

## **Current characteristics and possible perspectives of the fiscal-budgetary system in Romania**

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**Abstract:** *The COVID – 19 pandemic amplifies the analyzes and evaluations on the effectiveness of the fiscal-budgetary systems, as the main means of state intervention in the economic and social activity, according to its functions. In this context, based on an incursion on its characteristics from the post-pandemic period COVID - 19, we present certain structural characteristics and conduct aspects of the fiscal-budgetary system in Romania, which we subsequently analyze from the perspective of possible paradigm revision perspectives the fiscal-budgetary system, meant to lead to its greater adaptability to the economic and social needs of society. In this direction, elements of the tax structure, elements of dynamics in relation to the economic evolution and elements regarding the taxation of personal incomes will be analyzed. From a methodological point of view, the theoretical and the descriptive statistical analysis will be used, in convergence with the presented objective.*

**Keywords:** *structure of tax revenues; tax revenue dynamics, direct taxation, fiscal perspective*

*JEL Classification: H20, H22, H24*

### **1. Current characteristics of the fiscal-budgetary system in Romania**

In this section we aim to present the structure of budget revenues (share in current revenues and GDP), their dynamics (elasticity in relation to economic dynamics) in the period 2007-2019 and the evolution of the fiscal consolidation process.

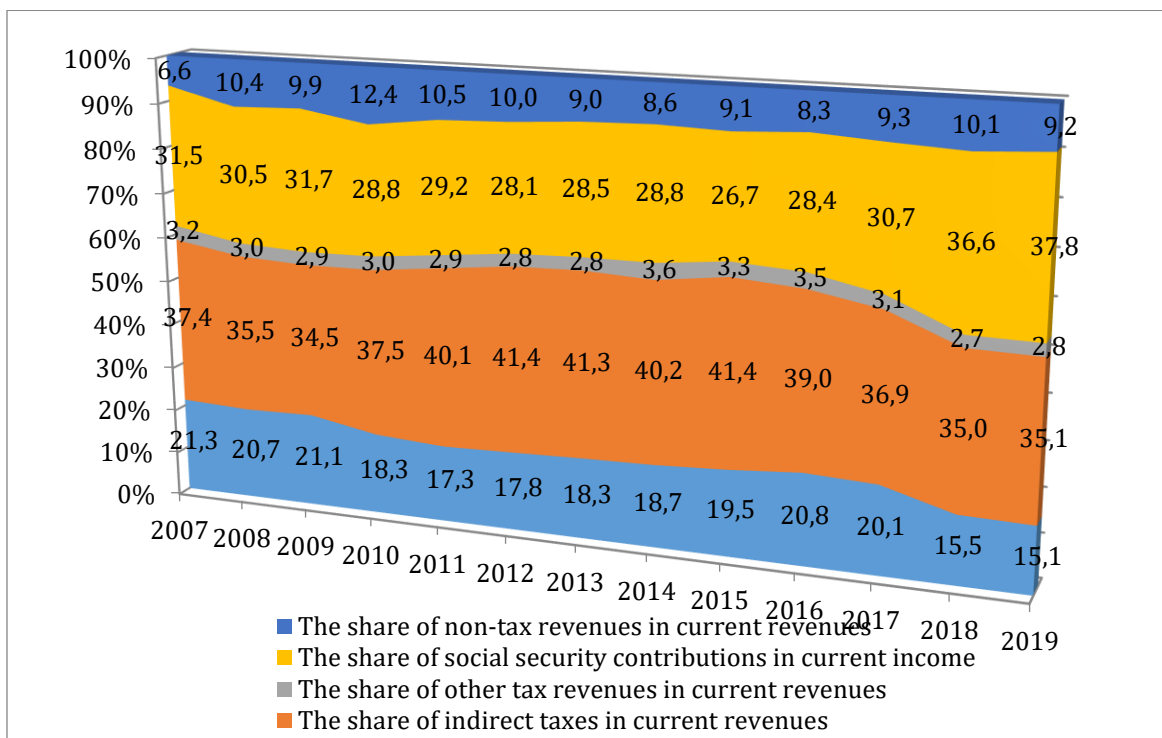
#### ***The structure of tax revenues***

The contribution of the main categories of revenues to the establishment of current budget revenues, analyzed by the share of each category of revenues in current revenues, at the beginning of the analyzed period, according to the data in fig. 1, highlights in 2008 the following hierarchy: the contribution of indirect tax revenues (35%); the contribution of social security income (30%); the contribution of income from direct taxation (21%); the contribution of non-tax revenues (10%) and the contribution of other tax revenues (3%).

During the period under review, fluctuating developments are observed in terms of the share of indirect tax revenues, with an upward trend until 2012 (41.4%), and then with a downward trend up to 35% in 2019. Standard VAT rate during this period it was 19% between 2007 and 2010; 2017-2019, of 20% in 2016 and of 24% in the

period 2010-2015. This evolution of the standard VAT rate and the dynamics of consumption generated, for the most part, the evolution of revenues collected from indirect taxation.

