

ANALYSIS TO INSTRUMENTS OF MONETARY POLICY USED BY NATIONAL BANK OF ROMANIA STARTING WITH 1990 IN THE CONTEXT OF EUROPEAN UNION INTEGRATION

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ABSTRACT: The monetary policy play an important part to promotion and maintenance of economical growth, especially in countries of transition; this has become essential to adjusting the economic equilibriums, presented within these economies, particularly to controlling the inflationist slide-slip and current accounts deficits, related to balance of payments. The monetary policy of the National Bank of Romania, whose implementation will be forwards accomplished within context of strategy to direct inflation aiming point, will be also consequently directed to consolidation of disinflation process and of assuring the decreasing of inflation rate on middle term to levels compatible with definition of prices steadiness adopted by ECB (European Central Bank. Analyzing the operational frame of monetary policy in Romania after 1990, one might reach the conclusion that the main used instruments of monetary policy were the following: the re-financing policy, the minimal compulsory reserve and the open – market policy.

Key words: monetary policy, price stability, the re-financing policy, the minimal compulsory reserve, the open – market policy

JEL codes: E52

Introduction

The monetary policy, defined as the assembly to interventions of central bank or monetary authorities, which are carried out over the economic liquidities in order to contribute by using monetary techniques and instruments on accomplishing the economic objectives, play an important part to promotion and maintenance of economical growth, especially in countries of transition; this has become essential to adjusting the economic equilibriums, presented within these economies, particularly to controlling the inflationist slide-slip and current accounts deficits, related to balance of payments. Considering the conditions of the existing disequilibrium, which cannot be fully equilibrated by means of market part, the intervention of state's institutions has become opportune and necessary, through active measures and correlated both between them and the existing economic reality.

Likewise, the monetary policy has been considered one of the most important politics, which have to be obviously adapted to the economic, political and social context, in the view of reaching the major objective to economic policy of the state, meaning the economical growth.

The main objective of the monetary policy was represented since its beginning by the steadiness of prices, but one appreciate that programs of macro-steadiness were built and applied incoherently, taking into account that prices were characterized by the unsteadiness, and the inflation was situated on an ascendant trend along more years. Step by step, the instruments used by the monetary authority have increased the level o complexity: the credit ceilings used in the first

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stage of the reform were replaced beginning with 1992, with the mechanism of re-financing the commercial banks; the minimal compulsory reserves have entered into force starting with 1992; the Lombard loan or Swap operations have become ordinary practices.

We consider that also in Romania, within the context of European Integration and complete liberalization on capital's flows, of intensifying the rhythm of diversifying and innovation within the area of products and banking services, upon the background of inflation steadiness to a level compatible with countries of European Union, the part of minimal compulsory reserves, as instrument of monetary policy will be reduced step by step forward. An essential part within the assembly of operational frame of monetary policy will return upon *the market operations*, related to liquidity supplying; this part is about to be supported by the consolidation of functions, which the minimal reserves instrument have accomplished them in a traditional way, established in lei.

Literature review

According to the point of view of professor Turliuc Vasile, while the time immediately after the events of December 1989, within the financial and of credit area, "a libertinism" was controller, where all financial problems seemed to be solved very easily; the banks assuring the funds necessary in a miraculous way and without rigours or stopping related to the real economy conditions and internal exigencies of the monetary and banking system, on the direction of funds reimbursement and maintaining the monetary steadiness.

We consider that by establishing the legislative and institutional basis, the time interval between 1991-1994 represented an essential part of transition towards the market economy, since the correlations between the real and nominal variables were created that time.

The main objective of the monetary policy was represented since its beginning by the steadiness of prices, but one appreciate that programs of macro-steadiness were built and applied incoherently, taking into account that prices were characterized by the unsteadiness, and the inflation was situated on an ascendant trend along more years.

In 1991, the credits ceilings for commercial banks were eliminated, passing towards the centralized re-financing system, based upon conferring a global credit, within a ceiling established on central level, instead of the credits offered by National Bank of Romania, through its county branches. In August of 1991, the liberalization of debts to banking sector was chosen, but compulsory maintaining a margin between assets and liabilities specific to debts.

