UNIFICAREA MONETARĂ ŞI IMPACTUL ASUPRA ECONOMIEI. REZULTATE ALE IMPLEMENTĂRII MONEDEI EURO

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Abstract

Moneda unică europeană a fost proiectată să aducă unitate şi stabilitate pe piaţa europeană şi în acelaşi timp să încurajeze statele membre ale Uniunii Europene să adere la criteriile de convergenţă, care le propulsează pozitiv din punct de vedere economic. Extinderea teritorială a Uniunii a scos la iveală şi mai mult faptul că diferenţele de civilizaţie, diversitatea culturală şi diferenţele de implicare economică sunt extrem de diferite de la o zonă europeană la alta. Astfel, implementarea monedei euro a creat discuţii cu privire la eficacitatea ei locală şi teritorială.

Cuvinte cheie: zona euro, moneda unică, criza economică, criza financiară, productivitatea muncii, migraţia forţei de muncă, Uniunea Europeană, Europa Centrală şi de Sud, Europa Centrală şi de Est.

Introducere

Criza financiară declanşată în 2008 a început să aibă urmări şi mai grave atunci când în 2009 se vedeau deja efectele asupra economiei. Băncile nu mai finanţau firme, cifrele de afaceri pendulau pe bilanţuri, iar efectele acestui fapt au fost răsfrânte asupra factorului uman începând cu piaţa muncii, apoi, ciclic, cu scăderea dramatică a creditelor şi cu reducerea posibilităţilor de finanţare a unor proiecte. Apoi, zona euro s-a confruntat cu un record al ratei şomajului din ultimii 15 ani sub aceeaşi monedă: o medie de 12,1 % timp de mai multe luni consecutive, de la 5 % în Austria şi Germania la 27 % în Grecia şi Spania.

Făcând referire mai mult la piaţa muncii şi judecând după indicatorii forţei de muncă migratoare, unificarea sub aceeaşi monedă este departe de a-şi demonstra valoarea optimă pentru zona respectivă, care să nu ţină cont de graniţe naţionale. Aspectul statisticilor arată că Uniunea Europeană este o consolidată forţă economică globală (Tabelul 1).

Paritatea puterii de cumpărare este valoarea relativă a diferitelor valute care se stabileşte estimând o echivalenţă a puterii de cumpărare din diferite state. Astfel, o monedă unică ar trebui să reuşească să aducă la egalitate puterea de cumpărare din componenţa teritoriului pe care îl ocupă.

Tabel 1. Rolul comparativ al monedei euro pe piaţa mondială

Criteriul (2013)	Zona euro a celor 19 (EU-19)	Zona euro a celor 28 (EU-28)	Statele Unite	Japonia	China
Populaţie (în milioane)	338,6	508,4	316,5	127,3	1360,7
PIB[1] (în trilioane de euro calculat la paritatea puterii de cumpărare)	8,1	11,4	11,8	3,3	9,4
Ponderea PIB la nivel global[2] (%)	13,1	18,7	19,3	5,4	15,4
Exporturi (bunuri ca % din PIB)	13,6*	13,3*	9,4	14,8	23,4
Importuri (bunuri ca % din PIB)	13,1*	12,9*	13,9	17	20,6

* Cu excepţia comerţului intern european.
Sursa: Comisia Europeană AMECO [5]

Cât despre partea răsăriteană europeană, ţările Europei Centrale şi de Est au fost încurajate să adopte moneda unică, desigur, conform Tratatului de la Maastricht. „Drumul către unificarea sub aceeaşi monedă apare ca o reacţie în lanţ, în care fiecare pas a lămurit o problemă preexistentă şi a generat o alta care, la rândul său a necesitat un pas înainte.” (Tommaso Padoa-Schioppa, 2004). Sub acest aspect, eforturile Uniunii Europene de a crea o piaţă liberă cu o monedă unică se complică mai ales atât timp cât nu numai noile ţări membre au probleme de ajustare dar le necesită şi timp îndelungat, durate care se modifică în previziuni mai ales pe timp de şoc economic.

1. Material şi metodă

Urmărind de la **origini** modul de creare şi **scopurile unei monede unice**, se va lansa aici o discuţie despre acest **proces relativ lung, reuşitele implementării acestuia până în prezent, precum şi legătura dintre acestea două.** Urmărind istoricul Uniunii Europene şi al politicilor sale monetare, s-au folosit materiale tipărite, documentaţie electronică de pe site-uri oficiale şi din emisiuni radio. Analiza materialelor dispută dacă deceniile de experienţă în implementarea monedei unice au condus la rezultate economice previzionate şi dacă expansiunea zonei euro este un fenomen favorabil UE, aşa cum a fost conturat iniţial.

[1] calculat la paritatea puterii de cumpărare.
[2] idem.

2. Rezultate şi discuţii

Origini: După modelul Statelor Unite ale Americii, UE urmăreşte de mai bine şase decenii liberalizarea schimburilor şi a plăţilor. Această liberă circulaţie, având drept obiectiv politic final de uniune între popoare continuă spre orizonturile de expansiune şi pe fundalul multiculturalităţii şi valorilor individuale fiecărui stat, după cum şi economistul francez B. Lassudrie-Duchêne evidenţia faptul că puterea de cumpărare ţine în principal de diferenţele de gusturi şi culturi. Pentru o piaţă unică s-a luat, aşadar, în considerare valoarea monedei pentru schimburi şi s-au stabilit reglementări pentru stabilirea unei monede unice, încă din 1989, când Jacques Delors propunea crearea unei uniuni care să aibă o singură monedă, comună tuturor ţărilor participante din interiorul Europei. Deoarece pe teritoriul european sunt multe zone foarte diferite în ceea ce priveşte remunerarea capitalului sau salariile, se înţelege că această piaţă unică nu s-a realizat, fiind necesar un proces mult mai complex şi mai anevoios care este încă în desfăşurare.

Scopuri: Suprimarea obstacolelor din calea schimburilor includ o monedă unică în cadrul unei uniuni vamale. Deşi aparent se creează un fel de discriminare nemembrilor, pentru că trebuie să plătească taxe când fac schimburi comerciale cu membrii uniunii, s-a ajuns la concluzia că o uniune îşi exploatează diferenţele de dotare cu factori de producţie şi îşi intensifică eficacitatea acestora. Comerţul interbranşă este stimulat, iar fenomenul globalizării, iată, ia amploare.

Deşi spre sfârşitul secolului XXI, Europa făcea *comerţ* cu state care se aflau în plină recesiune, s-a considerat că vechiul continent nu poate fi atins de această problemă decât dacă pieţele globale ar fi creat probleme prin intermediul relaţiilor financiare. Însă tot atunci existau îngrijorări privind o posibilă criză financiară şi faptul că băncile nu vor mai putea acorda credite întreprinderilor. Ţările în curs de dezvoltare riscau să experimenteze dezechilibre structurale în sistemul financiar către nişte transformări importante ca anvergură. De asemenea, se afirma faptul că o hiperactivitate politică „oarbă" care are ca scop lărgirea substanţială a programelor financiare este total indezirabilă, deoarece condiţia elementară de a scoate o ţară adâncită în neîncredere o reprezintă politicile interne [1].

Aşadar, problema actuală a crizei declanşate în 2008 poate fi îndreptată spre a învăţa mai multe din trecut, mai ales că recesiuni au mai existat, iar la cea din anii 90 componentele uniunii monetare erau încă la începutul implementării lor.

Dacă în trecut Europa se temea de recesiunea ţărilor cu care făcea comerţ, în prezent, recesiunea se află în Uniune, iar ţările în curs de dezvoltare de aici efectiv importă criză.

Moneda euro era privită ca fiind un salvator, mai ales că era un rival clar al dolarului şi şi-a menţinut poziţia pe parcursul dezechilibrelor din anii 90. Deci, o ţară care a adoptat moneda unică era privită cu mai multă încredere de către investitori cel puţin atunci.

Luând acest aspect în considerare, se convine să acceptăm că pentru a menţine o stabilitate este nevoie în continuare de desfăşurarea proceselor necesare lărgirii zonei euro. Stabilitatea monedei euro trebuie alimentată pentru ca valoarea sa de referinţă, valoarea sa la investiţii şi valoarea sa în rezerve să fie menţinute. Banca Centrală Europeană îşi asuma de la început rolul de stabilitate a monedei unice, urmând politici anti-inflaţioniste, şi, având nevoie de parteneri pentru a se extinde şi a deveni mai puternică, expansiunea zonei euro este în desfăşurare în continuare. Deşi există autori care acuză BCE că nu şi-a îndeplinit datoria de stabilizare, trebuie să se ia în considerare că stabilitatea internă a unei ţări este prioritar mai importantă decât aşteptarea sau cererea unui ajutor din Uniune sau soluţionarea problemelor de către instituţiile europene. Aceasta trebuie creată prin politici naţionale responsabile şi clare.

Revenind la comerţ, la momentul de faţă piaţa schimburilor se lărgeşte cu fiecare nou membru, iar cererea fiind diferenţiată pentru bunuri şi servicii similare, se creează preferinţe zonale de desfacere a mărfii şi prestare a serviciilor, pe când crearea acestora se poate întâmpla în cu totul alt loc de-a lungul Europei. Acest aspect s-a dovedit a avea şi consecinţe negative, deoarece, cu fiecare stat membru, se constată integrarea unor pieţe diferite de cele existente în uniune, ceea ce presupune noi procese. Iniţial, se considera că deschiderea pieţelor unor ţări cu dotări diferite de factori le permite să îşi exploateze avantajele competitive respective şi că *realocările de activităţi* şi de resurse intervin între ţări şi astfel complementaritatea lor se intensifică [3]. Dar această complementaritate s-a concretizat mai degrabă ca un fel de globalizare a locurilor de muncă, prin faptul că multe companii multinaţionale şi-au deschis puncte de lucru în ţări mai puţin dezvoltate având avantajul cheltuielilor mult mai scăzute pe fundalul remunerării locale.