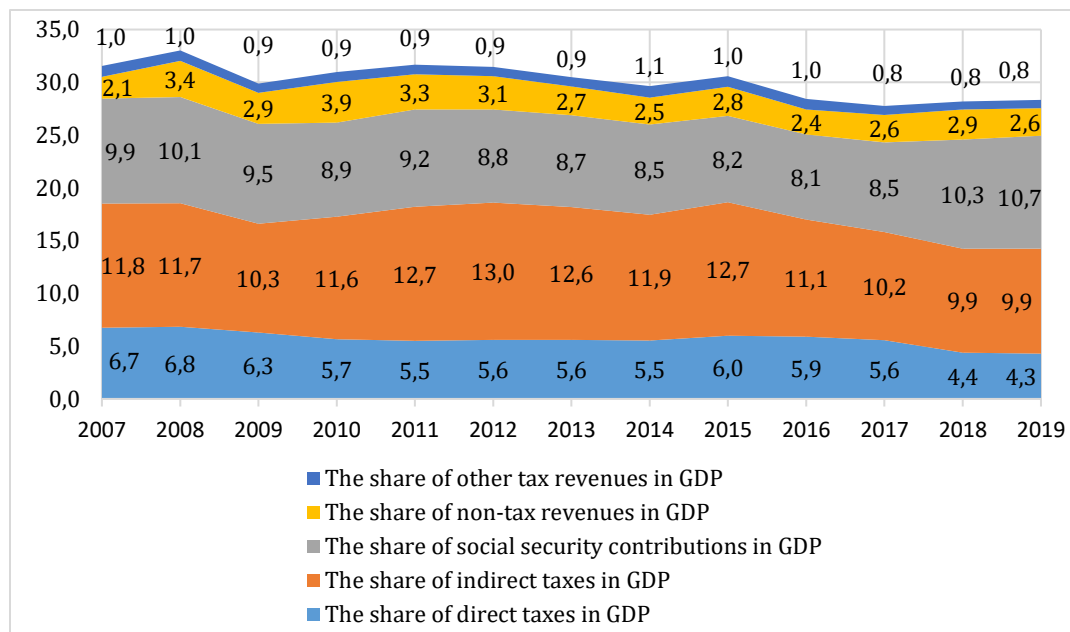
The evolution of revenues from social security contributions, determined by relating to the total current budget revenues, shows a general trend of reduction, influenced by the gradual reduction of contribution rates, until 2017, and in 2018 and 2019 were recorded higher weights, of over 6-7pp, compared to 2017, amid the transfer of all contributions to the employee, which contributed to greater compliance and collection, but also against the background of increased salaries of public sector.



Source: Ministry of Public Finance, author processing

**Figure no. 1. The share of the main categories of revenues in the current revenues of the general consolidated budget in the period 2007 - 2019**

The evolution of revenues from direct taxation, determined by reporting to the total current revenues of the budget, registers oscillating trends, from approx. 21% in 2007, at approx. 17% in 2011, reaching again to 20% in 2017. In 2018 and 2019 there was a reduction in the share of this category of income of approx. 5pp, amid the reduction of the personal income tax rate from 16% (in the period 2007-2017), to 10%, starting with 2018.



Source: Ministry of Public Finance, author processing

**Figure no. 2. The share of the main categories of revenues of the general budget consolidated in GDP in the period 2007 – 2019**

The graphical representation of the share of the categories of incomes from taxes, fees and social contributions analyzed, in relation to the economic dynamics, shows a similar evolution, respectively of the gradual decrease of the incomes from direct, indirect taxation and other categories of fiscal incomes, respectively an increase of income from social security contributions.

The relationship between the main categories of income and GDP, expressed through elasticity, indicates a sequential synchronization between them and economic dynamics. The change in income from direct taxation was synchronized with the change in GDP in 2008 and between 2012 and 2015. There are also asynchronizations during the economic and financial crisis, when the nominal value of income was lower, a situation recorded in 2018, as a result of the reduction of the tax rate from 16% to 10%.

**Table no. 1. The evolution of the elasticity of the main categories of taxes and social insurance contributions, in relation to GDP, in the period 2007-2019**

Anul	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
The elasticity of direct taxes in relation to GDP	1,08	-0,66	-7,59	0,58	1,30	0,95	0,90	2,81	0,83	0,43	-0,90	0,79
The elasticity of indirect taxes in relation to GDP	0,96	-1,53	11,64	2,43	1,38	0,50	0,26	2,46	-0,74	0,22	0,69	1,09

The elasticity of income from social security contributions in relation to GDP	1,06	-0,23	-3,78	1,53	0,30	0,76	0,76	0,00	0,83	1,54	2,89	1,42
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Source: Romania's financial situation - chapter Fiscal - budgetary evolutions, 2019 edition, author processing.

The change in indirect tax revenues was synchronized with the change in GDP between 2010 and 2012 and in 2015. There are also asynchronizations during the economic and financial crisis, when the nominal value of revenues was lower (2009 compared to 2008), a situation recorded and in 2016, as a result of the reduction of the VAT rate from 24% to 20%.