Step by step, the instruments used by the monetary authority have increased the level of complexity: the credit ceilings used in the first stage of the reform were replaced beginning with 1992, with the mechanism of re-financing the commercial banks; the minimal compulsory reserves have entered into force starting with 1992; the Lombard loan or Swap operations have become ordinary practices.

During 1990-1993, the monetary policy of National Bank of Romania has been hesitating and marked by many inconsistencies, where an anti-inflationist monetary policy, more steady, was initiated in Spring of 1994; only that this policy was again relaxed beginning with the second half of year 1995 and in year 1996.

During 1991 and 1992, when the first liberalizations of prices took place, the yearly rate of inflation was about 200% , and the main reason was the increasing of loans conferred by National Bank of Romania in order to finance the state-owned enterprises (the so-called structural credits).

Considering the rich panoply of monetary policy instruments, which were found within the normative frame since 1994, National Bank of Romania have used beginning with 1997 the systems of minimal compulsory reserves. The year 1997 was distinguished within the context of analysis specific to monetary policy instruments, related to National Bank of Romania, since the first open-market operations have started to be managed.

In 1998, reducing the inflation rate was due to decaying the balance on current account. The fundamental task of monetary policy in 1999 was represented by the continuation of disinflation process.

The regulations no.1/2000 as concerns the operations on monetary market of National Bank of Romania have created the conditions of using the new instruments, which have contributed towards the elasticity specific to monetary policy. The regulations have also foreseen the using of permanent conferring of credit and deposit facilities.

Notwithstanding, considering the conditions existing in that time and because of the structural excess of liquidity, the permanent facilities, of which National Bank of Romania disposes, have performed their function only partially. The reduced efficiency was generated by the fact that, in order to not discourage the transactions on the inter-banking market, the passage of rates, specific to interest bounded by the facilities of credit and deposit, was very large (for instance, by the end of 2002, the rate of interest to credit facility had a percentage of 45%, and the rate to deposit facilities had a percentage of 5%); facts that allowed the manifestation of an emphasized volatility and of high amplitudes specific to fluctuations on rates of interest.

Since 2001, the open-market operations have become the main instrument used by National bank of Romania, in the view of sterilizing the liquidity excess.

Intensifying the market operations has accompanied the relaxation induced through reducing the minimal reserves, compulsory in 2001. The measure of reducing the rates of compulsory reserves has been accomplished by basing upon the activity of monetary authority on maintaining a real and positive level on rate of interest, towards the bank deposits meeting the deadlines, as well as reducing the way between the assets and liabilities rates as concerns the interests carried out by the banks in relationship with non-banking customers.

In 2002, National Bank of Romania tried to adapt forward the instruments used on monetary policy, where the main modifications aimed towards the strengthening the part of interests within mechanism of transmission to monetary policy, produced upon the background of restoring the financial intermediation and of strengthening the monetary policy, in order to harmonize them with the set of instruments specific to ECB.

Although National Bank of Romania has remained continuously to an unfavorable position of net debtor towards the banking system, the implementation of monetary policy has been performed by using especially the instruments being of market character, where open-market operations have become the most important instrument in order to draining the overweight liquidity.

As concerns the mechanism of Minimal Compulsory Reserves (MCR), the central bank has tried to move the emphasis, starting from the monetary and management functions of liquidity, carried out by this mechanism, towards those of steadiness on rates of interest over the inter-banking market.

The most important event of year 2002 was represented by the abolishment of stipulations as concerns the official tax on discount to Letter of National Bank of Romania no.11/1998, relating the rates of interest taken by National Bank of Romania, by Letter no.3 of February 2002, as concerns the level of reference rates of interest to National Bank of Romania, which has to be monthly computed and will be made public in the first working day of each month, by letters of National Bank of Romania.

In 2003, the open/market operations continued on increasing by their efficiency, where the emphasis was especially noticed towards attracting deposits by the central bank.

