

AN OVERVIEW OF FISCAL POLICY RESEARCH IN ROMANIA: INSIGHTS FROM THE LITERATURE

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Abstract

This study employs a bibliometric analysis of fiscal policy research in Romania, using VOSviewer software on a sample of 164 publications indexed in the Web of Science database between 2002 and 2025. The methodological approach combines descriptive and network-based bibliometric techniques, including co-occurrence, co-authorship and bibliographic coupling analyses. This topic has remained a subject of debate not only among Romanian scholars, but also within the international research community, especially during periods of economic crisis or institutional reforms. The literature addresses research themes such as fiscal sustainability in Central and Eastern Europe, fiscal policy and economic performance in Romania during challenging periods, the role of fiscal policies in the public finances of Romania, policy interactions and inflation dynamics, fiscal decentralization and foreign direct investment as determinants of economic development. Findings highlight the strong connection between fiscal policy, economic growth and macroeconomic stability within the Romanian context, with an emphasis on the effects of the procyclical nature of these measures.

Keywords

fiscal policy, Romania, taxation, economic growth, fiscal sustainability, bibliometric analysis

JEL Classification

H30, H60, E62

Introduction

Fiscal policy has always been a subject of significant interest for a broad range of stakeholders, including policymakers, economists, businesses and the general public because of the central role it plays in regard to shaping macroeconomic stability and influencing economic growth.

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- For governments, fiscal policy is an essential tool in managing the economy. Decisions concerning taxation and public expenditure impact investments, consumption patterns, income distribution and the overall economic performance of a country.
- For the business environment, fiscal policy is important because taxes, duties and tax incentives can either stimulate or hinder business development through their impact on market conditions or investment decisions.
- For ordinary citizens, the way public money is spent can translate into adequate public services, social equity, stability in the workplace and an overall better quality of life.

In Romania, a country that was under a communist regime until 1989, the last few decades have brought significant reforms. Consequently, fiscal policies continue to evolve as a response to the constant changes in economic conditions. This series of reforms contributed to economic and legislative instability and amplified the affected parties' distrust in the institutions involved in the decision-making process.

This study aims to provide an overview of the existing literature on fiscal policy in Romania by formulating three research questions.

- (1) What is the current status of research relevant to fiscal policy in Romania?
- (2) What are the primary themes and research areas related to fiscal policy in Romania?
- (3) What are the research gaps and directions for future research related to fiscal policy in Romania?

Fiscal policy changes have been frequent in Romania, particularly in the context of the country's challenging economic situation. This paper aims to provide a starting point for analyzing and evaluating the potential future effects of these changes. This is carried out through the use of both descriptive and network-based bibliometric techniques, resulting in a structured review of the main research directions on fiscal policy in Romania and the most relevant themes identified in the literature. At the same time, the analysis contributes by identifying research gaps and future directions.

1. Review of the scientific literature

Fiscal policy represents a matter of security and solidarity not only at state, but also at community or global level, because ensuring tax revenues contributes to economic, social and environmental stability and, at the same time, it contributes to economic development for both current and future generations (Mărcuță et al., 2023). It plays a first-order role in the policies implemented by the government in order to achieve the main macroeconomic targets, such as high employment, high rates of economic growth, price stability and external balance of payments (Holt and Crăciunescu, 2009). Within the wide classification of fiscal policy tools, there are three major categories of taxes of greatest relevance in the analysis of the quality of fiscal policy, considered first-degree taxes: the VAT (value added tax), the CIT (corporate income tax) and the PIT (personal income tax, where the salary tax represents a dominant component) (Susanu, 2010).

Fiscal policy in Romania did not remain constant in the long term; on the contrary, it often changed, which hindered sustainable economic growth (Dobrotă et al.,

2023). The key milestones in the evolution of Romania's fiscal policy are presented below:

- post-communist transition: a radical reform during the first decade after the 1990s, revising the application of taxation and introducing new fiscal obligations (Dobrotă et al., 2023), including the introduction of value-added tax (Lazăr, 2005);
- approval of the Fiscal Code of Romania by the Romanian Parliament at the end of 2003 (Lazăr, 2005);
- introduction of a 16% flat-rate tax system in 2005 (Popescu et al., 2019);
- a series of fiscal amendments required by Romania's accession to the European Union in 2007 (Paliu-Popa and Godeanu, 2007);
- fiscal measures for generating additional tax revenues with the aim of managing the significant impact of the 2008 economic crisis (Dobrotă et al., 2023);
- the so-called Romanian "fiscal revolution" of 2018, including major changes such as income tax reduction and the shift of nearly all social security contributions from employers to employees (Tache, 2017);
- significant increase in the digitalization of the fiscal system in Romania starting in 2020, through mandatory electronic billing, e-Invoice, SAF-T, etc. (Petraș, 2023).

