

Editorial

Fiscal policy has had an increasing role in the economy in the last years, and it has been highlighted in the political debates and demonstrated by the empirical research. But, the question which arises is how strong is the capacity of fiscal instruments to correct the economical disturbances without the capability and willingness of political factors, on one hand, and the tolerance, acceptance and compliance of citizens, on the other hand.

The design and implementation of current fiscal policy measures must be in full compliance with the social and economic objectives without compromising the long-term provision of quality public goods to the next generations. This process might generate an intergenerational struggle with a major impact on the behavior and attitude of economic agents, individuals and policy decision-makers. In this regard, we can ask ourselves, what is the most important objective that can self-determine the alignment of relationships and processes in one economy? The answer to this question is rather difficult because all economies have a sum of individualities with divergent purposes and preferences. That is why fiscal policy must sustain their resilience and bring them to a common denominator that serves both the social and economic interests in the short and long term. The long-term vision must coexist with every measure in order not to disturb the economy and not to create social and intergenerational inequities. Therefore, the fiscal policy can be the path either to development and consolidation or to vulnerability of an economy.

Pressures on national fiscal policies will be even stronger given the accumulated imbalances, induced vulnerabilities, risk exposures, demographic changes and socio-economic relationships between all actors involved in economy. All of these indicate the need for change that must begin with each of us

whether it is a citizen or a public policy maker and staff from the public authorities and institutions in order to be more responsible, to be oriented towards carrying out activities that need to be completed with results and/or concrete outcomes capable of giving value to the money spent. The results of such transformations can only be seen in time and for this reason is necessary a long-time horizon to demonstrate the viability of this new socio-economic behaviour.

Investigations on the fiscal policy have, therefore, many facets and some of them are detailed through the papers published in the current issue of the Romanian Journal of Fiscal Policy. The main points of these papers are represented by the authors' concerns regarding economic growth, the time horizon for the consumers' decision patterns, and the usefulness of fiscal policy.

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