THE USV ANNALS OF ECONOMICS AND PUBLIC ADMINISTRATION | VOLUME 21, ISSUE 2(34), 2021

ASPECTS REGARDING PUBLIC DEBT IN ROMANIA

Gheorghe MOROŞAN
"Ştefan cel Mare" University of Suceava, Romania
gheorghe.morosan@usm.ro

Received 19 September 2021; Accepted 30 November 2021

Abstract:

The public debt in Romania has experienced a spectacular increase in the last 2 years. More and more economic analysts sound the alarm and warn the government about the dangerous effects of this phenomenon on the country's economy. It will analyze the evolution and structure of public debt during 2015-June 2021, the causes of this increase and the consequences on the Romanian economy. At the same time we will study the behavior and decisions of the state leadership that led to this evolution. The paper includes 5 chapters. Introduction, in which we will define public debt and the current context related to this aspect. Here too we will refer to the motivation of approaching this analysis. The next chapter is Literature Review, in which we will present recent studies on public debt in general and public debt in Romania. Legal stipulations regarding public debt in Romania is a chapter in which the main normative acts regarding this aspect will be presented. In Database and analysis, the evolution and structure of public debt in the period 2015-2021 will be presented in figures, as well as other aspects related to the cost of public debt and the sovereign rating. The paper is based on data provided by the Ministry of Public Finance and the National Bank of Romania as well as the relevant tax legislation in Romania. Own calculations and correlations were performed based on this information. The conclusions in the last chapter are that the public debt has "exploded" in an impermissible, non-transparent and unsustainable way, without the responsible public entities clearly explaining the phenomenon. The consequences for the economy in the future are not known but can be intuited, given the status of Romania's emerging country.

Key words: public debt, MMT, cost of public debt, structure of public debt, excessive deficit

JEL classification: H60, H62, H63, H68

I. INTRODUCTION

Over the last four decades, public debt has become a very important topic of analysis for both analysts and especially for governments and international financial bodies. Public debt is generally defined as: "*the total monetary obligations of the state (government, public, financial institutions, administrative-territorial units) at a given time, resulting from internal and external loans (in lei and in foreign currency) contracted on time short, medium and long-term, as well as the obligations of the state to its own treasury, for the amounts temporarily advanced in order to cover the budget deficit*." (https://www.financialmarket.ro/terms/datorie-publica/ accessed on 26.09.2021)

Public debt is also known as national debt or sovereign debt and is the amount of money (or volume of credit) owed by the central government to creditors in the country (domestic debt) as well as international creditors (external debt).

The concern, study and analysis is due to the fact that the public debt of most states has reached huge levels in recent times. We are witnessing rising debt levels in many countries, sometimes coupled with unsustainable lending practices, insufficient transparency and imperfect mechanisms for coordinating creditors amid low international interest rates.

Most countries are experiencing difficulties due to the accumulation of high levels of public borrowing. This is a significant challenge not only for each country but also for the international financial community in its efforts to maintain global financial stability.

On the other hand, public debt is an important way for governments to finance investment that leads to growth and development. However, it is essential that governments be able to repay their debt. Getting into debt due to debt is often a painful process, which can threaten macroeconomic stability and hinder a country's development for many years to come. In many cases, there have been unpaid loans, late payments or restructuring. Maturity, as well as the foreign exchange composition of public debts have important effects on the public economy and finances. Therefore, the support of EU Member States in debt risk management and debt resolution is at the heart of the work of international and EU financial bodies.

Today's economy is also radically different from that of the early 1970s, when debt returned to pre-war levels. The emergence of the Covid-19 pandemic further complicated economic life. Changes of a similar magnitude - for better or worse - are expected to occur in the coming decades.

