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RECESSION

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Abstract: *This study analyzes the social consequences of the recession in Romania, viewing it not merely as an economic downturn but as a catalyst for significant social transformations. It explores issues such as unequal income distribution, labor market changes, and access to basic services to highlight contemporary social realities. Utilizing secondary data, the study examines macro-social indicators to assess societal progress or regression over time.*

The research identifies a key limitation in aligning established recession theories with current data, noting that traditional recession indicators have been reactive to past events. The contemporary socio-economic context has adopted unprecedented management strategies, challenging established economic indicators.

The findings reveal that despite traditional recession indicators like GDP, poverty rates, and unemployment not showing typical recessionary trends, the social reality suggests a deeper economic crisis. Measures like generating inflation to counter global economic pressures are unsustainable, leading to devalued personal savings, increased taxes, and higher costs for essentials. The study recommends government actions including increased infrastructure investment, tax policy adjustments to stimulate growth and equity, enhanced contributions to social and health programs, and regulatory policies to ensure economic stability. Progressive taxation is emphasized as a critical measure to reduce social inequalities and resource disparities, promoting a more equitable and caring society. This approach is seen as essential to managing recession impacts and supporting vulnerable populations.

Keywords: *recession, economy, crisis, inflation, COVID-19*

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Introduction

The present study proposes a broad analysis that goes beyond the economic aspects of the recession and is oriented towards understanding the social consequences that are manifested within Romanian society. The phenomenon of recession is not simply an economic downturn, but brings with it substantial transformations in the way individuals and communities relate to available resources. By exploring these issues, we aim to address not only economic fluctuations, but also how they manifest themselves in the quality of life. Unequal income distribution, the reconfiguration of the labour market and unequal access to basic services become key points of interest, thus highlighting social realities in contemporary Romania.

By means of secondary data research, a series of macro-social indicators are analysed whose role is to highlight the progress or regression of our society over a representative period of time.

The main limitations of the research were the ability to overlap established theories of recession with data from the contemporary period. We can say that the literature and scientific consensus on recession and its indicators have emerged in a reactive manner to past events. In contrast, the management of the current socio-economic context has been carried out in an unprecedented manner, going beyond the symmetry between established indicators and social reality.

As a result of the COVID-19 pandemic, which began in Wuhan, China, in December 2019, succeeded by the war in Ukraine initiated on 24 February 2022), the global economy has suffered greatly (Guenette et al., 2022; Băhnăreanu, 2023). These challenges include the collapse of three US banks, Silicon Valley Bank, Silvergate Bank and Signature Bank in March 2023, and the shock wave shortly reaches Europe, materialising with the collapse of Credit Suisse Bank. So, we're talking about the beginning of a global recession that comes in the wake of unprecedented health and political-military events. The isolation and quarantine from 2020-2021 has led to a slowdown and even, in some cases, a halt in economic activity, which has inevitably led to a fall in the revenue collected by the state through taxes and duties. The monthly incomes of Europe's citizens have fallen dramatically and with them the quality of life has also declined through reduced purchasing power and a decent living. Budget deficits, rising interest rates, falling a country's gross domestic product

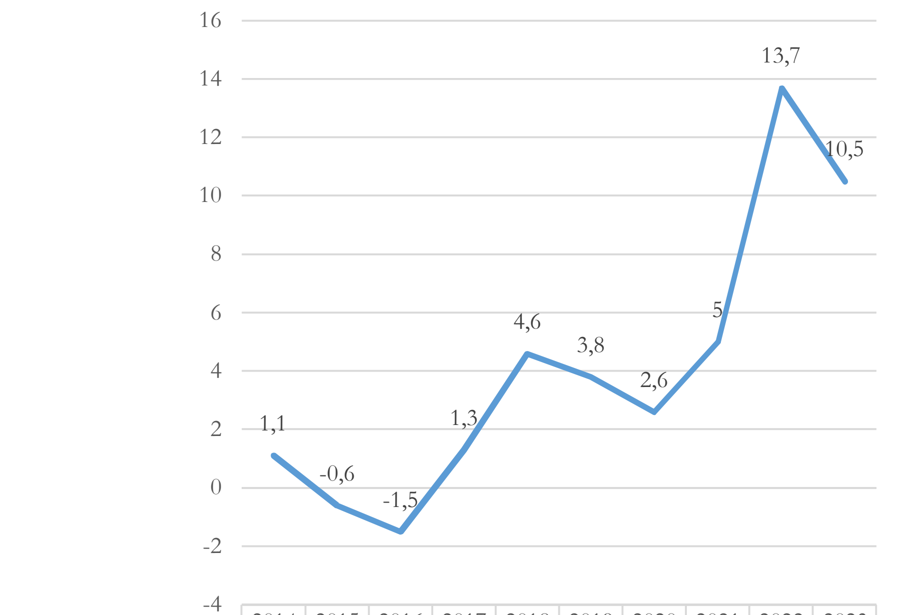
(GDP), and rising government debt are the main visible effects of recession (Oravský et al., 2020; Rangarajan and Srivastava, 2005).

So, 2023 looks set to be just the start of a long string of economic and financial challenges, and Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF) confirms this in The Guardian (2023). These challenges pose a number of difficulties for the global economy, with the need for fundamental reform of the current system. Reform of the major international financial institutions is now an imperative if the financial sector is to return to a state of stability. The world's economies are currently facing shocks, such as the situation of rising inflation in electricity, gas, oil, goods and services. In the fight against inflation, central banks will raise interest rates, and low-income countries are at additional risk. There are three main issues that need to be considered for good reform: 1) fighting inflation and maintaining financial stability; 2) having real medium-term growth prospects; 3) reducing international inequality (Georgieva, 2023).