Acest lucru a fost văzut ca un lucru bun în ţările receptoare, cum e cazul României, Bulgariei, deoarece s-au creat *locuri de muncă* şi s-au vitalizat zone în care şomajul avea valori ridicate. La polul opus, în multinaţionale, în ţara de origine au apărut desfiinţări de posturi, în favoarea unor profituri de departe mult mai mari. Astfel, era cunoscut faptul că noii aderenţi ameninţă activităţile similare ale primilor. Însă, la rândul lor, industriile cu capital redus ale aderenţilor sunt ameninţate de cele puternice ale primilor membri. S-a produs o expansiune de tehnologie către noile ţări, care pe de o parte au impulsionat producţia locală, iar pe de alta au afectat în mod negativ modul tradiţional de efectuare a agriculturii, spre exemplu, aducând cu sine şi în noile ţări probleme de sănătate, de exemplu, care nu fuseseră aici cunoscute mai înainte. Această globalizare a locurilor de muncă este completată de migraţia forţei de muncă.

Aşadar, în continuare se va aborda pe scurt problematica *migraţiei forţei de muncă* determinată de puterea de cumpărare sau de nivelul de trai. În primul rând, faptul că se poate circula liber favorizează crearea unor comunități diverse din punct de vedere cultural. Dacă în mare parte din a doua jumătate a secolului XX, Europa a fost divizată în două mari blocuri de țări, prin integrarea fostelor state membre ale blocului comunist în Uniunea Europeană, după terminarea Războiului Rece s-a început consolidarea perspectivei unei Europe unice.

Este important de notat că diferențele dintre partea occidentală și cea răsăriteană a continentului sunt încă semnificative. Însă poate chiar acest fapt motivează cele mai multe dintre alegerile de stabilire într-un alt stat pentru o perioadă mai scurtă sau mai lungă de timp. După sfârșitul anilor '90, datorită dezvoltărilor tehnologiei informației și comunicației, sănătății și educației, în sectoare care cer angajați calificați, migrația permanentă și cea temporară au crescut semnificativ. În plus, a crescut și cererea în domenii care cer forță de muncă necalificată, precum agricultura, construcțiile și serviciile casnice.

Țările occidentale sunt considerate a fi mai dezvoltate din punct de vedere economic, din punct de vedere al progresului științific și, în perspectiva multora, al mentalităților, astfel persoanele venite din est sunt adeseori atrase de posibilitățile de acolo de dezvoltare pe plan material (pentru cei care caută un loc de muncă bine plătit) dar și intelectual (pentru tinerii care vor să studieze în străinătate).

De cealaltă parte, migrația dinspre vest spre est ar putea fi motivată de interesul pentru descoperirea unor culturi care deși sunt văzute ca fiind mai slab dezvoltate, încă păstrează anumite trăsături ale unui stil de viață mai vechi, care nu mai este la fel de răspândit în Occident (cum sunt, de exemplu, zonele rurale bine conservate care încă mai țin la vechile lor obiceiuri). Însă o astfel de motivare a migrației între cele două părți europene ar crea, poate, o perspectivă prea generală. Cert este că țările vestice sunt cel mai adesea văzute ca țări de imigrație, în timp ce țările estice sunt cele din care se emigrează cel mai mult.

Pe lângă migraţia forţei muncă în Europa, altă caracteristică a fost şi expansiunea tendinţei de îndatorare începând de la îndatorarea populaţiei şi ajungând la deficite bugetare din ce în ce mai pregnante. S-a urmărit adoptarea unui acord fiscal care prevede limitarea deficitelor bugetare structurale şi a datoriei publice, ca procent din PIB ([4], p. 47). Îndatorarea populaţiei a dus la apariţia sintagmei „iluzia de bunăstare", pe fundalul creşterii progresive a ofertei „de datorii". Populaţia care este îndatorată de decenii, transmite din generaţie în generaţie sarcini fiscale, prin intermediul guvernelor. Situaţia este cu atât mai gravă cu cât generaţiile respective nu au ajuns încă la vârsta maturităţii lor contributive. Acceptând deficite fiscale, guvernul creşte permanent presiunea asupra deficitelor actuale, care de multe ori, duc la impozitare suplimentară. Combinarea datoriilor cu creşterea preţurilor şi reducerea venitului duce la o prăpastie ce se adânceşte oglindind scăderea puterii de cumpărare (Bădescu, 2010). Scăderea puterii de cumpărare, alături de practicarea unor preţuri mari „hrăneşte" apetitul publicului pentru credite. Iar atunci când nici acestea nu îi mai sunt accesibile, se produce un alt colaps, sub efectul „bulgărelui de zăpadă".

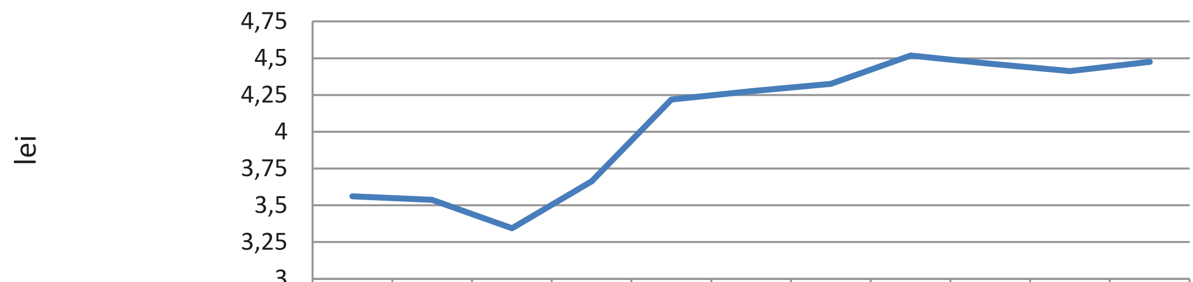
Problema zonei euro o constituie dezechilibrele externe ([4], p. 49), mai ales având în vedere aspectul dezvoltării diferite a statelor membre, diferenţele între ţările nordice şi cele sudice, diferenţele de competitivitate economică între ţările zonei euro şi cele non-euro. În acest context, ţările din afara zonei euro acced la zona euro după ce îndeplinesc criteriile de convergenţă.

Pentru a îndeplini aceste criterii, o ţară cu creştere economică sau cu o economie stabilă, este imperativ necesar să fie adusă în comparaţie cu economiile statelor membre. Însă, într-o perioadă de recesiune, cu teritorii extinse de recesiune severă, este evident că s-au făcut mulţi paşi înapoi. Statele din zona euro au o stabilitate ceva mai ridicată, dar state noi venite în zona euro au resimţit accentuarea dezechilibrelor economice: „Dezechilibrele externe ale sectoarelor private din aceste ţări au fost accentuate de adoptarea euro, care le-a făcut mai dependente de costurile unitare cu forţa de muncă, adică de raportul dintre salariile nominale şi productivitatea muncii." ([4], p. 49).

Însă nu toate ţările din Europa acced la zona euro, cum este cazul Elveţiei, a cărei decizie de a nu mai menţine plafonul minim de 1,2 franci/ 1 euro a afectat întreaga Europă la începutul anului 2015. Această decizie a avut ca efect aprecierea monedei elveţiene cu până la 41% pe pieţele externe. Astfel, preţurile la import au scăzut, iar cele la export au crescut.

Excluzând preţurile şi făcând o orientare spre costuri, *productivitatea muncii* este un indicator elementar într-o creştere economică, or, pe fundalul recesiunii, când valorile ratei şomajului se situau la valori tot mai ridicate, iar puterea de menţinere a unei afaceri a micilor întreprinzători scădea, productivitatea muncii nu putea să crească. O creştere relativ înceată a productivităţii muncii şi o creştere a salariilor ar duce la deprecierea valorii unei monede proprii, pe de altă parte.

Figura 1. Istoric al cursului euro raportat la moneda ROU/leu



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	ian. 2015
Istoric al cursului euro/leu	3,5603	3,5362	3,3441	3,6624	4,218	4,275	4,326	4,5178	4,462	4,4125	4,4744

Sursa: date BN

Deprecierea stimulează exporturile şi reduce importurile, reducând deficitele externe private la unele ţări, concomitent cu reducerea surplusurilor comerciale la alte ţări. Dar în ţările cu monedă unică, deficitele au rămas dependente de rata de creştere a salariilor şi de cea a productivităţii ([4], p. 52).

Dacă valoarea monedei unice creşte, atunci şi costurile cresc atât pentru întreţinerea forţei de muncă, cât şi în ce priveşte preţurile pentru consumatori.

În zona euro a fost erodată *competitivitatea* medie, ceea ce a exercitat presiuni astfel că s-au deteriorat deficitele de cont curent în euro faţă de cele în monedă locală. Letonia foloseşte de recent moneda euro ceea ce a determinat un colaps care a atras-o în vortexul crizei financiare cu riscuri neprevăzute pentru ea, care iniţial își dorea rezolvarea problemelor geopolitice, nu declanşarea celor economice. Deci, pe lângă faptul că moneda unică reuşeşte să elimine graniţele în ce priveşte schimbul monetar, aduce cu sine acest dezavantaj. Aprecierea monedei unice într-un stat cu o economie în curs de dezvoltare a scăzut elanul competitivităţii cu o forţă relativ egală cu diferenţialul de inflaţie. Iar ţările cu inflaţie relativ mare pierd competitivitate într-o zonă monetară.

S-a constatat că ţările din sudul UE, aşa-numitele PIIGS (Portugalia, Irlanda, Italia, Grecia şi Spania), după ce au intrat în zona euro nu au ajuns să îşi crească nivelul de productivitate aşa cum îl au statele din zona nordică a UE. Cu alte cuvinte, adoptarea monedei unice nu este o soluţie pentru a face competitivitatea să crească nivelul de productivitate. Pe de altă parte, acele ţări cu monedă unică ce sunt îndatorate în euro nu pot părăsi zona euro, costurile lor fiind în creştere continuă. Se poate considera faptul că ţările anterior menționate au fost insuficient pregătite să intre în zona euro, deoarece, după cum arată Croitoru [4]: „intrarea trebuie pregătită prin crearea mecanismelor (surselor) de asigurare a creşterii susţinute a productivităţii muncii şi după adoptarea euro. Scopul e acela de a evita apariţia divergenţei dintre trendurile productivităţii muncii în ţările nou intrate şi trendurile productivităţii muncii în ţările cu productivitate înaltă.” Dar există şi cazul Irlandei. Criza din Irlanda nu este surprinzătoare, dat fiind că încă din anii 90, Irlanda nu era bine clasată din punct de vedere economic: „[...] cu excepţia Irlandei sau sudului Italiei, în Europa celor nouă, membrii sunt bogaţi în capital şi în forţă calificată de muncă.”

