

FOREWORD

The Institute of Financial Studies, through the studies it conducts and the conferences it organises, and also the Journal of Financial Studies, through the articles it publishes, must be deeply rooted in the issues of the specific fields it covers. They cover a wide range of topics: a) starting from the analysis of the dynamics of the capital market, the trends that are manifesting themselves both domestically and internationally in terms of its efficiency; b) going through those related to the issue of private pension funds, their increasingly important role in the management and fruition of the sums attracted from the population and in ensuring financial resources for a growing mass of senior citizens; c) to the theoretical and very practical issues of regulating and developing the complex insurance market; d) and even to the general issue of basic financial education of the population.

Economic theory in general, as a reflection of the real economy, but especially that of the financial markets in particular, has recently come under increasing exogenous assault. Thus, after the global financial crisis at the end of the first decade of the century (the sources of which are thought to have been in the housing and banking markets), there followed a period of relative prosperity that covered most of the second decade.

The remaining crisis that has increasingly preoccupied the international community since the middle of the last decade has been the climate crisis (so-called global warming). Already, the transition to the "green economy" had become a major strategic objective of the European Union, with a major impact for the promotion, sometimes obviously forced, of the economy based on "green energy" or "clean energy", the "dirty" one being still accepted from imports, for a limited period, namely until the horizon of the middle of this century (as a rule, this energy import in the case of the EU comes in a significant proportion from Russia).

This relatively "calm" period was, however, brutally interrupted in 2020 by the global pandemic crisis, which has shaken the global economy and obviously financial markets all over the world. The immediate effects were usually disastrous, and the remaining ones have yet to be fully assessed. Adapting to the new conditions has come at great cost, on multiple fronts.

But just as the post-pandemic period became official, a new crisis with global implications was unleashed, namely the invasion of Ukraine and the re-deepening of the "cold war" between the West and Russia. All flows (human, material and informational, production and value, transport and energy, finance and currency, etc.) have been short-circuited. After the flourishing period of globalisation, we now speak of the coming

period as one of de-globalisation. The future impact on a global scale is as yet impossible to assess. It is precisely to such major challenges, unheard of in the past, that financial market theory and research must respond (alongside general economic theory).

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