The change in income from social insurance contributions was synchronized with the change in GDP in 2008, 2011 and between 2017 and 2019. There are, as in previous situations, asynchronizations during the economic and financial crisis, 2009 and 2010.

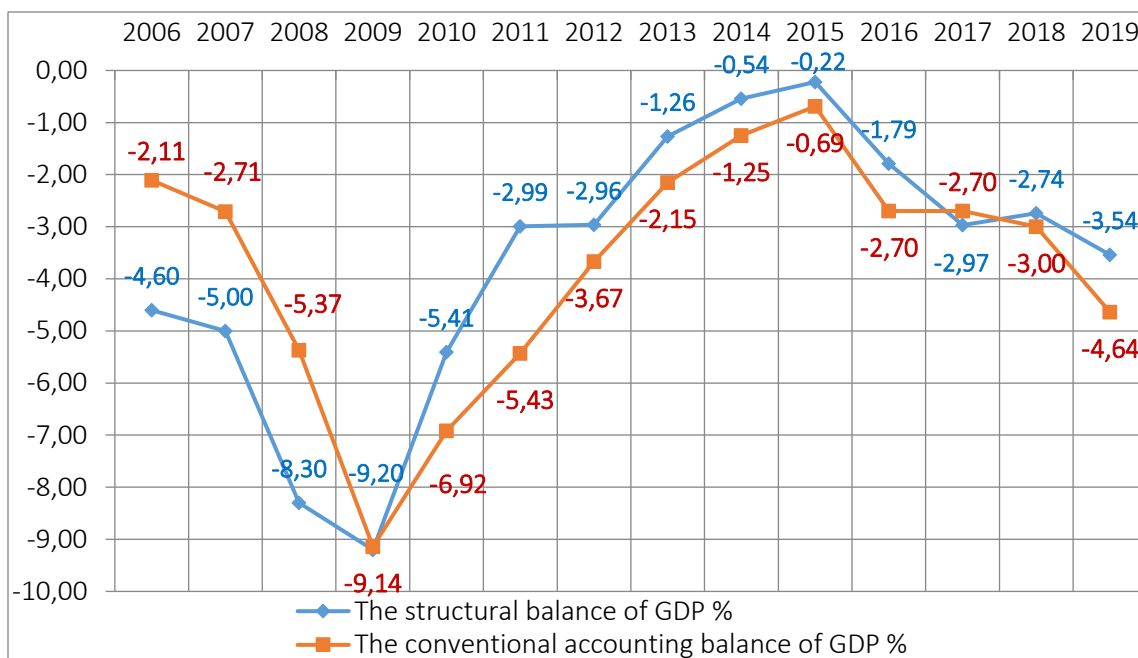
***The evolution of the fiscal consolidation process***

Romania, as an EU member state, has the obligation to comply with European treaties which results in the commitment and compliance with fiscal-budgetary indicators, such as conventional budget deficit (3%), structural deficit (1%), long-term budgetary objective average (assimilated to the level of structural deficit) and total public debt (60%), all relative to GDP.

In this sense, we follow the stage of observing these commitments before the COVID-19 pandemic, respectively the stage of the fiscal-budgetary consolidation process. The state of their observance, the flexibility or limitations offered by their position in relation to the institutional targets, can be important benchmarks for fiscal-budgetary adjustments during the pandemic but, especially, for reviewing elements of post-pandemic fiscal-budgetary policy and conduct.

The budget deficit indicators presented in Figure 3, in the period 2006 - 2019, show broad cyclical developments, relatively similar in terms of their trajectory.

The process of fiscal-budgetary consolidation initiated at EU level, after the financial and economic crisis (2008-2012), materialized in the implementation of TSCG-Fiscal Compact and its assumption by Romania, favorably influenced the evolution of these indicators in the period 2013-2015. To achieve the mentioned fiscal consolidation were the reduction of the salary expenses of the budgetary apparatus (by 25%), the permissiveness of the increase of the public debt from approx. 12% of GDP, in 2008, at approx. 39% of GDP, in 2014, this being below the institutional level, and the limitation of public investment expenditures, expenditures that were reduced from approx. 7% of GDP, in 2009, at approx. 3.5% of GDP, in 2018.



Source: Ministry of Public Finance, Fiscal Council Report 2018 (pp. 40 and 41) and Ameco, author processing

**Figure no. 3. The evolution of the structural balance and of the conventional accounting balance of the general consolidated budget, in the period 2007 – 2019**

Gradually, starting with 2018, amid the implementation of legislative changes, affecting the level of budget revenues, materialized in changes in tax rates (from 16% to 10% for individuals' incomes; reduction of social contributions by 2 pp, by at 39.25%, at 37.25%), but also in the size of budget expenditures, by increasing the salary level of staff paid from public funds, the conventional budget deficit reached the limit value of 3.00% of GDP.

In 2019, the continued implementation of the measures initiated in previous years, led to an excessive deterioration of the conventional budget deficit, reaching 4.64% of GDP.

