

## Forecasting of Financial Markets and Monetary, Fiscal, Financial, Economic and Political Freedom Features in Nowadays Society – A Case Study on Romania's Situation

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**Abstract:** *The paper entitled “Forecasting of Financial Markets and Monetary, Fiscal, Financial, Economic and Political Freedom Features in Nowadays Society – A Case Study on Romania’s Situation” tackles the following key aspects: the role and the importance given to the financial markets nowadays, taking into account the fragility of the economic system and the general money movement encountered especially in the modern economies; the influence of the monetary, fiscal, financial, business, investment, labour, economic, property and political freedom features upon the financial markets world-wide; and the situation concerning Romania’s financial market.*

*In the first part of this research paper, elements such as monetary, fiscal, financial, business, investment, labour, economic, property and political freedom features are being presented, starting from the complex definitions of these concepts, continuing with an in-depth analysis of these concepts and their roles and importance in today’s society structure. In this regard, numerous valuable examples of successful economic and political structures are being presented, in order to emphasize the nations’ potential in terms of monetary, fiscal, financial, business, investment, labour, economic, property and political freedom.*

*In the second part of this scientific work, the role and the importance given to the financial markets nowadays is being presented, starting from the definitions of the financial markets, continuing with the challenges that these types of markets are facing today, given the monetary challenges, the fragility of the economic systems world-wide, the insecurities brought by the continuously changing public policies, the financial “game” that is “played” between the banks and the capital markets, as well as the investments’ role at the level of the economy.*

*In the third part of this paper, Romania’s situation is being addressed taking into consideration the latest data and analysis provided by the National Bank of Romania (September 2016) based on the discoveries and the general conclusions of the document named “Dynamic Stochastic General Equilibrium (D.S.G.E.) model estimated for Romania”.*

**Key words:** financial markets, capital markets, monetary freedom, fiscal freedom, financial freedom, business freedom, investment freedom, labour freedom, economic freedom, property freedom, political freedom, economic and political features, money, banks, investments, Dynamic Stochastic General Equilibrium (D.S.G.E.) Model, National Bank of Romania (N.B.R.), Romania’s situation

**JEL-classification:** D53, E00, E44, E50, E58, F21, F38, F43, G00, G01, G10, G17, G18, G32

## Introduction

Today the financial market system, as a whole, and the financial market, in particular, are both facing numerous challenges.

The elements addressed in our research come to present in a broad and accurate manner these challenges, in an attempt to forecast the financial market’s next steps and figures, and to make light on the nearest provocations that the social, political and economic environment are all bringing.

It is our strong opinion that the monetary, fiscal, financial, business, investment, labour, economic, property and political freedom features are the key triggers to any long term economic, social and political approach and initiative. Moreover, they are a reflection of the fundamental rights that each and every society should base its foundation on in order to achieve success and become (more) credible in the eyes of the already existing or even potential investors. Furthermore, the level of freedom indicators should also

be corroborated with the results offered by different types of economic, financial and monetary equilibrium forms and models on the marketplace, due to the fact that, even though the equilibrium models take into consideration ideal situations, they are also able to present and predict the manner in which a general balance might be achieved in different stages of the marketplace.

This type of balance should have the strength to empower a country, a region or a union of countries to become more competitive and more powerful in terms of economic, social and political cohesion and convergence, and to generate economic, social and political potential on the long term, based on its current and future financial assets.