In our opinion, financial and tax reform must have the well-being of the citizen, for example the family, at its heart. It is the human being who must be protected through the various socio-financial and political mechanisms in order to achieve a good standard of living that will enable him to maintain his physical and mental health.

Our society is experiencing apparent economic growth, as indicated by GDP. However, this growth is not reflected in the population's standard of living. We believe that one reason for the increase after 2020 is an artificially elevated inflation rate. In 2022, as shown in Chart 1, Romania's inflation rate reached 13.7%, following an economic growth of 5.7% in 2021. Both the growth rate and inflation decreased in 2022-2023 by 1.1% and 3.2%, respectively.

Chart 1. Inflation rate in Romania 2014-2023



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inflation Rate	1,1	-0,6	-1,5	1,3	4,6	3,8	2,6	5	13,7	10,5

Source: World Bank, 2024

What is Recession?

It should be said at the outset that there is no generally valid definition of the term recession. A complete set of generally valid indicators that can be applied as a template to predict a recession is not possible (Claessens et al., 2009, 52-53). However, a country's economy can be measured by five important indicators, as follows: gross domestic product, real income, existing labour force, industrial production in the country and retail sales volume (Mocanu, 2022).

The term recession was first used by the American economists Wesley C. Mitchell and Arthur F. Burns in 1946, in their work "Measuring Business Cycles". Recession, in general, translates into a temporary reduction in economic activity in a region, for example a decline in investment and productivity, as well as stagnation in the development of the business environment and rising unemployment. A recession is also felt when a country's GDP falls for more than two consecutive quarters (Dex-online, ID def. code 575076). On the other hand, according to the International Monetary Fund (IMF), a global recession can be sustained for 8 to 10 years if GDP falls below 3% (Stijn and Kose, 2009, 52-53).

According to The National Bureau's Business Cycle Dating Committee, a recession is defined as "a significant decline in economic activity, lasting several months, and observed in declines GDP, real household income, employment, industrial production, and retail and wholesale sales" (NBBCDC, 07.01.2008). Recession is a term used to describe the difficult economic situation of a country or a region over a longer period of time that is experiencing significant declines (Abberger and Nierhaus, 2008; Mazurek and Mielcová, 2013). The official recognition of a recession in the European Union (EU) is carried out by Eurostat, the Statistical Office of the European Union. Eurostat collects and analyses economic data from EU Member States, such as the development of GDP, and then publishes information on economic growth or decline.

It should be noted that there are some differences between recession and economic depression, as explained in Box 1.

Box 1. Specific differences between recession and depression

a) "Economic depression is the advanced form of recession;

b) Unlike recession, which includes a decline in economic activity for a few months, economic depression is spread over a long period of time;

c) While recession may affect different countries at different times, economic depression has worldwide effects at the same time, with much more severe and larger effects than recession.

d) The recession criterion is negative Gross Domestic Product (GDP) for up to two consecutive quarters, while economic depression implies a decline of more than 10% in GDP for more than three consecutive years;

e) Unemployment rates increase exponentially during economic depression compared to recession, where unemployment rates are lower;

f) Recessions occur more often than economic depressions and are considered a "business cycle".

Source: Learn Business. 03.06.2022. The difference between recession and depression.

At the same time, there are some differences between recession and crisis, while crisis takes a lot of forms such as financial crisis, housing crisis, health crisis, political crisis, commodity crisis, etc. Also, crisis can be generalized, for example a crisis that spreads internationally, or a crisis localized in a certain geographical area and over a certain period. In other words, the crisis in its worst form becomes a recession, defining a decline in the economy of one or more countries. Whether we are talking about crisis, recession or economic depression, the labour market and labour supply will be affected, purchasing power will fall, certain market segments will be affected, leading to a fall in employment rates.

As far as Romanian society is concerned, some of the symptoms of the recession mentioned above are very present, but others are not. As we can see in table 1, the drop in employment rates only occurred in 2020, amidst the restrictions of the pandemic context. In contrast, the years 2021-2022 were marked by a steady but slow increase in employment rates. We can say that some instabilities have existed, but these have predominantly affected a certain age group, namely young people aged 15-24. This trend is the reverse of the rest of the European Union. At EU level, employment rates for those in the early stages of their careers have risen and those in the later stages of their careers have fallen.

Table 1. Employment and activity by age group

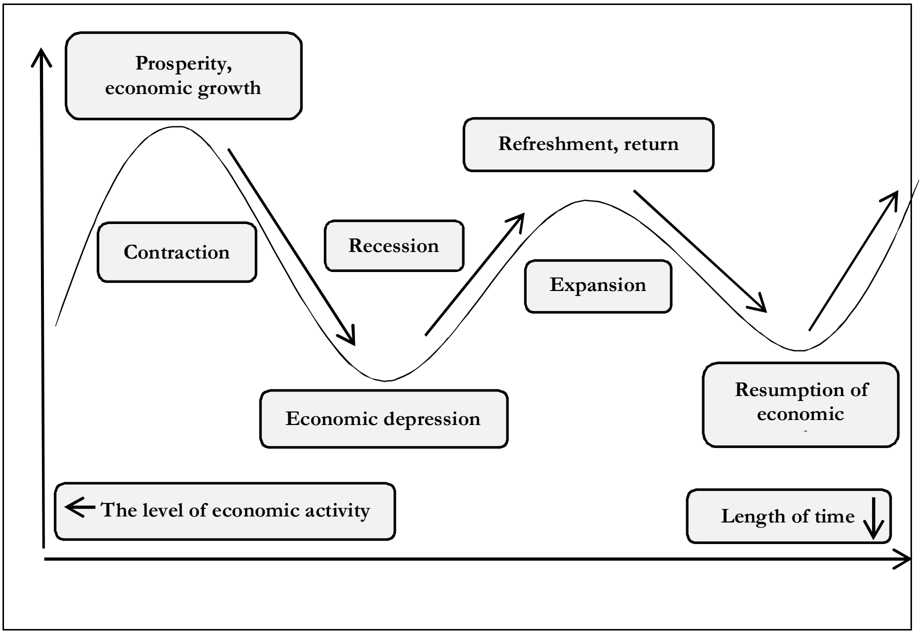
UM: %	2020			2021			2022		
	15-24	25-54	55-64	15-24	25-54	55-64	15-24	25-54	55-64
EU27	31.5	79	59	32,.7	80.4	60.5	34.7	81.8	62.3
Romania	20.5	75.3	41.5	21.2	76.9	43.18	19.7	78.3	46.7

