# CONTEXT ANALYSIS OF THE ECONOMIC DEVELOPMENT OF THE NORTH-EAST REGION OF ROMANIA BASED ON THE DYNAMICS OF MACROECONOMIC INDICATORS

**Veronica GROSU**
*Ştefan cel Mare University, Suceava, 720229, Romania*
*veronica.grosu@usm.ro*

**Ancuța-Anisia CHELBA**
*Ştefan cel Mare University, Suceava, 720229, Romania*
*ancuta.anisia@usm.ro*

**Abstract**
*The purpose of this article is to conduct a contextual analysis of the economic development of the North-East region of Romania by examining the dynamics of the main relevant macroeconomic indicators for the period 2023–2028. The study focuses on the main indicators: real GDP, inflation rate, unemployment rate, current account balance and public debt. The methodology used is exploratory in nature and involves a descriptive and comparative analysis of the values observed for 2023–2024 and the forecasts for the period 2025–2028, corroborated with the specialist literature and official data. The results show a moderate economic recovery, with fragile GDP growth and inflationary pressures in the early years, as well as persistent current account imbalances and increases in public debt. These developments outline a complex macroeconomic context, which influences how the infrastructure, industrial and agricultural potential of the North-East region can be exploited.*

**Keywords:** *economic development; macroeconomic indicators; regional disparities; Romania*

**JEL classification:** *O11, R11, E60*

### INTRODUCTION

The COVID-19 pandemic has highlighted the vulnerabilities of socio-economic systems globally, with the economic impact in some countries being comparable to or even more severe than that of the global financial crisis (Kuzior et al., 2024; Macovei et al., 2024). In the European Union, the effects of the pandemic have manifested themselves in recessions, job losses and disruption to the business environment, leading to the adoption of coordinated policies for economic recovery and the strengthening of social and economic resilience (Goniewicz et al., 2023).

In Romania, the post-pandemic period is characterised by modest economic growth, high inflation and pressure on public finances, with the authorities resorting to monetary and fiscal instruments to stabilise prices and maintain the sustainability of public debt (Kuzior et al., 2024; Chen, 2022; Nar, 2025). These macroeconomic developments accentuate regional disparities, affecting the process of economic convergence and long-term national performance (Kondur & Tomashevska, 2021). The North-East region illustrates these imbalances, being the largest region in the country, but also the worst performing economically at national level and among the lowest in the European Union (Ministry of Investment and European Projects, 2020).

The dynamics of economic development in the Northeast Region are strongly influenced by the interaction between economic and social factors, which shape the region's ability to catch up with the national and European averages. Recent analyses highlight that macroeconomic performance is closely linked to the structure of the labor market, the level of investment, and the quality of infrastructure, elements that determine the sustainability of long-term economic growth (Cosmulese, 2025). The literature highlights the role of macroeconomic indicators in stimulating investment, employment and regional competitiveness in a dynamic and globalised economic environment (Khyareh & Rostami, 2022; Străchinaru, 2023). However, existing studies treat national macroeconomic analysis and regional disparities separately, without examining the integration of macroeconomic indicator developments with the development prospects of less developed regions (Kondur & Tomashevska, 2021). Un alt determinant major al evoluției macroeconomice regionale îl reprezintă accesarea și utilizarea fondurilor europene, care au avut un rol decisiv în finanțarea proiectelor de infrastructură, inovare și dezvoltare locală. Studiile privind implementarea fondurilor europene în România arată că acestea contribuie semnificativ la reducerea disparităților regionale și la stimularea competitivității economice, aspecte deosebit de relevante pentru Regiunea Nord-Est, una dintre cele mai puțin dezvoltate regiuni ale UE (Cosmulese & Ciubotariu, 2017).

Motivated by these research gaps, the purpose of this article is to conduct a contextual analysis of the economic development of the North-East region of Romania by examining the dynamics of the main relevant

macroeconomic indicators for the period 2023–2028. Based on this objective, the research aims to answer the following research question: What is the macroeconomic context in which the economic development process of the North-East region of Romania takes place and how do the dynamics of the main macroeconomic indicators reflect on the regional development prospects for the period 2023–2028?

## I.    THEORETICAL BACKGROUND

Macroeconomic indicators such as real GDP, unemployment rate and inflation are fundamental pillars of the economy, having a direct impact on economic growth, financial stability and the long-term prospects of regions (Shiferaw, 2023). Unemployment, characterised by a surplus of unused labour resources, creates a domino effect in the economy by reducing household income, limiting consumer spending and decreasing aggregate demand, which leads to inefficiencies and underutilisation of available resources (Muhammad, 2023). Inflation, on the other hand, erodes the purchasing power of the population and distorts market price signals, affecting the competitiveness of enterprises by increasing production costs and reducing profit margins (Muhammad, 2023). Furthermore, inflationary pressures negatively influence consumer confidence and investment decisions, dampening economic activity and widening regional disparities (Bashir & Rashid, 2019). Thus, the evolution of these indicators serves not only as a reflection of the overall state of the economy, but also as a determining factor for identifying opportunities and risks at the regional level (Chen, 2022; Nar, 2025).

