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ECONOMIC IMPACTS OF THE STRUCTURAL INSTRUMENTS

IN ROMANIA

Scientific Coordinator: Ph.D. Candidate:

Prof. emerit. Vincze Maria-Magdolna Ph.D.   **BíróBíborka-Eszter**

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STRUCTURE OF THE THESIS

INTRODUCTION

The topic of Regional and Cohesion Policy plays an essential role in the development of each member state of the European Union. This issue became fateful for Romania beginning from 2007, when it accessed to the EU. According to this, the 2007-2013 programming period is the first one within which Romania is entitled to announce programmes, to make call for applications in order to facilitate the applicants to obtain supports through structural instruments. Prior to this moment, Romania was eligible to get supports from pre-accession funds so a kind of experience existed, but regarding the post-accession rights and entitlements, the current period means a milestone for Romania, being the first real experience in this context.

The system of structural instruments is complex and wide-reaching: there are seven Operational Programmes through which amounts from structural supports can be obtained, each programme consisting of more priority axes, each priority axis having more main intervention areas, each main intervention area having more concrete calls for application during a programming period. In the case of Romania, more than 24 billion euro is available through the seven Operational Programmes, this amount containing an about 5 billion euro national contribution.

The experience gained, the lessons learned from the successes and failures of the application of regional and cohesion policy in the case of Romania play a vital role not only for the present, but for the future as well, when topics regarding the forthcoming 2014-2020 programming period are discussed.

The above stated are just some of the many reasons that support the idea that the analysis of the potential and actual social and economic effects and impacts of different EU funds are inevitable in the realization of a responsible economic planning and organization in the case of each member state of the EU. Present study focuses on the impacts of the

Structural Supports, representing a substantial part of the EU funds, namely the Structural Funds (ERDF and ESF) and the European Cohesion Fund, collectively referred to as Structural Instruments. Beside them, funds for agriculture and rural development exist, that are offered through the Common Agricultural Policy by the European Agricultural Fund for Rural Development, the impact assessment of which is not treated in the framework of present analysis.

The fundamental goal of present thesis is to give a comprehensive image about the system of Structural Supports in Romania, after which impact assessments are carried out both on national and regional level in a specific Romanian NUTS2 region regarding a specific Operational Programme. The top-down approach continues in the study's logical line, incarnating in the study case of the last chapter, when the financial effects of supports obtained through a main intervention area of a specific Operational Programme are analyzed in a specific Romanian region on microeconomic level.

Present thesis consists of seven chapters. The first one contains the overview of the evolution of European Regional Policy defining conceptual, legal and financial aspects, without which the current form and application of the policy would be incomprehensible. The second chapter describes the evolution of Romania's economic structure in the 2000s, topic which matches in the framework of the research, regarding the fact that possible impacts of the Structural Instruments are analyzed in sectoral decomposition. The third chapter gives us an insight into the world of structural supports in Romania, in an EU and CEEC context. This is the chapter that introduces the notion of absorption of the structural funds, notion which plays a key role in the content of the entire study. The fourth chapter is dedicated to present some of the most important macroeconomic models for evaluation of the Structural Funds, both created in the EU and outside the Union. The fifth chapter analyses in detail a model and method, namely the Input-Output model which was chosen to be applied in present study. Chapter VI is the place where the interface of the meeting point of regional and sectoral issues is realized: the Regional Operational Programme in the North-West Region is analyzed after presenting the methodology of regionalization process of the national Input-Output tables and the most important aspects of the North-West Region, even its most important regional competitiveness indicators in

sectoral decomposition. The final chapter, the seventh proceeds towards lower level, further narrowing the scope and it presents in a case study form a concise financial analysis of those micro-enterprises from the North-West Region that claimed and got financial supports through structural funds (ROP, 4th axis, 4.3 intervention area).