There is also a lot of discussion about the sustainability of public debt, which is defined as: "*public debt can be considered sustainable when there is a high probability that a country will be able to meet all its current and future financial obligations. In practice, sustainability would imply that the level of debt and the debt service profile are such that the policies needed to stabilize debt in both the baseline scenario and the realistic shock scenarios are politically feasible, acceptable in terms of debt. socially and in accordance with maintaining growth at a satisfactory level over time.*"(Beaumont, Hakura, 2021)

The importance of maintaining a sustainable public debt is mentioned in the Maastricht Treaty (art. 104) and the consolidated version in 2012 of the Treaty on the Functioning of the EU (art. 126) which establishes the excessive deficit procedure for member countries. The Treaty obliges EU Member States to comply with budgetary discipline by following two criteria: a budget deficit / GDP ratio and a government debt-to-GDP ratio not exceeding the 3% and 60% reference values, respectively. (Eurostat, 2014)

That is why the fiscal policy of each Member State must answer the question of how much money the state will borrow and how much it will collect from taxes and fees, so that the economy does not suffer. It is about efficient public management, taking into account the fact that the public debt brings additional expenses through commissions and interest paid, which implies a future increase in the tax rate. So indebtedness and especially excessive indebtedness, leads to increased taxation most of the time, not to mention the negative influence on inflation, unemployment or exchange rate.

Here are some reasons that lead us to carefully analyze and monitor public debt through this paper.

II. LITERATURE REVIEW

Public debt, state indebtedness, the relationship between public debt and economic growth, the causes and consequences of state indebtedness were treated by theorists and practitioners long ago. The literature, most of the time, refers to at least five schools of thought, namely: classical, Keynesian, Ricardian, modern hybrid and modern monetary. (Hilton, 2021; Bilan, 2016; Cerna, 2021)

The classical school of thought (A. Smith, R. T. Malthus, D. Ricardo, J.S. Mill, J.B. Say) argues that public debt affects economic growth because it reduces both the financial discipline of the budget process and private sector access to credit. Repaying public debt is also seen as slowing economic growth by discouraging foreign and domestic investment. (Modigliani, 1961) And later, starting with the 1970s, the perspective of neoliberal economists on public indebtedness and its economic effects did not change radically from the founders of classical thought.

The Keynesian school of thought argues that debt financing of public spending has a fiscal multiplier effect on a country's output or income. Keynes and his supporters have tried to show that if there is an increase in government spending, this boosts and leads to increased economic activity through the new investments that are generated on this occasion. Keynesian theorists acknowledge that public debt withdraws money from private investors, but there is no impact on consumption because loan funds are injected back into the economy, making it possible to increase overall demand. Therefore, the proponents of this theory believe that in order to increase aggregate demand, reduce unemployment or increase production, the best way is to use loans as a tool of state policy. This theory has been the theoretical basis of the continuous indebtedness of the states of the world, from launch to the present.

The equivalence theory presented by David Ricardo argues that public debt has a neutral impact on economic growth. (Ricardo, 1951) This conclusion is built on the assumption that changes in public spending and revenue are accompanied by changes in private economies and that, regardless of financing public spending by increasing debt or taxes, the impact of the general economic level on demand is identical. A few decades ago, Robert Barro argued that, under certain conditions, a reduction in current taxes, covered by the issuance of government bonds, would have no effect on public spending on consumer goods. (Barro, 1974) The paper responded directly to the results of Alan Blinder and Robert Solow, who suggested that the long-term implications of government borrowing would be offset by the wealth effect. The truth is that the implications of the Ricardian equivalence, supported by Barro and others, still arouse a lot of pros and cons.

Modern, hybrid theory, which emerged in 1990-2000, builds on liberal ideas, combines them with those of Keynes, and shows that the effects of public debt on short-term economic growth are different from those of the medium and long term. In the short term, the effects of public debt on economic growth are positive in the sense that the supply of goods and services, and therefore production, is determined by the level of demand, which in turn can be influenced by state loans to finance increased budget deficits. So public debt can be beneficial for the economy in the short term, especially when the economy is in recession or facing weak growth rates. This approach is close to Keynesian thinking and is found in the public debt policy promoted by EU Member States, which have decided to increase public spending or reduce taxes, borrow in other words, to support the economy or to determine a economic growth trend.

Over a longer period of time, indebtedness of public authorities to finance budget deficits is considered to lead to a reduction in total savings (public and private), an increase in the interest rate, a decrease in investment and a reduction in the capital stock. Thus, its effects on economic growth are negative. (Bilan, 2016) These ideas are closer to the classical vision.