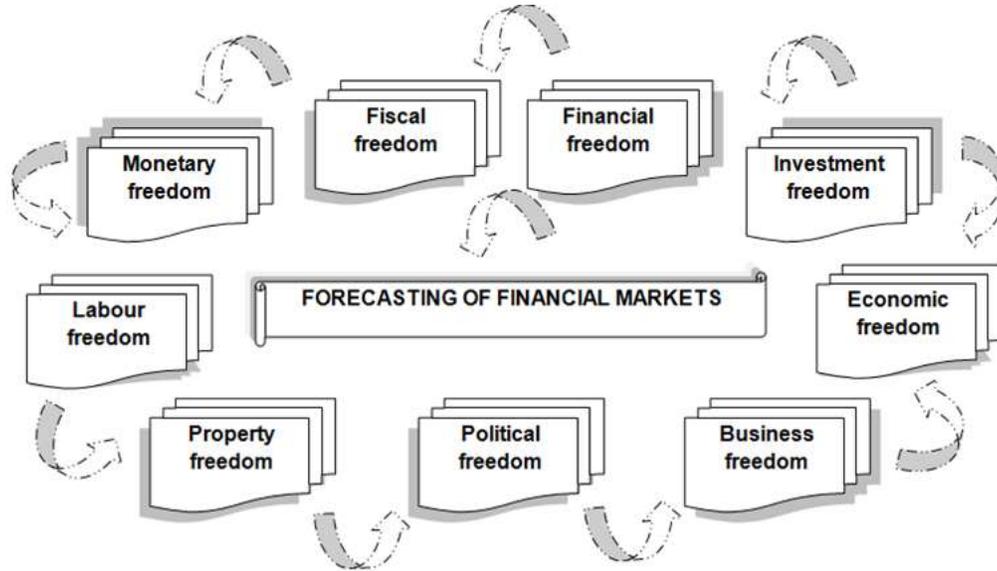
Additionally, these are times in which all the resources in hand are extremely valuable and should be treasured and used at their real value, in order to overcome the times in need, the times of crisis and to generate profit, efficiency, efficacy, performance and, in the end, reach the highest level, excellence.

**1.) Strengthening the role, importance and overall influence of the monetary, fiscal, financial, business, investment, labour, economic, property and political freedom features**

The first part of the article entitled "Forecasting of Financial Markets and Monetary, Fiscal, Financial, Economic and Political Freedom Features in Nowadays Society – A Case Study on Romania's Situation", named "Strengthening the role, importance and overall influence of the monetary, fiscal, financial, business, investment, labour, economic, property and political

freedom features", addresses elements such as the monetary, fiscal, financial, business, investment, labour, economic, property and political freedom features, starting from the complex definitions of these concepts, continuing with an in-depth analysis of these concepts and their roles and importance in today's society structure (see, in this matter, Figure no. 1: "The existing link between forecasting of financial markets and the monetary, fiscal, financial, business, investment, labour, economic, property and political freedom"). In addition, in order to emphasize the importance of the monetary, fiscal, financial, business, investment, labour, economic, property and political freedom features, numerous valuable examples of successful economic and political structures are being presented.

Figure no. 1: "The existing link between forecasting of financial markets and the monetary, fiscal, financial, business, investment, labour, economic, property and political freedom"

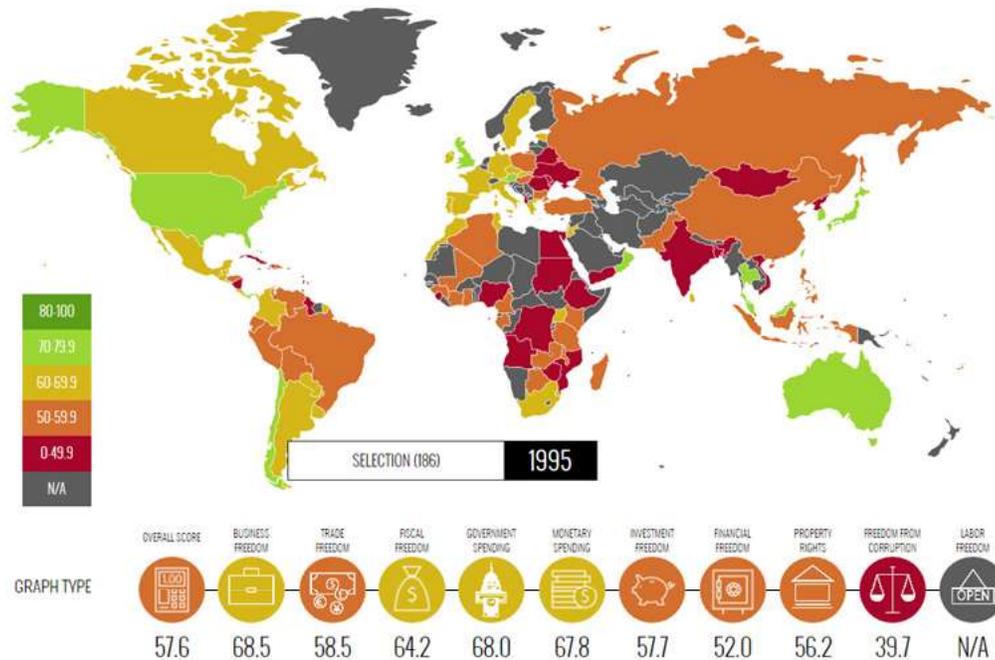


Source: The Authors' ideas after analysing the scientific literature presented in the reference section of this Article.