During the elaboration of the thesis, identifying the above presented recognitions, some suppositions were outlined and formulated as hypotheses, the confirmation or refutation of which was formed during and by the end of the examinations. These are the following:

1. The aim of regional and cohesion policy is to reduce regional disparities not only among regions of the EU but within the member states as well.
2. There were changes in the Romanian economic structure during the 2000s.
3. The system of the Structural Supports is complex and wide-raging in Romania, just like in other member states. Because of many Operational Programmes, more priority axes, even more main intervention areas and calls for proposal in some situations it seems impenetrable and untraceable for the target group, i.e. for the applicants.
4. In order to evince the possible effects of structural funds the aggregation of the economic sectors into a smaller number of industries and a more easily manageable and more transparent National Input Output Table is needed.
5. Different scenarios of the absorption level of structural funds are necessary to realize a more accurate view of possible and actual impacts of the injected amounts of money through the structural funds.
6. The economic sectors mostly exposed to the impact of Structural Funds are the commerce and construction sectors as acquisition of assets and construction of buildings are two key activities among those supported.
7. The submitted and approved projects are generally grouped around large and more developed cities from numerical approach and in terms of value as well.
8. Both short term profitability and the value of fixed assets are remarkably influenced by the non-reimbursable supports in the case of enterprises claiming for non-reimbursable supports.

9. Despite the low level of EU funds' absorption, non-reimbursable funds are popular as they represent an alternative to bank loans which are – because of the financial crisis- in some cases difficult to obtain, and compared to bank credits do not include the interest burden and the installments.

10. There are tendencies and aspects that are available both on national and on regional level.

I. OVERVIEW OF THE EVOLUTION OF EUROPEAN COHESION AND REGIONAL POLICY- CONCEPTUAL, LEGAL AND FINANCIAL ASPECTS

*„Anxious to strengthen the unity of their economies and to ensure their harmonious development by **reducing the differences existing between the various regions** and the backwardness of the less favoured regions"*- Preamble of the Treaty of Rome.

The cited article from the preamble of the Treaty of Rome represents the proof that the core of EU's Cohesion Policy was formulated already at the beginning. Even if it had not had the nowadays used denomination, its aim was the same: the reduction of the differences between the regions.

The origins of the regional policy date back to 1957 when the preamble and Article 2 of the Treaty of Rome lays down as a principle that member states can achieve the unity of their economies and harmonious development by reducing the differences between the regions and by closing up the less-favored regions. However The Treaty has not institutionalized the European regional policy yet.

The first chapter of the thesis presents the milestones of formation and evolution of EU Cohesion and Regional Policy from the beginnings (1957) till nowadays (2007-2013 programming period) and contains an outlook to the future of the EU Cohesion policy after 2013. Regarding the 2014-2020 programming period, the regulation adopted on 17th December 2013 laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund is also incorporated, defining the objectives which have to be respected in order to contribute to the EU strategy of smart, sustainable and inclusive growth

The chronological presentation of formation and evolution of EU Cohesion and Regional policy is followed by the presentation of the legal background of Structural Supports available for the 2007-2013 programming period at EU level and in Romania as well. Afterwards the financial background of the Structural Instruments is presented with regard

to the amounts allocated to Romania in the 2007-2013 programming period in an EU and CEE context.

II.   EVOLUTION OF ROMANIA'S ECONOMIC STRUCTURE IN THE 2000S

The analysis of the evolution of the Romanian economic sectors in the 2002-2010 time period is the aim of the second chapter. In the light of the fact that the possible effects of the Structural Instruments in Romania are analyzed in a sectoral decomposition in subsequent chapters of present thesis, this kind of analysis is reasonably necessary.

Based on data from National Accounts for each year from 2002 to 2010, comparing each year's Input-Output tables we can observe how the economic structure developed and can get answer to the question whether during this period the economic growth or the global crisis affected the structure of the economy. Otherwise approximated: what rearrangements were triggered in the economic structure due to the economic growth characteristic in first two-thirds of the 2000s and due to the economic crisis after 2008?