Source: Eurostat, online data code LFSI_EMP_A

In terms of the length of economic cycles, we are talking about the division into three types classified by Joseph Schumpeter, the former German-Austrian finance minister in 1919: short, less than 5 to 10 years; medium, between 5 and 10 years, defined by Kitchin, defined by Juglar and long, between 40 and 50 years defined by Kondratieff (Kingston, 2006).

The free economy has a cyclical evolution, so it periodically faces adjustments and challenges. In short, an economic cycle is composed of two main phases: expansion and contraction (Figure 1).

Figure 1. Phases of economic cycles



Source: Burz, 16.07.2020.

A short history of economic recession and depression: consequences

There are a wide range of recessions and economic crises in human history, each with distinct causes, consequences and solutions. Here are some of the recessions that we believe have had a major impact on the economy.

The Great Depression, between 1929 and 1937, resulted in a considerable downturn in the international economy. The volume of international trade fell, as did production, and the impact was devastating, both in countries with strong economies and especially in countries with fragile economies. The housing market stagnated, while government revenues fell sharply. Unemployment growth has been on an upward trend, putting individual budgets at risk. Families faced major difficulties in securing their daily food supply. Against this backdrop, in 1939 humanity experienced what was to be called World War II (Dickstein, 2009; Eichengreen, 2014; Rogler, 2002). Thus, *The Great Depression* (1929-1937) affected even one of the world's most important economies: the United States of America (USA). High levels of unemployment caused by multiple bankruptcies, which also meant reduced contributions to the state budget, put the USA in front of one of its greatest challenges. Subsequently, famine gripped much of the population and daily living became a challenge (Poppendieck, 2014; Fumagalli, 1978).

Oil crisis triggered in 1973 due to the embargo imposed by the Organization of Petroleum Exporting Countries (OPEC). Specifically, oil prices rose sharply, leading to high inflation and subsequent recession in many countries (Zulkifli and Haqeem, 2022; Issawi, 1978).

The Savings and Loan Crisis of 1980-1989 in the US led to a severe recession and large financial sector contractions. The savings and loan industry was severely hit by rising inflation and interest rates, while mortgage loans lost value. Financial-banking mechanisms are complex and have shown their fragility at critical moments over time. Many institutions at that time became insolvent and the state lacked the financial resources to intervene. Subsequently, in the late 1980s, interest rates and inflation fell and the economy began to recover, but the insolvency problem remained and was prolonged by the policy of forbearance, which only worsened the financial problems of the various troubled institutions (Warf and Cox, 1996; Ely, 1993; Pyle, 1995; Kenneth, 22.11.2013).

Further, in 2008 a recession began in the United States of America when the Lehman Brothers investment bank went bankrupt, followed by panic on the stock markets and a housing market freeze, spreading rapidly across the globe. The first country to go bankrupt was Iceland, and the collapse of the banking system brought the whole economy to a standstill. However, 2011 marked the recovery from recession and (Peasant, 2020). Basically, this crisis started in December 2007, when US investors lost confidence in securitised mortgages, leading to a liquidity shortage. In response, the US Federal Reserve, the European Central Bank and the Bank of England immediately pumped substantial capital into the financial markets (Elliott, 2008). In 2008, the crisis deepened as stock markets crashed, leading to the bankruptcy of several lenders, banks and insurance companies, which in turn led to rising unemployment (European Central Bank Annual Report 2008).

The labour market was severely hit by the recession in 2008, amid multiple bankruptcies and rising unemployment. The quality of life of workers has also declined considerably due to falling incomes; at the same time, downsizing has led to an increase in workload; and stress and burnout have escalated, with negative consequences for health. Higher unemployment has meant less contributions to the state health system, which has led to reduced spending on health care, especially on prevention, thus creating the corridor for long-term health problems in the working population. In other words, the working environment and conditions worsened, while workers' health was affected to a greater or lesser extent, depending on age, gender, form of work, working hours, etc. (Mucci et al., 2016, 983-984).

The 2008 recession saw a stock market decline in transport, exports and manufacturing, as well as alarming increases in bankruptcies and inflation, and rises in unemployment. Lack of confidence and uncertainty have taken their toll on the investment sector, which has also fallen dramatically. The whole world was affected, while inflation was creating difficulties in the consumer market (Smeral, 2010, 31). Also, the 2008 recession had a major impact on the global economy, resulting in many job losses, which led to rising unemployment and thus lower purchasing power, which led to lower economic growth and lower living standards... Several sectors of the economy suffered as governments around the world and central banks implemented a series of measures to minimise the devastating impact of the recession's effects, one of which was a financial package specifically designed to help ailing firms retain employees.