The "Index of Economic Freedom" is calculated on a yearly base for already more than twenty years, takes into consideration ten categories of freedom, starting with property rights and ending with entrepreneurship, and is measured in 186 countries worldwide (see, in this matter, the data available on-line at the internet link <http://www.heritage.org/index/about>, as well as the additional elements presented by Ambassador Terry Miller and Anthony B. Kim in Chapter 2: "Defining Economic Freedom" which can be accessed at <http://www.heritage.org/index/book/chapter-2>). Additionally, the data and the analysis of this index are published in the "Index of Economic Freedom" annual guide published by the Wall Street Journal and the Heritage Foundation (which is, according to the information available at <http://www.heritage.org/index/about>, Washington's No. 1 think tank).

As defined by the Heritage Foundation, economic freedom is regarded as a fundamental right of every individual "to control his or her own labour and property", especially in the case in which one refers to economically free economies, governments, and societies (see, in this matter, the information available on-line at the link <http://www.heritage.org/index/about>). Also, the beliefs concerning the free economies, governments and societies are seen in accordance with connecting subjects, such as the following ones: "healthier societies, cleaner environments, greater per capita wealth, human development, democracy, and poverty elimination" (see, in this matter, the information available on-line at the link <http://www.heritage.org/index/about>).

Graph no. 1: "1995 Index of Economic Freedom – Interactive Heat Map"



Source: The data regarding the Index of Economic Freedom – Interactive Heat Map, selected year: 1995, accessed online at <http://www.heritage.org/index/heatmap>, on 28.11.2016.

In order to analyse the case of Romania compared with the general world trends between the time lines 1995 – 2016, based on the data gathered, analysed and available at the Heritage Foundation concerning the Index of Economic Freedom, several important aspects can be noticed:

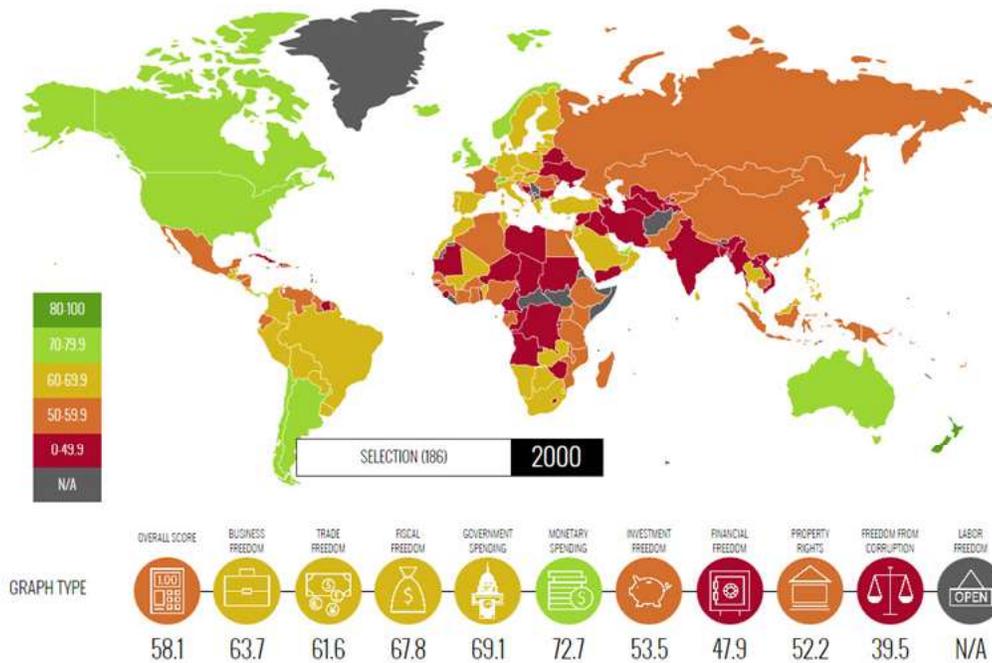
➤ A.) First of all, the general elements that were selected for this article were the ones addressing the years 1995 (the first year for which the Index of Economic Freedom was calculated), 2000 and 2016 (the latest data for which the Index of Economic Freedom was calculated) (see, in this matter, the following graphs: Graph no. 1: "1995 Index of Economic Freedom – Interactive Heat