### **Romania in relation to the evolution in the European Union**

At EU level, although the fiscal-budgetary framework is extremely rigid, the evolution of at least the public debt expressed as a percentage of GDP, at the level of the EU27 average, reveals in the analysis period 2008-2019, a disengagement in respecting this indicator, being relatively constant in the vicinity of 80% of GDP. At this indicator, Romania is in a favorable situation in relation to the EU average, but with a significant growth rate, as mentioned above, this being a source of support for the fiscal consolidation process.

Regarding the budget deficit, Romania in relation to the EU, is in an unfavorable position, while the budget deficit at EU level is consolidating (decreasing), in Romania it is significantly deteriorating.

The fiscal consolidation process in the EU (deficit and public debt) is making significant progress, even if the debt is above the 60% of GDP threshold, there are downward trends, while in Romania the budget deficit is deteriorating and the public debt has been stagnant for 3 years at approx. 35% of GDP.

In this context, Romania has a certain fiscal space, based on this criterion (60% of GDP), an aspect that can be an opportunity to relaunch the post-pandemic economy, through which to generate fiscal multiplier effects (creating / development of new tax bases) and, implicitly, the increase of tax revenues.

During this period in which progress on fiscal consolidation has deteriorated, European authorities monitoring compliance with the fiscal-budgetary framework, implicitly the medium-term budgetary objective, issued a warning to Romania in 2016 regarding the existence of significant deviations from fiscal consolidation. through the process of fiscal consolidation, transposed into a recommendation to take measures, in particular as regards the maximum nominal advance of 3.3% of government expenditure in 2017, compared to 2016 and 4.3% respectively in 2018, compared to 2017. The implementation of these measures ensures successive annual structural adjustments of 0.5% of GDP and, implicitly, the approximation of the institutional limits of structural deficit.

The recommendations were not implemented, and a decision was issued on the lack of implementation of effective measures to correct the deviations and on the fact that the medium-term fiscal plans are not correlated with the budgetary ones and with the national economic perspectives.

Against the background of non-compliance with the recommendations and decisions of the European authorities on the need to return to the path of fiscal adjustment and budget execution in the first quarter / 2020, the European authorities initiated in early March 2020 the opening of the excessive deficit procedure for Romania, a first phase, the presentation of a plan of corrective measures and policies, with clear deadlines, the application of which would lead to the reduction of the budget deficit, avoiding sanctions according to the procedure.

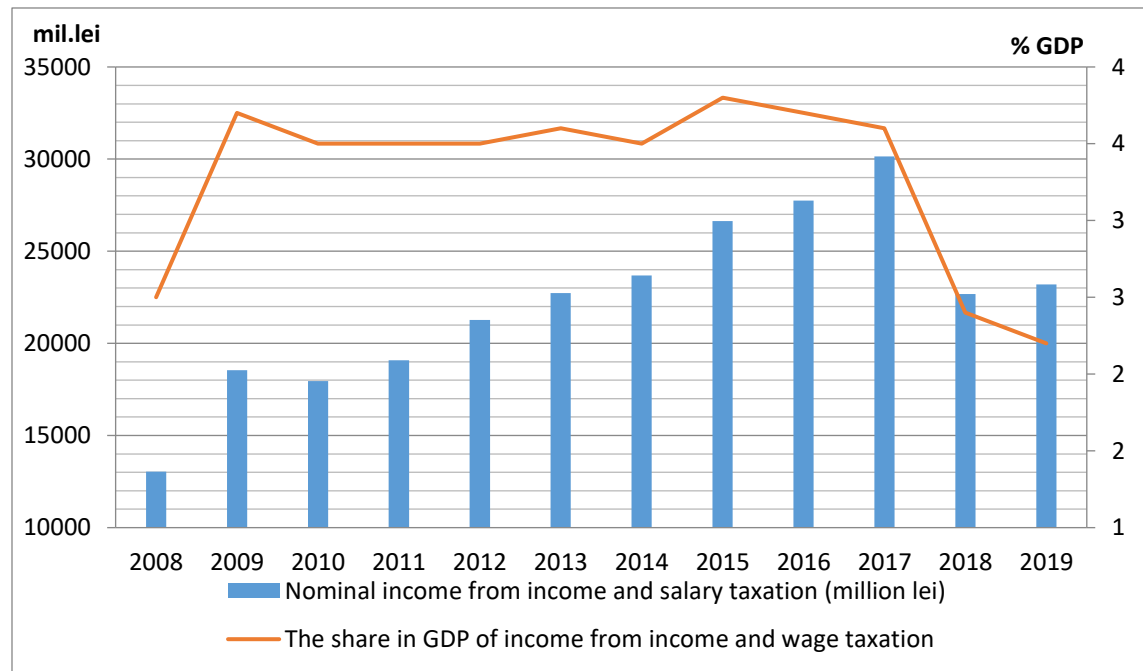
The exceptional international situation created by the COVID-19 pandemic has led the European authorities to decide to suspend the application and compliance of the EU fiscal framework by the end of 2020.

### ***The personal income tax regime***

Proportional taxation of income was implemented in 2005, the tax rate being unchanged by 16% until the end of 2017, after which it was reduced to 10% starting in 2018, had favorable arguments, such as encouraging foreign investment (a response to tax competition in the region, but also to stimulating the effects on consumption and growth), reducing tax evasion, but also unfavorable, especially by ignoring the aspects of tax equity and reducing tax revenues in the region. this source of taxation.