Figura 2. Zona euro
Sursa: [5]

3. Concluzii

Sprijinul de la Bruxelles pentru a îndeplini aceste criterii este considerat uneori ineficient, din cauză că o economie pentru a ajunge puternică are nevoie în primul rând de o politică naţională bine pusă la punct şi care să dea rezultate. În lipsa acesteia sau din cauza insuficienţei gospodăririi politice interne, un stat găseşte că are probleme serioase, mai ales pe timp de recesiune severă.

Ţările în curs de dezvoltare membre întârzie să progreseze, iar efectul pare să fie mai dramatic pentru ele, deşi trage în jos şi situaţia generală a ţărilor dezvoltate. Rămâne clar că pentru a accede la zona euro, un stat membru trebuie să se dovedească rezistent în faţa efectelor crizei financiare, prin intermediul politicilor interne, pentru ca euro să reprezinte un pas economic pozitiv şi să nu creeze repercusiuni negative care se pot extinde pe piaţa economică globală. O monedă unică nu este un element independent, de sine stătător, menit să propulseze comerţul sau economia unui stat. Chiar dacă moneda unică permite tranzacţionări pe piaţa pan-europeană, majoritatea întreprinderilor mici şi mijlocii sunt cele care își eficientizează costurile şi duc mai departe o economie naţională.

Comisia Europeană este determinată să ducă mai departe gestionarea uniunii monetare europene prin intermediul cooperărilor economice ce ţin de chestiuni comune şi vizează ridicarea nivelului de trai prin intermediul creării de locuri de muncă. Acest lucru vrea să disimuleze o uniune care să semene cu guvernele unice care își gestionează politice monetare, cum sunt cele ale SUA sau ale Japoniei. Ei au de-a face cu un buget naţional şi, astfel, le este cumva mai rapid, dacă nu mai uşor şi nu este nevoie ca politicile lor să accentueze pe cooperarea de care au nevoie instituţiile Uniunii Europene.

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EXPORT-ORIENTED ECONOMY - A NEW MODEL OF DEVELOPMENT FOR THE REPUBLIC OF MOLDOVA

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Abstract

The severe impact of the global financial crisis on Moldovan economy was accompanied by an increase in unemployment and fluctuations of inflation, reduction of foreign direct investment and external trade. One of the most important lessons of the global financial crisis of 2009 for the Republic of Moldova was accentuating the necessity to give up to the support of remittances, which determines that our economy is based on consumption and imports and should follow a qualitative model of growth. Consumption based growth, due to remittances is not qualitative growth and does not create jobs. That's why it is a vital necessity for Moldova to pass to a new path of economic growth, namely to an economic growth based on increase competitiveness.

Cuvinte cheie: export-oriented, model, transition, financial crisis

Introduction

For the world countries it is already an axiom the need of transition from a consumption-led growth to one based on demand. But for countries such as Moldova situation is a little different, which until the present remittances are a substantial support for the welfare of society. Below we will present a brief analysis that will demonstrate this fact in order to argue the need for a stringent change for Moldova the development paradigm.

As a small open economy in which agriculture has a significant role, Moldova's growth performance has been strong but volatile. The economy recovered from the 2008-09 global economic crisis with average annual GDP growth exceeding 5 percent over 2010-2013. As a result, Moldova experienced the highest cumulative GDP growth, relative to the pre-crisis year of 2007, of all regional partners. However, growth has been volatile, reflecting vulnerability to climatic and global economic conditions. In 2010–11, remittances and investment fueled domestic demand, and growth in exports was strong. Real GDP grew by 7.1 percent in 2010 and 6.4 percent in 2011. In 2012, GDP contracted by 0.7 percent, as the economy was hit by a drought-induced contraction in agriculture (-22.3 percent) and weaker external demand due to the Eurozone crisis. In 2013, growth rebounded, driven by a record harvest in agriculture, with GDP increasing by 8.9% in 2013. (Figure 1)

As shown in figure 1, during 2009 there was a stagnation of the Moldovan economy generated by the global financial crisis and the debt crisis in euro area. With the onset of the global financial crisis and poor economic conditions in Moldova's main foreign markets, GDP dropped 6% in 2009. In 2010, due to global and regional favorable economic conditions Moldova's GDP growth boosted to an impressive 6.9%, despite period of extended political transition and polarization.

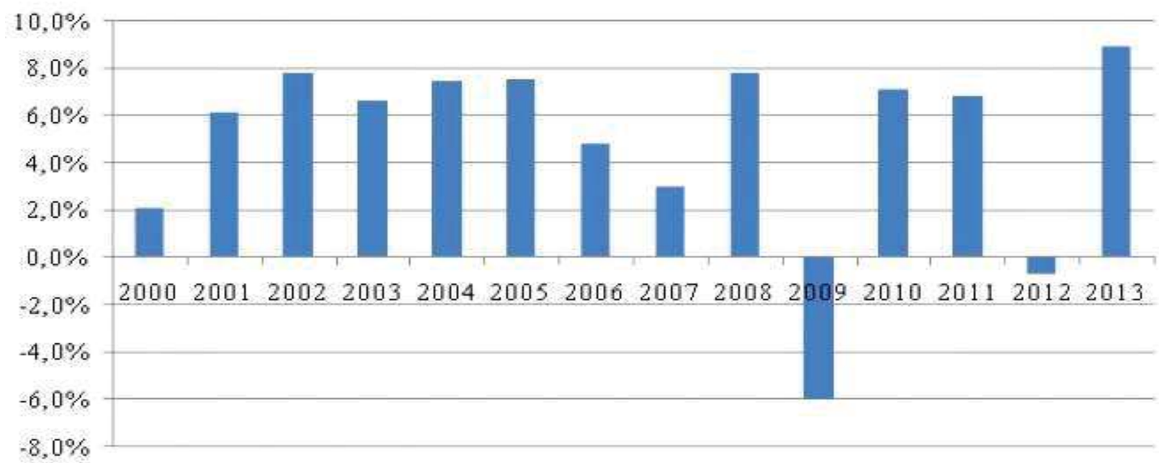

Figure 1. The evolution of Growth Rate of Republic of Moldova, 2000-2013, %

Source: elaborated by author based on National Bureau of Statistics data

In 2012 after a severe drought, economy decreased by 0,8%, but the recovery felt in 2013 was strong when the rate of economic growth registered 8,9%, one of the highest in the region. However, high rates of economic growth registered in "good" years represent in fact correction effects, recovery from the crisis of economic boom before the crisis. The national economy develops according to a model based on *growth generated by consumption, imports and remittances*. Even if the Republic of Moldova had fluctuations in developing a stable economy, in 2013 it can observes that Moldova has passed over positive economic growth premises. (Table 1) From the above table we can state that consumer prices and the exchange rate of Moldovan leu (MDL) were relatively stable, due to the targeting regime of monetary authorities. The increase of the final consumption of households and public administration influenced by the increase of salaries and of the revenues of the population, were largely stimulated by the increase of remittances. Modest results of *investment activities* in the last 2 years, underline once again the need for reform. Thus, while in 2012 investments decreased by

4.1% compared to 2011, in the 1st half of 2013 there was an increase of only 1.5%. For the end of 2013 investments were 9% higher than in 2012.

Table 1. Selected economic indicators, Republic of Moldova, 2008-2013

	UM	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Gross domestic product (GDP) in current prices	MDL mill.	62,922	60,430	71,885	82,349	87,847	99,879
Real GDP as against the previous year	%	107.8	94.0	107.1	106.8	99.2	108.9
National public budget deficit	MDL mill.	-630.0	-3,836.6	-1,786.2	-1,961.3	1,843.2	1,760.0
Agricultural output, % change, y/y	%	132.1	90.4	107.9	105.0	77.6	138.3
Industrial output, % change, y/y	%	101.5	78.9	109.3	109.5	98.1	106.8
Capital investment, % change, y/y	%	102.3	66.5	122.6	112.5	95.8	102.3
Consumer price index, year average,	%	112.7	100.0	107.4	107.6	104.6	104.6
Annual average exchange rate	MDL/US$	10.3895	11.1134	12.3663	11.7370	12.1122	12.5675

Source: elaborated by author based on BNM and BNS data

The FDI stock accumulated in 2013 constituted 3668,3 million USD, formed by participation to the equity capital and reinvested earnings (2709,5 million USD) and intercompany lending– 958,8 million USD. The FDI stock began to increase considerably beginning with the year 2007, but registered very low rhythm of growth beginning with 2009 due to the repercussions of the global financial and economic crisis. The net inflows decreased in 2009 with a modest recovery in 2011 and in the following years. The main sectors that benefited from foreign direct investments are: financial intermediation, manufacturing industry, which registered a continuous growing share in total sectors that received investment from 2009 to 2012 years; wholesale and retail trade; real estate, renting and business services and electricity, gas and water supply.

The unemployment rate was between 4.0% and 5.0% namely below for the last few years. The economically active population was approximately 1235,9 thousand people, higher than in 2012 by 1.8 %.