Map", Graph no. 2: "2000 Index of Economic Freedom – Interactive Heat Map" and Graph no. 3: "2016 Index of Economic Freedom – Interactive Heat Map") at the world level. As a general idea, the more a value from one of the freedom indexes gets closer to 100, the more that country approaches the ideal freedom index number. According to this data, it can be noticed that the values fluctuated over the years. For example, the overall score for the year 1995 was 57.6, for the year 2000 was 58.1 and for the year 2016 was 60.7, which shows an ascending positive trend in terms of economic freedom. Also, in addition, other examples may be provided, as shown in the lines below: for business freedom, the values

were, in turn, for 1995, 2000 and 2016, 68.5, 63.7 and 64.1, which shows both ascending and descending trends; for trade freedom, the values were, in turn, for 1995, 2000 and 2016: 58.5, 61.7 and 76.1, which generally

shows an ascending, positive trend; for property rights, the values were, in turn, for 1995, 2000 and 2016: 56.2, 52.2 and 42.2, which shows an overall descending trend.

Graph no. 2: "2000 Index of Economic Freedom – Interactive Heat Map"



Source: The data regarding the Index of Economic Freedom – Interactive Heat Map, selected year: 2000, accessed online at <http://www.heritage.org/index/heatmap>, on 28.11.2016.

► B.) Second of all, according to the data presented above and by comparison with Romania’s situation, the following elements can be stressed (see, in this matter, Table no. 1: “The data regarding the Index of Economic Freedom at the World’s level and at Romania’s level”):

Table no. 1: "The data regarding the Index of Economic Freedom at the World's level and at Romania's level"

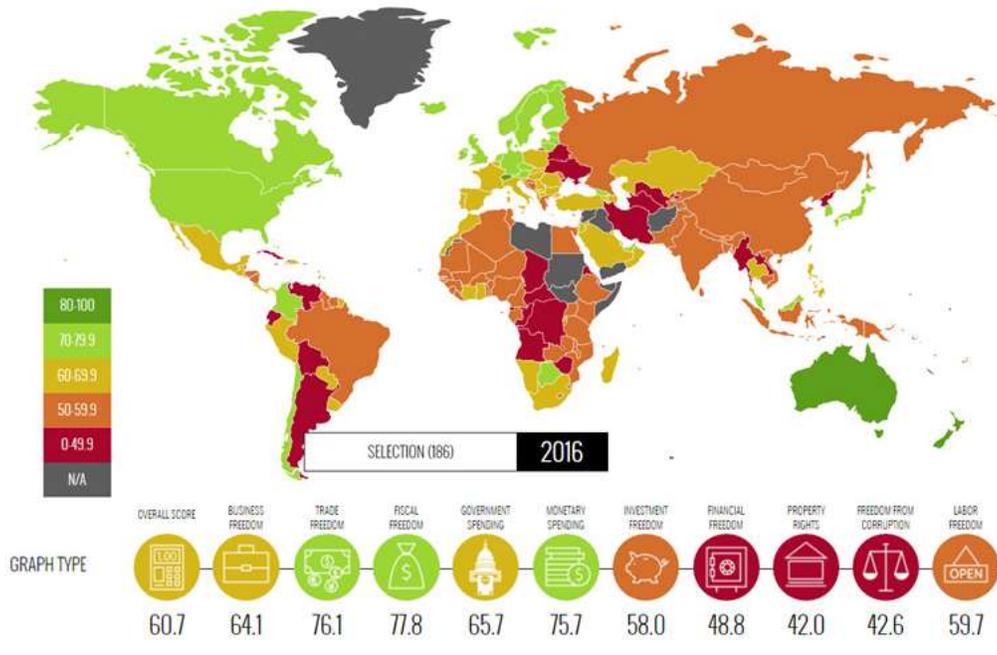
Time period:	Romania – overall score:	World – overall score:
1995	42.9	57.6
1996	46.2	57.1
1997	50.8	57.3
1998	54.4	57.2
1999	50.1	57.6
2000	52.1	58.1
2001	50.0	59.2
2002	48.7	59.2
2003	50.6	59.6
2004	50.0	59.6
2005	52.1	59.6
2006	58.2	59.9
2007	61.2	60.1
2008	61.7	60.2
2009	63.2	59.5
2010	64.2	59.4
2011	64.7	59.7
2012	64.4	59.5
2013	65.1	59.6
2014	65.5	60.3
2015	66.6	60.4
2016	65.6	60.7

General conclusion: The data regarding the Index of Economic Freedom at the World's level and at Romania's level shows both ascending and descending trends, depending on the year of reference. All in all, the data shows a clear improvement in terms of the economic freedom, both worldwide as well as at the level of Romania.