Modern Monetary Theory, (MMT) originally presented in the US but also embraced in the EU, advocates an increase in the budget deficit, financed by the creation of money rather than by the issuance of government securities. The argument is that in this way the state's financial deficit is easier to cover. Among the initiators of this theory are: M. Hudson, W. Black, B. Mitchell, R. Werne.

”*MMT's postulate is that a sovereign state can never become insolvent in its own currency, because it is always able to honor its commitments by creating the currency it needs to pay for the public debt service (interest + due installments). The only risk here is inflation. However, if there is enough unused labor and adequate infrastructure in the country, the increase (means increase) in demand can be met without inflation. As a result, the state can spend as much as it can to achieve its goals: for example, to launch economic growth and reduce unemployment*.” (Cerna, 2019)

We have shown above the main currents of thought about public debt. Next we will review some papers that study and deal concretely with public debt and its effects on economic life on the example of some countries or groups of countries as well as Romania.

This assesses the direct effect of high public debt on economic growth in 25 EU countries, divided into two subgroups: those that joined by 2010 and those that joined after this year. ”*Results in all models indicate a non-impact statistically significant linearity of the public debt ratio on the annual GDP growth per capita. In addition, the debt break-even point in GDP, if the positive effect of accumulated public debt is reversed to a negative effect, is around 80% to 94% for the ”old” Member States. However, for the ”new” states, the debt equilibrium point in GDP is lower, ie between 53% and 54%. Therefore, it can be concluded that the threshold value for* ”*new*” *Member States is lower than for "old" Member States*.” (Mencinger, Aristovnik, Verbič, 2014)

If we talk about Romania, we must note some articles and analyzes such as the article presented on Economedia.ro (Deacu, 2021), which shows the steep increase in public debt and the legal consequences that will arise if it exceeds 60% of GDP. Comparative data with other EU countries are presented.

Another paper (Cerna, 2020) which notes the continuous increase of public debt, adds that "*if the situation of public finances is continuously deteriorating and this evolution is perceived by society as worrying, the positive influence of public debt on growth economic growth is weak, even in the short term.*" This seems to be the situation in Romania. In addition, "*the negative impact of public debt on economic activity is manifested through a number of other transmission mechanisms, such as anticipation of high inflation, high uncertainty, increased economic volatility, weakening financial discipline*." It is exactly what we see today in Romania.

Other authors (Panait, Panait, 2020) analyze Romania's public debt in the context of the Covid-19 pandemic and conclude that in recent decades, many states have accumulated huge public debt, usually followed by increases in the size of the public sector and fiscal policies and reckless budgeting. As such, coordination of fiscal and budgetary policies in the EU is needed.

Let's not forget the paper that analyzes the evolution of Romania's public debt in the last 100 years, which concludes that Romania had, most of the time, an excessive degree of indebtedness, due to the two world wars and after 1990, due to transition costs and the effects of the global crisis, which have affected the country's macroeconomic situation and the sustainability of public debt service. (Georgescu, 2017)

From what has been shown so far, it results that there is no consensus of specialists on the effects of public debt on the economy. Even IMF experts concluded that "*there is no simple relationship between debt and growth.*" (IMF, 2012)

In recent decades, the most frequent opinions have distinguished between the effects of public debt on short-term and medium- and long-term economic growth. Basically, Keynesian theory remains the main doctrine behind state indebtedness policies. "*They must recognize (...) that the Keynesian economy remains the best framework we have for recessions and depressions.*" (Krugman, 2009)

III. LEGAL STIPULATIONS REGARDING PUBLIC DEBT IN ROMÂNIA

As an EU member state, Romania must comply with all the provisions of the Maastricht Treaty and the Treaty on the Functioning of the EU regarding the excessive deficit procedure. Regulation Council (EC) No 1,466/1997 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies is relevant in this area.

For the application of the European norms shown above, at least two normative acts are defining in Romania. We refer to GEO 64/2007 on public debt and to Law 69/2010 on fiscal-budgetary responsibility.

The first legislative act listed above "*establishes the general framework and principles of public debt management*" (art. 1), defining a series of concepts such as: public debt, risk fund, guarantee, public debt service and how to manage it.