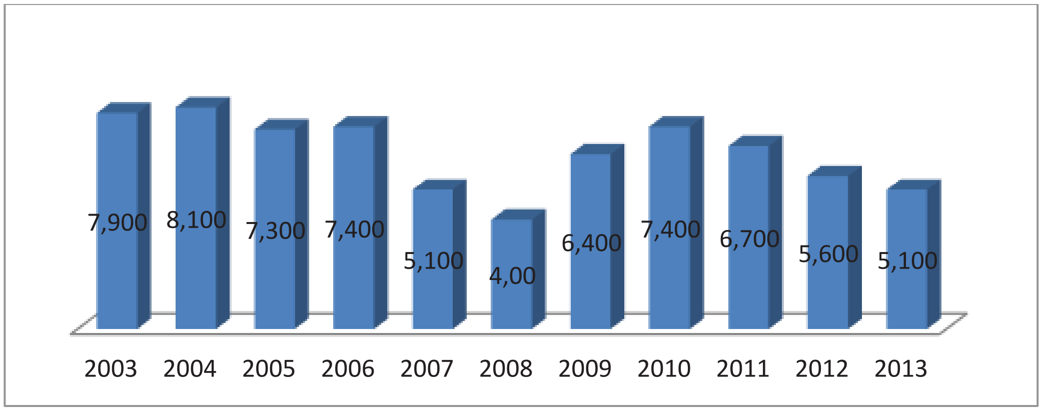

Figure 2. The evolution of unemployment rate in Moldova, 2003-2013, percentage values

Source: elaborated by author based on data provided by National Bureau of Statistics

The data referring to *unemployment in the Republic of Moldova* from the figure 2 shows that from 2003 till 2006 more than 7% of total workforce were unemployed. The unemployment rate began to decrease in 2007 (5.4%) reaching the level of 4.0% in 2008. In 2009 Moldova's consequences of global financial crisis were the most severe, as unemployment rate increased by 2.4 p. p. and by another 1 p. p. in 2010. A relative improvement can be observed beginning with 2011 unemployment rate decreased by 0.7 p. p. in 2011, reaching the pre-crisis level of 5.1% in 2013.

The creation of the necessary conditions for maintaining the economic growth and a good functioning of national economy determine the acceleration of the inflationary process. The inefficiencies of monetary policies before 2009 promoted by NBM resulted in significant *price fluctuations and to inflation levels* higher than 10%, mainly from 2003 till 2009. Because of the long term prospects of the monetary policy, the effects were not seen immediately, the inflation rate registered more than 7% in 2010 and 2011, but in 2012 it reached the level of 4,6 % which was maintained also in 2013 as represented in the figure 3.

Due to the fact that the Moldovan Leu registered an appreciation in nominal terms, the *real effective exchange rate of MDL* appreciated considerable in relation to the currencies of our trade partners. This fact had a strong impact on the competitiveness of the Moldovan products on both foreign and local markets which aggravated the crisis even more.

Currently, in 2013 the exchange rate of the MDL depreciated in relation to USD by 8,2% in nominal terms and by 12,3% in relation to EUR. Main factors that influenced the modification of the exchange were the depreciation of main trading partners, mainly Ukaine and Russia, world parity of EUR against USD, increased foreign currency inflows, especially increased exports and remittances and the intervention of NBM on the currency market seeking to maintain the level of inflation within the limits.

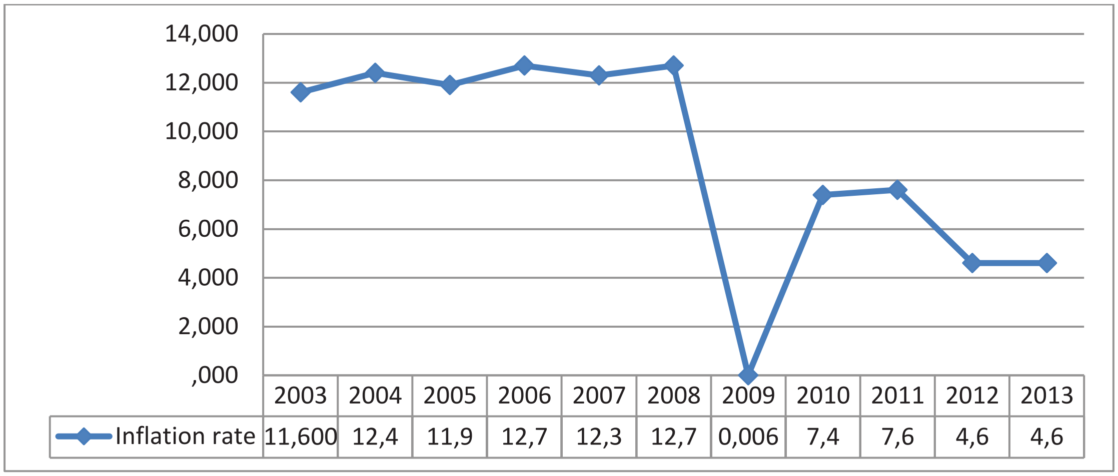

Figure 3. The evolution of inflation rate in Republic of Moldova, 2003-2013,n.v., y/y

Source: elaborated by the author using the data provided by National Bureau of Statistics

Remittances presents the main engine of economic growth in the period of 2000's that triggered a significant increase of private and public consumption. Family incomes of immigrants who send money home is two times higher than families without financial flow from abroad. These families allocate more money in their budget to purchase consumer goods, paying off debts, repair or build houses. In addition, remittances had a great impact on macroeconomic stability in the Republic of Moldova. They have contributed to increased public revenues and supported the currency value. Remittances of Moldovan migrants working abroad reached in 2013, 23% of GDP (figure 4).

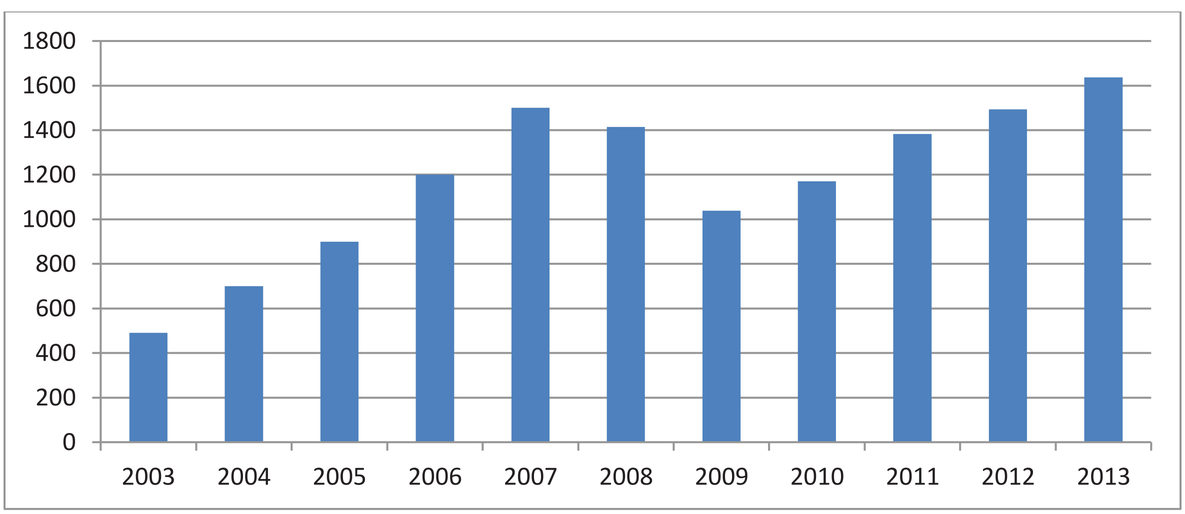

Figure 4. Remittances flows to the Republic of Moldova, 2003-2013, mill. USD

Source: elaborated by author based NBM data

The foreign currency transfers made by individuals through banks during 2012, amounted to USD 1.77 billion, or 23% of GDP. In 2013 remittances accounted 1637 million USD, up by 9.6 % compared to previous year. Remittances flow to Republic of Moldova have reached a historical peak in 2007 with a remarkable 36% ratio to GDP. In addition, there are remittances sent through informal channels – typically bus drivers or fellow of migrants going home – which are hard to estimate. Almost two-thirds of remittances arrived in Moldova in 2013, come from Russia.

Remittances are the most resilient foreign flows as opposed to foreign direct investment, exports, foreign loans and assistance. They have helped to increase the budget through VAT and import duties, to develop banking and financial intermediation services and increase official reserves. World Bank studies argue that remittances are important source of foreign exchange and helped to finance the trade deficit of Moldova since the late 1990's. Nevertheless, remittances could have a negative impact, although in most cases they lead to higher incomes for the beneficiaries. Higher income is often accompanied by a trend toward higher expenses, especially for consumer goods. Most consumer goods in Moldova, such as electronics, are not produced in the country, but are imported from abroad. This increased demand for imports often leads to an increase in local prices higher inflation and dependencies for imports.

Foreign trade is important for the Republic of Moldova for various reasons, especially given the relatively narrow local market and the insufficient internal basic materials and energy resources in order to cover the country's needs - both for intermediate consumption, like production of goods and services, and for the final production for household consumption, as well domestic, public administration and private consumption, which causes a high level dependence on imports. The structure of external trade is an important factor capable directly and indirectly influence not only on the general level of economic development, but and on quality of life of their citizens. In recent years, it is relevant to mention the increase of the weight of national products in the total volume of exports and the decrease of the volume of re-exports, which on the other hand proved to be more resilient to financial crisis.

First changes towards a new *economic growth path* can be observed in 2011 when the exports registered substantial rates of growth, higher than growth in imports. In 2012, in the context of the debt crisis in the euro area, commercial deficit led to an economic decline of 0,8%. Although, economic recovery from 2013 was determined mainly by an increase of consumption, an enhancement in exports is attested as their rate of growth exceeds the rate growth of imports, however the overall influence of net exports on GDP growth was zero.

Currently in the country exports to the EU the largest share (about 30%) comes to goods manufactured based on lohn production (electric cables, clothing, shoes, etc.). It finds also a rapid increase in the products manufactured in Moldova with a relatively high value added, the share of which, even not to high currently (20-24%), may become important in the future. In the last years, the structure of foreign trade of the Republic of Moldova by groups of goods was characterized by a tendency of changing in terms of quantity, but which remained at the same quality, in spite of trade facilitation regimes.