The chapter examines the changes in the economic structure in the 2002-2010 period, using ten aggregated economic sectors. The aggregation was made within the 34 sectors (until 2004), 29 sectors (from 2005 until 2008) and 99 sectors in 2009 and 2010 which appear in the National Accounts and thus, the following economic sectors are used: agriculture; extracting industry; processing industry; energy industry; construction; commerce, hotels, restaurants; transport, communication; financial services; real estate; public administration and public services. It can be observed that due to the aggregation, half of the economic sectors belong to the service sector, which emphasizes the increased importance of the tertiary sector. It has to be noticed however that in some cases the service sector is treated and evaluated as a whole in order to evidence, confirm and substantiate the results of the analysis referring to the mentioned sector.

In order to answer to the above stated questions the study examines several aspects in three subchapters. Firstly, the changes in shares of economic sectors in intermediate, final and total demand, the evolution of the composition of total demand are analyzed, after that

the development of sectoral proportion of GVA, the changes in proportion of distributed value added on its components and finally the development of import and export rate in distributed output.

III. COHESION POLICY AND STRUCTURAL SUPPORTS IN ROMANIA

The third chapter presents the Structural Instruments available for Romania in the first, 2007-2013 programming period and the Operational Programmes through which supports can be obtained. Moreover, the absorption of the Structural and Cohesion Funds and the changes over time of the absorption ratio in Romania are also analyzed.

Structural Supports for "Convergence Objective" in Romania by OPs

Operational Programmes	Managing Authority	European Fund	EU Contribution (billion EUR)	TOTAL ALLOCATION (including national contribution) (billion EUR)
Sectoral Operational Programme- Increase of Economic Competitiveness	The Ministry of Public Finance	EFRD	2.55	3.94
Transport Operational Programme	The Ministry of Transportation and Infrastructure	EFRD + CF	4.57	5.69
Environment Operational Programme	The Ministry of Environment and Forests	EFRD + CF	4.50	5.58
Regional Operational Programme	The Ministry of Regional Development and Tourism	EFRD	3.75	4.43
Sectoral Operational Programme- Human Resources Development	The Ministry of Labor, Family and Social Protection	ESF	3.47	4.14
Administrative Capacity Development Operational Programme	The Ministry of Administration and Interior	ESF	0.21	0.22
Technical Assistance Operational Programme	The Ministry of Public Finance	EFRD	0.17	0.20
Total			19.21	24.20

Source: Own edition based on NSRF data
http://amposcce.minind.ro/fonduri_structurale/CSNR_engleza_261109.pdf

The evolution of the absorption ratio of EU Structural Instruments in Romania

Year, month	Absorption ratio
December 2010	8.62%
August 2011	14.14%
March 2012	17.3%
April 2013	25.14%
December 2013	33.47%[1]

Source: Own edition

IV. MACROECONOMIC MODELS FOR EVALUARION OF THE STRUCTURAL INSTRUMENTS' IMPACTS

The challenge of evaluating the impacts of Cohesion Policy programmes lies in the extreme complexity of the public policy instruments being used, in terms of individual projects, wider measures, operational programmes and the entire investment package taken as a whole. The goal of Cohesion Policy – to promote accelerated growth and development in lagging EU member states and regions – is ambitious, and draws on economic and other research (Bradley, Untiedt, 2007:1).

Chapter IV presents different macroeconomic models that were used to measure the impact of the Structural Instruments. The models are grouped as follows: macroeconomic models of the EU within which the HERMIN modeling approach, the dynamic multi-sector general equilibrium model created by the EcoMod and the Quest model are presented; and non EU models within which some models created outside the EU are descriptively presented.

The overall conclusion from simulation exercises is that cohesion support contributes significantly to regional growth and employment. According to Ederveen et al., however,

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[1] http://www.fonduri-ue.ro/comunicare/stiri/2319-rata-de-absorbtie-curenta-a-fondurilor-europene-de-patru-ori-mai-mare-decat-in-mai-2012 (2014.01.03)

this conclusion cannot be accepted without criticism. There are claims regarding the fact that simulation estimates are imprecise (Ederveen et al., 2003:29).