We further analyze the results of proportional taxation in terms of the evolution of some indicators, namely the annual net flow of foreign direct investment, the degree of compliance with the payment, the size of tax revenues from this source and the Gini index.

The evolution of the fiscal revenues collected from the personal income taxation is ascending, indicating an increase of them, until 2017, after which they are reduced as a result of the decrease of the rate. From the analysis of their share in GDP (fig. 4), it results that their evolution was relatively constant in GDP (approx. 3.5%) throughout the period, except for the years at the extremes of the analyzed period.

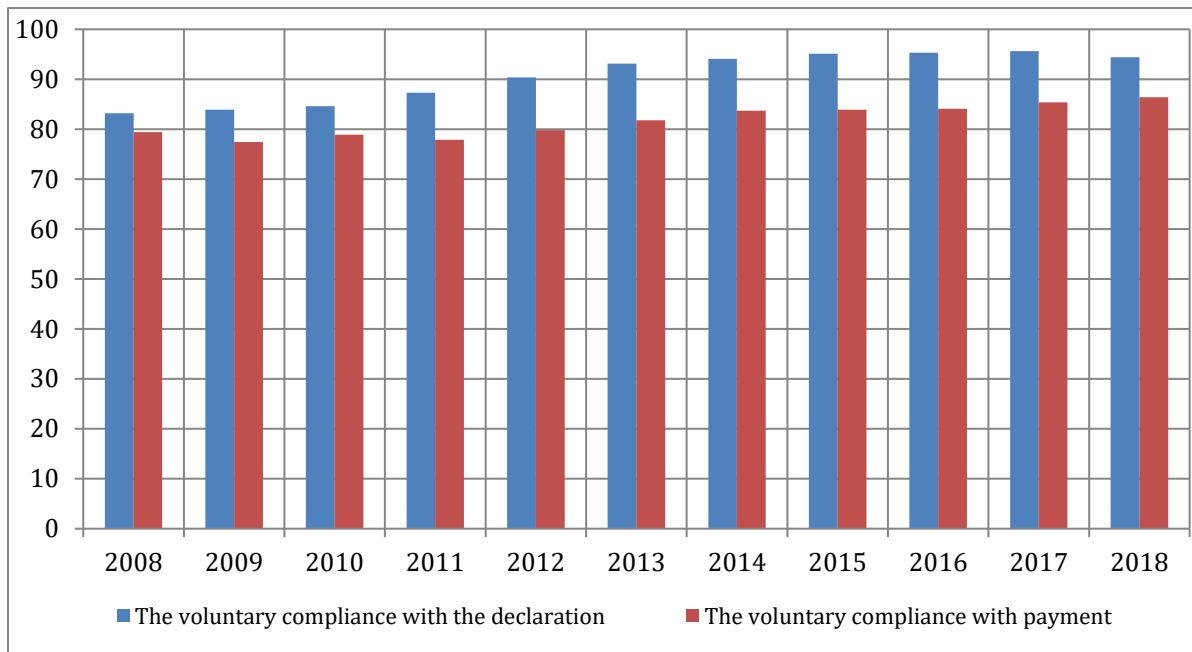


Source: Ministry of Public Finance, author processing

**Figure no. 4. Nominal tax revenues from income and wage taxation and their share in GDP in the period 2008-2019**

The increase of the fiscal revenues from the personal income taxation is an effect of the vertical increase of the tax bases in the analyzed period (less of their multiplication), respectively of the average gross salary per economy from 500 lei, in 2008, to 2,080 lei, in 2019, and of the average gross salary per economy from 1,761 lei, in 2008, to 5,465 lei, in 2019.

The general evolution of the degrees of compliance with declaration and payment indicates a certain improvement of them, on the whole, in compliance increased by approx. 11 pp, in 2018, compared to 2008, and for payment with approx. 7 pp for the same period (fig. 5).



Source: NAFA performance reports, author processing

**Figure no. 5. The degree of compliance with the declaration and payment of contributions in Romania in the period 2008 - 2018**

However, there are few statistical elements regarding the structuring of compliance by categories of taxpayers and regarding the structure of tax evasion. But, at the same time, there is an argument that the sphere of personal income taxation is less affected by tax evasion, being a form of withholding tax, with reduced possibilities of evasion, undeclared work and officially paid work with the minimum wage in the economy, with supplement "from hand" are forms of evasion in this area.