Regional disparities are a major obstacle to Romania's balanced economic development, and the theory of economic convergence is frequently used to analyse the homogeneity or disproportion of territorial development (Kondur & Tomashevska, 2021). In the case of the North-East region, this problem is evident: although the region is the largest in the country, its economic performance ranks it last nationally and among the lowest in the European Union (Ministry of Investment and European Projects, 2020). The region's rural areas are undergoing a complex process of demographic, economic and social restructuring, which creates additional challenges for reducing disparities and promoting sustainable development (Mitrică et al., 2020). In this context, the development of infrastructure and human capital is essential for stimulating economic growth and attracting investment, while facilitating regional convergence and reducing inequalities (Tsaurai & Ndou, 2019; Nilsen et al., 2023).

Recent literature also highlights the importance of innovative entrepreneurship and access to external knowledge as key factors for regional development, especially in rural and peripheral regions (Pugh & Dubois, 2021; Nilsen et al., 2023). The literature highlights that the provision of basic community services, adequate infrastructure and social capital are relevant factors that condition the ability of peripheral regions to capitalise on the macroeconomic context (Nilsen et al., 2023). In a globalised and dynamic economic environment, the adaptability of regions and their ability to capitalise on external opportunities become essential for maintaining competitiveness and reducing structural gaps (Khyareh & Rostami, 2022; Străchinaru, 2023). By integrating these perspectives, the literature highlights that the analysis of macroeconomic indicators cannot be isolated from regional development factors, but must be considered an essential tool for formulating effective economic policies and supporting convergence processes in less developed regions, such as North-East Romania (Tsaurai & Ndou, 2019; Ministry of Investment and European Projects, 2020).



**Figure 1.** North-East Romania
Source: authors adaptation after Mitrică et al. (2020)

The North-East development region of Romania comprises the counties of Bacău, Botoșani, Iași, Neamț, Suceava and Vaslui (see *Figure 1*) and is located on the border with Ukraine and the Republic of Moldova.

Geographically, the region has a significant diversity of relief, ranging from the mountainous area of the Eastern Carpathians in the west to central hills and plateaus and lowlands in the east, influencing the distribution of the population and the structure of economic activities. this physical and geographical heterogeneity contributes to the differentiation of local economic potential and the emergence of territorial imbalances within the region (see Eurostat).

According to *Figure 2*, infrastructure modernisation aims to complete the A8 motorway (Ungheni–Iași–Târgu Mureș) and other major projects designed to improve the region's connectivity with the rest of the country and Europe, facilitating mobility and trade. The IT&C sector, with a strong core in the municipality of Iași, benefits from a well-developed ecosystem, supported by prestigious universities, offering opportunities for expansion and cross-border cooperation with the Republic of Moldova. The metallurgical and materials industry has potential for the development of metal components, construction structures and industrial equipment, capitalising on local resources and the experience of other industrial centres. In the chemical and petrochemical field, Bacău and Onești have a relevant industrial base, which can be modernised by integrating bioethanol production, chemical recyclin nd other green industry activities. Industrial production and precision engineering can be strengthened, following the example of existing activities in Bârlad, by expanding the manufacture of components for sustainable equipment and technologies. The region has significant potential for the development of green energy through solar and wind projects, complemented by the modernisation of energy infrastructure. The forest resources in Suceava and Neamț counties can support the furniture and wood products industry through the use of modern technologies. Also, the high agricultural potential, especially in Botoșani, Vaslui, Iași and Neamț, allows for the development of agro-industrial parks and the adoption of advanced technologies, including for the production of biofuels. Tourism is another growth driver, capitalising on cultural and natural heritage, such as the monasteries of Bukovina and Neamț Fortress. Overall, the strengths of the North-East region include competitive labour costs, the ability to attract investment, the presence of universities and research centres, and a strategic location favourable to trade with eastern markets.
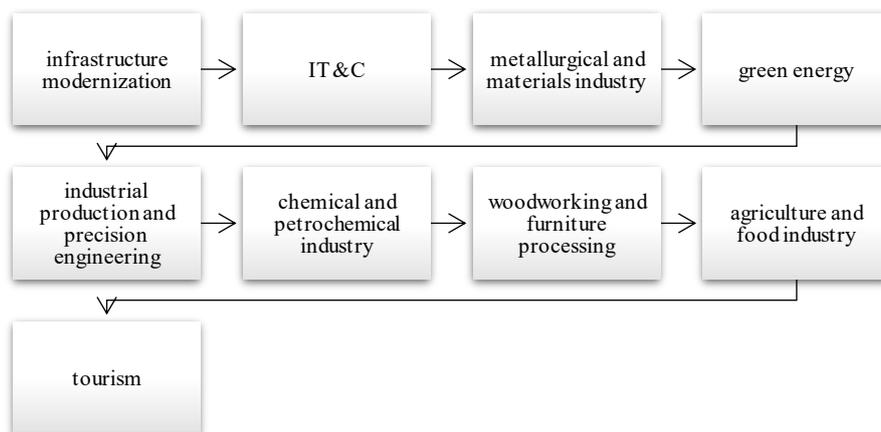