Source: The data regarding the Index of Economic Freedom – Figures – Overall Score, selected years: 1995 – 2016, at the world's level by comparison with Romania's level, accessed on-line at <http://www.heritage.org/index/heatmap>, on 28.11.2016.

By analysing the data from the table above, Romania's values based on the overall score are similar to the world's ones.

Graph no. 3: "2016 Index of Economic Freedom – Interactive Heat Map"



Source: The data regarding the Index of Economic Freedom – Interactive Heat Map, selected year: 2016, accessed on-line at <http://www.heritage.org/index/heatmap>, on 28.11.2016.

► C.) Third of all, however when taking into account other analysis and research done by the specialists (Croitoru, Lucian, 2012, 2015 a.), 2015 b.), and 2015 c.); Vasilescu, Adrian, 2015), one may notice that there exists a positive correlation between the economic freedom and the work productivity (labour productivity). Moreover, by comparing the dynamics of the economic freedom index (see, in this matter, the data available for the economic freedom index on-line at the internet link <http://www.heritage.org/index/about>) in the countries of the European Union (E.U.) with the changes registered by the Gross Domestic Product (G.D.P.) per hour worked in current prices in E.U. 15

(E.U. 15 = 100) (Croitoru, Lucian, 2012, 2015 a.), 2015 b.), and 2015 c.); Vasilescu, Adrian, 2015; Dăianu, Daniel, 2016 a.); and Dăianu, Daniel, 2016 b.)), the elements below can be observed:

- Based on the definition of economic freedom provided by the Heritage Foundation (see, in this matter, the information available on-line at the link <http://www.heritage.org/index/about>), none of the E.U. economies is believed to be free.

- According to the information presented by the Heritage Foundation (see, in this matter, the information available on-line at the link <http://www.heritage.org/index/about>), the E.U. economies developed a

growing trend concerning economic freedom when comparing the values from 1996 with the latest ones available today at the level of 2016, which determines the specialist to state the fact that nowadays the E.U. countries are either moderately free, or mostly free.

- A worldwide analysis shows that Hong Kong, Singapore, New Zealand, Australia and Switzerland were in 2014 the freest economies (taken in this order) (Croitoru, Lucian, 2012, 2015 a.), 2015 b.), and 2015 c.); Vasilescu, Adrian, 2015; <http://www.heritage.org/index/about>).

- Furthermore, the freest economies in the E.U. are Estonia, Ireland and Denmark (also taken in this order) (Croitoru, Lucian, 2012, 2015 a.), 2015 b.), and 2015 c.); Vasilescu, Adrian, 2015; <http://www.heritage.org/index/about>).

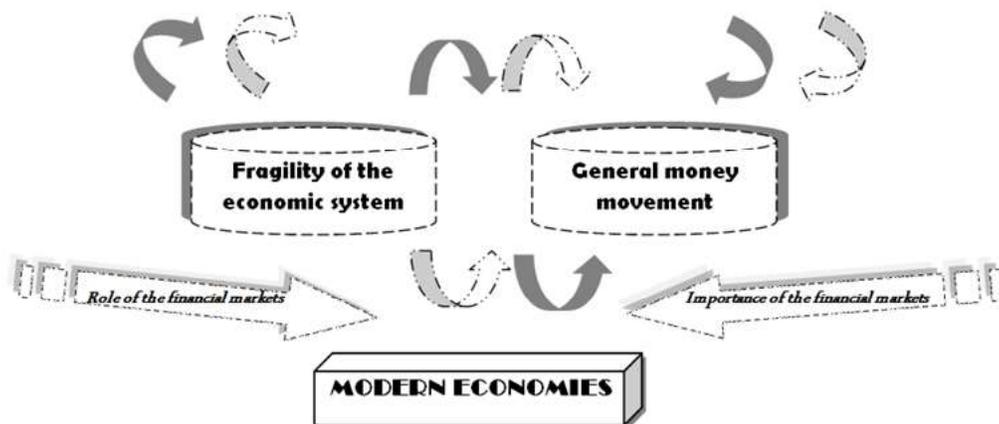
- Today, Romania is a country having the status of a moderately free economy (gained since 2007), progressing from the status of a repressed economy (between the time period 1995 and 1997) and the one of mostly un-free (between the time period 1998

and 2006) (Croitoru, Lucian, 2012, 2015 a.), 2015 b.), and 2015 c.); Vasilescu, Adrian, 2015; <http://www.heritage.org/index/about>).