Conclusion. One of the most important lessons of the global financial crisis of 2009 for the Republic of Moldova was accentuating the necessity to give up to the support of remittances, which determines that our economy is based on consumption and imports and should follow a qualitative model of growth. Consumption based growth, due to remittances is not qualitative growth and does not create jobs. That's why it is a vital necessity for Moldova to pass to a new path of economic growth, namely to an economic growth based on competitiveness increase.

The brief analysis presented above indicates a robust attempt of the Moldovan economy to ensure a transition to a model of economic growth based on competitiveness increase, but far from being accomplished. The same like for our country, this conclusion is available for many other countries, that do not reoriented their economy toward qualitative economic growth, towards to an export-oriented development which would denote a high national competitiveness.

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REGIONALISM AND ECONOMIC PROCESSES WITH GLOBAL IMPLICATIONS

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Abstract

Regionalism has become one of the most discussed topics at the moment, in recent years and become one of the central challenges of the future in the modern system of international relations. Finally, in the XIX-XX centuries, scientists have expressed it a worldwide phenomenon through a process of radical change "external environment" and significant internal changes. It can be expressed in the world in one way or another, even if it has not been shown modest form until recently. Currently, regionalism and regional integration are considered as key indicators of international developments in the research of foreign policy and international relations. Theory followed the end of the era of "Cold War" and entered the post-bipolar world, multi-faceted development stage. The attention of researchers has grown to regionalization and regional integration by increasing the role and activities of regional organizations such as the EU, ASEAN, APEC and NAFTA, which coordinates the process of decision-making at supranational level, as well as issues of international regulation.

Key-words: regionalism, regional integration, export, import

Introduction

The new research approaches, the region is seen as an active and dynamically developing unit. It can either be designed and deconstructed in an ideal - the symbolic and geographic-spatial correlation. Often the processes of integration and disintegration dichotomous and developed in the region at the same time.

Understanding of the meaning of the term and the main idea of the region have an important effect in the analysis of the process of regionalization. You can not build a house without having to lay a foundation, it is impossible outgrowths plant without having to plant it, as well the idea of regionalism can not be understood if you do not know what it means to the region.

Region - a historically constituted a voluntary union of municipalities, united socio-economic, economic, ethnic, demographic and human relationships, and the habit generated life together within a single administrative-territorial unit. This community usually has a population of 1 to 10 million. Inscribed in man and certain natural landscape, cultural and historical area, or tends to develop in such a region.

Geopolitics B.Hettne in viewing features of the regional structuring of global space, identifies the following characteristics influencing the nature of the integration processes in the region:

Firstly, the region is considered as a single territorial system and includes at least a few states (politically appointed units), combined with each other geographically, and a certain level of interdependence;

Secondly, the possibility of a mismatch regional outline (administrative and state borders) in the region may not include the entire state, but only a part (the eastern part of Sweden is part of the Baltic Sea, Western - gravitates towards the Atlantic and the southern - to the European continental);

Third, the level of development of regional relations may be different on economic, political and cultural parameters (the uneven level of development of intra-regional economic, political and cultural relations and cooperation);

Fourthly, the degree of regional cohesion may increase or decrease over time, depending on how to determine their interests entities operating in the region.

"New regionalism" as a paradigm for the study of political strategies reflects the changes in the approach to the study and research practices themselves regionalization and regional integration which are taking place in the post-bipolar world. The changes can be traced in three main parameters: the peculiarities of new regional groupings, the composition and the nature of their participation and the strategic objectives pursued by the participants of these associations:

1. On the origins and mechanisms of occurrence. Earlier, when the creation of regional institutions, an important condition is the similarity of political and economic structures, now the union is dictated by the presence of common problems and the Government's willingness for dialogue to harmonize positions and develop common solutions. The importance of the new "cross-border" and cross-border issues - immigration, terrorism, drug trafficking is increasing as the new global system characterized by more intense and dense information flows and communication links. Increases the impact of these external problems on the internal situation, making the security of the country more vulnerable, and increased sensitivity to foreign policy issues. the nation-state resources are not sufficient to prevent threats unilaterally. For this reason, countries prefer to take part in collective security and to establish transnational coordination of policies in order to combine the costs of expenses.

2. According to the participants. Regional community in the era of the "cold war" created "from above" superpowers, the current process of the formation of new regional

communities has gained unexpected nature, initiatives come from "below", they are generated by the regions, the main initiators are participating States and non-governmental organizations that are localized in the region.

3. The difference in goals, issues of military security and economic development were institutionally separated in a bipolar world. As part of the "old" regional associations observed specialization established regional associations, oriented in one case on the military-political security, and the other - to economic development. New regionalism is a more comprehensive, multi-faceted process, including the scope of their competence, and issues related to trade, economic integration and environmental protection, social policy, security, democracy. Regional cooperation can be initiated by governments, which consider negotiating to build good-neighborly relations, economic relations, knowledge transfer and policy coordination tools as the most preferred solution of the problems caused by global processes.

Regionalism - is the fight people in the region to improve their living environment in all its dimensions: economic, social, cultural, environmental. The motivation of the process of regionalization is simple and clear: I live here, in this city, and I want to make it convenient for life. This - our city, and if we do not make it better, then nobody will do for us.

Regionalism primarily focuses on human rights and other political doctrines overlooked or dismissed them. This right to "local" Utopia: the right of every person from the community to control the environment, in which they live, complements the right of everyone to choose the community that he loved. Together, we have the right to form the habitat conditions based on our inquiries to establish order in the city. If you do not have this freedom, all the rest does not matter. But even in the most free countries, this freedom is usually strictly limited, and state intervention in the life of the self-organization of local communities clearly exceeds the objective norm.

Regionalism - is a global philosophy of the political future of humanity. Only this can provide a combination of local autonomy and solidarity, which will be in demand in the world's common humanity. At the same time the division of the planet into large blocks and "Warring" under the rule of modern technologies is a dangerous anachronism. Regionalism - is a political philosophy that humanity offers a reasonable balance between the parts.

Regionalization is regarded as a trend that goes along with the trend of globalization. (Regionalization and globalization are developing in parallel. For example, P. Rutland[3], E.

[3] Глобализация и посткоммунизм // МЭиМО. 2002. № 4. С. 17.

Primakov, A. Bykov[4] and others have expressed this view.). However, regionalization is not simply a process that takes place near or parallel to globalization. the interaction of these phenomena of the world economy can be defined as a pair, as the controversial relationship, which is characterized by non-linearity of these processes. Globalization and regionalization are interpreted as a dialectical interaction of multidirectional processes. Globalization tends to the unity of the world economy, regionalization to its fragmentation. Thus, regionalization restricts free trade through their groups, creating protectionist barriers for third countries that are outside the regional agreements and alliances.

In addition, regional associations create the institutional capacity to international economic organizations, which cover countries in spite of their territorial location. This is the WTO, IMF, World Bank, the economic structure of the United Nations. This is seen contradictory processes of globalization and regionalization. At the same time strengthening the position of regional groupings, the expansion of the number of members increase their economic and political influence, which means combining the factors of the global market. Consolidation allows you to simply balance of interests on a global scale. Sure, it contributes to the development and deepening of globalization processes.

Tendency to create regional economic units and groups of industrialized and developing countries can clearly be seen in the world economy and trade in the last quarter of the twentieth century. Western European integration deepened in the framework of the EU, was established North American Free Trade Agreement (NAFTA), have intensified processes of formation of regional blocs of Latin American countries - Among them "MERKASUR" Andean Group. Asian countries are not left out of these trends. The most influential regional grouping represented by the Association of South-East Asia(ASEAN), the Asia-Pacific Economic Cooperation(APEC). Formed the Shanghai Cooperation Organization(SCO). Hatched plans for unification in the common market of the PRC, Taiwan, South Korea.

The main regional blocks

Of nine major international and regional trading blocs presented below.

• The European Union (EU) - Austria, Germany, UK, Italy, Ireland, France, Spain, Portugal, Finland, Sweden, Denmark, Belgium, Luxembourg, the Netherlands, Greece.

• North American Free Trade Agreement (NAFTA) - the United States, Canada, Mexico.

[4] Экономический журнал. 2001. № 7. С. 62.

• European Free Trade Association (EFTA) - Iceland, Norway, Switzerland, Liechtenstein.

• Asia-Pacific Economic Cooperation (APEC) - Australia, Brunei, Malaysia, Singapore, Thailand, New Zealand, Papua - New Guinea, Indonesia, the Philippines, Taiwan, Hong Kong, Japan, South Korea, China, Canada, USA, Mexico, Chile , Vietnam.

• Southern Common Market (MERCOSUR) - Brazil, Argentina, Paraguay, Uruguay.

• Southern African Development Committee (SADC) - Angola, Botswana, Lesotho, Malawi, Mozambique, Mauritius, Namibia, South Africa, Swaziland, Tanzania and Zimbabwe.

• West African Economic and Monetary Union (UEMOA) - Cote d'Ivoire, Burkina Faso, Nigeria, Togo, Senegal, Benin, Mali.

• South Asian Association for Regional Cooperation - India, Pakistan, Sri Lanka, Bangladesh, Maldives, Bhutan, Nepal.[5]

• Andean Pact - Venezuela, Colombia, Ecuador, Peru, Bolivia

Europe is the most significant example of process of regionalization of national economies that the European Union is the most advanced in the implementation of a regional integration arrangement. The success gained here gave reasons imitation and copying of this phenomenon in other parts of the world.[6]

The Republic of Moldova is a young European country, which gained independence a little more than 10 years ago. The country has both positive and negative characteristics. The positive qualities include a small open economy, the rich land, the multinational composition of the population, the development of infrastructure. The negative features include a high level of immigration, energy dependence on foreign supplies, unstable political situation. Moldova trying to develop a large number of manufacturing products for export, despite the fact that it is a small country with a limited domestic market. The purpose of exports reach new markets and acquire new potential customers domestic product.

The successful development of trade and investment in Moldova depends on the creation of an efficient economy, which will be based on appropriate policies and legislation. International experience and economic theory shows that the functioning of a market economy is impossible without an efficient economic policies and application of necessary legislation. Currently, most of the former CIS countries, including Moldova, use the model of the European Union to stabilize the economic situation in the country.

