

ACADEMIA DE STUDII ECONOMICE DIN BUCUREȘTI



Școala doctorală Finanțe

TEZĂ DE DOCTORAT

CĂPĂȚÎNĂ CRISTINA SIMONA (DUMITRACHE)

Titlul tezei de doctorat:

**ANALIZA CORELAȚIEI DINTRE CREȘTEREA ECONOMICĂ
ȘI CRIMA FINANCIARĂ**

Conducător de doctorat: Prof.univ.dr. ION STANCU

Comisia de susținere publică a tezei de doctorat:

Prof.univ.dr. Ștefan GHERGHINA (Presedinte) - Academia de Studii Economice, București

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Conf.univ.dr. Irena MUNTEANU (Referent) - Universitatea Ovidius, Constanța

Prof.univ.dr. Lucian ȚĂȚU (Referent) - Academia de Studii Economice, București

Prof.univ.dr. Ion STANCU (Conducător științific) - Academia de Studii Economice, București

Prof.univ.dr. Petre BREZEANU (Conducător științific, co-tutelă) - Academia de Studii
Economice, București

București, (2024)

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Prenumele și numele autorului:

CĂPĂȚÎNĂ CRISTINA SIMONA (DUMITRACHE)

Conducător de doctorat:

Prof. univ. dr. ION STANCU

Conducător de doctorat (co-tutelă):

Prof. univ. dr. PETRE BREZEANU

București, (2024)

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SUMMARY

Keywords: economic growth, financial crime, money laundering, cash, cryptocurrencies, CBDC, foreign direct investment, illicit financial flows, education, unemployment, fiscal pressure, corruption

In a constantly changing world, where economic interdependencies are becoming more and more pronounced, the analysis of the correlation between economic growth and financial crime takes on particular importance. This research aims to contribute to the understanding of these complex interactions, with the main objective of identifying and evaluating the relationships between economic dynamics and the phenomenon of financial criminality. Financial crime, in its various forms, is not only a challenge to the integrity of the economic system, but also a significant obstacle to sustainable development and economic stability.

Given the above, we have proposed a series of derived objectives aimed to analyse the national legislative framework and to assess the social and psychological impact of financial crime on the economy. The first objective of our research aims to analyze the legislative measures adopted over time in Romania, in the context of the evolution of financial criminality, to understand how this might influence economic growth. Our approach involves a scan of the legislation, with the aim of identifying possible gaps and opportunities for improvement.

The exploration of social and psychological dimensions in the study of the economy of criminality regarding money laundering represents another important objective of the thesis, considering that public perception and the behaviors of individuals play a particularly important role in facilitating or combating this phenomenon. We also aim to investigate whether eliminating or limiting the use of cash in the economy, by proposing "cashless" or "less cash" societies, might be solutions to reduce financial crime. This research will include case studies regarding the impact of digital currencies on financial crime in the form of money laundering and the transition to a cashless environment.

In the final part of the thesis, we will test the hypothesis that foreign direct investments (FDI) are also drivers of illicit financial flows (IFF) in Romania, providing a valuable insight into the complexity of these economic interactions. Therefore, this research proposes to contribute to the specialized literature and provide practical recommendations for decision-makers, with the aim of a legislative and strategic framework to combat financial crime in Romania.

Economic growth is a key indicator of a nation's economic health, given that it reflects not only increased output and income, but also the ability to attract investment and maintain a favorable business climate. Therefore, financial crime can be an acute problem, as a high level of crime

erodes investor confidence, discourages lawful economic activity and significantly distorts the market.

Consequently, the analysis of the correlation between economic growth and financial crime highlights the challenges facing a state, and at the same time, it also offers the possibility to identify the effective solution to ensure a healthy and sustainable economy. The importance of this approach also lies in the fact that a robust, well-implemented legislative framework creates the conditions for an attractive business environment, with effects including in the area of combating illegal activities. For example, by examining the impact of current legislation on financial crime, we can determine how better regulation can contribute to economic growth while reducing the incidence of money laundering and other illegal activities. The analysis of the effect of social and psychological factors on the economy of money laundering is useful in the formulation of public policies aimed at educating the population and discouraging criminal behavior. The research carried out aimed at presenting the role of the social and psychological dimension in the study of the economy of financial crime. Analyzing the specialized literature, we found that it is rich in studies that present the socio-economic factors determining crime in general, with an emphasis on the area of crime against the person (murder, beatings and other violence), as well as on the area of crime against patrimony (theft, robbery, fraud), but the issue of the influence of social and psychological factors on financial crime is (too/less) analyzed. In this context, we sought to identify and analyze the possible links between different social (psychological) factors, identified in the literature as determining factors of economic growth, and the financial crime represented by the crime of money laundering, in order to propose new hypotheses.

We believe that the use of digital currencies and the transition to a cashless economy can promote transparency in financial transactions, thereby facilitating the prevention and detection of money laundering activities. Conducting an investigation on the role of foreign direct investment (FDI) in the context of illicit money flows can provide important perspectives on attracting foreign capital in a sustainable manner, without compromising the integrity of the national economy.

Therefore, our research not only aims to deepen the understanding of the relationship between economic growth and financial crime, but also to contribute to the development of strategies that lead to the economic prosperity of Romania, with the protection of financial resources and the trust of civil society.