V. INPUT-OUTPUT ANALYSIS APPLIED TO THE ROMANIAN ECONOMY MEASURING THE EFFECTS OF STRUCTURAL INSTRUMENTS

Input-Output Analysis represents another methodology for the impact assessment of the Structural Instrument both at national and regional level. Chapter V is dedicated to present the framework, usage, advantages and limitations of the mentioned methodology. This is followed by the application of the Input-Output analysis to the Romanian economy. This means the calculation and interpretation of the different backward and forward linkages.

The key component and starting point of the Input-Output analysis is the Input-Output Table.

The Input-Output Table

From \ Into	Intermediate demand $1…………………j…...………..n$			Total	Final demand	Total Output
1	x_{11} . . . x_{1j} . . . x_{1n}			$\sum_{j=1}^{N} x_{1j}$	Y_1	X_1
.	. .		.		.	.
.	x_{i1} . . . x_{ij} . . . x_{in}			$\sum_{j=1}^{N} x_{ij}$	.	.
i	. .		.		Y_i	X_i
.	. .		.		.	.
.	x_{n1} . . . x_{nj} . . . x_{nn}			$\sum_{j=1}^{n} x_{nj}$	.	.
n					Y_n	X_n
Total	$\sum_{i=1}^{n} x_{i1}$ . . . $\sum_{i=1}^{n} x_{ij}$ . . $\sum_{=1}^{n} x_{in}$			$\sum_{i=1}^{n}\sum_{j=1}^{n} x_{ij}$	$\sum_{i=1}^{n} Y_i$	$\sum_{i=1}^{n} X_i$
Primary inputs	V_1 . . . V_j . . . V_n			$\sum_{j=1}^{n} V_j$		
	L_1 . . . L_j . . . L_n			$\sum_{j=1}^{n} L_j$		
	M_1 M_j M_n			$\sum_{j=1}^{n} M_j$		
Total Inputs	X_1 . . . X_j . . . X_n			$\sum_{i=1}^{N} X_i$		

Source: Own edition based on Bonfiglioet al, 2006, p.59

Notations have the following meaning:

x_{ij}- The intermediate flow between sectors i and j

Y_i – The final consumption of sector i (final demand)

and $Y_i=C_i + I_i + G_i + E_i$, where C_i means consumption, I_i are investments, G_i are government expenditures and E_i are exports.

V_j –gross value added components of sector j

L_j– payments for wages and salaries of sector j

M_j –imports of sector j

$V_j+L_j+M_j$ is the sum of primary inputs

X_i – Total inputs or total output

n – Number of sectors in the Input – Output Table

Direct Requirements and Total Requirements matrices are derived from the Input-Output Table and the backward and forward linkages are calculated based on these matrices.

The complexity of economic interdependences is given not only by the number and intensity of direct links but also by the indirect ones. Connections between the sectors of the national economy are expressed by many multipliers and indicators.

Within the input-output model, every change in the production capacity of any given sector triggers two distinct consequences. Firstly, the increase in the total production (provided by the increase of the production capacity) of a given sector k at the same time increases the demand of sector k for input factors from the rest of economic sectors in the model. In this case the term which describes these kinds of internal transactions is: backward linkage of sector k. Secondly, the increase of the total production of sector k increases the sector's total supply to the rest of the economic sectors in the model which are using the products of sector k as an input in their production process. For the denomination of these intersectoral transactions the term forward linkage is used (Bonfiglio et al., 2006:102).

After the theoretical presentation of the Input-Output tables, indicators, multipliers, the method is presented through a concrete situation, namely the impact of subventions given through structural instruments for "Convergence objective" on the Romanian economy.

The study when measuring the impact of the inflow of structural supports through several channels (operational programmes) deals with two scenarios. Firstly, the changes in sectoral output are presented assuming that all structural supports are withdrawn, so a more than 24 billion euro inflow occurs in the economy, in its different economic sectors. This is the 'Total allocation scenario'. After that, the absorption ratio from the middle of year 2012 is used and the inflowing amounts in each economic sector and within each operational programme are recalculated within the framework of the 'Absorption scenario'.