In 2004, implementing the monetary policy was submitted much resolute towards assuring the continuity and steadiness on middle term, over the disinflation, taking into consideration the efforts of passing unto regime of reaching the inflation, in perspective of year 2005. In the same year, the set of instruments effectively used within open-market operations was enlarged, and National Bank of Romania launched the issuing of deposit certificates.

In 2005, the commixture of instruments on monetary policy used by National Bank of Romania included the MCR mechanism, and certain measures of cautious and administrative type. In August of 2005, National Bank of Romania adopted a new strategy of monetary policy, meaning the immediate aiming on inflation. That regime was considered the most appropriate for that moment, as concerns the accomplishment of fundamental objective of National Bank of Romania – the steadiness of prices – and the framing of inflation rate within the margin imposed by criteria to nominal convergence established by Treaty of Maastricht. The immediate aiming on inflation would have been signify for National Bank of Romania the renouncement on temptation to depreciate the national currency, in order to stimulate the exports; in these conditions, the economy had to adapt step by step towards the “examination” that would have followed after integration to EU, within The 2nd European Monetary System, and later on the adopting of Euro as national currency.

The existence of curreny, within the mechanism of mixed rates of exchange of The 2nd European Monetary System, a compulsory and precursory step towards adopting Euro as national currency, assumes the assuring of steadiness into rate of exchange over national currency towards Euro, without significant pressure during minimum two years; this followed by adopting Euro (if the other criteria of nominal convergence would be accomplished). This fact balances with the impossibility of using the rates of exchange towards protecting/encouraging the exporters, in order to reduce the level of balance on external payments.

In 2006, the major challenge of monetary policy was represented by the continuation of disinflation and assuring the steadiness of this process within an economical context, marked by significant inflationary risks. The central bank has continued the efforts on absorbing the liquidity overweight on the monetary market, especially by open-market operations, respectively by attracting overdue deposits per month and issuing deposit certificates.

In 2008, the rate of interest towards the monetary policy was the rate at which National Bank of Romania attracted deposits on term of one week (two weeks until 6th of May 2008 and one month before 1st of August 2007) on the monetary inter-banking market. The level of rates of interests related to permanent facilities conferred by National Bank of Romania were submitted beginning with 1st of May 2008, within a symmetric way of ± 4 percentage points towards the rate of interest on monetary policy.

Taking in consideration the objectives aimed on preparing in order to EU adherence, the National Bank of Romania has acted in accordance with supported intercession of Romania, as concerns the institutional, structural and operational adapting of Romanian economy to Community’s requirements. Therefore, the National Bank of Romania has permanently followed: the harmonization of Romanian banking legislation with that specific to Community; the strengthening of its institutional capacity, which resulted into development and increasing the efficiency of instruments over monetary policy, the efficiency of activity on banking surveillance, in strengthening the legislative and regulations frame, as well in establishing a special department in order to coordinate the process of preparation towards EU adherence, respectively the Direction to European Integration and External Relations.

The capacity of National Bank of Romania of using actively and flexibly the components of operational frame towards the monetary policy, specific to immediate aiming strategy on inflation, was intensively solicited in 2008.

In the first three trimesters of year 2008, National Bank of Romania continued to act especially by net debtor position relating to the banking system; during these trimesters, the central bank managed in a steady way the liquidity on monetary market, thus intending on strengthening the efficiency of increasing decisions on rates of interests towards the monetary policy.

Since the interest of banks unto the deposit certificates issued by National Bank of Romania has been more and more reduced, the draining of reserves was accomplished usually by attracting the deposits. In this way, in the view of increasing the efficiency of management by the central bank

over the liquidity conditions on monetary market, and implicitly on influence performed by the instruments of monetary policy over the rates of interest on short term over this market, starting with May 2008 the National Bank of Romania reduced the settling day of standard operations in order to attract deposits from two weeks towards one week.

A significant changing took place within the operation frame of the last trimester of 2008, as concerns the conditions over the background of continuing the reducing over the structural overweight of liquidity, to banking system and the net liquidity of credit institutions became negative. In these conditions, as opening situation of the last ten years, the main part on managing the liquidity and on influencing the rates of interest was played by the operations on monetary injection; starting with October, National Bank of Romania returned on creditor's position towards the banking system.