2. Research methodology

The source used to compile the scientific publication database for this study was the Web of Science platform (Web of Science Core Collection). It is the foremost international search and analytical platform for scientific citations indexed by Clarivate Analytics.

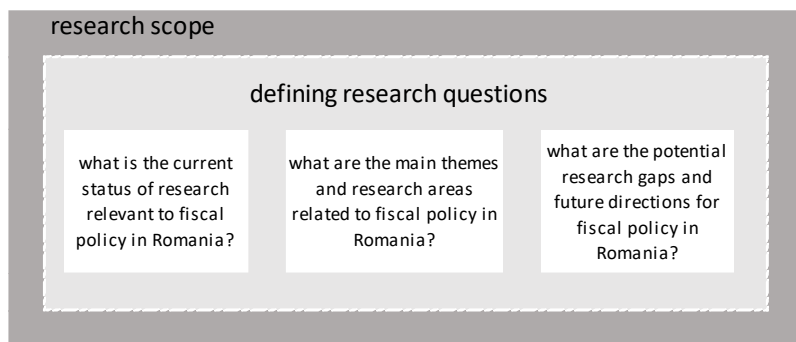
All records retrieved based on the predefined search criteria were included, and no additional screening or exclusion stage was applied. The resulting sample consists of 164 documents, involving 290 author entries, which were extracted using the following two keywords in the Topic fields (title, abstract, keywords): "fiscal policy" and "Romania", combined with the Boolean operator AND. The reason for selecting such a limited number of keywords is to provide a general overview of fiscal policies in Romania rather than focusing on certain taxes or specific measures. The different name variants referring to the same researcher were manually merged, resulting in 191 unique authors. For transparency and reproducibility, details of the search and data selection process are summarized in Table no. 1.

Table no. 1. Search strategy and data selection

Criterion	Specification
Database	Web of Science Core Collection
Search terms	"fiscal policy" AND "Romania"
Search field	Topic
Data extraction	March 2026
Publication period	2002–2025
Language	English
Document types	Articles, proceeding papers, book chapters, review articles, early access papers, corrections
Final sample	164 documents

Source: Author's own contribution

The first step is to perform a descriptive bibliometric analysis in order to illustrate publication trends, authors' productivity, and countries' contributions, along with the most cited topics in each main subject area. Further, using VOSviewer software (version 1.6.20), a series of network-based bibliometric analyses was performed using the association strength normalization method. The analysis procedure is presented in Figure 1.