## 2.) The role and importance of the financial markets

In the second part of this scientific work called "The role and importance of the financial markets", the role and the importance given to the financial markets nowadays is being presented, starting from the definitions of the financial markets, continuing with the challenges that these types of markets are facing today, given the monetary challenges, the fragility of the economic systems worldwide, the insecurities brought by the continuously changing public policies, the financial "game" that is "played" between the banks and the capital markets, as well as the investments' role at the level of the economy (see, in this matter, Figure no. 2: "The role and the importance given to the financial markets nowadays").

Figure no. 2: "The role and the importance given to the financial markets nowadays"



Source: The Authors' ideas after analysing the scientific literature presented in the reference section of this Article.

In general terms, a market represents a place where both buyers and sellers come into contact, in order to exchange different assets, such as a wide variety of goods and services (Central Board of Secondary Education, 2007). The financial market is a type of market in which financial instruments are exchanged or traded (Valdonė Darškuvienė, 2010).

Moreover, a financial market is based on three economic functions (Mishkin F. S., Eakins S. G., 2006; Seifert, W.G., Schleitner, A.K., Mattern, F., Streit, C.C., Voth, H.J., 2000; Valdez, S., 2006; Fabozzi F. J., Modigliani F., 2007; Howells P., Bain K., 2008; Madura J., 2008; Valdonė Darškuvienė, 2010; European Central Bank (E.C.B.), 2016) (see, in this matter, Figure no. 3: "The financial market system nowadays"):

a.) the price discovery, which shows that the price of the financial assets is generated by the supply and demand that is formed on the marketplace;

b.) the liquidity, which shows investors capacity to transform a certain product into

immediate available cash, as well as the capacity of a transaction to reflect the correct market value of a certain type of good;

c.) the reduction of transactions costs, which is generated by the reduction costs in terms of asset specificities, uncertainties and frequency of occurrence.

While analysing the investment opportunities on the marketplace in terms of the financial market, one should take into consideration the following aspects: the credit rating; the reputation of the company; the reputation and the strength of the company as part of a certain group or as representative of a certain type of activity or industry; the portfolio of the company; the interest rate; the diversity / the range of assets referred to during this type of investment transaction or process; the way a company presents itself on the marketplace, in term of audit, insurances, relationships and connections with other major players on the marketplace; the financial history of the company and potential vulnerability points; the results obtained by the company during its period reviews.

Figure no. 3: "The financial market system nowadays"



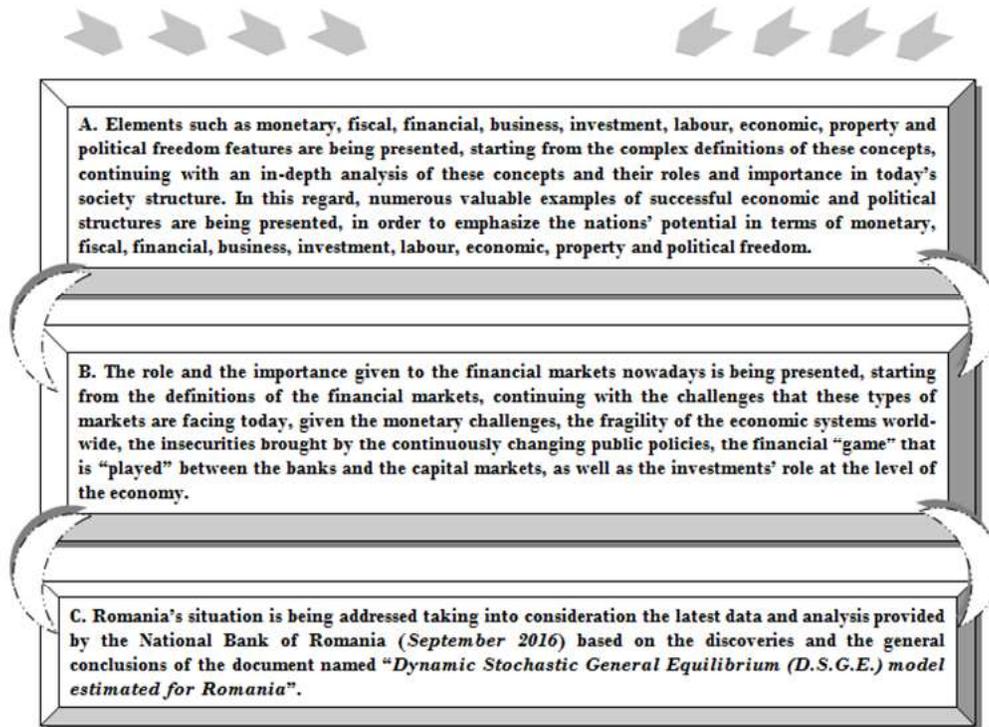
Source: The Authors' ideas after analysing the scientific literature presented in the reference section of this Article.