As an overall conclusion it can be stated that regarding the inflowing amounts from the different funds of the Structural Instruments, and the multiplicative capacity of the different economic sectors, the main beneficiaries are considered to be in the case of both scenarios the commerce, hotels, restaurants and the construction sectors. These are followed by the financial services sector.

The Input-Output analysis was also used in the last decade's economic researches to facilitate the ranking of the economic sectors; for measuring and examining the role of a particular economic sector in the whole national or regional economy; for identifying the leading sectors of an economy, to make international comparison between the identical economic industries of different countries. This is why in the final subchapter of Chapter V, the intersectoral relations in Romania are analyzed in a three years' time horizon (between 2008 and 2010).

VI. INPUT-OUTPUT ANALYSIS APPLIED TO THE NORTH-WEST REGION MEASURING THE EFFECTS OF REGIONAL OPERATIONAL PROGRAMME

The aim of Chapter VI is to analyze the impact of one of the most important operational programme, the Regional Operational Programme in a given region in Romania, namely the North-West Region. For this purpose it is important to cognize the composition, the aim- and means system of the programme and the financial resources allocated to it. Moreover, a short description of the region on which the impact analysis is going to be carried out is indispensable. The logical order of the subchapters follows the above mentioned idea-driving as it begins with the presentation of the Regional Operational

Programme and it is followed by the tracing of the most important characteristics of the Romanian North-West Region. After these, the earlier presented and used methodology, the Input-Output analysis is put into use but this time not on national but on regional level. For this purpose, the national Input-Output table needs to be regionalized, the procedure of which (GRIT technique) is also described in one of the chapter's subdivisions. According to the GRIT technique, there are several steps that need to be taken in order to derive NUTS2 level regional IO tables. In the literature, the five steps of the GRIT technique have slight differences from one study to another, yet essentially they can be summarized as follows (the steps below were used in case of present study to obtain the regional IO table):

1. Sectoral aggregation of the national economy
2. Computation of the aggregated national IO Table (NIOT) and derivation of the National Direct Requirements Matrix (A_N)
3. Derivation of the Regional Direct Requirements Matrix (A_R)
4. Calculation of elements from Quadrant II and III of the regional IO tables from the data of the national IO Table *(the Quadrants of the IO table are presented in chapter V of present study)*
5. Computation of the complete regional IO tables

The obtained results after the application of Input-Output analysis on regional level are afterwards examined and the resulting tendencies are similar to those observed on national level. Following the example of the analysis on national level, the final subchapter presents the intersectoral relations in the North-West Region between 2008 and 2010 by calculating the different types of backward and forward indicators for the determination of sector-rankings.

VII. THE FINANCIAL EFFECTS OF THE NON-REIMBURSABLE SUPPORTS ALLOCATED FOR MICRO-ENTERPRISES THROUGH THE REGIONAL OPERATIONAL PROGRAMME IN THE NORTH-WEST REGION- CASE STUDY

The existence and well-functioning of enterprises contribute greatly to the competitiveness and development of a regional or national economy. Even in the EU enterprises are considered to have an accentuated role and an ever growing importance. For instance, in the reform package of Regional and Cohesion Policy for 2014-2020 programming period four priority areas with high growth potential were identified among which beside the Research and Innovation, Information and Communication Technologies and low-carbon economy, the SMEs are outlined.

Present case study firstly defines what micro-enterprises mean, after which gives an insight into the situation of micro-enterprises of the North-West Region. This is followed by the analysis of the situation of non-reimbursable supports allocated for micro-enterprises in the mentioned region, within which the distribution of the projects targeting the presented supports and their financial effects in the life of the claiming companies are presented.

Regarding the results of the analysis, it can be said that in the North-West Region the claim for grants is concentrated in the more developed counties and within them in the larger cities. In the region, micro-enterprises which claim for non-reimbursable supports generally have higher turnover values than the average, are more informed and implement higher-value investments.