Ensuring the necessary financing of the central public administration against the background of minimizing the medium and long term costs and limiting the risks associated with the government public debt portfolio, is the task of the Ministry of Public Finance in this field. (GEO 64/2007, art. 3)

Of particular importance is the way in which this ordinance establishes the conditions under which the Romanian state can borrow, as well as the way in which the public debt is repaid. Thus, the Romanian state can borrow mainly for:

„*a) financing the state budget deficit, temporary financing of the deficits from the previous years of the state social insurance budget, until the allocation of amounts for this purpose, financing the temporary deficits of the state budget and the state social insurance budget from the current exercise;*

b) refinancing and early repayment of government public debt;

c) the permanent maintenance of an appropriate balance in the general current account of the State Treasury, established by the Ministry of Economy and Finance, in accordance with the criteria provided in the methodological norms elaborated in accordance with art. 12 para. (1);
d) financing on the basis of law of some programs / projects or of other priority needs for the Romanian economy;
e) supporting the balance of payments in accordance with the Regulation of the Council of the European Union no. 332/2002 establishing a medium - term financial assistance mechanism for Member States' balances of payments.
f) participation in guarantee mechanisms or financing instruments established at the level of the European Union, respectively at the level of the international financial institutions to which Romania is a member state." (GEO 64/2007, art. 4)

Law 69/2010 on fiscal-budgetary responsibility, provides the way to ensure and maintain fiscal-budgetary discipline, transparency and medium and long-term sustainability of public finances. In this context, Article 1 states that principles and rules are established on the basis of which the Government must ensure the implementation of fiscal and budgetary policies leading to sound financial management of resources as well as to *"efficient management of public finances to serve the public interest long-term, ensuring economic prosperity and anchoring fiscal and budgetary policies in a sustainable framework."*

The Government has the obligation to fulfill the objectives of fiscal - budgetary policy, the objectives of fiscal - budgetary policy being:
„a) maintaining the public debt at a sustainable level in the medium and long term;
b) prudent management of the resources and the assumed obligations of the public sector and of the fiscal-budgetary risks;
c) maintaining an adequate level of budgetary resources for the payment of the public debt service;
d) ensuring the predictability of the level of quotas and tax bases." (L.69 / 2010, art.5)

What happens if the public debt exceeds the threshold of 50% of GDP, is also provided in this law. A number of thresholds for public debt are set, which, if exceeded, a number of measures to be implemented are mandatory for the Government. The threshold starts at 45% of GDP, which once exceeded, obliges the Government to justify and analyze as well as to issue proposals to maintain this indicator at a sustainable level. Public debt in the range of 50%-55% of GDP requires, according to the law, drastic measures to be taken to implement a program to reduce the share of public debt in GDP that must include, including measures to freeze public sector wage expenditures. .

If the public debt is in the range of 55%-60% of GDP, the Government initiates measures to freeze the total expenditure on social assistance in the public system, and if the public debt exceeds 60% of GDP, the Government initiates and implements a reduction program with an average rate of 5% per year.

If we analyze the obligations of the state to manage the public debt, we find that, at least in theory, it is obliged to its responsibility and efficient management. We will see what actually happens in the next chapter.

IV. DATABASE AND ANALYSIS

The data used in this chapter were extracted from the website of the Ministry of Public Finance and represent the evolution of Romania's public debt in the period 2015-30 June 2021. Information and data from the NBR website regarding external public debt are also used and current account deficit. We will use this information to study the evolution of public debt in order to conclude on trends and their effects on economic life in Romania.

Table 1. The evolution of Romania's public debt in the period 2015 – June 2021

Explanations/Year	2015	2016	2017	2018	2019	2020	30.06.2021
GDP (bil. Ron)	711,9	763,7	857,9	951,7	1.058,2	1.055,5	1.062,5
GDP (bil. Euro)	160,0	171,0	188,0	204,0	223,0	217,8	215,7

Total public debt (bil.Ron)	269,2	285,0	300,8	330,5	373,5	499,2	526,1
Total public debt (bil. Eur)	60,6	63,5	65,8	71,0	78,7	103,2	106,8
% Public debt in GDP	37,8	37,3	35,1	34,7	35,3	47,3	49,5

Source: processing by mfinante.gov.ro, Guvernmental debt, own calculations

The first table shows the evolution of public debt revealing the fact that from 2015 to June 30, 2021, Romania's public debt increased by 256.9 billion. lei, practically doubled, against the background of GDP growth by only 50%. Public debt in GDP rose to about 50% from about 38% five years ago.