In the period 2020-2022, the multiple crisis caused by the COVID-19 pandemic is evident, with numerous negative effects on the economy internationally. The healthcare system has shown its limitations, while various sectors of activity have been severely affected, such as tourism and the HoReCa industry (hotels, restaurants, catering). Education and trade have also suffered from the restrictions on free movement imposed by the pandemic and social isolation, so necessary to limit the spread of SARS-CoV-2 at EU level (Ozili, 2021; Nicola et al., 2020). The COVID-19 pandemic entails a series of short and long-term challenges, difficult to manage in economic, social, health, educational terms, as well as multiple changes in the various activities in the workplace. It is an unprecedented, unique crisis (Borio, 2020, 181). For this reason, it is quite difficult to predict with any accuracy the future development of the various areas of activity, but even so, adaptation is the watchword defining the new trends. For example, remote working has opened up new opportunities, both for employees, who can work from anywhere and enjoy a flexible work schedule and a certain freedom, and for employers, who can save significant amounts of money on office rent and utilities. These are some of the effects of the pandemic that can be seen as positive. On the other hand, quarantine and social isolation have led, in some cases, to the partial or permanent closure of several economic activities, which has meant technical unemployment, or unpaid leave or even job losses (Brodeur et al., 2021; Băhnăreanu, 2020).

In the context of the recession, Cătălin Zamfir aptly observes, "We are also beginning to understand the social effects of the crisis. The immediate social effect of [the] medical crisis: an impoverished and more polarised society," highlighting the deepening economic inequalities and societal divisions exacerbated by the economic downturn (Zamfir, 2024, 123).

Further, in March 2023, three US banks go bankrupt one after the other, seemingly inexplicably: Silicon Valley Bank, Silvergate Bank followed by Signature Bank, a financial institution active in cryptocurrencies. Subsequently, US regulators took control of the two banks in order to protect depositors (Stan, 13.03.2023). The rising trend of national and international inflation is steadily reducing people's incomes, causing purchasing power to fall and bringing with it a number of difficulties in ensuring a decent living, especially for those on minimum incomes. Soaring energy, oil and gas prices have made it difficult for small and medium-sized enterprises to afford the rising costs of predictability. Following the collapse of the two American banks, Credit Suisse Bank in Switzerland goes bankrupt and is subsequently taken over by FINMA (The Swiss Financial Market Supervisory Authority), which is responsible for the control and supervision of banks and other financial institutions (Walker and Morris, 24.03.2023). Subsequently, Credit Suisse Bank was bought by UBS Bank for $3.23 billion to protect the Swiss economy and ensure financial stability (HotNews.ro, 19.03.2023).

In general, the banking system is based on public confidence, and when this confidence suddenly decreases or disappears, depositors make massive withdrawals and the bank will face the danger of bankruptcy. Thus, a simple rumour can trigger a bank crisis, while the whole banking system suffers indirectly. Of course, in general, the banking system is sound, but even so, some imbalances can occur and banks are vulnerable to rumours. Currently, the power of rumour is amplified by the internet and social media, making it dangerous to the stability and smooth functioning of banks (Gong and Zou, 2023; González-Bailón, 2017).

In summary, both the Great Depression of 1929-1937 and the recession of 2008 have had devastating effects around the world. In terms of the series of triggers, the Great Depression started with a major, dramatic stock market depreciation, the onset of the US Federal Reserve's monetary contraction and hence the decline in market liquidity, and the curtailment of international trade. These are just some of the main triggers of the Great Depression. The 2008 recession, on the other hand, was based on the housing crisis in the US, which was triggered by the exaggerated and unfounded increase in house prices, thus many borrowers defaulted, leading to large losses for banks and investors alike (Stan, 28.03.2023).

At the same time, it cannot be ignored that the COVID-19 pandemic, through measures to protect the health of the population and prevent the spread of SARS-CoV-2 at EU level, led to the onset of the recession in 2020. In other words, quarantine and social isolation led to the outbreak of a global cold, more or less recognised and assumed by the countries of the world. In 2023 the banking system in the EU and the US faces a number of challenges in terms of maintaining depositor confidence and determining depositors not to withdraw capital. Once mistrust spreads among the population, the bubble effect is hard to manage and stop. The massive capital withdrawals and the caution that is beginning to characterise stock markets and consumer markets are certain to lead to a deepening of the recession internationally, despite the EU's recovery and resilience plans. In such a dramatic context, the World Bank and the International Monetary Fund, together with the EU government, have a responsibility and a duty to intervene in order to mitigate the devastating effects of this recession. In such a time of multiple uncertainties and financial risks, stability and growth must be the main focus of every EU economy (Stan, 28.03.2023).

In 2023 and 2024, the danger of recession facing euro area banks can no longer be ignored. It is a difficult and uncertain time, when the world's economies must show the skill and wisdom so necessary to overcome these problems. In February 2023, there were massive cash withdrawals in the euro area in EU member states, with depositors withdrawing €214 billion, according to the European Central Bank. The drop in Eurozone bank deposits came amid the European Central Bank's summer 2022 interest rate hike and the collapse of banks in the US (Silicon Valley Bank, Signatura Bank, Silvergate Bank) and Switzerland (Credit Suisse Bank) (Arnold, 27.03.2023).