In the North-West Region in connection with the examined topic, the support of micro-enterprises due to the profitability analysis and the analysis of the balance sheets it can be stated that the purchased assets did not increased the short term profitability of the companies, at the same time it can be concluded that the investments have significantly increased the value of fixed assets and shareholder's equity. However, it is not a negligible aspect that after the retrieval of the financing resources, these enterprises were affected by the global financial and economic crisis, which partly explains the fail of direct profitability increase.

Present case study suggests perspectives for further research. One additional development to this study should be the repetition of the presented analysis after the completion of investments in the case of all the 241 microenterprises who have applied for non-reimbursable funds. Besides, it should be interesting to examine not only the short term financial effects of the allocated sums of money and of the investments realized by them, but the mid-term and long term effects as well.

CONCLUSIONS

Walking through the path outlined at the beginning of present study offered the opportunity to gain experience in the domain. It is important to recognize and see that present study is the result of several years of work, during which different kinds of findings, realizations, recognitions and insights exerted the author of the study. The researched topic is a very actual theme in nowadays economic life, but thanks to the multiannual characteristic of the work, not every data used within the framework of present work is the most recently published (e.g. in case of absorption ratio in different phases of the work different values were used, but for instance in the case of IO tables, the data from most recently published National Accounts referring to year 2010 was also used beside those for previous years).

The chosen topic has a public interest rising characteristic. Regardless of economic professionalism, everyone is curious about how the supports allocated from the common EU budget have affected the national or regional economy of a given member state. The most frequent question that appears in this context is: how they affected (increased) the national GDP? How many new workplaces have they created? The answers to these kinds of- otherwise totally legitimate- questions aren't obvious. The aim of present study is to give an insight into the world of structural supports, how they were formed and what do they mean in the life of a specific member state, what are they offered for and how they may have their impacts in different, well-defined situations. Case studies carried out in the last two chapters have their importance in answering some very concrete questions related to the topic, while the impact assessment at national level somehow has its general nature.

The recognition that the structural funds' impact assessment is eminently a sectoral question stretches along the logical line of the study, intersectoral relationships being measured on national and on regional levels as well.

Regarding the suppositions made and presented in the introductory part, the following findings can be summarized:

1. The aim of regional and cohesion policy is to reduce regional disparities not only among regions of the EU but within the member states as well.

The overall role of the regional and cohesion policy is indeed the above stated and it dates back to the Treaty of Rome, the preamble of the which sets out the commitment of the member states to *"ensure their harmonious development by reducing the differences existing between the various regions and the backwardness of the less favored regions."* In the process of analyzing the evolution of the regional and cohesion policy, its conceptual, legal and financial aspects led to the discovery of the topic's literature. Although the mentioned aim of regional and cohesion policy related to convergence and helping the lagging behind regions to catch-up is always stated, the reality is that in many cases even divergence appears due to the fact that more developed regions, cities, localities, enterprises and even better situated physical persons are those who claim for supports coming through structural funds, this way they further grow and increase and those under developed are even more left behind.

2. There were changes in the Romanian economic structure during the 2000s.

Chapter II of present study presents the economic structure of the Romanian economy during the 2000s using data from National Accounts between 2002 and. The assumption according to which there were changes in the economic structure of Romania seems to be confirmed. Even if there weren't such significant changes than in the '90s when the planned economy of the pre 90's period was replaced with the capitalist economic principles and concepts; some remarkable changes were characteristic both in the first period of the 2000s and after the outbreak of the global economic and financial crisis. The changes occurred in the last decade are examined in the mentioned chapter where findings like the remarkable increase of the foreign agricultural products' penetration rate, the decrease of share of agriculture in final and total demand or the decrease of agriculture in sectoral proportion of GVA are just some that are noteworthy.

3. The system of the Structural Supports is complex and wide-raging in Romania, just like in other member states. Because of many Operational Programmes, more priority axes, even more main intervention areas and calls for proposal in some

situations it seems impenetrable and untraceable for the target group, i.e. for the applicants.

The presentation of the complex system of the available Structural Instruments for Romania supports the assumption made at the beginning of the research process. Chapter III deals with the presentation of Structural Instruments information in Romania, but prior to this, even some of the subchapters of the first chapter locate the Romanian structural support topic in EU and CEEC context.