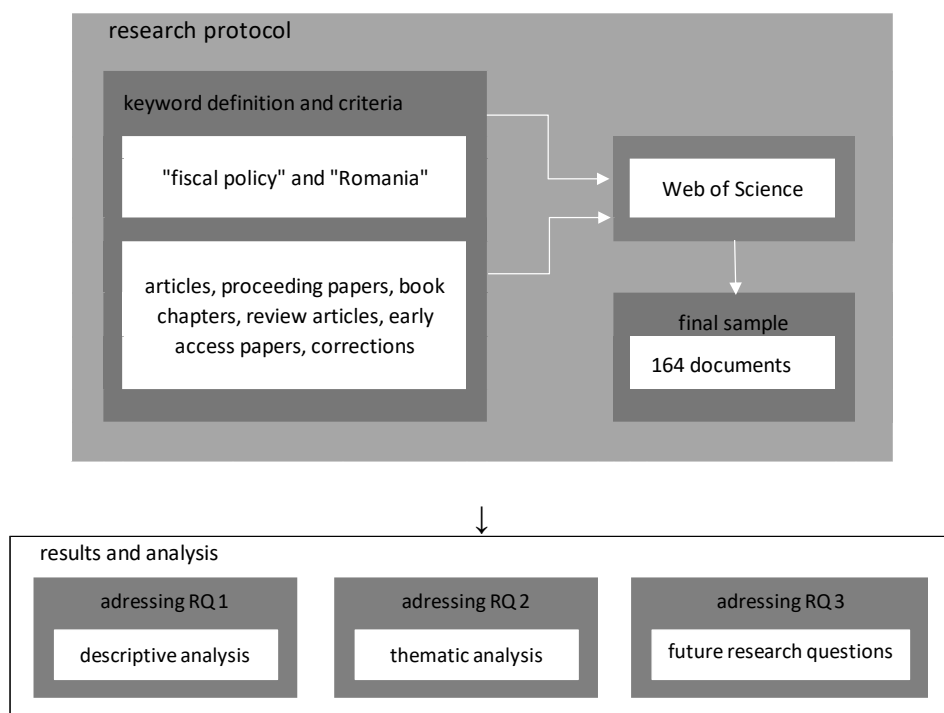


Figure no. 1: The analysis process

Source: Author's own contribution

3. Results and discussion

3.1. Descriptive analysis

Researchers' interest in fiscal policy in Romania has varied throughout the years, with spikes around periods of structural change, economic crises or fiscal uncertainty. The first study was carried out by Komulainen and Pirttilä (2002) as they examined fiscal explanations for inflation in transition economies. Increases in publications could be linked to different system adjustments, such as EU accession, the 2008 economic downturn and other fiscal reforms.

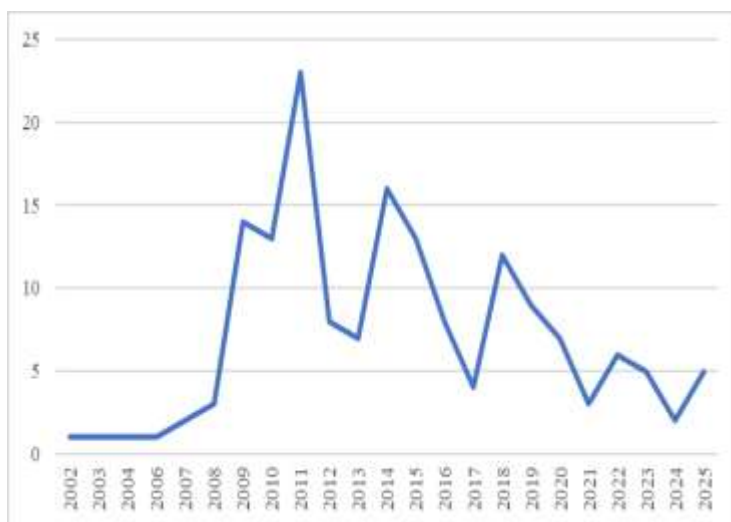


Figure no. 2. Scientific publication trend

Source: Author's own contribution

As expected, according to Web of Science, Romania ($n = 137$) is the top nation based on productivity in research related to fiscal policy in Romania, but other countries such as Poland ($n = 5$), Turkey ($n = 4$), and the USA ($n = 4$) have shown interest in this subject.

191 authors published 164 works, resulting in an average productivity of 0.86. This was calculated by dividing the number of scientific studies by the number of authors.

According to Web of Science, the most prolific authors in the field of fiscal policy in Romania are Socol Aura Gabriela, Socol Cristian, Marinaş Marius Corneliu and Boiciuc Ioana.

Table no. 2. Most prolific authors

Authors	Year	No. of publications
Socol, A. G.	2009	2
	2010	1
	2011	4
	2012	1
	2013	1
Socol, C.	2009	2
	2010	1
	2011	4
	2012	1
	2013	1
Marinaş, M. C.	2010	1
	2011	4
	2012	1
	2014	1
Boiciuc, I.	2014	2
	2015	3
	2020	1

Source: Author's own contribution

Results should be interpreted with caution, as a significant proportion of these researchers frequently work together as co-authors, forming a tightly connected group. Therefore, productivity appears to be a result of collaborative efforts rather than individual contributions.

Table no. 3. Most cited meso topics.

Meso citation topic	Number of citations
Economics	89
Political science	9
Risk Assessment	6
Sustainability Science	5
Management	5

Source: Author's own contribution

As expected, the vast majority of research regarding fiscal policy in Romania is primarily rooted in Economics. The second in the list of highly cited meso topics is Political Science, as fiscal policies are deeply shaped by political decisions. Also, the frequent government changes in Romania have resulted in numerous fiscal inconsistencies.