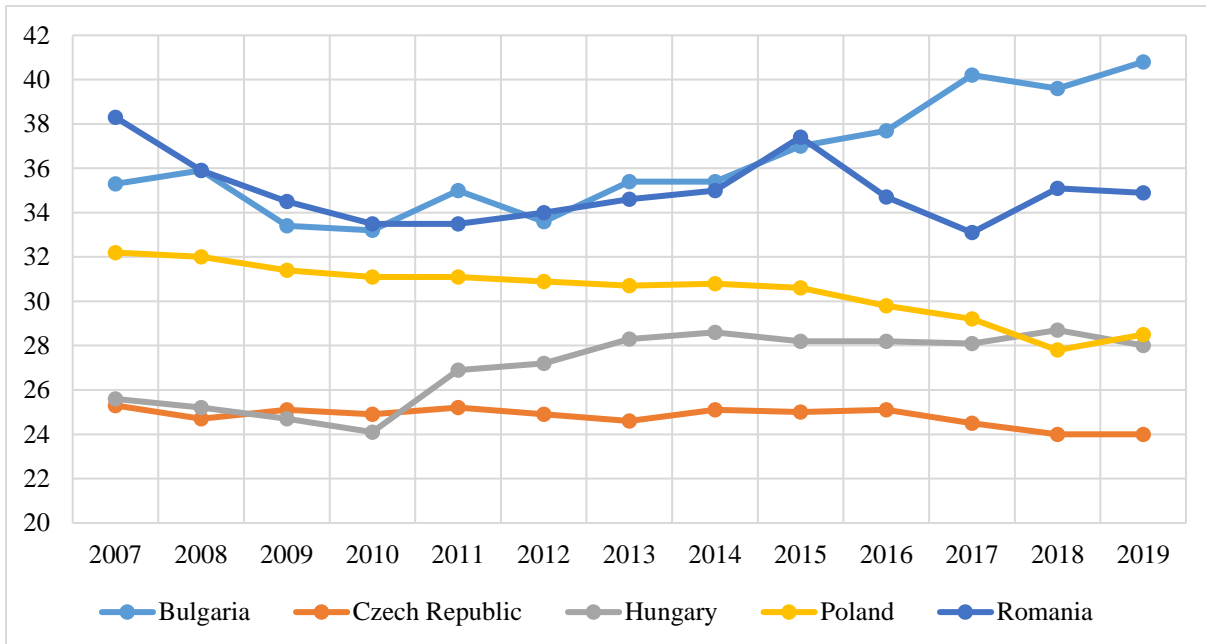
We further analyze the effect of the proportional taxation on the redistribution of income or wealth of the population, based on the Gini index. The analysis will be performed for Romania and several Member States with the same tax regime for personal income, with relatively close tax rates (Table 2).

**Table no. 2. EU member states with a single rate income tax system**

The contry	Year of introduction	Initial rate	Actual rate
Romania	2005	16	10
Bulagria	2008	10	10
Czech Republic	2008	15	15
Hungary	2011	16	16
Poland	2011	15	25

Source: Eurostat

The values of the Gini index (fig. 6) for Romania are in the analyzed period between 33%, in 2017, and 37.5%, in 2015, being exceeded by Bulgaria, a country that has not changed its tax rate, being the lower in the EU (since 2018 and Romania being in the same situation).



Source: Eurostat, author processing

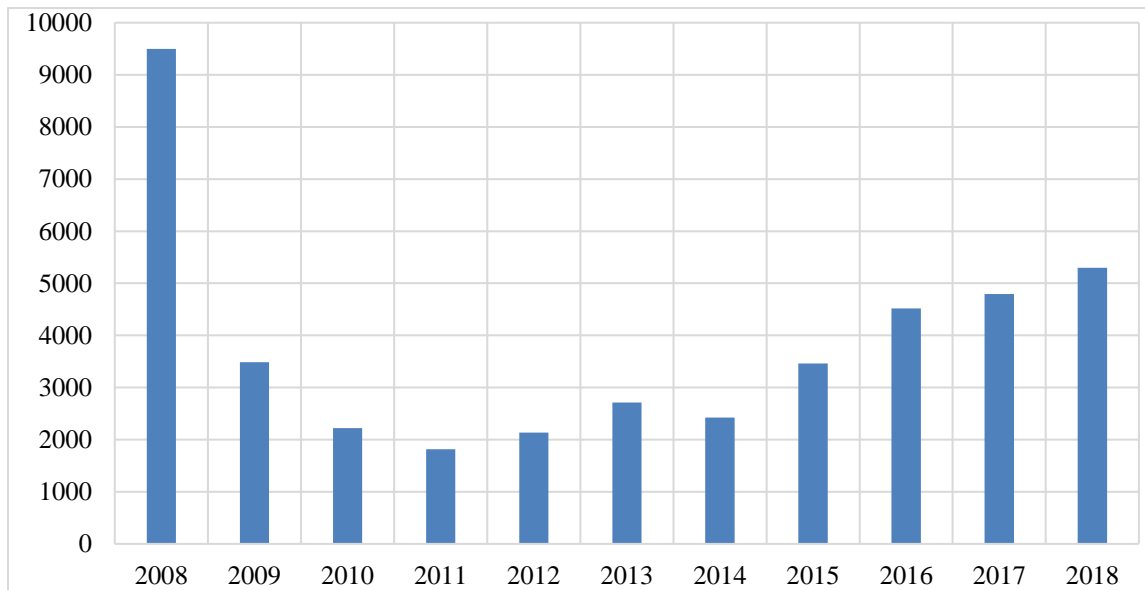
**Figure no. 6. Value of the Gini index in EU member states with a single personal income tax rate for the period 2007-2019 (%)**

The detachment of Romania and Bulgaria in terms of the size of the Gini index in relation to the other states analyzed means, to a certain extent, that the tax regime with a single rate of personal income taxation through reduced tax rates, does not ensure a fair redistribution of income, depending on the level of income, the amount of public goods and services used, etc.

