ANALYSIS OF THE FISCAL POLICY IN ROMANIA IN THE CONTEXT OF THE REFORM OF THE FISCAL OBLIGATIONS

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Abstract:

In the sense of achieving the objectives of the fiscal system, if a concentration of conceptual delimitations is used, we can analyze how the fiscal policy incorporates the set of methods and techniques for determining and collecting taxex, fees and contributions. Practically, the paper aims to update the state of knowledge of the subject and to highlight the role and objectives of fiscal policy promoted by public decision makers in the period 2015-2020 and the influences that these strategies have had at the macroeconomic level. In the absence of an integrated database could detect the efficiency of the fiscal policy in Romania, this study implies the comprehensive analysis of the fiscal revenues from the analyzed period, in the context of the implementation of the reform of the fiscal obligations.

Key words*: fiscal system, economic policy, fiscal policy, tax revenues.*

JEL Classification Codes: E62, E63, H8

1. Introduction

In the body of this article is presented the state of knowledge regarding the delimitation of the concept of fiscal policy, with arguments and opinions on the dynamics and perspective of the tax system in Romania.

Economic rhetoric, in its entirety, is based on the theoretical foundations of economic policy and transcends the way in which society's finite resources are used to produce valuable goods from a microeconomic point of view (Samuelson and Nordhaus, 2000; Chilarez, 2011). Although there is no facsimile of the concept of economic policy in theoretical positioning, it transparents and summarizes the strategies adopted by a state to achieve its objectives, being regarded as a peculiarity of each government. Undoubtedly, economic policy is imposed at macroeconomic level as the main means of ensuring the balance of payments such as the balance of payments, the level of economic growth or employment. Instruments enabling a State to achieve its proposed economic objectives are identified on the basis of priorities, but based on precise diagnosis of the economic situation and following the relevant indicators (Cerna, 2014).

Building on these theoretical foundations of economic policy, it is considered useful, first to highlight the role of fiscal policy in the macroeconomic policy mix. It is imperative to stress, first, that fiscal policy is a basic component of the set of economic policies. Aiming to ensure the development of the country without affecting the stability of the country, fiscal policy is one of the most important levers. The explanation lies in the fact that correctly applied and implemented, fiscal policy stimulates economic growth and its balanced distribution.

A first step in the design and implementation of fiscal policy is to identify the stage of the economic cycle. During the growth periods, fiscal policy needs to be anti-cyclical or neutral, at least, in order to avoid overheating the economy. When a crisis, shock or any other unforeseen event occurs, fiscal policy needs to be stimulating - by generating fiscal impulses, in order to stimulate economic activity.

At the same time, this study tries to identify the challenges that may arise in the correct implementation of fiscal policy in Romania. In order to achieve these objectives, the places study particular emphasis on the evolution of fiscal and budgetary revenues, to facilitate the identification of probable options.

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In this sense, the quantitative and comparative methodology was chosen. This approach offers the opportunity to understand and clarify the main issue of fiscal policy implementation in Romania in the context of recent legislative changes in the period under review. The data and information in this study come from an extensive literature, statistical sources, and personal experience.

1.1. Fiscal policy - first order component of the mix of economic policies

The systemic approach, the legal, economic or social analyzes and the substantiation of the decisions to carry out the entire mechanism, led to the classification of the fiscal field as a science under the notion of fiscal system. The tax system is defined as the sum of the concepts, principles, modalities and processes that concern the taxable matter and/ or the tax subjects between which relations arise as a result of the design, legislation, placement and preception of taxes (Corduneanu, 1998; Balls and O`Donnell, 2002; Popescu, 2002; Moșteanu et al., 2004; Minea and Costaș, 2006).

In order to achieve the objectives of the system there are two levers:

- the first, of a legal nature, represented by all the rules of law in the area of activities for the management and collection of tax levies;
- the second is of a political invoice and is represented by fiscal policy, as a set of decisions defining and calculating compulsory levies.