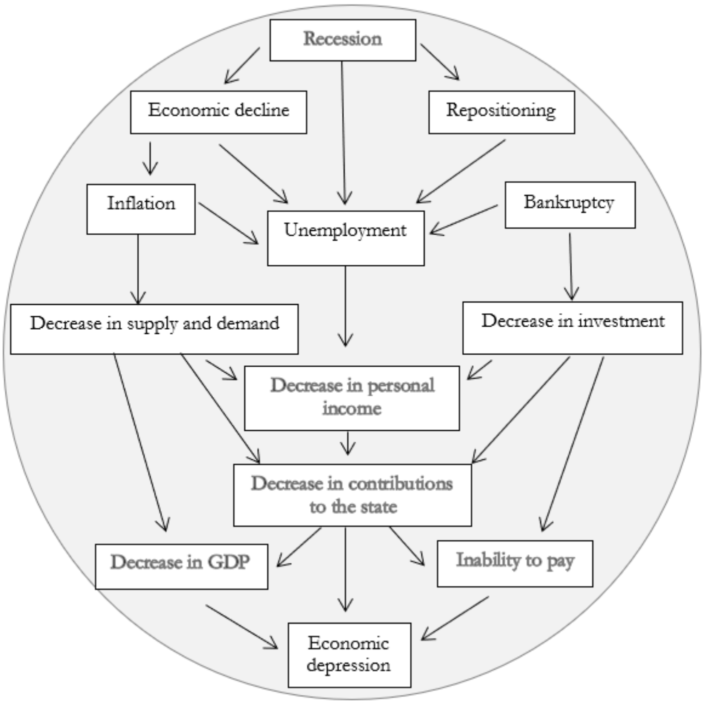
What are the characteristics, drivers and effects of the recession?

In general, a recession involves significant declines in a region's economic activity, based on a variety of socio-economic, health, political-administrative, etc. factors (Christiano et al., 2015; He, 2016).

So, among the main factors favouring a recession, the following can be mentioned: increasing a state's borrowing and rates, thus accumulating a lot of debt, which leads to lower spending and investment, as well as a wage freeze, which results in the cessation of economic growth; a decrease in the purchasing power of the population facing uncertainty about future incomes and their stability, which leads to lower demand for goods and services, while some economic sectors are seriously affected; stagnation of the real estate market; decrease in exports, which affects the economy of several countries; decrease in investment in the business environment and prevention of new job creation, which ultimately means a decrease in economic activity resulting in less revenue for the state when collecting taxes and duties; increase in inflation; increase in unemployment and decrease in labour supply; increase in bankruptcies (Adeniran and Sidiq, 2018; Elyassi, 2021; Edey, 2009).

Other events that influence the global economy, such as the war between Israel and Palestine, the earthquakes in Turkey, are some of the most important causes of the current global recession. If there is a dramatic downturn in economic activity over a long period of time, then it is an economic depression. Thus, the fragility of the economic system and business environment is demonstrated by a series of economic and financial events, such as (Layton and Banerji, 2003; Achuthan and Banerji, 2008; Leamer, 2008; Tallaksen, 1995; Abberger and Nierhaus, 2008; Christiano et al., 2015; Chung et al., 2004): declining GDP, government default, falling stock values, declining volume of supply of goods and services, rising prices, declining purchasing power, declining supply and demand in the labour market, declining supply of existing goods and services, bankruptcies, declining investment, declining bank lending to the population, rising inflation and falling personal income, declining volume of stock market transactions etc. (Figure 2).

Figure 2. Key ekements of global economic fragility



Source: Osaghae, 2007; Lenzen et.al., 2012; Leiva-Leon et al., 2020.

The recession may be triggered by the sharp rise in fuel prices, as well as rising gas and electricity prices. Basically, with these increases in fuel, gas and energy prices, absolutely all other prices will rise, as producer prices rise. However, recession often cannot be identified and predicted immediately, as there are a lot of other dynamic factors that can influence the direction of the market and the economy. Other enabling factors are defined by rising interest rates and falling consumer confidence translated into caution, for example falling purchases of all kinds (Claessens et al., 2009, 53-54).

Very important to watch is the development of inflation, and if massive increases in inflation are recorded, there will automatically be a fall in people's incomes and thus a fall in purchasing power

In general, high inflation can predict the occurrence of recessions, and the drivers are the depreciation in the value of cash, based on falling output; rising prices of consumer goods; falling imports and exports; rising demand over supply; and the issuance of cash far in excess of the needs of circulation and supply of goods and services (Dex online, 2023). Inflation calculation is based on the general price index IGP; the consumer price index and the purchasing power of money index IPCB (Gherase, 15.11.2017; INS, 15.02.2017). Also, the minimum basket takes into account all the goods and services needed by a household during a year and the annual inflation rate is the value of the entire basket in a month compared to the same month of the previous year.

Perceived inflation is related to specific expenses, such as daily food and transport are felt differently. For example, those on low incomes will feel the effects of inflation very differently from those on middle or high incomes. Thus, the frequency, but more importantly the type, quantity and quality of goods consumed according to needs, define personal inflation (European Central Bank, 2023). Inflation takes several forms, as follows (Figure 3).

Among the first signs of a recession are rising unemployment, freezing and even falling wages, increasing budget deficits through massive indebtedness of the population and some companies, rising inflation, etc. In such situations, the population is put in difficulty, even in danger where incomes are cut while prices rise.

Figure 3. Forms of inflation

Creeping (or quiet) inflation, the gradual and continuous rise in prices up to 3%, Franklyn Holzman, 1959.

Moderate inflation, 15-30% Annual Price Increase, Rudiger Dornbusch and Stanley Fischer, 1993.

Inflationary crisis, period of at least two years during which the annual rate of inflation exceeds 40%, Michael Bruno and William Easterly, 1998.

Rapid inflation, an annual pace of price growth approaching 10%.

Runaway inflation, when prices rise above 10% annually.