This aspect is also supported by the indicator of inequality of income distribution which indicates in 2018, for Romania and Bulgaria, values over 7, respectively the fact that the total income received by 20% of the population with the highest income is over 7 times higher than income total received by 20% of the population with the lowest income, while in the other countries analyzed (Poland, Hungary, Czech Republic) the value of the indicator does not exceed 4.5.

Romania has become an attractive country for foreign direct investment in the context of implementing the single tax rate of income of individuals and legal entities by 16%, starting with 2015, amid the gradual and full liberalization of capital flows and, especially, in the context EU integration in early 2007.

The global financial and economic crisis has affected their spectacular evolution until 2008, as can be seen in fig. 7.



Source: BNR, author processing

**Figure no. 7. The annual value of the net flow of foreign direct investments in Romania in the period 2008 - 2018**

Gradually, the pace of their growth resumed, from the minimum level of the period, recorded in 2011, reaching in 2018 at approx. 5.3 billion euros, with an increase of over 10% compared to 2017, a possible explanation being the reduction of the personal income tax rate from 16% to 10%.

The analysis of some (quantitative) aspects related to the effects of proportional taxation must be interpreted subject to the fact that there are other aspects that may influence the evolution of indicators, which are not analyzed in this paper.

Thus, increasing voluntary compliance can be achieved by streamlining the activity of the tax authority in this area, and not only by significant changes in tax rates, and creating an attractive environment for foreign investment, involves infrastructure, computerization and digitization of public administration (with effects on debureaucratization and reduction of corruption), diversity and professional qualification of the workforce, the effectiveness of justice, but also the fiscal situation / competition in the region.

## **2. Possible guidelines for the reconfiguration of the Romanian fiscal system**

### ***What benefits can the alternative of progressive taxation?***

From the point of view of income redistribution, progressive taxation is known as a measure to reduce inequality, which is also an objective of the EU, and is seen as a measure that can help ensure the well-being of its citizens. Otherwise, a high degree of inequality can have negative effects on both the well-being of some citizens and the economy, indirectly by reducing aggregate demand, investment in human capital, labor productivity and inefficient allocation of resources, all these slowing down economic growth.

From the point of view of financing expenses for the provision of public goods and services, progressive taxation can ensure higher revenues, under conditions of efficient tax administration (combating tax evasion), depending on the size and number of tax rates, but also the pyramid existing salary. An important aspect is that the implementation of progressive taxation requires higher administrative costs.

Starting from an article published in the magazine Calitatea Vieții, no. 3 - 4/2007, which presents the incidences of the application of progressive taxation (existing in 2004) and of the application of proportional taxation (16% starting with 2005), as well as based on our own assessments, we try to present the impact on the three functions of the tax in the conditions of compound progressive taxation.

According to the mentioned reference, by moving from progressive taxation to proportional taxation (16%), advantages were created, but unfairly distributed by categories of taxpayers, in the sense that low-income people benefit from tax reductions of between 2% and 5%, and people with high and very high incomes benefit from reductions in tax obligations between 7.5% and 22%, confirming the assessment that “following the transition from progressive to proportional taxation, no one loses, but everyone wins”, but the most consistent gains are reserved for taxpayers with high and very high incomes.

For our own analysis we will perform a comparative analysis between the incidences of applying the current proportional rate and an indicative simulation of progressive taxation, which we describe below.

This simulation (indicative for the paper, but not in the form of a proposal for sizing income tranches and progressive tax rates.) Was designed on six income tranches and six successive tax rates between 10% and 18%. The gross income tranches used for the simulation were dimensioned as follows: the first tranche had to cover the palette of the minimum gross wage per economy; tranches 2, 3, 4 and 5 had successive steps of 2.000 lei, and the sixth tranche includes the surplus (dimensioned) above the mentioned income level. As for the six tax rates, they were projected starting from the current 10% tax rate, to which 2pp were successively added, up to the fourth rate inclusive, after which the increase for the 5th and 6th rates was 1pp, (tab.3). The simulation of progressive taxation did not take into account any tax deduction, while for single rate taxation the tax deduction was taken into account at a gross salary level of 3.000 lei.

**Table no. 3. Comparative analysis of the current proportional taxation incidences and an indicative simulation of progressive taxation of personal income**

Gross income tranches, between (Lei)	Progressive tax rates (%)	Maximum taxable value (Lei)	Maximum tax due	Proportional tax (10%)	Tax due	Increasing the tax burden from proportional to progressive taxation (4 - 6)	at % of taxable income (7/3 * 100)	At% of the tax due under the conditions of proportional taxation (7/6 * 100)
1	2	3	4	5	6	7	8	9
0 și 3000	10	1950*	195	10	175	20	1,14	11,42
3001 și 5000	12	3250	351	10	325	-4	-0,12	-1,23
5001 și 7000	14	4550	533	10	455	78	1,71	17,14
7001 și 9000	16	5850	741	10	585	156	2,66	26,66
9001 și 11000	17	7150	962	10	715	247	3,45	34,54
peste 11001	18	minimum 7150	minimum 962	10	minimum 715	minimum 247	minimum 3,45	minimum 34,54

\* without personal deductions in the variant of progressive taxation (tax base 1950 lei) and with personal deductions of 195 lei in the variant of proportional taxation (tax base 1755 lei).