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[5] http://studall.org/all-22930.html

[6] http://www.cse.uaic.ro/_fisiere/Documentare/Suporturi_curs/I_Uniunea_Europeana_si_economia_globala.pdf

Moldova, regional cooperation, maintain dialogue with participating countries and the secretariats of organizations and regional initiatives, certainly participate in meetings of high-level or ministerial committee meetings of national coordinators and senior officials meetings of working groups and experts in the Central European Initiative (CEI), the Black Sea Economic Cooperation (BSEC) Organization for Democracy and Economic Development (GUAM), South-East European Cooperation Process (SEECP) and the Regional Cooperation Council (RCC).

In order to accelerate reforms and trade facilitation, during the last two decades, Moldova joined the World Trade Organization and signed a series of agreements of bilateral and regional preferential trade:

- Agreement on creation of free trade zone within the CIS which entered into force in late 2012, is ratified by six countries - the Russian Federation, Belarus, Ukraine, Armenia, Kazakhstan and Moldova, two countries - Kyrgyzstan, Tajikistan, just signing it. This agreement was preceded by a series of bilateral agreements have been concluded between Member States since the early 90s;

- Agreement on Free Trade Area of the GUAM member states (Georgia, Ukraine, Azerbaijan and Moldova);

- The free trade agreement with Central European countries (CEFTA 2006), non-adherent to the EU - Albania, Bosnia and Herzegovina, Macedonia, Montenegro, Croatia, Serbia, UNMIK Kosovo. In July 2013, Croatia became the 28th member of the EU;

- Asymmetric FTA with the EU - Autonomous Trade Preferences (ATPs).

International trade is a central element in a complex system of global economic relations, mediating almost all kinds of international division of labor and linking all the countries of the world into a single world economic system. Modern international trade-trade among countries, suggesting importation (import) and export (export) goods. It involves a variety of legal entities-corporations, their associations, state, individuals. It is a means by which countries can develop specialization, to improve the productivity of their resources and thus increase the total production.[7]

[7] http://dcfta.md/rus/torgovye-otnosheniya-mezhdu-respublikoj-moldova-i-es

Table 1: RM Export regions for 2006-2014 (thousands of dollars)

	2006	2010	2014	Total for years
Central Europe				
CEI	610 040,2	745 459,7	1 204 771,0	2 997 808,0
The Wider Black Sea Region				
BSEC	521 050,0	872 645,3	1 171 293,2	3 574 503,3
GUAM	137 193,6	99 067,1	115 143,1	469 098,3
South Eastern Europe				
SEECP	208 532,4	358 081,3	608 936,6	1 328 470,8
RCC	501 376,8	712 209,3	1 235 419,0	2 915 326,0

Source: Prepared by the author based www.stastica.md

If we analyze the situation of exports in recent years, we can observe the growth of exported goods. Each region is important and most of the exports go to BSEC it is represent 31,7% of total exports , on the second place is Central Europe, CEI with 25,6% and the third place with little difference above CEI is RCC which represent 25,8%.

Table 2: RM Import regions for 2006-2014 (thousands of dollars)

	2006	2010	2014	Total for years
Central Europe				
CEI	*1 468 969,0*	*1 906 059,0*	*2 646 047,0*	*7 124 518,9*
The Wider Black Sea Region				
BSEC	*1 447 366,1*	*1 859 118,4*	*2 516 288,3*	*7 070 490,1*
GUAM	*518 641,8*	*528 724,6*	*546 484,5*	*2 012 809,9*
South Eastern Europe				
SEECP	*530 240,3*	*759 451,2*	*1 276 226,0*	*2 923 882,6*
RCC	*1 249 201*	*1 771 822,0*	*2 684 391,0*	*6 653 959,0*

Source: Prepared by the author based www.stastica.md

If we analyze the situation of imports in recent years, we can observe the growth of imported goods. It is not good position for our country. Most off goods was imported from BSEC it is represent 27,4% of total imports, after making analyze of statistic date Central Europe slightly more than The Wider Black Sea Region , CEI represents 27,6% and the third place is RCC which represent 25,8%.

So we came to the conclusion that every year that passes Moldova participates actively in regional initiatives and processes to obtain the title of a reliable partner in achieving regional goals. The foreign policy of the country is aimed at improving economic development and strengthening the security of the beginning of the formation of some of the necessary conditions for European integration of Moldova.

Regional cooperation is a dimension that serves to complete the agenda of the European integration of the Republic of Moldova and is a union of relations and interactions in the framework of regional initiatives and organizations.

Countries participating in the processes of regionalization have found that the more often present collaborative relationship between the parties, the actions become better and more perfect. The national economies of the member states differ among themselves, this does not prevent the signing of trade agreements, for the development of new industries and the improvement of existing ones, as a result of permission to an outlet with a higher degree of development.

Regional cooperation has an important place in the foreign policy of the Republic of Moldova. Moldova's participation in the process of cooperation in South-Eastern Europe influenced the process of European integration.

Moldova since 2001 achieved a significant increase in regional cooperation after entry into the Stability Pact for South-Eastern Europe. interests of the state is aimed at the intensive development of the country in the regional processes, from one year to another the Republic of Moldova has become a reliable partner.

The study and analysis of the concept of regionalization will help identify weaknesses in current actions and processes of our modern state. To find a solution to the problem is very important to identify the main idea of the growth of the country.

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EUROPEAN ENERGY INTEGRATION IN EAST EUROPEAN COUNTRIES: REAL NECESSITY TO ASSURE FAIR MARKET PRICES FOR ENERGY RESOURCES

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Abstract

In order to assure energy, and therefore, economic stability of East European States (hereafter EES) there should be undertaken visible steps towards deeper energetic integration of the region under the coordination of EU. In such a way there will be considerably strengthened the regional economic security through creating functional mechanisms of solving current and potential energy issues including diversification of supplies and fairer market prices. Moreover, it will be possible to develop and implement more effectively energy infrastructure projects. Deeper and more functional energy integration in EES will create favorable preconditions of fostering the states' economic development. Also, there will be considerably reduced the macroeconomic risks which could possible occur as a result of the struggle of interests of importing and supplying countries. The current paper is intended to underline the most important weaknesses in terms of energy security of EES and exemplify how efficient these problems could be tackled by cumulating common countries' efforts in the sector. Also, it highlights the shortcomings of EU energy policy in EES and how these affect the economic prospective of the countries. Finally, it is remarked that EES need a common energy market in order to strengthen their negotiation positions in relation with supplying countries.

Keywords**:** Energy integration; European Energy Community; Monopolistic position; Fair market pricing; Regional Integration

Introduction

Economic development of a country depends on many factors and conditions such as the availability of natural resources, geographical location, internal technological advancement or the correctitude of governmental policies. The European Union has developed many strategies to accelerate economic, social and political progress. Many results have been achieved considerably increasing life standards within the community. Despite this fact, the energetic sector of EU has not received the corresponding attention during last years. One of the major problems caused by this lack of concern is the high degree of dependence of some EU countries upon the gas exports from Russian Federation and, respectively, low degree of coordination of common policies in this regard. The energy sector difficulties are even greater for Ukraine and Moldova, as the states are outside the EU, this fact reducing considerably the degree of countries' energetic security. Therefore, it can be underlined that the Eastern European countries, member or associated to EU, meet various pressures caused by external factors influencing their internal decision making process due to their energy dependence (Deak, 2013).

This lack of coordination of energy policies in East European countries weakens the internal strength of the European community destabilising regional security. Moreover, the internal energy market of the European Union could only be empowered by higher interconnectivity of energy markets with associated states. This would be followed by much more efficient coordination in dealing with the sectorial problems. Consequently, the result is lower energy prices for industrial or household consumers. A unique EU energy market extended to Moldova and Ukraine would assure stable energy supplies for all members of the EU community and for EU associated states respectively (Kosse 2014). Therefore, extra communitarian subjects will not be able to influence internal EU policies through selling energy supplies based on discriminatory prices for nations which are in someone's circle of security interests.

The goal of this research is to underline the benefits the European Union and its East Europe associated partners will obtain as a result of deeper energy integration followed by higher degree of energetic independence.

The methodology of the current paper is based on the analysis of basic indicators (i.e. gas price, states' energy balance, transit of energy resources). These are intended to present the current problems caused by the lack of a higher degree of integration in energy sector of Eastern European countries. Data used would consider the import of energy, prices, internal production, distribution companies and their ownership, main import origins, dependence degree and so on.

1. Literature review

The matter researched in the present paper is of high importance for European economic and academic elites due to its strategic significance. Therefore, there have been conducted various studies highlighting different aspects of the current issue.

It is generally accepted that the energy sector in East Europe is highly unstable and is affected by multiple external factors including not only economic interests but also political and geo-strategic ones. Moreover, the arrangement of power in the energy sector is uneven, the balance being in favour of the supplying countries (Batory S., 2007).

Smith K., 2010, underlined the idea that East European nations should improve their cooperation in the energy sector in order to defend more effectively the national interests in energy domain in relation with supplying states. It is also stated that the European Union has not learned the lessons of y. 2006 & 2009 energy crises by not developing an efficient common energy policy. Furthermore, it is highlighted the low implication of the international organisms in combating non transparent companies involved in the energy business.

Thim M., 2008, & Raines, 2016, consider that it is highly important to East European nations to elaborate common policies in energy sector which are to be supported by courageous actions in the implementation process. In such a way, by coordinating sectorial efforts will be much empowered the regional energy security of participating countries.

Siddi M, 2015, argued that the economic stability of East European countries relies on energy security. The European Union should focus its efforts towards the reduction of the degree of energy dependence by developing the regional energy infrastructure and generating powers in order to assure that no party has monopolistic weigh. Jirušek M., 2015, considerably widens the prospective of energy security in East Europe. It is highlighted the strategic role of EU institutions in cumulating efforts towards assuring energy independence. Unless stricter energy policies and rules are developed by the EU, the Eastern European countries and EU associated partners will suffer losses in tackling external economic and political issues.