Methodology of research

Within this paper, the authors wanted to show a concisely analysis of the main instruments of monetary policy, used by National Bank of Romania, accomplished upon basis of statistic data, published on different reports and study notes, reaching the conclusion that National Bank of Romania has decided to those instruments submitted into the panoply of instruments consented and used by the ECB.

An essential part within the assembly of operational frame of monetary policy will return upon *the market operations*, related to liquidity supplying; this part is about to be supported by the consolidation of functions, which the minimal reserves instrument have accomplished them in a traditional way, established in lei. The Central Bank will continue to manage adequately the liquidity, so that will be able to assure the fluent functioning of inter-banking monetary market, simultaneously with the relative establishment of inter-banking rates of interest, related to the rates of interests of monetary policy – and implicitly, the conditions necessary to sustainable refreshing of financial intermediation process.

Analyzing the operational frame of monetary policy in Romania after 1990, one might reach the conclusion that the main used instruments of monetary policy were the following:

A. The re-financing policy has represented, in the first years of transition over the market economy, a factor of supporting the monetary policy, thus mainly contributing on providing the necessary liquidities for the banking system, even if the rates of interest, especially for the auction loans, were established in an administrative way, and in certain short periods of time, having registered very high values, such as 266.7% in March and 184.9% in April of 1997. Starting with 1998, the re-financing mechanism has started to play a passive part, since National Bank of Romania bought in that time massive quantities of currency, thus injecting liquidities in economy. Therefore, the inter-banking monetary market has become operational, and the banks were able to procure the necessary resources from it. Because during this time, a series of problem banks have been established, the central bank was forced to interfere towards supporting them and apply during 1999-2000 the re-financing policy, as an instrument of monetary injection. The mechanism of re-financing was not able to implement a lasting re-discounting system, because National Bank of Romania didn't use it as an alternative to favor the circulation of trading effects, but only for reaching certain objectives on short term. The re-financing loans conferred have at their basis the guarantees formed by state-owned titles and less the trading effects. Since 2002, the tax of discounting has become the reference rate of interest.

During 1992-1998, the re-financing from National Bank of Romania represented the most efficient instrument over the monetary policy and was accomplished by various instruments, as can be seen in the following table.

Table no.1

Instruments of re-financing used by National Bank of Romania during 1992-1998
- mill Ron-

	1992	1993	1994	1995	1996	1997	1998
<i>Structural credit</i>	8,9	47,4	115,6	130,8	139,8	121,2	-
<i>Credit of preferential rate of interest</i>	25,5	30,7	10,8	4,7	0,7	0,3	0,1
<i>Credit of auction</i>	0,5	57,3	73,5	85,5	82,4	22,3	
<i>Special credit</i>			0,2	15,3	72,9	8,1	
<i>Lombard credit</i>	0,2	18,8	7,8	12,3	21,8	2,6	0,6
<i>Credit conferred through derogation over regulations</i>					91,5	75,3	52,1
<i>Total of re-financing</i>	35,1	154,1	207,9	248,6	408,9	239,7	58,0
<i>Litigant debtors (Dacia Felix, Credit Bank)</i>					77,8	188,2	189,0

Source: www.bnr.ro , Yearly report of 2008

B. The minimal compulsory reserve is considered to be much more efficient than the re-financing policy, since this instrument aims towards all banks and not only over those constrained to call re-financing from central bank.