Source: author's calculations

Based on the data presented on the comparative analysis of the amount of personal income tax in the two taxation modalities, from the perspective of its functions, the following is found:

- ✓ The fiscal burden increases in the case of progressive taxation, compared to the situation of proportional taxation 10%, its surplus being between 1.14% and over 3.45% of the tax base. Practically, the fiscal burden is progressively increased by applying progressive tax rates according to the level of taxable income, which can translate into an increase in tax revenues from this source (ensuring a surplus of financial resources to the budget that can be useful either in covering the budget deficit, or better financing of public spending);
- ✓ The function of state intervention in economic adjustment occurs automatically by progressive taxation of income, in the sense of income adjustment, through a lower tax burden on low incomes and a progressive tax burden depending on income growth. This normative mechanism manifests itself more strongly when there are no discretionary interventions of the staff, in particular, regarding the increase of the level of budgetary expenditures. The stabilizing effect is also transmitted on consumption, by adjusting disposable income, but also on price stability;
- ✓ The function of income redistribution is performed practically automatically through this method of taxation, ensuring premises for a more equitable treatment of taxpayers in relation to their income, public goods and services used to obtain them, which on In the medium and long term, it can help to reduce the social disparities mentioned above (the Gini index and the indicator of income inequality).

These possible benefits from progressive taxation, as we have mentioned, imply a progressive increase in the tax burden of taxpayers, especially in the area of high and very high income taxpayers. An efficient administration of these efforts, which will be found in an increase of fiscal revenues from this source can bring in the short and medium term the (re) entry of Romania through the process of fiscal-budgetary consolidation (adjustment of budget deficits and public debt) , the elimination of possible sanctions, even financial ones, from the European authorities responsible for the implementation and observance of the European fiscal framework (excessive deficit procedure), but, in parallel with the entry on the path of fiscal consolidation, premises are created to increase the fiscal space and, implicitly, the possibility of increasing investment spending.

### **3. Findings and possible guidelines**

The objective of this paper was to analyze the current state of the tax system and to identify possible guidelines / measures to reconfigure it in perspective, designed to revitalize direct taxation, beyond the temporary and short-term measures implemented to support the economic and social environment during the pandemic.

#### *Finding*

The current fiscal-budgetary system in Romania is characterized by the following aspects:

- ✓ the predominance of indirect taxation and social security contributions to the establishment of current revenues and very low tax revenues from direct taxation;

- ✓ lack of formal mechanisms for automatic fiscal stabilization, which gives discretionary, pro-cyclical characteristics to the fiscal-budgetary system;
- ✓ relatively low effectiveness of the tax regime for income taxation of individuals with a single share in terms of its contribution to the three functions of the tax system (financing of public goods and services, intervention and economic adjustment, ensuring redistribution);
- ✓ oscillating progress on the process of fiscal-budgetary consolidation that led to the opening of the excessive deficit procedure for Romania (temporarily suspended due to the COVID pandemic - 19).

It is also noted that the fiscal space that Romania has benefited from in terms of the inferiority of the public debt indicator in relation to the limit of 60% of GDP, respectively a structural deficit of 1% of GDP, has not been capitalized efficiently from the point of view of stimulating the economy (effects of fiscal multiplication through investments), but was even limited by fiscal relaxation measures (reduction of some categories of fiscal revenues) and directed towards the progressive increase of administrative expenses with public domain staff, which deteriorated the progress registered on the path of fiscal-budgetary consolidation in the period 2013-2015. Contextually, Romania avoids certain constraints and sanctions from the EU on non-compliance with the European fiscal framework and can use this opportunity for investment programs in health, infrastructure, education, industry, etc., to be fiscal impulses to relaunch the national economy after the pandemic.

#### *Possible guidelines*

The analysis provided provides some arguments for a possible orientation towards progressive taxation, namely:

- ✓ offers more balanced characteristics to the fiscal system in terms of fulfilling its functions, giving it increased efficiency;
- ✓ the possibility of mitigating in the medium and long term the inequalities registered in the income distribution;
- ✓ formal implementation of a mechanism for automatic stabilization of business cycle fluctuations through fiscal mechanisms;
- ✓ in general, a positive fiscal-budgetary impulse, against the background of the gradual exhaustion of the benefits offered by the proportional taxation.

In conclusion, there are certain possibilities for revitalizing direct taxation, which is deficient through its contribution to the establishment of tax revenues, which has benefits in the process of fiscal consolidation, in the regulation of an automatic tax adjustment mechanism and in generating balancing effects in income distribution.

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