Deak A, 2013 and Kosse I., 2014 highlight the necessity of European Union to provide new functional instruments to East European nations, member or associated to EU, in order to avoid economic and political losses from potential lack of market driven prices on energy resource. There is also provided advice regarding the possibilities of valuing multiple sources of energy supplies and developing new alternative energy infrastructure.

The current paper is intended to assess the present situation in the energy market of East European countries. It also supposes to exemplify why the European Union needs to deepen the energy integration, develop and modernise current energy capacities to assure sectorial stability. Moreover, there are highlighted the most important points the European Union should be focused in order to assure regional stability and successfully promote its economic interests. Finally, there are some reasons intended to underline the strategic importance of regional cooperation and integration in energy sector to assure competitive market prices for energy resources.

2. Energy market of Eastern European States

The Eastern European states (EES) alongside with Moldova and Ukraine with a combined population of almost 142 million people have a relative high degree of dependence upon the energy imports the fact affecting countries' economic stability and security.

The combined gross inland consumption of energy supply of these states in 2014 was of almost 350 000 thousand tonnes of oil equivalent. The average price of oil in 2014 was of $693 per tonne, therefore, it can be approximated that the market of primary energy in the previously mentioned countries in 2014 was of $242 billion[8]. Therefore, it can be assumed that a higher degree of cooperation in this field would help to direct funds towards efficiency and economic effectiveness.

The largest consumers of primary energy among these countries are Ukraine and Poland with 30% weight and respectively 27% in the total amount (figure 1).

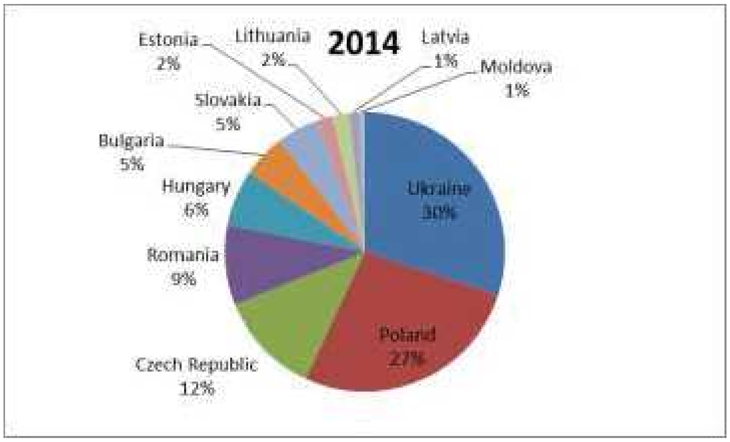

Figure 1: Share in the total amount of primary energy market

Source: Drafted by the author based on EUROSTAT data

This fact underlines Poland and Ukraine's strategic position in the market of East European energy and their importance for partner states. Moreover, as the combined market share of these countries is almost 57% from total EES consumption, their exposure towards external influence is much higher. Their energetic security is affected the most due to large energy imports, and, thus, a slight change in the price deteriorating their economic stability and development. Poland as a member country of the European Union has to suffer less due to the communitarian "umbrella" which assures Union's protection to its economy. Ukraine, on the other hand, lacks this advantage and, therefore, is extremely affected by the price manipulation on energy supplies provided by external factors. These unfair market practices have been widely used causing the decreasing economic potential of Ukrainian industry and, consequently, the downturn of its social prosperity (Batory 2007).

This situation does not correspond to the European Union's rules of free competition. Therefore, as the Ukraine and Moldova are EU associated states, it will be reasonable that these

[8] Data regarding the market size of EES is provided by Eurostat and Statista.com, available online at: http://ec.europa.eu/eurostat/web/energy/data/database and http://www.statista.com/statistics/262860/uk-brent-crude-oil-price-changes-since-1976/

countries to be integrated deeper in EU energy sector to assure cost and stability benefits for both parties.

As a result, it can be remarked that East and South East European countries, member of the European Union or associated to, would have much more negotiation power in determining the most fair market prices based on free market competition. It would be avoided the interference of political lever in setting discriminatory prices for different nations. As a result, the gas price for Slovakia would be the same as for Ukraine, because the commodity sold to both nations is corresponding. So, would it be fair that the oil price per barrel for German consumers would be higher than for French people, because of someone's personal preference? Surely, it would not be! Consequently, why does this fact happens in Eastern Europe, when the same gas is sold at different prices to different countries? (Thim 2008)

There is a very important point which has to be taken into consideration and namely the degree countries rely on imported energy. Therefore, the suppliers overcharge some consumers because of their monopolistic position on their market, which clearly is not fair and according to market principles the EU so much relies on. Hence, it can be noticed that East European associated to EU countries suffer much more from energy monopolies than Western counterparts do. The European Union as the guarantor of freedom and free market should assist its associated partners in setting supply-demand determined prices.

In order to assess the degree of EES reliance on imported energy it shall be examined table 1, which informs considering the energy imports, net (% of energy use).

Table 1: Energy imports, net (% of energy use)

	2009	2010	2011	2012	2013
Ukraine	30,57883	40,40606	32,30894	30,3022	26,01672
Moldova	95,94134	93,81178	92,53412	92,24742	90,0496
Poland	28,60349	33,21092	32,50445	26,97655	27,32467
Czech Rep	25,79574	28,6958	24,77472	23,39931	28,10459
Slovakia	64,52556	65,18453	63,01529	61,29148	61,26632
Hungary	55,73525	56,99304	56,8358	55,04241	54,75735
Romania	18,76109	21,57087	22,99181	22,1643	18,56247
Bulgaria	43,78723	40,73361	35,65109	35,8673	37,15522
Lithuania	49,88846	78,4405	78,99875	78,91511	76,49818
Latvia	52,36319	56,14115	51,25185	47,09095	50,67987
Estonia	14,62175	12,31326	10,44537	7,790224	7,226919

Source: Drafted by the authors based on World Bank data

As World Bank explains [9]

[9] Explanation provided by World Bank, available online at: http://data.worldbank.org/indicator/EG.IMP.CONS.ZS

It should be mentioned that net energy imports are estimated as energy use less production, both measured in oil equivalents. A negative value indicates that the country is a net exporter, while a positive one that the country is net importer. Energy use refers to use of primary energy before transformation to other end-use fuels, which is equal to indigenous production plus imports and stock changes, minus exports and fuels supplied to ships and aircraft engaged in international transport.

So, it can be noticed that the energy dependence among these countries varies. There are countries with lower levels of this indicator as well as countries with higher values of it. Therefore, the most dependent states are the Republic of Moldova with almost 90% of internal energy consumption being covered by imported commodities, respectively, Lithuania, Slovakia, Hungary and Latvia with these weights ranging between 76% and 50%. Other countries such as Ukraine, Poland, Czech Republic and Bulgaria are less dependent than previous, however due to large economies the quantities of imported energy is impressively high being an essential factor in assuring economic development. The countries with the lowest share of imported energy are Estonia and Romania, 7, 22 % and respectively 18, 56 % share of imported energy in the total consumption.

As a result, it was demonstrated that in the Eastern European region most of countries are highly dependent on energy imported from abroad this fact weakening the economic stability and influencing internal decision process. The further integration in this field is required in order to strengthen the buying and negotiation capacity in accessing international energy markets. Why is it so important? An integrated energy market of East and South East Europe would assure same energy prices for all countries. This fact means that the cooperation among the states will secure and make much more confident the states' capacity of obtaining lower cost energy. Thus, it will be reduced the influence of external environment upon the decision making process inside East and South East European countries, meaning much more economic and political independence.

3. **The necessity of EES to diversify gas supplies**

The Russian Federation is the largest supplier of energy resources towards European Union. Gas lever is one of the most powerful tools used by Moscow governmental circles to bend Eastern European geopolitical conjuncture according to its internal politico-economic interests. The gas consumption of European Union in 2013 has reached almost 541 Bcm (billion cubic meters), of which 161.5 Bcm (or 30% of total EU gas imports) were supplied by Gazprom, Russian Federation's largest state owned energy corporation. Detailed information considering the evolution of Russian Federation gas exports towards EU is available in table 2.

Table 2: Russian gas exports towards EU

Year	1973	1975	1980	1985	1990	1995	2000	2005	2010	2014	2015
Total	6.8	19.3	54.8	69.4	110.0	117.4	130.3	154.3	138.6	146,6	158,6

Source: Gazprom Export, available online at: http://www.gazpromexport.ru/en/statistics/

Due to its enormous quantities of energy supplies provided to the European Union, Russian Federation has important positions in negotiating political and economic issues, gas being an important instrument used to predetermine the outcome. Often, as a result of energy dependence, some of Eastern European Union states cede assumed responsibilities regarding external policy in order to assure unimpeded energy supply, the fact not corresponding to long run prosperity of the region as a whole[10]. The pressure from Russian Federation side is much more intense when speaking about associated countries to EU from East Europe, and namely Ukraine and Moldova. Russian Federation widely uses the gas supply instrument and gas prices in order to influence internal affairs of these countries according to its interests.

The market share of Russian Federation in the European gas market increased with 4% in 2013 comparing with 2012. However, the fact stimulating the most concerns is that there are no alternatives to Russian gas, especially in Eastern Europe in the nearest future.

As it can be observed from the table above, in 2015, Gazprom Export supplied 158.56 billion cubic meters of gas to European countries. It is interesting to underline that almost 18% of Russian Federation gas has been consumed by Eastern EU Nations[11]. Furthermore, the Eastern and Central European natural gas market is particularly important for Russian Federation, not only, of its geographical proximity, but also of its economic interests in the region. The Russian "blue fuel" accounts for more than a half of gas consumption in the zone. In y. 2015, Gazprom Export Company sold 28.508 billion cubic meters of gas on this market[12], excluding EU associated partners. In this regard it should be mentioned that the export of Russian natural gas towards Ukraine in 2010 was of 36, 4[13] billion cubic meters, this market accounting for almost 26% in comparison with Gazprom exports to EU market. As a result, it

[10] http://www.nytimes.com/2016/02/17/business/energy-environment/european-union-seeks-to-reduce-reliance-on-russian-gas.html?_r=0

[11] Information available online at: http://www.gazpromexport.ru/en/statistics/

[12] Information available online at: http://www.gazpromexport.ru/en/statistics/

[13] Information available online at: https://www.cia.gov/library/publications/the-world-factbook/geos/up.html

can be underlined the considerable Ukrainian dependence upon Russian gas export alternative of which the country is not having.