For a tax system to meet the specific requirements of systemic theory, it must be characterized by certain features, such as universality, unity or equity. Depending on the needs of the community, the purpose of the tax system may be to simplify collection, equity and/ or increase the number of taxpayers to ease the individual task. Regarding the components of the tax system, we encounter three main elements: basic elements (taxes, taxes, contributions), the tax mechanism and the participants involved in its functioning. The result of the result depends to a large extent on fiscal policy decisions. Tax policy influences the structure of tax levies and the tax behavior of taxpayers (Chilarez, 2011).

According to Chilarez (2011), fiscal policy aims to:

- ensuring the budgetary resources necessary to cover public expenditures. The size of tax levies and the ratio between them and the amount of public spending are mainly influenced by liberal or socialist doctrine. These doctrines can promote non-interventionist tax systems, with a reduced tax burden and state intervention, respectively interventionist systems through which the government aims to finance social activities, needing increased fiscal and non-fiscal resources or loans, as appropriate;
- regulating the exchange economy or correcting imbalances;
- equitable redistribution of income and social protection.

If we resort to a concentration of definitions in the literature, we can say that fiscal policy is represented by all fiscal decisions taken by the public decision maker. The authoritarian character ensures the modeling and functioning of the fiscal system for ensuring the financial resources, necessary to finance the public needs and to achieve some objectives of economic and social nature. Fiscal policy is subject to the imperatives of real or objective factors on the economy. Therefore, the implementation of decisions and the achievement of the objectives of a state would not be possible without the existence of an instrument such as the tax system, which includes the expression of fiscal policy decisions.

The statement that the macro-decisions within the fiscal system through which its functioning and modeling is carried out, but also the instruments based on public coercion, generate the fiscal policy as an endogenous instrumental variable available to the public decision maker (Moșteanu, 2004; Moșteanu et al., 2004).

The modelling and structural evolution of the tax system is determined by the logical nature of micro and macro-decisions. In the same context, the rationality of tax policy decisions implies that the flows produced by taxes influence both the public and the real economy. To do so, compliance with the basic principles of taxation (universality, fairness, efficiency, stability, convenience, fairness, etc.) and their foundation on the basis of the conditions regarding the predictable evolution of micro and macroeconomic variables reflect the political choices of the members of society (Chilarez, 2011).

Starting as a product of modern society, designating new realities from a factual and legal point of view, the term „fiscal policy" was quite confusing, and over time was redefined in correlation with the new principles of fiscal management. After all, this term derives from economic science (from the Greek nomos „leadership" and oikos „house"), a social science, very dynamic, complex and with a wide variety of issues. Nowadays, we must appreciate the possibility of structural changes in the tax system as a direct consequence of short-term or strategic fiscal policy decisions (Chilarez, 2011).

If we refer to the Explanatory Dictionary of the Romanian Language (www.dexonline.ro), the term „fiscal" refers to „fiscal" with reference to the collection of public resources, while fiscal policy is defined as a „component of economic policy which consists in handling the tax lever (dosage between types of direct and indirect taxes, degree of income taxation, level of tax pressure) to achieve the economic objectives set".

Moșteanu (2004) defines fiscal policy as the result of decisions that develop and shape the fiscal system from a structural point of view. Also, the fiscal policy ensures the functioning of the fiscal system, in order to obtain the economic goals desired by the public decision maker. This definition shows that the tools used for macro-decisions in the tax system are based on public constraint. In turn, the tax system is used in order to influence the action on exogenous variables in the economy.

Fiscal policy - a component of economic policy - incorporates the set of methods and techniques, basic principles regarding operations, reports, institutions or specific regulations for determining and collecting taxes, duties and/ or contributions, materializing the temporal options of the state (Inceu și Lazăr, 2003).

1.2. The role of fiscal policy

Although in theory fiscal policy, through all the methods used and the financial institutions involved, is an endogenous instrumental variable available to the public decision maker to balance the macroeconomic balance and the choices of society members, viewed in all financial measures, fiscal policy is the equivalence of the relationship between taxes levied and ability to spend (Moșteanu, 2004; NIER, 2008).

With a limited approach during the crisis of 1929-1933, contemporary fiscal policy is based on the Keynesian economy, a theory that reveals that government decisions on both levels of taxation and public spending influence aggregate demand and the level of economic activity as a whole. Thus, the fiscal policy used in conjunction with monetary policy represents the levers through which the government or central bank fulfills its economic objectives.