Hyperinflation, the rise in prices of more than 50% per month, a term proposed by Phillip Cagan in 1956.

Source: Gherase, 15.11.2017; Nikitin, 1995; Forbes, et al. 2022.

In general, the factors that can lead to an economic depression include dramatic stock market crashes, bank failures and so on, as well as various contractions in the money supply (Calomiris, 1993, 61). Monetary policy and price flexibility must be in step with the national and international macro-economic situation, since globalisation often has a 'domino' effect on external economic and financial relations. Thus, if one country is affected by various factors that cause a recession, it is likely to be felt to a greater or lesser extent in other neighbouring countries.

On the other hand, the recession can have a major negative effect on employees, with the risk of them developing certain mental health problems caused by increased stress at work. In conclusion, there is a clear link between the recession, stress at work, burnout and the health of working people. In addition to mental health problems caused by stress and burnout, employees can also suffer from various physical ailments due to increased workload and strain. However, the relationship between the recession and the occurrence of various employee health problems is not fully explored. One of the best measures to prevent the emergence of health problems among employees during recessions is the effectiveness of social protection measures (Regidor et al., 2014; Giorgi et al., 2015; Van Hal, 2015).

Recession in Romania compared to the EU

Recession means a whole "chain" of socio-economic events difficult for the government to manage, starting from the increase in food and service prices translated into higher inflation rates, leading in some cases to lower production and the creation of large discrepancies between job supply and demand, but especially to the closure/insolvency of many small and medium-sized enterprises translated into higher unemployment rates and lower monthly incomes of the population. Of course, speculation can also occur through unjustified price increases, making the economic activity of some businesses and the daily lives of citizens difficult.

The current socio-economical context has affected all segments of the population, imposing new rules of socio-economic interaction, and we are now witnessing a fundamental change in the whole of society. The rapid and unpredictable metamorphoses in the evolution of labour market tensions make it difficult to anticipate trends in the impact that the pandemic and the war may have on the macroeconomic level, taking into account the characteristics, structure and level of development of each EU Member State's economy. But we are talking about disproportionate effects on the economy of each individual country, revealing new vulnerabilities.

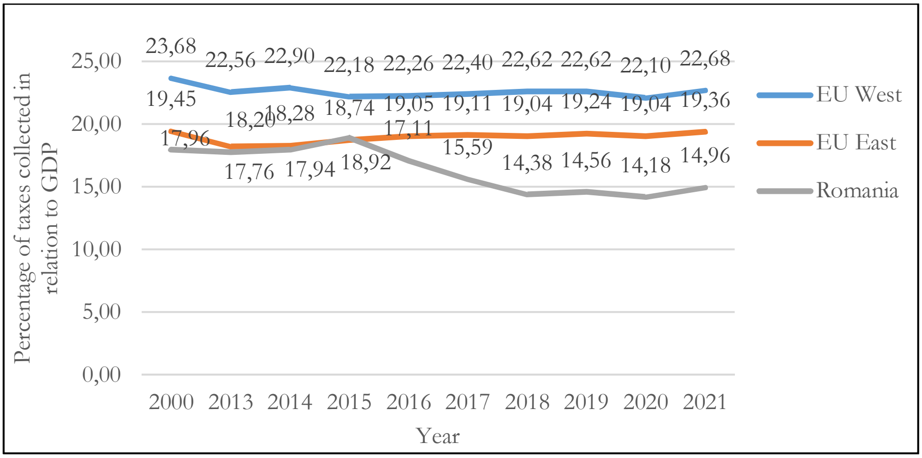
In 2022, twenty-two Member States reported a budget deficit. The largest deficits were recorded in Italy (-8.0%), Romania (-6.3%), Hungary (-6.2%) and Malta (-5.7%). Twelve Member States recorded deficits above 3% of GDP (Eurostat, 2023). The widening budget deficit can be seen as a symptom of the recession in that countries find it more difficult to collect sufficient taxes from their citizens in a period of economic depression or recession. Depending on the society, this can also be interpreted as, among other things, a limitation of administrative capacity to collect taxes. A budget deficit in a country with a highly digitised tax system should be interpreted differently from the same situation in a country with a profound deficiency in estimating the amounts it needs to collect from taxpayers.

As far as the progress of the digitisation of administration in Romania is concerned, we can say that, especially in the context of the pandemic, remarkable progress has been made. The weak point in the digitisation of the administrative apparatus is access to the internet, which can be characterised as profoundly unequal between large urban and rural areas (Doran, 2022). The implications of the disparity of access to the internet in territorial profile are that a part of the population, together with its representatives, faces a low degree of digital literacy, and the implementation of modern taxation systems will thus suffer.

An interesting point about the list of countries with the largest budget deficits in the EU is that it confirms North-South and East-West disparities. We can see in graph 2 how all the countries in the top of those with high budget deficits in 2022 are part of either Southern or Eastern Europe (Smętkowski, 2013).

We can see how tax collection is relatively constant in both Western and Eastern Europe, at least compared to Romania. Fluctuations for Western Europe over 21 years below 2%, for Eastern Europe less than 1.5%, while in Romania we are talking about a variation of almost 4%. One of the potential explanations for this situation refers to the accelerated GDP growth in Romanian society compared to conglomerates of EU countries. According to the same data, there are countries with a significantly higher variation of tax collection in relation to GDP than Romania, for example Ireland by more than 10% in the period 2000-2020. This example is relevant as it demonstrates the existence of a trend of decreasing the share of revenue collected in relation to GDP, as a political-economic option of certain EU Member States (Graph 2).