Ukraine is not as vulnerable as it seems for the first time. It possesses important tools which can be also involved in determining price for energy supplies, which were poorly used so far by the country's governmental circles. So, around 50% of the gas imported in y. 2013 by the European Union from Russian Federation crossed Ukrainian territory, meaning 15%[14] of the total EU consumed gas. The most important pipeline of Russian gas export towards EU is considered to be the "Brotherhood" pipeline (52, 5 Bcm in 2013) which is also mostly located in Ukraine.

In dynamics, however, it can be remarked that the role of Ukraine as a transit location has constantly decreased due to the construction of new pipelines such as North Stream and Blue Stream. Examining figure 2 it could be assessed how has changed the share of Ukrainian gas transit.

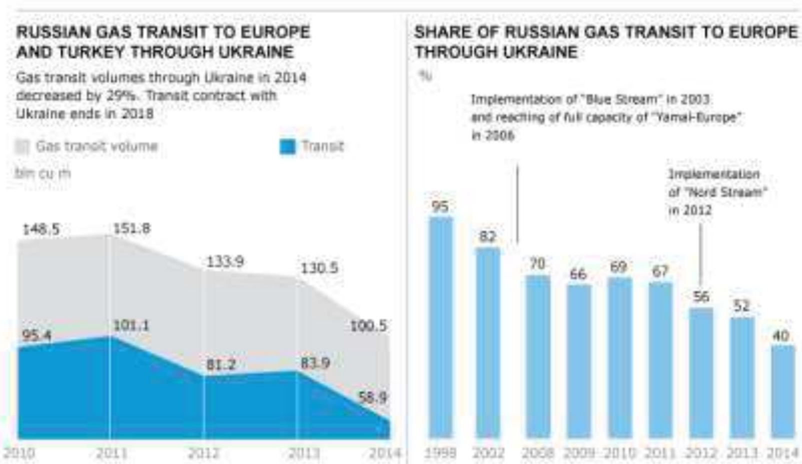

Figure 2: Russian gas transit through Ukraine: volume and share

Source: TASS Russian News Agency, available online at:

http://tass.ru/en/infographics/7275

The implementation of "Blue Stream" in 2003, the reaching of full capacity of "Yamal-Europe" pipeline in 2006 and the implementation of "Nord Stream" in 2012 are the main causes of reducing the transit of gas through Ukraine from 95 % share in 1998 to 52% in 2013.

The diversification of gas transit routes helped the Russian Federation to escape the Ukrainian factor in providing gas to European countries, but in essence it did not improved the situation as a whole in the region. The energetic dependence of Baltic, Central and South

[14] Information available online at: https://www.iea.org/gtf/#

Eastern EU member countries has remained at high levels. The situation for newly associated states of EU, Ukraine and the Republic of Moldova, worsen due to the fact that these countries have lost an important negotiation instrument in determining the gas price and namely the transit. This factor in addition to little implication of EU in the negotiating of gas price motivated the instalment of unfair high gas price for these countries, which having no alternative had to pay more than the European consumers. This fact is a clear evidence of price discrimination intended to undermine the countries' economic security.

Thus, according to the International Trade Centre, EU countries most dependent on Russian Federation's gas in y. 2014 were: Bulgaria, Estonia, Finland and Latvia, 100% of gas imported was from Gazprom; Lithuania and Romania registered 97.63% and respectively 90% of imported gas coming from Russia; Slovakia had this indicator of 75.7%; Czech Republic 64.35%; Greece 58.31%, Hungary 57% and Poland 45%[15]. The situation in Ukraine is also complicated as the Russian Federation gas exports in this country covered 50% of internal consumption while for Moldova 100%[16].

4. Gas-price manipulation in East Europe

Russian Federation widely uses its gas lever to influence the internal decision making process in Eastern European countries. This is particularly true when speaking about Ukraine and the Republic of Moldova whose gas prices dramatically increased since the beginning of 2000's. The situation worsened since these countries decided to integrate into the European Union. The Russian Federation began to fully undermine the countries' economic stability and energy security through charging unfair high price. It can be observed on figure 3 how the price on Russian gas supplies for Ukraine and Europe has evolved since 2006.

From the figure above it can be clearly observed that the Russian Federation overuses its monopolistic position and set unfair gas prices for Ukraine. This does not meet the requirements of modern energy markets, and it is evident the price discrimination of consumers. Thus, during 2006 to 2014 the market price for Russian gas for European consumers has increased with 52% in comparison with 411% for Ukrainian consumers for the same period. For Moldovan consumers, import gas price has increased from almost 190 USD in 2006 to 374

[15] Information available online at: http://qz.com/388148/the-eu-countries-that-depend-the-most-on-gazproms-russian-gas/ and http://eur-lex.europa.eu/legal-content/EN/TXT/DOC/?uri=CELEX:52015DC0080&from=EN

[16] Information avilable online at: http://anticoruptie.md/ro/investigatii/economic/independenta-de-gaze-a-republicii-moldova-si-a-ucrainei

USD per 1000 cubic meter in 2014, this meaning a price increase of 97%[17]. So, it will be asked which of economies would resist such a dramatic increase of prices on energy supply? Is it impartial to charge to different consumers such different prices on same energy resources? This why, the European energy integration should be further enlarged (Jirušek 2015).

Figure 3: Russian gas price for Ukraine and Europe

Source: Gazprom and RIA Novosti, available online at: https://www.rt.com/business/russia-gas-price-ukraine-113/

5. Further East European Energy Integration

One major step towards empowering the energetic security of South and East European countries was made when the Energy Community was created. It is an international energy organisation containing the EU, represented by the European Commission, and the countries of Albania, Bosnia and Herzegovina, Macedonia, Kosovo, Moldova, Montenegro, Serbia, and Ukraine - these countries being known as the 'contracting parties'. The Energy Community is considered to be an extension of internal energy market of the European Union towards South and East countries neighbouring the EU. When the Energy Community was established the following goals were set as primordial objectives needed to be achieved such as: attracting investment in power generation and energy networks to ensure stable and continuous supply; creation of an integrated energy market that allows for cross border trading, including building new infrastructure. Also it is oriented to: enhancing security of supply by making it easier for

[17] Information available online at: http://agora.md/stiri/939/grafic--cum-a-evoluat-pretul-gazului-livrat-de-gazprom-din-2008-si-pana-in-prezent

countries to buy energy from supplying counterparts; improving the environmental situation in relation to energy and boosting competition at regional level to exploit economies of scale[18].

The Energy Community comprises a wide range of sectors such as gas, petroleum, electricity, renewable energy, energy efficiency, security of supply, competition guaranteeing and environmental protection (Siddi 2015).

Further integration in energetic sector is needed in Eastern part of Europe in order to fortify the economic potential of this region. The European energetic integration would assure the possibility of diversification of energy supplies, to develop new infrastructure for consolidating the energetic potential of the region as a whole. The construction of new infrastructure is highly expensive which can be built only through international cooperation across Eastern Europe based on the assistance of the European Union. Therefore, resolving these issues requires resolute action at EU level. It should be taken into consideration the fact that indivisible parts of this EU energetic strengthening are Ukraine, Moldova and Georgia.

The European Commission is the EU institution which can accelerate the development of energetic infrastructure through financial resources consolidation in this field. The Commission can reinforce its support for these projects through the use of all available Community funding instruments, particularly the future European Fund for Strategic Investments (EFSI). Moreover, the energetic consolidation must fully involve all financial institutions of the European Union in order to foster the implementation of the plans.

As a result, the deeper European Energetic integration would improve the existing infrastructure capacities through providing new facilities of assuring the EU with cheap gas or oil. One of the most prospective directions is developing liquefied natural gas capacities or LNG. The LNG would be a potential solution to assure the European Union and its associated partners with natural gas in times of crises situations.

LNG prices have over recent years been higher compared to pipeline gas due in particular to high liquefaction, regasification and transportation costs. However, as the investments in this field will rise, the costs will be reduced due to more efficient technologies which will be implemented.

LNG facilities development is just one of the alternatives the European Union can implement in order to assure energy independence of its member countries. Other prospective directions which should be taken into account include the renewable energy generating

[18] Energy Community goals are available online at: https://ec.europa.eu/energy/en/topics/international-cooperation/energy-community

capacities improvement, reliance on bio-fuels, nuclear energy and others. However, these are future directions which require huge investments.

The key to East European energy independence relies in consolidating national efforts to create a unique supranational organism empowered enough to assure lower priced and more stable energy supplies (Raines 2016).

6. Conclusion

The deeper energetic integration among East European States is a determinative condition to assure stable energy supplies throughout the region which is essential for economic development and competitiveness enhancement.

The European Union should further motivate consolidation of the national efforts in creating an efficient and progressive energy platform determined to efficiently promote the national interests of member countries in this area. This platform should represent a single economic organism in whose responsibility would be to assure unique market standards for all participating parties. Moreover, the platform should also cover the associated EU states, Ukraine, Moldova and Georgia. The membership of these states is required in order to develop potential energy corridors unifying the Caspian region countries with EU energy consumers (Smith 2010).

The Russian Federation immense share on the EU energy market could be viewed as a potential threat to EES energy security. Therefore, a consolidated European energy body including East European countries would be suitable response to huge Russian energy power. Moreover, the unique European energy body will assure stable supply for all member countries, because the price discrimination would be removed and general economic rules established.

Thus, from the perspective of the current research it was clearly shown how much the European Union, in general, and East European States, in particular, need to foster energy integration in the region. In this way it will be assured a stable base for economic development and social prosperity of the community as a whole.

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