As the literature shows, short-term fiscal policy decisions aim to correct the undesirable effects of cyclical fluctuations on fiscal flows and reduce the effects of economic imbalances and limit the state's options to meet the basic needs of its citizens. These decisions involve changes in the structure of the tax system and mainly concern tax rates, exemptions and deductions from the tax base, reductions or increases in the tax burden (Corduneanu, 1998; Popescu, 2002; Chilarez, 2003; Moșteanu, 2004; Moșteanu et al., 2004; Adammer et al., 2016).

The doctrinal differences regarding the fiscal policy aim from the twentieth century, rather, the amplitude and the instruments of public intervention. And the need for government intervention through fiscal levers to regulate economic and financial activities is unanimously recognized and is demanded, especially in times of economic crisis (Oprea et al., 2013).

Economic policy has a colossal component – financial policy. This, in turn, includes budgetary and fiscal policy (Inceu and Lazăr, 2003). Currently, states can influence their own economies through both financial policy and monetary policy. While fiscal policy targets state revenues and budgetary policy expresses the ways in which governments spend the amounts collected, monetary policy deals pecuniary policy with the total supply within the economy (Goodfriend and King, 1988; Mathai, 2009).

Governments have usually adjusted fiscal policy by changing tax levels to discourage or stimulate consumer behavior and maintain healthy employment and / or inflation targets - the key measure here being aggregate demand. Of course, fiscal policy can be applied without the support of financial regulations. But obviously, fiscal policy can be implemented together with monetary policy, with a substitute relationship between the two policies, a situation in which the central bank plays an active role, especially in states with higher levels of public debt (Inman and Fitts, 1990; Afonso, Alves and Balhote, 2019).

After the global economic crisis of 2008-2009, governments had new tools in place to promote their main objectives, such as allocating resources, stabilizing the economy, redistributing incomes and economic growth. Moreover, from a traditional point of view, the use of public spending has proved its effectiveness in the crises before 2008 (Tanzi, 2008).

Clearly, taxation is the other tool that has been used and comprises a minimum of four instruments, such as the level and structure of taxation, tax expenditure or tax incentives. Thus, in order to establish the business cycle, the State was able to influence economic growth through discretionary fiscal policy and automatic stabilizers.

Horizontal and vertical tax equalization is complex and includes counter-cyclical schemes and guarantees. Due to the major impact of the financial crisis that began in 2007 in terms of economic growth, income distribution or poverty, governments around the world have positioned themselves following economic and political debates. In the absence of a common fiscal position, states have implemented taxation and public spending policies differently (Gray, Lane and Varoudakis, 2007).

2. The evolution of the taxation regime in Romania during the years 2015-2020

During the years 2015-2019, the Romanian economy was characterized by a sustained economic growth that translated into a significant increase in the tax base. In early 2020, following the global health crisis caused by the coronavirus, the International Monetary Fund (IMF) forecast one of the largest economic declines, with the highest unemployment since the 1930s and to date, with significant budget deficits relative to GDP (International Monetary Fund, 2020). Also in this conjugation, the World Bank (The World Bank, 2020) warned that most consumer goods prices were forecast to decline for 2020. This development is correlated with a comprehensive legislative reform that took place during the period analyzed in regarding tax obligations.

For example and comparison of the revenue available by the nation to carry out final consumption and gross economy operations, the most recent available data (table no. 1) show the evolution of tax revenues in the period 2015-2019.

Table no. 1. Evolution of tax revenues in the period 2015-2019

Fiscal year	2015	2016	2017	2018	2019
Tax revenue/ Billions RON	232,46	222,97	251,8	295,1	321,0

Source: Ministry of Public Finance

As a consequence of the legislative changes, 222.97 billions RON were collected in 2016, the lowest amount in the period 2015-2019. As a result of economic growth, the largest amount collected in 2019 was recorded, amounting to 321 billions RON.

