

BU BUCHAREST UNIVERSITY OF ECONOMIC STUDIES

Doctoral School Economy I



DOCTORAL THESIS

Presented and publicly defended by the author:

ALEXANDRU N. BOGDAN

Thesis title:

**STRATEGIES AND POLICIES FOR
ECONOMIC GROWTH AND
SUSTAINABILITY**

Scientific supervisor:

Prof. univ.dr. Gheorghe POPESCU

Doctoral thesis defense committee:

Conf.univ.dr. Nicolae Moroianu (chairman)	- Bucharest University of Economic Studies
Prof.univ.dr. Silvia Elena Iacob (referent)	- Bucharest University of Economic Studies
Prof.univ.dr. Răzvan Liviu Nistor (referent)	- Babeş-Bolyai University Cluj-Napoca
Prof.univ.dr. Cătălina Ioana Bonciu (referent)	- University of Bucharest
Prof.univ.dr. Gheorghe Popescu (PhD supervisor)	- Bucharest University of Economic Studies

Bucharest, 2024

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Doctoral School of Economy I

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Keywords

Economic growth, macroeconomic sustainability, fiscal policies, monetary policy, sustainable development, digitalization, innovation and development, regional partnerships, digital economy, inclusive development

Summary

This doctoral thesis addresses essential strategies and policies for ensuring sustainable economic growth and macroeconomic stability, with a particular emphasis on integrating economic, social, and environmental dimensions. Through a comprehensive analysis of macroeconomic policies and successful international models, the thesis aims to identify the most effective measures for sustainable economic development in Romania while offering a comparative perspective on both emerging and advanced economies.

Chapter 1: Theoretical Foundations of Economic Growth and Macroeconomic Sustainability

The first chapter examines the fundamental concepts of economic growth and macroeconomic sustainability. Based on classical growth theories by Solow and Romer, the chapter explores the definitions and types of economic growth, distinguishing between sustainable and unsustainable growth. The importance of protecting natural resources and integrating social and environmental dimensions to ensure a viable long-term economic model is highlighted. Economic growth indicators, such as GDP, and theoretical models like the Solow model, are analyzed to emphasize the correlation between sustainable development and economic growth.

Chapter 2: Macroeconomic Policies to Stimulate Economic Growth

This chapter provides a detailed analysis of fiscal, monetary, and labor market policies, highlighting their impact on economic growth. Fiscal policies are analyzed through the lens of budget deficits and public debt, demonstrating the role of balanced fiscal policy in supporting economic sustainability. Within the framework of monetary policy, the role of central banks in price stability and investment support is explored. Labor market policies are addressed in the context of the transition to a green and digital economy, emphasizing the importance of active measures to reduce unemployment and integrate young people into the workforce.

Chapter 3: Long-Term Economic Sustainability Strategies

Chapter 3 explores strategies for sustainable development and the efficient use of natural resources, highlighting current challenges and future perspectives. The importance of using natural resources responsibly and sustainably, in line with circular economic models that promote waste reduction and resource recycling, is emphasized. The chapter also discusses the role of innovation in ensuring economic competitiveness and promoting a sustainable economic model. Fiscal sustainability is analyzed in the context of maintaining a balance between budget deficits and public debt, while structural reforms are presented as essential for long-term sustainability.

Chapter 4: Case Studies: International Success Models in Growth and Macroeconomic Sustainability

This chapter offers a detailed comparison of successful international models of economic growth and macroeconomic sustainability, focusing on Nordic countries, Asian economies, and emerging economies. The Nordic countries are recognized for their balance between economic growth and environmental protection, with advanced environmental policies and the use of renewable energy. Asian economies are analyzed from the perspective of technological innovation and rapid development, as well as the challenges related to social inequality. The case study on emerging economies highlights specific opportunities and challenges for these countries, including the need for integration into global value chains. The chapter also offers valuable lessons for Romania, suggesting measures that could be implemented to stimulate sustainable growth.

Chapter 5: Romania's Macroeconomic Challenges in the Context of Growth and Sustainability

This chapter analyzes the main structural challenges Romania faces in its attempt to adopt a sustainable growth model. The macroeconomic analysis highlights recent economic trends, including public debt fluctuations and the impact of fiscal policies. Opportunities and challenges for sustainable development are identified, particularly in the context of energy transition and technological innovation. Structural issues, such as inadequate infrastructure and economic inequalities, are discussed in relation to the necessary reforms to ensure long-term economic sustainability.

Chapter 6: Conclusions and Recommendations for Growth and Macroeconomic Sustainability Strategies

The final chapter synthesizes the study's findings and offers strategic recommendations for ensuring balanced and sustainable development. The need for fiscal reforms and the strengthening of economic institutions is emphasized, along with the importance of policies aimed at environmental protection and social inclusion. Additionally, the essential role of innovation and international collaboration in supporting long-term economic competitiveness is underlined. The recommendations focus on the adoption of coherent public policies that integrate economic, social, and environmental dimensions to achieve sustainable and durable growth.

Conclusion

The thesis proposes a comprehensive and integrated framework for analyzing macroeconomic policies and strategies that can support sustainable economic growth. By studying international experiences and adapting them to the Romanian context, the research contributes to formulating viable solutions for consolidating economic sustainability in Romania and other emerging economies.