3.2. Term co-occurrence

Of the 3285 terms extracted from the title and abstract fields using the full counting method, 113 terms met the minimum threshold of 10 occurrences. For each of these 113 terms, the relevance score was calculated according to the VOSviewer algorithm. By default, 60% of the highest-scoring terms are selected, resulting in 68 of the most relevant terms. For clarity of visualization, peripheral nodes with weak connections to the main network ('Bosnia', 'Herzegovina', 'public expenditure') were excluded from the final figure.

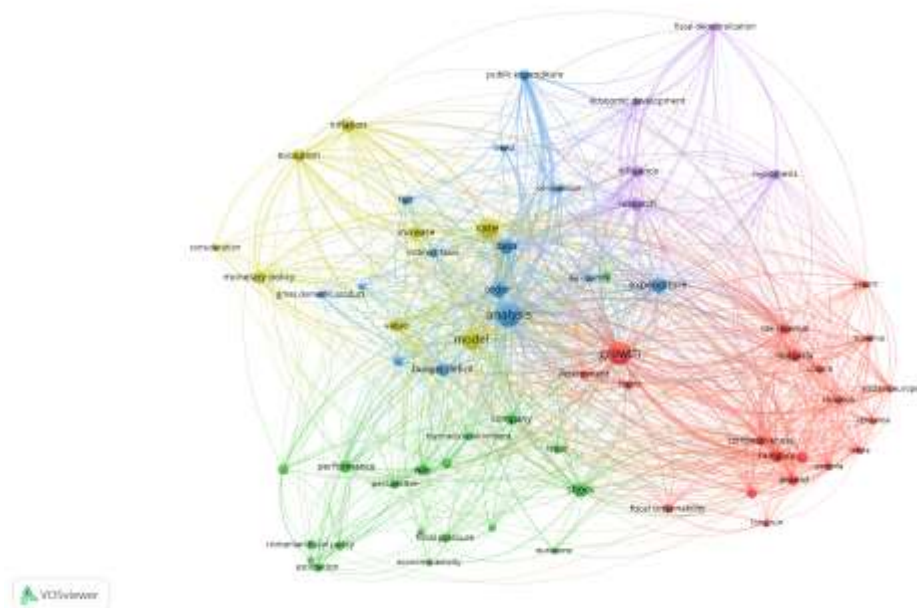


Figure no. 3. Terms co-occurrence analysis through cartography analysis.
Source: Author's own contribution using VOSviewer software

Using the co-occurrence network, the terms were set into five clusters corresponding to the research themes: i. fiscal sustainability in Central and Eastern Europe; ii. fiscal policy and economic performance in Romania during challenging periods; iii. the role of fiscal policies in public finance of Romania; iv. policy interactions and inflation dynamics; v. fiscal decentralization and foreign direct investment as determinants of economic development.

Research theme 1: Fiscal sustainability in Central and Eastern Europe

The literature shows that while some CEE countries show fiscal responses that support long-term fiscal sustainability, others face greater challenges and require significant adjustments to achieve it (Stoian and Câmpeanu, 2010). Slovakia, Hungary and Romania were counted among the most vulnerable countries in terms of medium and long-term fiscal sustainability during the COVID-19 pandemic and the energy crisis (Tkacova et al., 2025). CEE countries exhibit low efficiency of public spending, although the structure of their tax systems does not seem to hinder economic growth

(Stoilova, 2023). Maintaining discipline of public finances, a low budget deficit and consequently low public debt are the principal fiscal instruments for reaching economic goals in these countries (Zabinski, 2010). Fiscal policy has a significant effect on systemic risk for each CEE stock market, with a positive effect for Bulgaria, Hungary and Poland, and a negative effect for the Czech Republic, Romania and Slovakia, with similar patterns observed for the reverse relationship (Jakova et al., 2016).