Revenues from insurance contributions, not including the impact of compensation schemes, in cash standards (table no. 2), were in 2015 at the lowest level, respectively 57,34 billions RON, which was lower by 5,95% compared to 2016, by 19,66% compared to 2017 and by 41,27% in 2018. In 2019, this indicator reached the highest value of 111.47 billions RON, higher value by 48,56% compared to the beginning of the analyzed period, respectively the year 2015.

Table no. 2. Evolution of insurance contributions in the period 2015-2019

Fiscal year	**2015**	**2016**	**2017**	**2018**	**2019**
Insurance contributions/ Billions RON	57,34	60,97	71,37	97,63	111,47

Source: Ministry of Public Finance

Analyzing the projection of this budgetary aggregate during the period 2015-2019, it can be observed that the budgetary rectifications occurred as a result of the legislative changes generated an increase of 54,13 billions RON.

At the macroeconomic level, 2015 was marked by the increase in consumer spending. Compared to this year, in 2016, as a result of the increase in the number of employees by 3,4% and the payment of certain outstanding salary rights, it can be observed the increase of insurance contributions by 5,96%. In 2017, because of legislative changes regarding the taxation of micro-enterprises, insurance contributions increased by 14,58% compared to 2016.

Following the entry into force of the provisions of Emergency Ordinance no. 79/2017, in 2018 this indicator increased by 26,90% compared to 2017, and in 2019 by 12,42% compared to 2018.In 2015, against the background of the increase of disposable income determined by the reduction of value added tax (VAT) on basic products, the revenues from VAT amounted to 56,97 billions RON (table no. 3).

Table no. 3. Revenues from value added tax in the period 2015-2019

Fiscal year	**2015**	**2016**	**2017**	**2018**	**2019**
Total income/ Billions RON	56,97	51,39	53,24	59,62	65,42

Source: Ministry of Public Finance

The future evolution of the revenues from value added tax, according to the latest available data, reveals during the period 2015-2018 a slightly oscillating trend between 51.39 and 59.62 billions RON, and in 2019 the analyzed indicator reached the maximum threshold of 65.42 billions RON.

In 2015, the companies with annual incomes lower than the amount of 65.000 euros were classified as micro-enterprises, a ceiling equivalent in RON; in the context in which there were some constraints regarding this classification, among which we mention the legal persons whose object of activity was consulting and management. These companies had the option to pay income tax to micro-enterprises only if the amount did not exceed 20% of total revenue. Despite all these limitations, the operable tax rate was the equivalent of 3% on income (Government of Romania, 2016). At that time, companies with a share capital above the threshold of 25.000 euros (equivalent in RON) could choose to be profit tax payers, but this option was a final one.

The government approved in 2016 a package of measures with both economic and social impact. In the area of corporate taxation, the legislation adopted has revised the tax system for micro-enterprises. Therefore, they became the beneficiaries of a 1% income tax, including SMEs that generated income from 500.000 euros to 1.000.000 euros and that until then owed a 16% profit tax. Also, the condition regarding the achievement of revenues from consulting and management was eliminated (Government of Romania, 2016).

Starting with 2017, the monthly ceiling was substantially increased up to which a company could be classified as a micro-enterprise up to the equivalent in lei of the amount of 500,000 euros. At the same time, the number of tax quotas was reduced, the quota being reduced from 2% to 1% for enterprises with one employee. In addition, the alternative of opting for the profit tax was conditioned by a share capital higher than 45,000 lei, this limit being considerably lower compared to 2016. At the same time, the companies operating in the tourism field and were paying profit tax they became payers of a specific tax, depending on variables such as the rank of the locality in which they carried out their activity, their area or seasonality (Fiscal Council, 2019).

Also in 2017, the fiscal-budgetary policy makers operated a large package of changes that were implemented in 2018. Following the Emergency Ordinance 79/2017, a series of social contributions were moved from employers to employees, changing the structure of gross wages. Moreover, the total shares of social contributions were reduced by two percentage points, from 39.25% to 37.25%, and the income tax was reduced from 16% to 10%.

Following the pro-cyclical nature of the fiscal policy in the analyzed period, in 2019 the Romanian economy evolved on an upward trend, and the gross domestic product (GDP) advanced by 4.1% compared to the 2018 increase of 4.4% . This approach has resulted in the reduction of the fiscal space, vital in stimulating the economy in the recession phases and which can limit the fiscal-budgetary policy in difficult economic periods as in the conditions of the corona crisis.