Every year, Romania's public debt has increased, but the growth rate has accelerated recently. Thus, if between 2015-2018 the annual growth rate was between 5.9% and 9.9%, in 2019 compared to 2018 it reached 13% and in 2020 compared to 2019, the public debt increased by over 33 %. The same ”*dizzying*” trend continues in mid-2021.

If we talk about the share of public debt in GDP, we find that it reached about 50% from 37.8% five years ago. Here we must show that GDP suffered a contraction in 2019 and 2020 due to the Covid-19 pandemic. However, we cannot fail to see that we are dangerously close to the 60% limit set by the EU rules set out above.

Table 2. The evolution of Romania's public debt structure in the period 2015 -June 2021

bil.Ron

Explanations/Year	2015	2016	2017	2018	2019	2020	30.06. 2021
Total public debt	**269,2**	**285,0**	**300,8**	**330,5**	**373,5**	**499,2**	**526,1**
Short-term public debt	17,1	19,6	14,0	10,6	11,5	17,7	20,2
Medium and long-term public debt	252,1	265,4	285,8	319,9	362,0	489,5	505,9
Public debt in RON	124,3	136,5	144,5	164,1	191,5	237,9	246,7
Public debt in Euro	117,5	119,6	130,7	136,2	151,0	219,4	235,9
Public debt in USD	26,8	26,9	23,6	28,3	29,2	40,2	41,9
Public debt in other currencies	0,6	2,0	2,0	2,0	1,8	1,7	1,6
Public debt of the central public administration	253,4	269,5	286,0	316,0	358,7	483,3	510,3
Public debt of the local public administration	15,8	15,5	14,8	14,5	14,8	15,9	15,8
Internal public debt	136,1	137,3	148,2	158,0	173,0	254,2	266,0
External public debt	133,1	147,7	154,6	172,5	200,5	245,0	260,1

Source: processing by mfinante.gov.ro, Guvernmental debt, own calculations

If we analyze the structure, we find that the predominant is the public debt in the medium and long term, ie maturities over a year. This is a good thing, as the public debt service is very important when it comes to public spending every year.

The currency structure shows us a higher indebtedness in foreign currency (Euro and USD), which puts pressure on the exchange rate. And the costs of foreign currency loans are higher, being influenced by the rating given by the rating agencies, which was not always the best, compared to other countries.

Other conclusions that we can draw following the data in this table are those related to the fact that the external public debt is dominant, Romania being dependent on the international financial market, the internal market not being able to provide the necessary amounts to finance the needs in good conditions. Here interest rates are influenced by the inflation rate. The year 2020 and the first part of 2021 recorded a spectacular increase in this type of debt.

We can also talk about the fact that the public debt of the central administration is overwhelming either due to legislative barriers or the weak concern of local governments to access loans on the international financial market.

This ”*photo*” of the evolution of Romania's public debt must be accompanied by the image of the evolution of the other EU states. We must also not forget the impact of the Covid-19 pandemic on everything that has happened to state public spending.

If we take a brief look we notice that Romania is not the only country where the public debt / GDP ratio has increased rapidly, this phenomenon being encountered throughout the EU where the public debt ratio increased from 77.5% of GDP at the end of 2019 at 90.7% at the end of 2020.

Half of the EU Member States have a debt ratio of over 60% of GDP at the end of 2020: the highest in Greece (205.6%), followed by Italy (155.8%), Portugal (133.6) %), Spain (120.0%), Cyprus (118.2%), France (115.7%) and Belgium (114.1%).

The public debt / GDP ratio increased in all EU Member States, with the largest increases observed in Greece (25.1%), Spain (24.5%), Cyprus (24.2%), Italy (21.2 %) and France (18.1%). There were also countries with small increases, such as Ireland (2.2%) or Bulgaria and Sweden (4.8%).

As our bodies responsible for this area pointed out: ”*At the end of the first quarter of 2021, government debt accounted for 47.7% of GDP, a net lower than the EU's 92.9% of GDP, and in the EU. 100.5% of GDP.*” (Ministry of Public Finance, 2021)

In addition to the data presented in the two tables, others about the public debt of the Romanian state refer to the level of interest we borrow and the structural deficit, information that amplifies the problems generated by the country's rapid indebtedness.