Research theme 2: Fiscal policy and economic performance in Romania during challenging periods

Fiscal policy plays a significant role in periods of economic crisis and recovery. In Romania, fiscal policy was highly procyclical in the period of economic growth of 2006-2008 and remained so during the economic recovery of 2009-2012 due to the necessity of reducing the budget deficit and financing constraints (Boiciuc, 2015). As fiscal policy did not act in the direction of economic recovery during the crisis that started in the last quarter of 2008, it had a negative impact on the Romanian business environment (Vodă et al., 2020). The procyclicality of fiscal policy is also expected to be the most important factor that will affect the Romanian economy after the euro zone admission (Dinu et al., 2011). At the same time, maintaining an expansionary fiscal policy despite positive GDP deviations has contributed to the weakening of public finances. As Romania entered into an extremely difficult economic context generated by the pandemic, this extremely narrow fiscal space could significantly limit the possibilities of combating COVID-19 effects (Tobă et al., 2024).

Research theme 3: The role of fiscal policies in the public finances of Romania

The role of fiscal policies in the public finances of Romania reflects a complex and evolving framework. The government revenue-expenditure nexus changed based on the economic period and policy decisions (Surugiu et al., 2023), while fiscal policy (before and after accession) was procyclical (Tobă et al., 2024). There has been a significant rise in public debt, which is increasingly threatening fiscal sustainability (Vodă et al., 2020). Although Romania records a GDP per capita close to the average of EU countries, there is an imbalance in the contribution of tax revenues to GDP formation, due to several factors such as the low level of tax collection for the state budget, the granting of tax exemptions or the application of preferential tax regimes, permanent changes to the Tax Code, etc., all of which, in addition to excessive financing of consumption, contributed to the emergence of the budget deficit (Mărcuță et al., 2023). Government spending shocks had a rather small and short-lived effect on GDP, did not stimulate consumption and led to significant "crowding out" effects in the period 2000-2018, while an increased public debt diluted the efficiency of fiscal policy (Diaconășu et al., 2019).

Research theme 4: Policy interactions and inflation dynamics

Previous research provided clear evidence of the interactions between monetary and fiscal policy (Caraiani, 2012). Results for the period 1990-2011 indicate that fiscal and monetary policies promoted in Romania have not been consistently harmonized, at times failing to offer mutual support and even producing conflicting outcomes leading to fiscal and financial instability (Oprea et al., 2013). In terms of the sensitivity of a government's fiscal policy and a central bank's monetary policy, Romania can be characterized by a Nash equilibrium in the case of a non-cooperative

game, as the government's response to interest rate changes is the strongest and the central bank's response to changes in the budget deficit is the weakest (Stawska et al., 2021). Such interaction patterns are particularly relevant when analyzing inflation dynamics. While data before 1999 suggest that fiscal deficits have some influence, but the monetary factors are the main driver of inflation (Komulainen and Pirttilä, 2002), more recent findings from 2007–2017 indicate that inflation is mainly determined by fiscal policy (such as the evolution of public revenues and public spending), while monetary policy does not have a significant impact on its evolution (Bâzgan, 2018).

Research theme 5: Fiscal decentralization and foreign direct investment as determinants of economic development

Studies on fiscal decentralization and foreign direct investment explore their role as key determinants of economic development. Further strategies should be implemented in order to increase local financial autonomy in Romania, as local budgets represent important tools for regional development (Oprea et al., 2022). Evidence also indicates that fiscal policy has limited effectiveness in reducing inequality and poverty overall, as a result of an uneven distribution of revenues and the questionable impact of state budget transfers (Gavriluță et al., 2020). Another study conducted by Chygryn et al. (2018) showed mixed and context-dependent effects of fiscal decentralization on economic development: a positive impact on GDP and FDI and a negative impact on GNI per capita and exports of goods and services. Alongside fiscal decentralization, FDI is also considered an important factor that may influence economic development. Foreign direct investment could produce positive effects on the Romanian economy but, in order to attract such investment, internal legislation and fiscal policy need to be reviewed (Soare et al., 2015). While evidence that shows monetary factors attract FDI and fiscal factors (mainly direct taxes) play a less important role, Romania should also focus on improving the other non-financial factors that greatly influence the investment environment, such as infrastructure, legal and political stability (Rădulescu and Druică, 2014). Results for the period 1999–2010 indicate a positive influence of FDI on Romania's economic growth (Roman and Pădureanu, 2011).