Another important resource for budgetary sustainability, economic and societal development is represented by the European funds allocated to Romania. Regarding the 2014-2020 programming period, Romania had at its disposal approximately 43 billion euros. According to the Multiannual Financial Framework 2014-2020, the allocation for the European Structural and Investment Funds (ESF) was approximately 31 billion euros. In this context, the allocation for cohesion policy, financed under the ESF, was approximately 23 billion euros (Government of Romania, 2020).

Starting with 2015, project calls were launched for all 6 FESI operational programs. Consequently, the beneficiary projects were OP Large Infrastructure, Human Capital, Competitiveness, Technical Assistance, Regional, Administrative Capacity, as well as for FEAD - POAD, and the budget for calls launched until 2020 was about 26 billion euros, equivalent to 97% of the total available allocation. In order to reach the objective of a maximum level of absorption of European funds during the years 2020-2023, it is necessary to constantly monitor the implementation stage, respectively the progress registered in contracting and payment.

3. Conclusions

A general conclusion that can be drawn from this study is that fiscal policy can be delimited as a basic component of economic policy; an integral part of financial policy and which consists in maneuvering the fiscal lever to achieve budgetary balance. Summarizing the literature shows that the ratio between the types of direct and indirect taxes, the degree of income taxation, the level of fiscal pressure, all these, are the set of decisions that can correct in a favorable (or negative) direction major imbalances, rising inflation and interest rates.

The purpose of this study was to analyze the impact of the fiscal policy adopted in Romania on the economic growth registered during 2015-2020. In general, the economic growth registered in Romania after 2015 was also due to the fiscal policy measures adopted by the fiscal decision-makers, among which we mention the decrease of both the tax base and the tax rate from 16% to 10%. These pro-cyclical measures have favored the creation, development and consequent taxation of jobs throughout the territory of this state. However, this approach has resulted in a reduction in the vital fiscal space in stimulating the economy in the recession phases and may limit the fluidity of fiscal-budgetary policy in difficult economic periods such as the corona crisis.

In 2019, the fiscal-monetary parameters showed the fact that, firstly, the fiscal space was reduced, and secondly the limited prospects for stimulating monetary policy. Specifically, one of the few tools for assessing decision-makers that did not affect the competitiveness of the economy remained the increase in the minimum wage. Under these conditions, the estimates regarding the evolution of lending indicate a slow advance of it, against the background of the increase of the degree of indebtedness correlated but with the low level of eligibility of the companies to bank loans.

As an exogenous factor, the magnitude of the shock generated by the pandemic caused by the SARS-CoV-2 virus at the macroeconomic level is unprecedented, causing a chain of reactions regarding economic activity. In 2020, fiscal policy has focused on combating the negative economic and social effects of the COVID-19 pandemic. Clearly, measures are needed to support the economic recovery even after the health crisis is over. However, the challenges facing medium-term fiscal policy are twofold. First, they are generated by additional budgetary effort as a result of rising spending, large changes in the labor and social market, declining revenues. On the other hand, it is necessary to manage the situation of the general consolidated budget registered before the onset of the COVID-19 pandemic, given that the European Commission started in 2019 the excessive deficit procedure (4.4% of GDP).

This study emphasizes, in parallel, the importance of the "contingency reserve fund" to give the government flexibility to prepare the annual budget, especially in the context of cyclical developments or emergencies generated by the evolution of the coronary crisis. In the context of the interdependence of economies, the overall economic effects on budgets can result in a slowdown in real economic growth. And - it should be noted such a scenario, the negative pressure on incomes by lowering taxation and other tax contributions detects a possible increase in unemployment due to strong negative demand.

In the above conditions, it is considered that a vital first step in ensuring sustainable economic growth is the absorption of European funds. Definitely, meeting and meeting deficit targets cannot be achieved otherwise, and the capacity of the government sector to revive the economy through automatic stabilization and mitigate the effects of the crisis is low, given that the cyclical component of budget revenues is higher than the cyclical component of public spending.

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