One of the problems is the interest we will be able to borrow in the future. We are currently repaying the debt, which has a relatively low interest rate. However, "*Romania spent 3 billion euros on public debt interest last year and almost 30 billion euros over the last 15 years, according to data from budget executions published by the Ministry of Finance. What is rarely seen in infrastructure, hospitals, schools or highways.*" (Pană, 2021a) Here are the interests Romania paid from 2015 to 2020:

Table 3. The evolution of Romania's interest expenses related to public debt public in the period 2015 -2020

Explanations/Year	2015	2016	2017	2018	2019	2020
Interest (bil. Ron)	9.573,2	10.008,3	10.124,6	12.941,2	12./153,8	14.510,3
Interest (bil.Euro)	2.153,7	2.228,6	2.216,4	2.781,0	2.561,3	2.999,8

Source: processing by Pană, 2021a

Sources from the Ministry of Public Finance show that in the first half of 2021, interest of 8.6 billion was paid. of lei, throughout the year, the expenses with interests and commissions for the governmental public debt being provided to be about 16.6 billion lei.

Two rating agencies (S&P and Fitch) list Romania on the lowest step of investment grade, BBB-Following this recommendation we can be downgraded to non-investment grade at any time. Due to the rating published by these agencies, we will be able to renew our debt with a high level of interest, which will make it even more difficult to repay. As proof, we find that in August 2021 the long-term interest rate for Romania increased to 3.72%, in February 2021 it was 2.65%.

Another important problem is the very large structural deficit, with the consequent need to borrow in each of the following years at around 4-5% of GDP. (Pană, 2021b)

V. CONCLUSIONS

It seems that the rapid public debt policy in Romania, shown and demonstrated above, is in line with the ideas of MMT, and some politicians, economists and journalists even accredit the idea that this increase in public debt is not a problem, but is the result of a good economic policy. theoretically substantiated and is applied in many countries. (Cerna, 2019)

As shown above, at this time, Romania has one of the largest budget deficits in the EU amid the sharp deterioration of public finances in 2015-2019. The large budget deficit will lead to a further increase in public debt in the future.

Given that we have not repaid the loan received as a result of the economic crisis of 2009, we are borrowing heavily, the cost of the loan is skyrocketing and we are in the midst of the Covid-19 crisis.

So the chances of GDP growing are also minimal. The slowdown in economic growth will increase the share of debt in GDP and will lead to an increase in state budget expenditures. We find that in order to meet that percentage of debt in GDP, we borrowed before GDP grew, before this growth was found in the real economy. Debt is growing at a faster pace than GDP. the issue of public debt in Romania refers to sustainability. Under the conditions of this GDP, is Romania's public debt sustainable?

From the analysis of the data presented in the tables, we can draw the following conclusions:

- from 2015 until 30.06. 2021, Romania's public debt has doubled,
- this is also because ”*Romania registered in 2019 a level of the share of GDP of budget revenues of 31.7%, with 13.4% below the European average, among the lowest in the EU*”. (Fiscal Council, 2019),
- the currency and term structure of public debt is good,
- the cost of public debt increases alarmingly, the interest rate on long-term loans is currently 3.72%.

What is not seen in the tables is the policy pursued by the Ministry of Public Finance regarding indebtedness, no clear explanations have been given so far: until it will increase, why does it increase, if we can stop indebtedness, on what we spent the loans. So an opacity in communication and the provision of correct data is not allowed. This is not able to alleviate our concerns about the future of the public debt level.

It seems that policy makers do not take into account the fact that you do not have to borrow continuously, loans do not have to be a common, everyday practice. Also, the amounts resulting from loans must be used, to areas that bring added value to the economy, making it possible to obtain amounts in the future to repay the contracted debt.

De asemenea, se pare că nu știu faptul că dimensiunile îndatorării publice (rata la care se acumulează datoria publică, volumul total a datoriei) poate avea efecte neplăcute (creșterea ratei dobânzii, creșterea cursului valutar, creșterea inflației) cu efecte negative asupra nivelului de trai.