3.3. Keywords co-occurrence

Only 19 out of the 529 keywords from research papers studying fiscal policy in Romania met the minimum threshold of 5 occurrences, and all 19 were selected for the analysis. The top nodes in knowledge construction on this topic identified in this research were fiscal policy (86), economic growth (35), Romania (21), monetary policy (20), and taxation (18), forming the most frequent links in the keyword co-occurrence network. In this field of research, the collaboration networks are consolidated by institutional affiliation and national belonging.

As the central node with the highest total link strength, fiscal policy plays an integrative role within the Romanian economic research landscape. At the same time, strong connections with economic growth and monetary policy suggest that fiscal policy is presented in the literature as a part of a larger macroeconomic policy mix rather than in isolation.

Taxation represents one of the main instruments through which fiscal policies affect the economy, influencing investment choices, business performance, and consumption.

As a core keyword, Romania reflects the contextualized nature of the research, which is focused mainly on common issues for a post-communist country: fiscal deficits, dynamics of public debt and institutional efficiency.

3.4. Co-authorship

Out of the 290 author entries associated with fiscal policies in Romania, only 11 meet the minimum threshold of 3 documents and 0 citations.

The largest set of connected items consists of 4 authors: Socol C. - Socol A. G. - Marinaş M. C. - Dinu M., who investigated 1) fiscal policy management, 2) structural budget balance for the Romanian economy and 3) pro-cyclical fiscal policies as asymmetric transmission channels in the Eurozone. Their analyses suggest improper management of macroeconomic policies in Romania and consider fiscal policy procyclicality as the most important factor that would affect the Romanian economy after Eurozone admission.

3.5. Bibliographic coupling

Bibliographic coupling analysis was conducted using the full counting mode. The documents were selected based on the greatest total link strength, with a minimum threshold of 0 citations per document. The largest set of connected items among the 164 papers consists of 98 documents. Nine clusters corresponding to the topic of interest were discovered, offering new perspectives regarding research in the field of fiscal policy in Romania.

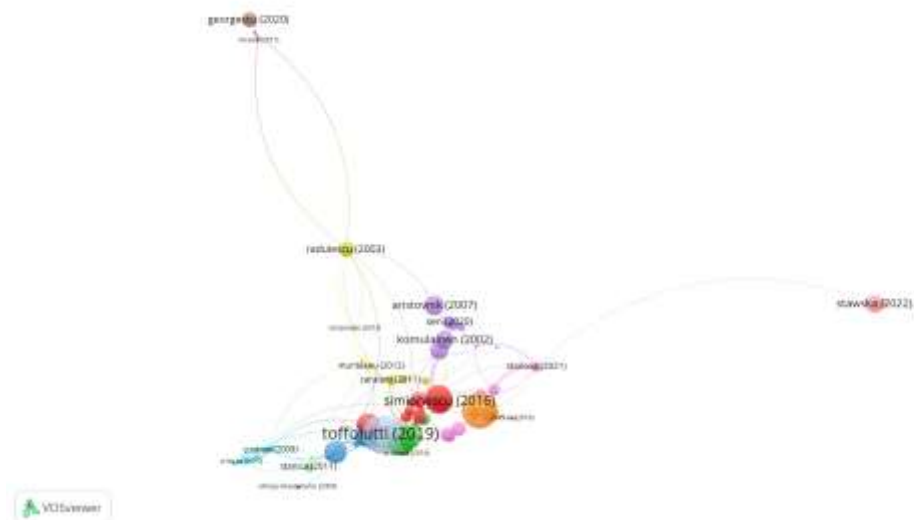


Figure no. 4. The network of bibliographic coupling by documents
Source: Authors' own contribution using VOSviewer software

Table no. 4. Thematic clusters identified through bibliographic coupling analysis

