

Editorial

In the last decade, the economic and societal changes, together with the jump in technology, modified dramatically the way the education, the medical services, the cultural events, the defense, the justice, the public services in general, must be delivered. The economic imbalances and shocks put pressure on the main public financial flows. Consequently the need for public money support was essential for the competitiveness of the economy but also for ensuring the required standard of living of citizens. In the search for healthy growth, the government's role in supplying public goods, in supporting investments in big public infrastructures servicing productive activities and grounding a fair direction for economic dynamics is of fundamental importance. Less and less the past logic and trends could be used to build the monetary frame of the public policy foundations. As a result, the fiscal policy component is more than ever an important and effective tool for stimulate economic activity, for establishing the policy mix and propel growth.

The decisions regarding the three financial fundamental flows at macroeconomic level- the flow of public revenues, the flow of public funds allocation as public spending and the flows associated with the public deficit/surplus- need a dynamic approach regarding their quantitative, structural and qualitative evolution. A good public policy will transform in a successful one when it is accompanied by a proper implementation, by a solid and adaptive system of institutions, responsive channels of transmission, a proper and permanent communication with the general public. All over the world the taxpayers are more and more asking for transparency, accountability, fairness, justice and effectiveness in the fiscal policy.

At the European level the enormous range of views over the country specific of the fiscal policy versus the implementation of harmonized policies for building the fiscal compact, must be addressed properly, deeply and rigorously by the scientific and professional community in all the EU countries.

*In this context, it is a big challenge and responsibility to increase the importance and the impact of **Romanian Journal of Fiscal Policy** as a powerful, independent, professional voice at the attention of the policy makers, consultants, and experts in fiscal activity, public servants, seniors and young researchers from the field.*

The journal must be much more than a scene that put in spotlights the name of the authors disseminating their findings; it must provide the frame for scrutiny of new and solid models and approaches in the fiscal decisions. The Romanian Journal of Fiscal Policy is an innovative formal context for scientific debates in substantiation of the public strategic agility in the fiscal policy and formulation of intrepid solutions.

Dalina DUMITRESCU, Ph.D.
Professor of Finance
Department of Finance and CEFIMO
Bucharest University of Economic Studies
Faculty of Finance, Insurances, Banking and Stock Exchange