REFERENCES

1. Barro, Robert, (1974), Are government bonds net wealth? Journal of Political Economy 82(6): 1095-1117
2. Beaumont, Craig, Hakura, Dalia, (2021), The Common Framework: Utilizing its Flexibility to Support Developing Countries’ Recovery, IMF, Strategy, Policy and Review, pag. 3
3. Bilan, Irina, (2016), Overview of the Main Theories onthe Economic Effects of Public Indebtedness, EIRP Proceedings, Vol 11
4. Cerna, Silviu, (2019), Teoria monetară modernă și implicațiile sale nefaste, Oeconomica, no. 3
5. Cerna, Silviu, (2020), Consecințe economice ale datoriei publice, https://www.contributors.ro/
6. Comisia Europeană, Raportul de țară din 2020 privind România, Bruxelles, p. 29, htt ps://eur-lex.europa.eu/legal-content/RO/TXT/PDF /?uri=CELEX :52020SC0522&from=RO
7. Consiliul Fiscal, (2019), Raport anual

8. Deacu, Elena, (2021), Datoria publică din România s-a dublat față de 2015. Ce se întâmplă când datoria trece de pragul de 50% din PIB / Cum se compară datoria României cu cea a țărilor din UE, Economedia.ro
9. Eurostat, (2014), Manual on Government Deficit and Debt, 2014 edition
10. International Monetary Fund, (2012), Coping with high debt and sluggish growth, World Economic Outlook October 2012. Washington, D.C
11. Georgescu, George, (2017), History paradigms: the public debt of Romania in the last 100 years, MPRA Paper No. 82219
12. Hilton, S. Kris, Public debt and economic growth contemporary evidence from a developing economy, Asian Journal of Economics and Banking, Vol. 5 No. 2, 2021, pp. 173-193
13. Krugman, Paul, (2009), How Did Economists Get It So Wrong? The New York Times Magazine, 6 September
14. Mencinger, Jernej, Aristovnik, Aleksander, Verbič, Miroslav, (2014), Impactul creşterii datoriei publice asupra creşterii economice din Uniunea Europeană, Amfiteatru Economic, Volum: 16, nr. 35, pp. 341 – 341
15. Ministerul Finanțelor Publice, (2021), Raport privind datoria publica iunie_2021
16. Modigliani, Franco, (1961), Long-run implications of alternative fiscal policies and the burden of the national debt, The Economic Journal, Vol. 71 No. 284, pp. 730-755
17. Moroșan, Gheorghe, (2017), Finanțe Generale, Editura Didactică și Pedagogică, București
18. OUG 64/2007 privind datoria publică
19. Panait, Nicoleta, Georgeta, Panait, Costin, Alexandru, (2020), The Evolution of Public Debt of Romania in the Context of the Covid-19 Crisis, Global Economic Observer, "Nicolae Titulescu" University of Bucharest, Faculty of Economic Sciences; Institute for World Economy of the Romanian Academy, vol. 8(1), pages 52-56
20. Pană, Marin, (2021 a), Nu doar datoria e problema, ci și prețul ei: 3 miliarde de euro dați pe dobânzi în anul 2020 și aproape 30 de miliarde de euro în ultimii 15 ani. Observații, https://cursdeguvernare.ro/, accesat la 15.10.2021
21. Pană, Marin, (2021 b), Structura și problemele datoriei publice a României, care se apropie de pragul de 500 miliarde, https://cursdeguvernare.ro/, accesat la 17.10.2021
22. Regulamentului (CE) nr. 1.466/1997 al Consiliului din 7 iulie 1997 privind consolidarea supravegherii poziţiilor bugetare şi supravegherea şi coordonarea politicilor economice
23. Ricardo, David, (1951), On the principles of political economy and taxation, in Sraffa, P. (Ed.), The Works and Correspondence of David Ricardo, Vol. 1, Cambridge University Press, Cambridge, with the collaboration of M. Dobb
24. Law no. 69/2010 a responsabilităţii fiscal-bugetare
25. https://eur-lex.europa.eu
26. https://www.financialmarket.ro/terms/datorie-publica/ accesat la 26.09.2021
27. https://mfinante.gov.rob