Graph 2. Tax collection in relation to GDP



Source: World Bank, (2022), Tax revenue (% of GDP)

The evolution of unemployment by age group at EU level suggests a difference in trend between Romania and the rest of the member countries, both in the West and in the East. Unemployment in Romania is atypical for the 15-24 age group, especially for the year 2022, when an increase of 1.8% is recorded. In contrast, unemployment among 55-74 year olds is consistently lower than in the rest of the EU. It should be noted that for this age group, Romania is very close to the trend in other Eastern European countries, excluding Bulgaria.

It can be seen from Eurostat data that the unemployment dynamics for the broadest age group, 25-54 years, is atypical in Romania compared to the rest of the EU. While in the period 2021-2022 unemployment has decreased significantly in both East and West, in Romania it has stagnated at 4.6%. There may be several explanations for this, including the influence of circular migration for economic purposes. There is a possibility that a larger share of the unemployed in Romania are in fact working people who undertake several types of seasonal activities, both inside and outside the country.

International Monetary Fund estimates for 2024 put us at the top of the EU in terms of budget deficit at -6.01%. By comparison, the same estimate for Bulgaria is -3.21% (IMF, 2023). This comparison is easy because it tells us that Romania's public debt will most likely increase more than other countries in the region. The increase in public debt is relevant as Romania has a higher public debt to GDP ratio than other Eastern and Central European countries such as Estonia, Bulgaria, Lithuania, Latvia and the Czech Republic, as we can see in table 2. But public debt is lower than in Poland, Slovakia, Croatia, Hungary (Eurostat, 2023).

Table 2. Unemployment by age group (percentage of the active population)

UM: %	**2020**			**2021**			**2022**		
	15-24	25-54	55-74	15-24	25-54	55-74	15-24	25-54	55-74
EU27	17.6	6.7	4.9	16.7	6.4	5.2	14.5	5.6	4.6
EU West	20.26	7.16	5.65	19.02	6.74	5.84	16.37	5.70	5.01
EU East	15.56	5.32	4.51	14.97	5.12	4.23	13.56	4.46	3.79
Romania	21.6	5.20	4.1	21	4.60	3.8	22.8	4.60	3.6

Source: Eurostat, online data code UNE_RT_A

Romania's economy has grown at a pace unmatched by the rest of Eastern Europe. However, economic progress is lagging behind the welfare of the population in line with the pace of growth. Although Romania's GDP grew by two and a half times that of Hungary between 2005 and 2021, other macro-social indicators such as purchasing power, investment in public services, infrastructure, etc., are not showing up, or at least not at the same pace as economical growth. It should be noted that the Romanian economy in 2005 was deeply underdeveloped in relation to the country's population. Although we were two or more times larger than countries such as the Czech Republic or Hungary, the GDPs were comparable (Table 3).

Table 3. GDP at current market prices (billion PPS), 2005-2021, Central and Eastern European countries.

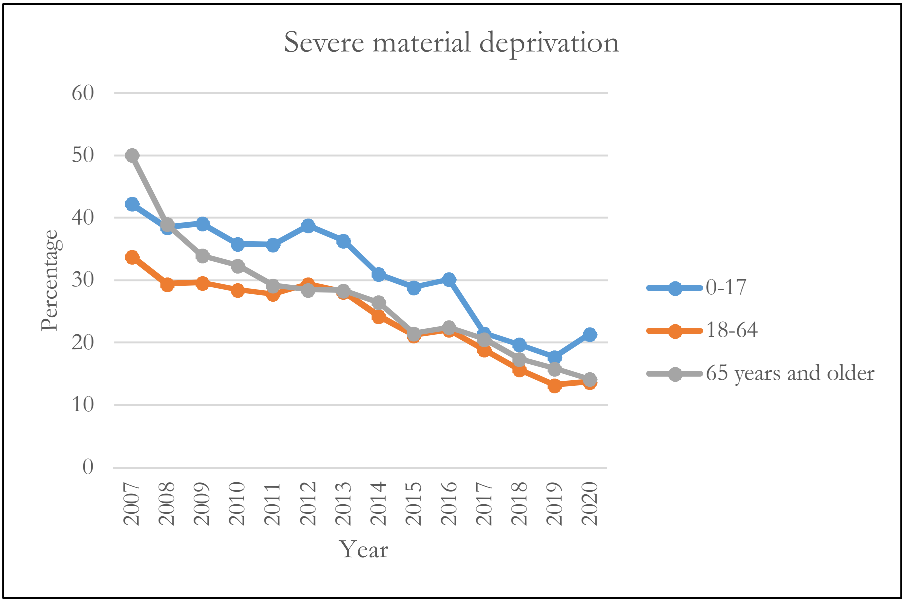
Central and Eastern European countries	2005	2010	2015	2019	2020	2021	Change in 2021 compared to 2005	Growth in % in 2021 compared to 2005
Bulgaria	65	84	95	116	114	123	58	89.23
Czechia	185	221	267	311	297	316	131	70.81
Croatia	54	65	70	84	78	88	34	62.96
Latvia	26	28	36	42	40	43	17	65.38
Lithuania	39	47	60	73	73	80	41	105.12
Hungary	141	165	190	223	217	238	97	68.79
Poland	434	607	734	873	873	953	519	119.58
Romania	**168**	**260**	**308**	**420**	**414**	**452**	**284**	**169.04**
Slovenia	39	43	47	58	56	61	22	56.41
Slovakia	73	103	117	119	114	120	47	64.38

Source: author's processing of Eurostat databases

Severe material deprivation is an "indicator showing a definite lack of the necessary and desirable elements for leading an adequate life". Until 2008, the social category most affected by severe material deprivation was the elderly. From 2008 to 2020, those most affected by severe material deprivation are children and adolescents. Romania's EU membership has almost halved the rate of severe material deprivation, from 38% in 2007 to 14.8% in 2020.