### 3.) The Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania and future predictions

In the third part of this paper named "The Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania and future predictions", Romania's situation is being addressed taking into consideration

the latest data and analysis provided by the National Bank of Romania (September 2016) based on the discoveries and the general conclusions of the document named "Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania" (see, in this matter, Figure no. 4: "Forecasting of financial markets and monetary, fiscal, financial, economic and political freedom features in nowadays society").

Figure no. 4: "Forecasting of financial markets and monetary, fiscal, financial, economic and political freedom features in nowadays society"



Source: The Authors' ideas after analysing the scientific literature presented in the reference section of this Article.

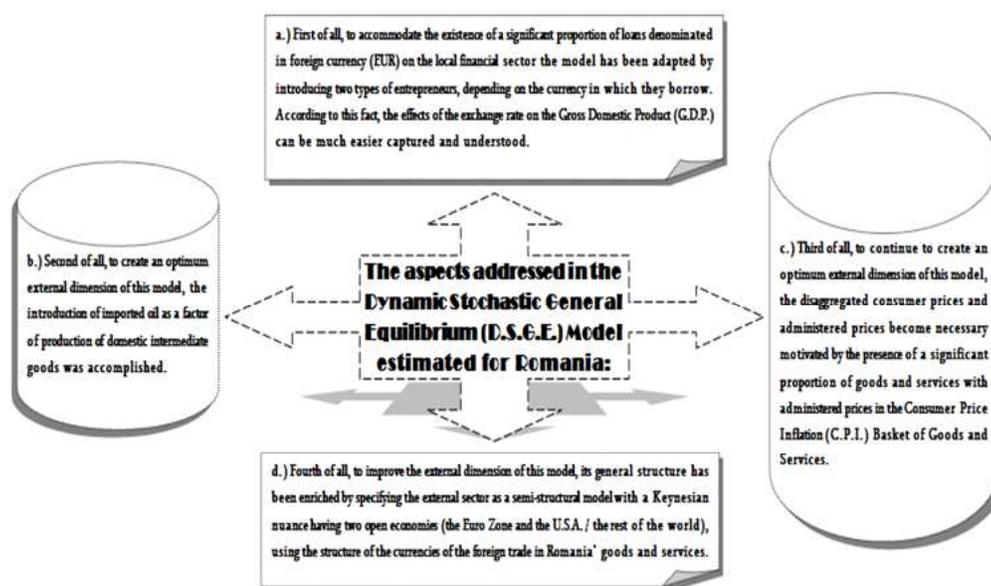
The last section of this work focuses on the results offered by the study "Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania", in which the Dynamic Stochastic General Equilibrium (D.S.G.E.) Model is presented, discussed, adapted and analysed with regard to the Romanian marketplace (Copaciu, Mihai, Nalban, Valeriu, Bulete, Cristian, 2015). The starting point of the estimation provided by this model was represented by the work "Introducing Financial Frictions and Unemployment into a Small Open Economy Model" (Christiano, L. J., Trabandt, M., Walentin, K., 2011), who took into consideration that the financial and labour market

frictions are necessary elements in the attempt of understanding the economic cycle after the recent global financial crisis. Moreover, the initial model, having a specific Keynesian nuance for a small open economy, was adapted and extended in order to take into account the features of the Romanian economy. Furthermore, the aspects that were addressed in the study "Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania" are the following ones (Copaciu, Mihai, Nalban, Valeriu, Bulete, Cristian, 2015; Argov, E., Barnea, E., Binyamini, A., Borenstein, E., Elkayam, D., Rozenshtrom, I., 2012; Christiano, L. J., Trabandt, M., Walentin, K., 2011; Roman,