Table no. 2

Percentages of minimal compulsory reserves used in Romania

<i>Duration</i>	<i>Minimal compulsory reserve (%)</i>	
	<i>Reserve established in lei</i>	<i>Reserve established in foreign currency</i>
<i>1st of March -31st Dec. 1994</i>	10	-
<i>1st of Jan. 1995-31st Mar. 1995</i>	8	-
<i>1st Apr. 1995-31st Sept. 1995</i>	7,5	16
<i>1st Oct-30 Oct.1995</i>	9	20
<i>1st Nov. 1995-30 Jan. 1996</i>	20	40
<i>1st Jul. -30 Sept. 1996</i>	10	20
<i>1 Oct 1996-30 Jun. 1997</i>	10	20-30
<i>1st Jul. 1997-31st Jan. 1998</i>	10	20-36
<i>1st Feb. – 31st Jul. 1998</i>	12,5	20-36
<i>2000</i>	30	20
<i>2001</i>	25	20
<i>2002</i>	18	25
<i>2003</i>	18	25
<i>2004</i>	18	30
<i>Aug. – Dec. 2005</i>	16	30
<i>Jan. – Feb. 2006</i>	16	35
<i>Mar. – May 2006</i>	16	40
<i>2007</i>	20	40
<i>2008</i>	20	40
<i>2009 - April 2009</i>	20 - 16	40 – 35

Source: www.bnr.ro, Yearly reports

The compulsory feature on maintaining certain minimal compulsory reserves by the banking companies to National Bank of Romania was stipulated by Law no.33/1991, as concerns the banking activity and Law no.34/1991, as concerns the Statute of National Bank of Romania, where the first regulation related to minimal compulsory reserves, was issued in 1992.

This regulation established terms concerning the computing basis and the observing duration. In 1993, a regulation was issued, in order to establish an applying basis of MCR, larger than that established by regulation of 1992; besides the deposits of national currency and deposits on currency, the amounts of money in transition between the banking branches were also included. The rates of establishing the MCR were the following:

Taking into consideration the analysis of data, one might notice that beginning with 2001, the central bank has applied a restrictive policy as concerns the minimal compulsory reserves in currency, in order to discourage the credits taken in foreign currency, simultaneously with the reducing the minimal compulsory reserve in lei. The minimal compulsory reserves were remunerated by Central Bank to a rate situated under the level of rated of interest existing on the market.

The liberalization of capital flows and the financial innovations have lead toward the manifestation of a relative decline, starting with 80's, and certain countries announced their intention of given up this instrument (Belgium, Denmark, Switzerland, Great Britain, Norway).

We consider that also in Romania, within the context of European Integration and complete liberalization on capital's flows, of intensifying the rhythm of diversifying and innovation within the area of products and banking services, upon the background of inflation steadiness to a level compatible with countries of European Union, the part of minimal compulsory reserves, as instrument of monetary policy will be reduced step by step forward.

C. *The open – market policy* has been conditioned by the first issuing and was accomplished by the Ministry of Finances in 1994. Until 1997, the issuing of state-owned titles had had proven a discontinuous character and these were issued on short time terms. Among the factors that have stopped the issuing of such titles, the following might be mentioned: the lack of certain obvious regulations within the field; the absence of secondary markets able to allows the current transaction of these titles; the reduced level of their attractiveness. After issuing and entering into force of the Regulation no.2 of 1997, using of tiles has been intensified, and the Central Bank was able to use the titles under transaction, on the secondary market, on order to inject the liquidities on economy or in order to establish the necessary portfolios, in the view of accomplishing certain future operations.

The first open-market operations were performed in 1997, by means of which a high volume of market liquidities was taken-up, of about 578 millions of Ron, and in year 1998, by means of immediate operations, that represented the main manned of injecting the liquidity on economy.

Beginning with year 2000, new open-market instruments were introduced on the market, closed to those used by the ECB, such as:

- *Reversible buying/selling of eligible assets to transactions*, which allow to National Bank the buying form the commercial banks of eligible assets in the moment of concluding the transaction.
- *Reversible selling/buying of eligible assets to transactions*, which signify the selling-buying operations of assets in order to take-up, respectively of injecting the liquidity by the Central Bank. Contrary to repo and reverse repo transactions, these operations involve the transfer of property over the respective assets, from the seller to buyer.
- *Issuing of deposit certificates*, as modality by which the National Bank of Romania sells to commercial banks such titles, in the view of liquidity absorption.
- *Attracting fixed terms deposits* represents a manner used starting with year 1997, in order to attract the liquidity plus of the market, and the deposits having a settling day pre-established, and a rate of interest that can be negotiated.