Like other indicators, such as child poverty, a social phenomenon for which Romania ranks first in the EU, suggests that the current economic context has had a greater impact on young minors. While in 2007, people under 17 years old in Romania were intermediate in terms of severe material deprivation between those of working age and those over 65, in recent years severe material deprivation has affected them more severely. In 2020, the differences in rates of severe material deprivation were comparable between the 18-64 age groups and the over-65s (Chart 3).

Chart 3. Social and material deprivation



Source: NSI Tempo, SAR112B matrix

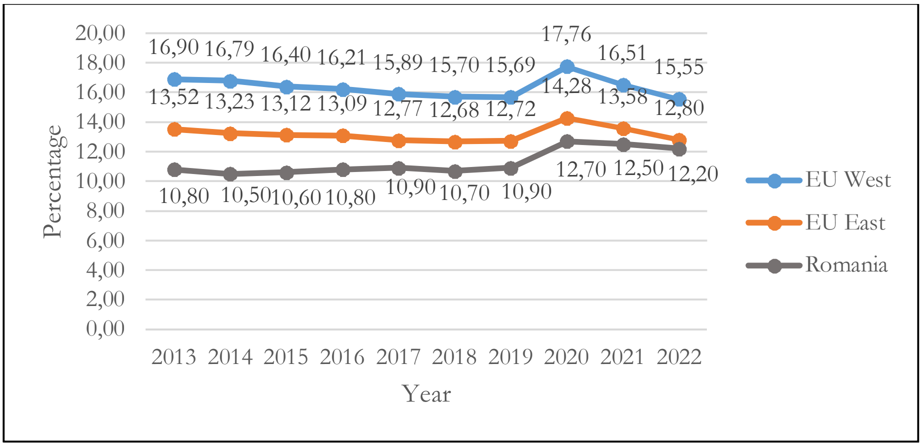
The percentage of GDP allocated to social assistance places Romania below the average for both Western and Eastern EU countries. Contrary to neoliberal discourse or common knowledge, Romania is not a country that invests large amounts in social assistance programmes (chart 4).

"Romania also has a modest financial allocation for social protection compared to other European countries, with the amounts allocated for social exclusion being relatively low compared to other European countries, but especially in relation to the share of people in extreme poverty" (Arpinte, 2019, 55).

Although spending on social assistance follows the same trends as in the rest of the European Union, the share of allocated revenue is lower than in countries such as Hungary or Poland. A little-discussed issue in the social assistance sphere is the efficiency of investment. Given the difficult bureaucratic context, the lack of digital working methodologies in line with today's standards and the limited number of trained experts in the field at national level, it is likely that the current allocations will not achieve the expected results. The accessibility of services is also a limiting factor.

We can see how after 2020, even if social needs have decreased since the pandemic, they remain above the level of 2019 or previous years. This reality suggests to us that although GDPs have increased at EU level, poverty in most of its forms has declined linearly with the exception of 2020, and unemployment is decreasing, some social categories require more state assistance. The inflationary context and rising living costs generate a greater need for intervention for the least privileged quintiles of the European population than in the pre-Pandemic world.

Chart 4. Social assistance expenditure as a share of GDP



Source: Eurostat, online data code GOV_10A

Conclusion and measures

This paper has sought to compare the established scientific consensus on recession with contemporary social reality. We can say that, despite the fact that some indicators such as GDP, poverty rates in most of its forms and unemployment do not have a typical recessionary trend, the social reality is different. The choice to generate more inflation to compensate for the global economic context can be characterised as a fiscal artifice, the effects of which are not sustainable over time. The devaluation of personal savings, the increase in taxes, the rise in prices for basic foodstuffs and in rents are in fact pointing to a much more serious economic situation than we might see from an analysis of macroeconomic indicators.

In general, recession severely affects employment, leading to increases in unemployment; it slows or even stops international trade and the exchange of goods; it reduces purchasing power and thus reduces output. In the context of the 2020-2023 period, we cannot say that all these symptoms of recession are present. On the contrary, with the exception of 2020, the trends in the remedying of social problems have followed the same trend as before the pandemic.

Among the general measures that can be taken by governments are the following (Adeniran and Sidiq, 2018; Koo, 2011; Jakob, 2013; Lux and Westerhoff, 2009):

a) Governments can increase investment in infrastructure, while eliminating taxation for some citizens considered vulnerable, but also for some small and medium-sized enterprises in order to support them during a financially critical period;

b) Adjusting tax policy so as to stimulate economic growth, the arrival of new investors, but especially the approach of progressive taxation to ensure equity in access to goods and services for all citizens;

c) Increase state contributions to social and preventive health programmes to protect the vulnerable;

d) A monetary policy approach that allows for the management of rates and interest rates so that governments encourage borrowing and investment;

e) A regulatory policy approach in the implementation of rules that, on the one hand, prevent economic instability and, on the other, stimulate economic growth.

Shifting the tax system towards progressive taxation becomes an imperative in the context of accelerating social inequalities and widening disparities in access to resources between people. We can say that, like the 2008-2013 crisis, the privileged have more possibilities to retaliate to the recession. The ability to negotiate with a potential employer, the possession of passive income-generating assets or the willingness to relocate for economic purposes can be differentiating factors between winners and losers in the context of a recession. Thus, moving to a progressive taxation model could help to reduce social disparities and reorient towards caring. Adopting a progressive taxation system is the easiest way for our society to overcome implicit biases about the "deserving poor and the undeserving poor" (Bridges, 2017).

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