Cluster	Discussion	Exemplary articles	
constraints of fiscal policy effectiveness	procyclical behaviour of fiscal policy in Romania	Boiciuc (2015)	
		Tobă et al. (2024)	
	assessment of Romania's economic resilience to shocks	Göndör and Özpence (2014)	
		Boiciuc (2015)	
	electoral cycles and fiscal behaviour	Vodă et al. (2020)	
fiscal policy effects	macroeconomic effects of fiscal policy shocks using VAR models	Moldovan et al. (2014)	
		Mačkić and Rusmir (2021)	
	impact of fiscal policy and corruption on external competitiveness	Țigănașu et al. (2022)	
	fiscal sustainability	sustainability assessment of fiscal policy in CEE countries	Boiciuc (2015)
			Chenic et al. (2022)
Dinu and Marinaș (2014)			
Roșoiu (2015)			
Szymanska (2018)			
twin deficit	bidirectional causality between budget deficit and current account deficit	Pelinescu (2011)	
		Băzgan (2018)	
		Boiciuc and Ortan (2020)	
		Leonte (2011)	
		Stoian and Câmpeanu (2010)	
eurozone	fiscal policy's characteristics within the eurozone and Romania	Surugiu et al. (2023)	
		Tiwari and Mutascu (2016)	
		Roman et al. (2011)	
		Bölükbas et al. (2018)	
		Tosun et al. (2014)	
fiscal decentralization	impact of different measures of fiscal decentralization in European countries	Sen and Kaya (2020)	
		Socol and Nica (2009)	
		Dinu et al. (2011)	
		Dinu et al. (2012)	
		Socol and Socol (2009)	
national budget	measure and development of Romania's budget deficit	Chygryn et al. (2018)	
		Gavriluță et al. (2020)	
		Oprea et al. (2022)	
		Apostol (2018)	
		Haralambie (2010)	
economic growth	different impact of the structure of direct taxes and indirect taxes on the economic growth	Mesea and Anghel (2010)	
		Mesea and Popescu (2011)	
		Băzgan (2018)	
		Obreja-Brașoveanu (2010)	
		Stoilova and Todorov (2021)	
monetary-fiscal policy nexus	monetary and fiscal policy interactions using New Keynesian models	Stoilova (2023)	
		Caraiani (2012)	
		Boiciuc (2014)	

Source: Authors' own contribution

The results of the bibliographic coupling analysis are mostly consistent with the research themes identified through term co-occurrence analysis, which indicates a strong alignment between the conceptual framework and intellectual foundation of this field. Several distinct but interconnected research streams in the field of fiscal policy in

Romania were identified, highlighting key dimensions of fiscal policy constraints and outcomes, fiscal sustainability, economic growth and national budgets. The clusters suggest that research on fiscal policy in Romania is evolving from the traditional macroeconomic approach toward a broader analytical perspective.

In order to provide a better understanding of the thematic connections, the links between the clusters identified through bibliographic coupling analysis were summarized in Table no. 5.

Table no. 5. Main thematic relationships between bibliographic coupling clusters

Clusters	Main connection	Common theme
fiscal sustainability - twin deficit - national budget	budgetary imbalances and public debt	stability of public finances
fiscal policy effects - economic growth - monetary-fiscal policy nexus	macroeconomic effects of fiscal decisions	GDP, inflation, policy coordination
eurozone - constraints of fiscal policy effectiveness	limits and transmission of fiscal policy	institutional constraints
fiscal decentralization - economic growth - national budget	regional development and resource allocation	local fiscal autonomy

Source: Authors' own contribution

Conclusions

The evolution of research in regard to fiscal policy in Romania has reflected the country's economic and institutional transformation after its transition from communism to a market economy. In response to the first research question, findings indicate that this field has experienced significant development, particularly in periods of uncertainty, and attracted interest from both Romanian and international scholars.

Regarding the second research question, the most debated subjects in the fiscal policy literature within the Romanian context include sustainability, public debt dynamics, procyclicality, decentralization, foreign direct investment and the relationship between fiscal policy and economic growth.

As for research gaps and future directions, these include underexplored areas such as fiscal digitalization, green taxation, taxpayer behavior and the long-term effects of fiscal instability, identified based on the limited presence or absence of these topics within the analyzed literature.

The findings could have practical implications for policymakers, highlighting the recurring importance of key topics in the Romanian context and the academic perspectives of the fiscal environment. This could also be useful in helping researchers find the most discussed fiscal issues and the potential gaps in the literature.

Limitations of this study include the use of a sample extracted from a single database, which may exclude other relevant publications that are not indexed, and the inclusion of only two keywords, which may potentially omit studies using alternative terminology. Additionally, the bibliometric indicators may be affected by citation bias, while the structure and visualization of the bibliometric networks may be impacted by the manual exclusion of peripheral nodes and the use of the full counting method.

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