▪ *Facilities of re-financing and deposit, conferred to the commercial banks by the National Bank of Romania.* The facilities of re-financing are submitted at banks' disposal by means of Lombard loan, where the banks have the access in any moment of the working day to the facility of re-financing, conferred by National Bank of Romania; the rate of interest is established in accordance to the objectives of monetary policy. The deposit facilities have the aim of absorption over liquidity, where the duration of attracting the deposits by the National Bank of Romania is of one day, and the remuneration is being accomplished at a fixed rate of interest.

Table no. 3

Volume and rates of interest used for re-financing facilities

Duration	Re-financing facilities		Deposit facilities	
	Volume mill. Ron	Rate of interest (% p.a.)	Volume mill. Ron	Rate of interest (% p.a.)
2000		75.0	55.3	5.0
2001		65.0	71.7	6.0
2002		45.0	153.4	5.0
2003		30.0	1054.9	5.0
2004		30.0	10.0	5.0
2005	5.0	14.0	1301.0	1.0
2006		14.0		1.0
2007		14.0-12.0		1.0-2.0
2008 Feb.		12.0		2.0
2009 Jul.		13,0		5.0

Source: *www.bnr.ro*, Yearly report of 2004, Monthly bulletin no.3/2009

Table no. 4

Rates of interest used for re-financing facilities

Valid since	Monetary policy	Facility of crediting	Facility of depositing
1 st Jul.2009	9,00	13,00	5,00
7 th May 2009	9,50	13,50	5,50
5 th Feb.2009	10,00	14,00	6,00
1 st Aug.2008	10,25	14,25	6,25
27 th Jun.2008	10,00	14,00	6,00
7 th May 2008	9,75	13,75	5,75
26 th Mar.2008	9,50	12,00	2,00

Source: *www.bnr.ro*

Conclusions

One may reach the conclusions that National Bank of Romania has opted to those instruments that submit within the panoply of instruments wanted and used by the ECB and that have the ability of answering efficiently and in optimal time to the need of direction and adjusting the national economy, that exists within the globalised international system.

In our opinion, the decisions of National Bank of Romania to use certain instruments of monetary policy starting with 1990, have at their basis both the necessities imposed by the process of adapting to the new European structures, to which the adherence was aimed, and also, more

important, the realities of the Romanian economy, marked by those communist times, and with lacks over the acquirements and trust into background principles and structures of the market economy.

Choosing a combination of instruments on monetary policy depends upon: the level of development of the financial system of each country; the position on which the central bank is situated within the system; the independence of central bank; the objectives aimed by the central bank on short term.

One might reach to conclusions that opting towards a certain instrument of monetary policy has to be regarded, analyzed and interpreted in correlation to the progress of national and international economy, currently characterized by globalization and regionalization, as well as by the monetary theories existing nowadays.

An essential part within the assembly of operational frame of monetary policy will return upon *the market operations*, related to liquidity supplying; this part is about to be supported by the consolidation of functions, which the minimal reserves instrument have accomplished them in a traditional way, established in lei. The Central Bank will continue to manage adequately the liquidity, so that will be able to assure the fluent functioning of inter-banking monetary market, simultaneously with the relative establishment of inter-banking rates of interest, related to the rates of interests of monetary policy – and implicitly, the conditions necessary to sustainable refreshing of financial intermediation process.

Simultaneously, the central bank has chosen the set of instruments of monetary policy towards the new context created by the continuation of tendency over the gradual restraint of structural overweight on liquidity to the banking system and over the passing of banks in a position of net liquidity deficit, starting with October 2008. Therefore, the rate of MCR (minimal compulsory reserves) concerning the liabilities in lei of the credit institutions was reduced from 20 to 18 one hundred percents, and the method of managing the liquidity was made to be flexible, thus aiming towards the assuring of the proper functioning of monetary inter-banking market, and implicitly, the conditions necessary to sustainable financing of the economy.

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