Mirela, 2016): a.) First of all, to accommodate the existence of a significant proportion of loans denominated in foreign currency (EUR) on the local financial sector the model has been adapted by introducing two types of entrepreneurs, depending on the currency in which they borrow. According to this fact, the effects of the exchange rate on the Gross Domestic Product (G.D.P.) can be much easier captured and understood. b.) Second of all, to create an optimum external dimension of this model, the introduction of imported oil as a factor of production of domestic intermediate goods was accomplished. c.) Third of all, to continue to create an optimum external dimension of this model, the disaggregated consumer prices and administered

prices become necessary motivated by the presence of a significant proportion of goods and services with administered prices in the Consumer Price Inflation (C.P.I.) Basket of Goods and Services. d.) Fourth of all, to improve the external dimension of this model, its general structure has been enriched by specifying the external sector as a semi-structural model with a Keynesian nuance having two open economies (the Euro Zone and the U.S.A. / the rest of the world), using the structure of the currencies of the foreign trade in Romania' goods and services (see, in this matter, Figure no. 5: "General outline of the Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania").

Figure no. 5: "General outline of the Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania"



Source: The Authors' ideas after analysing the scientific literature presented in the reference section of this Article.

In addition, in order to adapt the general model to Romania’s specificities, the need to filter the data become a must, so that (Copaciu, Mihai, Nalban, Valeriu, Bulete, Cristian, 2015; Argov, E., Barnea, E., Binyamini, A., Borenstein, E., Elkayam, D., Rozenshtrom, L., 2012): a.) The specific growth rates of the observable variables and the constant steady growth of model could be reconciled; and b.) The elements Gross Domestic Product (G.D.P.) volume and the Gross Domestic Product (G.D.P.) deflator were defined so that the measures of the National Accounts could be respected. The model proved to be extremely valuable for Romania’s case due to its complexity, as follows: in this case 29

observable series were used using the endogenous a priori distributions (Christiano, L. J., Trabandt, M., Walentin, K., 2011); moreover, the time period chosen for the analysis was between 2005 and 2014, due to the data availability level as well as the changes in the monetary policy regime.

All in all, the results of the Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania showed the following aspects (Copaciu, Mihai, Nalban, Valeriu, Bulete, Cristian, 2015) (see, in this matter, Table no. 2: “Results of the Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania”):

Table no. 2: “Results of the Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania”

<b>Results of the Dynamic Stochastic General Equilibrium (D.S.G.E.) Model estimated for Romania:</b>
⇒ The impulse response function analysis revealed consensus with the economic theory concerning the propagation of shocks, but also the importance of wealth and balance sheet effects, captured by modelling two distinct types of entrepreneurs, depending on the currency of borrowing.
⇒ The analysis of variance decomposition revealed important contributions shocks originated in the financial sector, including sovereign risk premium, and the sector importers – exporters, results that highlight the importance of the financial frictions and particularity of the small open economy model. Meanwhile, the effects of frictions in the labour market appear to have reduced in significance.
⇒ Regarding the predictive accuracy of the model within the sample, it is comparable to the one for simple methods with one variable, such as auto-regression and random walk, but is generally dominated by the predictions associated with the Bayesian VAR models.
⇒ The estimated model allowed the simulation and evaluation of a more complex scenario that targeted endogenous variables reactions to an increase in the US interest rates coincided with a reduction in the interest rate in the Euro Area, for different levels of the Euro currency.
<b>Conclusions: While a shock having its origin in the US economy directly affect domestic variables only through the net export channel, a shock in the Eurozone economy has a direct impact through additional balance sheet effects, given the denomination in Euros of loans in foreign currency.</b>

Source: Ideas presented in Copaciu, Mihai, Nalban, Valeriu, Bulete, Cristian, „Caiete de studii Nr. 45, R.E.M. 2.0. Model DSGE cu euroizare parțială estimat pentru România”, Banca Națională a României (B.N.R.) / National Bank of Romania (N.B.R.), ISSN 1584-0883 (versiune online), ISSN 1584-0883 (versiune e-Pub), September 2016, Bucharest, Romania.

### Conclusions:

The paper entitled "Forecasting of Financial Markets and Monetary, Fiscal, Financial, Economic and Political Freedom Features in Nowadays Society – A Case Study on Romania's Situation" shows the major role played by the financial market today in the complex financial market system, in a continuous challenged environment and

under constant pressure in order to gain more strength and investment partners, as well as the role and the importance of acting, as an economic agent, in a monetary, fiscal, financial, economic and political free marketplace.

The research study addresses also the case of Romania and Romania's experience in terms of free marketplace, free economy and the challenges faced by its financial system and financial market.

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