4. In order to evince the possible effects of structural funds the aggregation of the economic sectors into a smaller number of industries and a more easily manageable and more transparent National Input Output Table is needed.

During the elaboration of present study an aggregated IO Table containing ten economic sectors was used, which facilitated the easier realization of the calculations and did not let us to be lost in the details. The ten sectored economy was used both on national and on regional level.

5. Different scenarios of the absorption level of structural funds are necessary to realize a more accurate view of possible and actual impacts of the injected amounts of money through the structural funds.

The use of different scenarios regarding the level of absorption proved to be useful: on national level there were have been two scenarios defined, a 'Total allocation scenario' assuming that structural supports are absorbed 100% during the seven years of the programming period and an 'Absorption scenario' which used the absorption ratios available for each Operational Programme at the half of 2012; on regional level only one scenario was build up, using the absorption ratio from June 2013 of the examined ROP in the North-West Region.

6. The economic sectors mostly exposed to the impact of Structural Funds are the commerce and construction sectors as acquisition of assets and construction of buildings are two key activities among those supported.

This hypothesis was confirmed both on national and on regional level. It is true that on regional level only the impacts of ROP were analyzed, but on national level all of the seven Operational Programmes were built into the model.

7. The submitted and approved projects are generally grouped around large and more developed cities from numerical approach and in terms of value as well.

The case study presented in Chapter VII presents the situation of the projects directed to the financial support of the microenterprises obtained through the 4.3 main intervention area of the ROP in the North-West Region. The examination clearly demonstrated that submitted and approved projects are grouped around the more developed cities (the map presented in chapter VII accurately depicts this situation).

8. Both short term profitability of the enterprises obtaining non-reimbursable funds and the value of fixed assets are remarkably influenced by the non-reimbursable supports.

In this context regarding the above mentioned situation (micro-enterprises getting supports through 4.3 main intervention area of the ROP in the North-West Region) the results showed that short term profitability of the enterprises obtaining non-reimbursable funds is not influenced by the allocated sums of money, while the value of fixed assets shows a remarkable increase. As mentioned in the respective chapter, the raise of this topic opens the door for further researches in the domain, containing the financial data of more enterprises (who have meanwhile implemented their investments) or examining the issue from a more distant point of time in the future in order to be able to catch out not only the short term but also the long term financial effects.

9. Despite the low level of EU funds' absorption, non-reimbursable funds are popular as they represent an alternative to bank loans which are – because of the financial crisis- in some cases difficult to obtain, and compared to bank credits do not include the interest burden and the installments.

The fact that the number of submitted projects is high and ever growing shows that consignees are willing to claim for non-reimbursable supports through the Structural Instruments offered by the EU. Unfortunately because of reasons already presented and for much more other ones the level of absorption is excessively low.

10. There are tendencies and aspects that are available both on national and on regional level.

During the sectoral analyses carried out both on national and on regional level, there were some aspects that can be considered as common. One of these is the already formulated and confirmed hypothesis (point 6) according to which commerce and construction sectors are the sectors mostly exposed to the impact of Structural Funds.

As an overall conclusion it can be said that financial supports coming from the EU have some important impacts on the economy of each member state. The task to measure these impacts is fairly complex. This is why the elaborated partial results are not negligible, they have their important role, e.g. they can give an intermediate view of the issue or they can be used for further researches in the topic. Present study can be considered to have a "filling the blank" characteristic as it treats the issue of utilization of the Structural and Cohesion Funds in Romania in an extensive way: it has a top-down approach, containing both national and regional analyses, all of this in sectoral decomposition, after which it goes down to the level of individual enterprises, whilst examining the economic structure of the Romanian economy in the 2000s. The thesis raises some issues, the examination of which can be carried out only at a further time point in the future, but gives the opportunity for the interested parties to use the results obtained in present study as a starting point. Last but not least the processed issue has an increased importance and definite actuality at the dawn of the new, 2014-2020 programming period.

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