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Book review: Alexandru Avram - Fiscal policies and economic growth during crisis

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Abstract

The Assistant Professor at West University of Timisoara Alexandru Avram is publishing at Sitech Publishing House, Craiova, a remarkable book, “The mix of fiscal and monetary policies – the impact upon the economic growth”. The scientific research had previously been made for achieving the title in Doctor in Economic Sciences. The theme of the book is the identification of the measures of economic growth after the economic crisis at the end of 2007 and the impact of some fiscal and monetary measures and also the introduction of the taxing quotation, the decreasing of the interest of monetary policy, the increasing of VAT quotation from 19% to 24% upon some macroeconomic components. The book represents a valuable synthesis and a guide for those who are interested in the subject

Keywords: crisis, finance, tax, economic growth

JEL classification: Y30

1 Ideatic structure

The preoccupation with identifying some managerial ways of handling with the crisis is a constant of Avram Alexandru's scientific investigation. He has published several brilliant studies with the same theme in important scientific journals and publishing house (Talpoş & Avram, 2011; Avram & Avram, 2012; Avram, 2013; Avram, Avram & Hetes-Gavra, 2014).

The goal of the research, according to the author, "was to identify the possibility of optimizing the mix of fiscal and monetary policies regarding the starting of economic growth that had been seriously injured by the international financial crisis at the end of 2007". The most relevant objectives chosen for the goal are the common elements and the differences of the different economic schools regarding the public policies, the cyclic economic activities and also its impact upon the macroeconomic balance.

The research methodology is according to the goal of the work. The best research methods and techniques of the economic domain is the comparative analysis regarding the concepts of attraction, to the state budget, of the income from various sources and of ways of their redistribution.

The bibliography contains the fundamental studies of the domain, articles about the crisis and its solving, and also its legislative documents about the control and management of the crisis in Romania. The main conceptual source of the work is represented by the studies of K. Polanyi, who "proposed, for economic sciences, a formal definition doubled by a substantial one with links to the theoretical and applied analysis".

The work is structured in five chapters. In the first one, "The fiscal policy and the monetary policy in the context of the public policies", there are identified and clarified the main theoretical aspects upon the fiscal and monetary policies in the context of the public policies. The second chapter ("The fluctuations of the economic activity and the impact upon the macroeconomic balance") approaches the economic cycles and presents the financial and economic crisis which affected the global economy and the measures of controlling the effects of the crisis. The third chapter ("The mechanisms of transmission of the fiscal and monetary policy upon the economic growth") presents the possibilities through which the fiscal policy has succeeded in stimulation the economic growth. The connection between the fiscal policy and monetary policy is approached in the fourth chapter. There have been made two case studies, being identified the fiscal and monetary measures. In the last chapter there are presented the main directions of the

specialized literature related to the measures of controlling the crisis. Being one of the most important works on the same subject (Keynes, 2009; Talpoș & Enache, 2001; Ispas, 2011; Paliu-Popa, 2012; Dinu, 2010; Croitoru, 2012), the book is a very good synthesis.

2 Conclusion

The book is remarkable because of its originality in approaching the theme and of its practical conclusions regarding the management of the economic effects of the crisis. The best practical induction is the necessity of connecting the Romanian fiscal system to the exactingness of the unique European space, the setting of the differences between the fiscal systems and the setting of the impact of the fiscal policy upon the economic growth.

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