

Bucharest University of Economic Studies
Faculty of Finance and Banking
Council of Doctoral School of Finance

HABILITATION THESIS

**Fiscal sustainability a path to
sustainable economic development:
from homeostasis to repercussions**

CANDIDATE:

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Summary

Quality education is a prerequisite for the human development, competitiveness, innovation and sustainable development of a country. As a professor, we contribute to the success of the educational system by working daily with our students and pushing them to new challenges to build future professionals more confident and flexible in finance and banking.

Socio-economic, political, cultural and technological transformations lead to a continuous changing environment and the education system should benefit from human resources able to work for the progress of students and societies. In addition, teachers, as a valuable resource, need to be well trained, focused on continuous education and development to provide qualitative educational attainment to students.

The Habilitation Thesis “**Fiscal sustainability a path to sustainable economic development: from homeostasis to repercussions**” is a holistic approach designed to present both my scientific, professional and academic achievements and strategic plan for carrier development that covers the two pillars, professor and researcher. This is a complete picture of 19 years after being awarded the Ph.D. scientific title. The thesis is a recognition of my teaching and research abilities and performances, highlighting the professional achievements that demonstrate the originality and relevance of academic and research outputs and provide new insight for future carrier directions.

The structure of the Habilitation Thesis is in accordance with the recommendations of CNATDCU and contains four sections. After a summary of the thesis and Introduction, Section I is dedicated to my scientific, professional and academic achievements to highlight the disciplinary or interdisciplinary thematic directions looking, especially, at the most 10 representative papers included in my habilitation application. The next Section II describes the evolution and future development plan for my professional, scientific and academic career to consolidate knowledge in line with the progress of hot topics in the areas of the directions initiated along my academic path

and to bring new insights. Conclusions and references sections are indicated at the end of this thesis.

Section I is a synthesis of scientific, professional and academic achievements based on thematic directions from the debut of my carrier to date. My teaching activities for almost 24 years followed the professional development from Assistant Professor to Ph.D. Professor and include courses and seminars of Public Finance, Public Budget and Treasury, Economic projects, Tax System, Scientific Seminar and Ethics and Academic Integrity, for students from Faculty of Finance and Banking, and Finance (FABBV), for students from Faculty of Management from the Bucharest University of Economic Studies (BUES). Scientific outputs of the postdoctoral period include over 67 research papers published in extenso, of which 8 are in Web of Science Journals and 57 are BDI indexed and 13 books (6 first author, 7 co-authored). Furthermore, my teaching activities were paired with my participation in 12 research projects on topics related to the scientific focus of the habilitation thesis, such as: i) 1 international research project as Principal investigator; ii) 2 national research projects as Director; iii) 9 national research projects as Members. The other four projects, dedicated to student internship, research strategy, university infrastructure to increase research capacity and academic excellence in doctoral and postdoctoral research, allowed me to develop my research expertise in areas related to the habilitation thesis.

Section I presents details of four research directions of my scientific, professional and academic achievements based on the results validated by academic environment through publications, quotations and research projects. These outputs and outcomes are presented in the context of the current state of the art in the thematic field of specialisation. At the same time, the relevance and originality of personal contributions to the literature review are highlighted in an argumentative manner. The first research direction entitled “*Public debt policy for fiscal sustainability assessment*” focusses on the public debt outlook worldwide, and especially in the EU and Romania, while detailing mathematical and practical aspects related to how fiscal sustainability can be assessed. The second research direction, “*Financial strategies for fiscal sustainability*”, presents the results of the Romanian subgovernments regarding their role and importance for the economy and how they contribute to fiscal sustainability through financial strategies. The third research direction labelled “*Fiscal policy effects on the economy*” is designed to indicate the incidence of fiscal policy from theories point of view and the transmission mechanism of its effects on the Romanian economy, highlighting some practical aspects based on

data investigations. Last but not least, the fourth research direction, “*Fiscal sustainability to sustainable economic development*”, is dedicated to presenting of the complexity of the concept from the economic growth, development to sustainable development goals while including empirical findings based on regression results using Romanian data.

The research results are continuously integrated in my academic and professional activities to bring novelty knowledge to students and to stimulate their curiosity for further research on various topics within the directions of this thesis.

Section II covers the findings of retrospective and prospective analyses that focus on the following three pillars of my carrier: professional, scientific and academic. Presently, as Ph.D. Professor at the Department of Finance, faculty FABBV from the BUES, I successfully managed to carry out both teaching and administrative activities for almost 24 years without neglecting scientific research, communication with students and teamwork with my colleagues. These bring me professional fulfillment and opportunities to better contribute to the education and training of finance specialists.

Conclusions are detailed in Section III which allows the presentation of the policy recommendations based on the research findings indicated in this habilitation thesis.

Section IV presents the references of this habilitation thesis considering both my publications and other investigated papers, followed by Annexes, Lists of Tables, Figures, Diagrams and Annexes to highlight the data presented in the habilitation thesis.