

# Romanian Journal of Fiscal Policy

Volume 6, Issue 1 (10), January - June 2015

## Editorial

*Dear Readers,*

*This year in June, it is a very important moment for us! We celebrate the 10<sup>th</sup> issue at the Romanian Journal of Fiscal Policy (RJFP)!*

*Five years ago, in 2010, we started as a small group of colleagues at the Department of Finance, at the Bucharest University of Economic Studies (BUES) sharing similar research interests in fiscal policy. Our idea was to bring together researchers, scholars, decision makers from all over the world to exchange ideas and best practices in the field of fiscal policy. At the time of the establishment of RJFP, Europe and the rest of the world confronted to one of the greatest challenge of the first decade of the 2000s: the financial crisis. The deep economic downturn which followed reassessed the role of fiscal policy in restoring the general equilibrium and economic growth. RJFP was created with the scope of revealing that fiscal policy is a wide area of research to be explored having connections with various other fields, such as: psychology, sociology, history etc. which generates a great potential in innovating. Moreover, RJFP aimed at supporting the young researchers to improve their work towards a quality contribution to the existing state of knowledge and to enable them with the possibility of making their work known worldwide.*

*In the last five years, RJFP has experienced a constant development. We managed to index our journal in: EBSCO, Ulrich, Cabell, DOAJ, ECONSTOR, ProQuest and EconLit. It is also listed in the libraries of University of Zurich, University of Saskatchewan, Stanford University and Georgetown University. Our journal is also*

*supported by the Faculty of Finance at the Bucharest University of Economic Studies and is published by the BUES Publishing House.*

*For the future, we will do our best in further developing Romanian Journal of Fiscal Policy!*

*We would like to express the gratitude to the authors for submitting the papers to RJFP, to the reviewers for giving part of their time in assessing researchers' work and offering the best suggestions and comments, to our readers hoping that they find inspiration by reading the article published in our journal and to our colleagues from the Editorial Board who trusted our idea and accepted to join the team!*

*For the 10<sup>th</sup> anniversary issue of RJFP, we invited nine authors to bring their contribution on various aspects of fiscal policy and represent hot debated topics among academics and decision makers. It is my pleasure to present the authors who gladly accepted our invitation.*



**Xavier Debrun** is deputy chief of the Fiscal Policy and Surveillance Division in the Fiscal Affairs Department of the International Monetary Fund (IMF). He previously worked in the IMF Research Department—contributing to analytical chapters of the World Economic Outlook, the Fund's flagship publication. In 2006-07, he was a Visiting Fellow at Bruegel—Brussels' leading think tank on European economic issues—and a Visiting Professor of Economics at the Graduate Institute of International Studies in Geneva. He held various visiting professor positions, notably at the University of Geneva, and the CERDI-University of Auvergne. He received his PhD in International Economics from the Graduate Institute in Geneva in 1999 and held a post-doctoral fellowship at the Economics Department of Harvard University in 1999-2000. His contribution at RJFP is on a newly introduced concept of safe public debt.

**Peter Claeys** is an Assistant Professor at the Vrije Universiteit Brussel. He has been working before at the Universitat de Barcelona, as a Marie Curie Fellow at AQR-IREA after getting the PhD in Economics from the European University Institute in 2006. He mainly works as macro-econometrician on modelling various aspects of fiscal policy, using several empirical tools for testing models of fiscal policy coming from (international) macroeconomics, finance, monetary economics or I/O models. In his contribution at RJFP, he proposes new indicators which can be used in the assessment of government activity.



**Jan Van Hove** is associate professor of European and international economics at the University of Leuven (KU Leuven). His research deals with international trade and European integration. His specialization includes the analysis of firm and product heterogeneity in international trade, the impact of trade agreements, the interaction between international trade and technological innovation and the impact of globalization on European trade dynamics. Other research interests include real estate economics, economic geography, panel data econometrics and European policy in general. Currently, Jan Van Hove is research director at the Leuven Centre for Irish Studies and Honorary Chairman of the International Network for Economic Research (INFER). He has been a research fellow at the University of Michigan (Ann Arbor, US) and held visiting positions at the Université Catholique de Louvain (UCL) and the Université Libre de Bruxelles (ULB). Frequently he acts as advisor to various European Union and other international institutions on trade-related issues.

**T.Huw Edwards** began his economics career at the Department of Energy, advising on industry regulation, demand modelling and the economics of climate change. He subsequently worked as a research fellow on an EU-funded project through Istituto di Finanza in Genova, applying general equilibrium modelling to energy demand and permit allocation, and then at the Centre for Study of Globalisation and

*Regionalisation in Warwick. Since 2004 he has been a lecturer at Loughborough University, researching global and regional economic integration. He has published in journals such as Review of International Economics, International Business Review and Energy Economics, and has also advised the European Commission on trade relations with Ukraine and with South Korea.*

***Janez Kren** is doctoral researcher at the University of Leuven, Center for Economic Studies and the Leuven Centre for Irish Studies. His PhD research deals with empirical aspects of international trade, in particular in the aftermath of the financial crisis.*

*They present a very comprehensive study on European exports during the crisis.*



***Bettina Bökemeier** (Birth name: Fincke) studied Economics at Bielefeld University and graduated in 2007. She received her PhD in 2013 for her dissertation thesis on public debt sustainability. Since 2007 she has been research assistant at Bielefeld University at the chair of economic policy. Her research interests are in the fields of public finance, especially public debt, fiscal policy and economic growth. She works on current research projects, presents at international conferences and publishes her research regularly. She does referee advice for different journals and teaches classes and seminar courses in economics and related subjects. For RJFP, she brings new insights about the public deficit and economic growth in Central and Eastern European member states.*

**Bogdan Dumitrescu** is a Lecturer within the Department of Money and Banking of the Bucharest University of Economic Studies and also the Head of Staff of The Romanian Fiscal Council. Mr. Dumitrescu has a PhD degree, a master in finance and banking and an undergraduate degree obtained within the Faculty of Finance, Insurance, Banking and Stock Exchange from the Bucharest University of Economic Studies while his background also includes specialized courses on macroeconomics, financial markets and fiscal policy at the Joint Vienna Institute. His field of expertise comprises monetary macroeconomics, fiscal policy, debt sustainability analysis, money and banking on which he published numerous articles indexed ISI or in international databases. His contribution for RJFP is on the debate fiscal austerity-economic growth.



*We express the deepest gratitude to them!*

**Andreea STOIAN, Ph.D.**  
**Executive Editor at RJFP**