% respectively of almost 84%. For the development of the human resources (POS DRU), Romania could have received almost 3.5 billion euros, but managed to absorb approximately 64,55% (the lowest absobtion rate) through programmes dedicated to employee training, re-professionalization of the unemployed or creation of new jobs (Table 2).

It was one of the operational programmes the Romanians bet on, a large part of the projects submitted and accepted were carried out by training companies, for example, or by academic institutions. POS DRU was, however, one of the most controversial programmes for which European money was granted due to deficiencies either at management level or at the level of the refund requests, reason for which the payments were discontinued several times by the European Commission (Table 2).

A low absorption rate was also recorded in the operational programme for transport, less than 69%. This rate remained "untouched" this year eligible for expenses made to the beneficiaries (Table 2).

Another method adopted by the government for the economic revival is through industry, also seriously affected by the crisis. However, the industrial decline in Romania, against the background of the crisis, affected the industry branches unevenly: the light industry going through restructuring and this process is not determined by the crisis; the industries that have the export as main destination were severely affected by the crisis; the food industry with inelastic domestic demand and, therefore, less affected by the crisis (Dachin, 2012). The recovery of the industrial production took place in 2010-2011 and its contribution to GDP also increased. But the highest increase is in the production of intermediate goods that serve the industrial product markets and not consumers directly.

The economy grew by 3.2% compared to 2014; the private consumption remained the main engine of the economic growth. However, the consumption increase was not enough to support the pace of the economy, visible in the first months of the year. The turnover in 2015 in retail trade - the most important indicator for household consumption - in midyear it had a rise by almost 5% compared to the same period in 2014. In June, the consumption rose by almost 8% compared to the same month of 2014. The growth was supported almost exclusively by food sales, which went up by 22%, favoured by VAT reduction from 24% to 9%.

Although after 2000 the import and export structure has changed, the dependence of the Romanian economy on the international trade remained high. Raw materials and processed capital goods intended for the industry have a higher weight in total imports compared with consumer goods. The significant reliance of the Romanian industry on the international trade represents an economic vulnerability. The increase in the domestic demand and the consolidation of industrial production segments with higher added value are long term solutions to reduce the risks determined by external shocks (Dachin, 2012).

3. CONCLUSIONS

The financial crisis in 2008 turned into a real economic crisis. The international financial system needs to be reformed. The financial crises are a consequence of innovations and competition on the financial markets. Even if crises cannot be avoided and they are cyclical, their negative effects can be significantly reduced by ensuring and placing risks under the responsibility of certain institutions and this goal can be achieved by increasing transparency on the financial market. The government can play a central role in providing this transparency.

It is necessary to establish independent investigation agencies which should report details of bankruptcies on a regular basis and propose measures to avoid such problems in the future. The financial culture of the general public needs to be improved in order to understand that all high technology based industries entail the technological innovations risk. Systemic risk should be defined and there should be specific, practical and comprehensive measures to be applied by the policy makers and to be understood by the population.

The complexity of the financial markets restricts the ability of the regulatory authorities to keep up with innovations. It is necessary to have adaptive regulations such as the requirement to standardize the OTC market when a certain limit is exceeded.

The recovery from the crisis has proved to be difficult. The banking systems have not returned to the profitability rates similar to those before the crisis, while the weight of non-performing loans is above the alert level of 8% in many European countries. In terms of profitability and solvency, the banking systems in the Central and Eastern European countries are in a better shape than the European countries with solid banking systems. The growth rates are robust in this region compared to the EU average. However, resuming of lending at a steady pace is delayed in this part of Europe due to the prudent behaviour shown by the banks in these countries, even though the central banks in the region have relaxed the monetary and banking.

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