**Figure 2.** Economic development prospects for the North-East region of Romania
Source: authors adaptation after Petrescu (2025)

The sectoral prospects presented in *Figure 2* should be interpreted in the context of the dynamics of the macroeconomic indicators analysed. The evolution of real GDP, the level of inflation and the stability of the labour market determine the pace and feasibility of investments in infrastructure, industry and services. Thus, the development potential of the IT&C sector, the chemical industry or green energy reflects not only local advantages, but also the capacity of the national economy to sustain medium-term investments, in the context of fiscal and external constraints.

## II.     RESEARCH METHODOLOGY

This article is exploratory in nature and aims to provide a descriptive and comparative analysis of Romania's main macroeconomic indicators for the period 2023–2028. The indicators analysed include: real GDP (%), inflation (%), unemployment (%), current account balance (% of GDP) and public debt (% of GDP). The data for the period 2023–2024 are based on observed values, while for the period 2025–2028, official forecasts and specialised literature are used (INSSE, MFP report, 2025; Petrescu, 2025). The analysis tracks the temporal evolution of indicators and identifies trends that could influence the economic development of the North-East region, Romania's largest region, but one with low economic performance compared to other regions (Ministry of

Investment and European Projects, 2020). The method adopted involves comparing the annual and forecast values of the indicators, identifying the conceptual links between the evolution of macroeconomic indicators and regional development prospects, as reflected in the literature.

*Conceptual Framework*

In order to guide the analysis of the evolution of Romania's macroeconomic indicators for the period 2023–2028 and their implications for regional economic development, this study uses a conceptual framework based on both economic convergence theory and macroeconomic perspectives. Convergence theory has its origins in the neoclassical growth model formulated by Solow (1956) and was extended by the subsequent contributions of Barro and Sala-i-Martin (1992) and Sala-i-Martin (1996), who analyse the processes of economic convergence and divergence between economies and regions. According to this theory, poorer regions tend to experience higher long-term growth rates, gradually reducing economic gaps. Complementarily, the macroeconomic perspective highlights that public investment can stimulate economic activity through short-term effects on aggregate demand and can increase the productivity of private capital in the long term, a mechanism confirmed in Keynesian theory and supported by empirical evidence (Keynes, 1936; Aschauer, 1989; Miyamoto et al., 2020). By integrating these theoretical perspectives, the study provides an analytical basis for understanding how national macroeconomic dynamics can influence the economic convergence prospects of less developed regions, with a significant focus on the North-East region of Romania.

### III.      RESULTS

The data presented in *Table 1* indicate moderate real GDP growth during the period analysed, with a significant slowdown in 2024, followed by a gradual recovery between 2025 and 2028. This dynamic suggests a fragile economic recovery, dependent on macroeconomic stability and the effectiveness of public policies. The inflation rate is on a clear downward trend after the high level in 2023, indicating a gradual normalisation of monetary conditions, but keeping inflation above optimal targets in the early years may continue to affect purchasing power and private investment. The unemployment rate remains relatively stable, suggesting labour market rigidity and limited labour absorption capacity, which is relevant for less developed regions. The persistent current account deficit reflects structural imbalances in the Romanian economy, with potential implications for the sustainability of economic growth. The increase in public debt until 2026 indicates significant fiscal pressures, which may limit the room for manoeuvre for public investment needed to reduce regional disparities.

**Table 1.** Key macroeconomic indicators for Romania for the period 2023-2028

| Indicator | 2023 | 2024 (estimated) | 2025 (proj.) | 2026 (proj.) | 2027 (proj.) | 2028 (projected) |
|---|---|---|---|---|---|---|
| **Real GDP growth (%)** | 2.3 | 0.9 | 2.5 | 2.2 | 3.6 | 3.5 |
| **Inflation rate (%)** | 10.4 | 5.6 | 3.9 | 4.0 | 2.6 | 2.5 |
| **Unemployment rate (%)** | 5.6 | 5.5 | 5.5 | 5.0 | 5.1 | 5.0 |
| **Current account balance (% of GDP)** | -7.2 | -8.3 | -7.6 | -7.0 | -6.5 | -6.0 |
| **Gross public debt (% of GDP)** | 48.3 | 52.2 | 56.1 | 58.4 | 54.2 | 52.8 |

*Source: authors adaptation from INSSE, MFP report (2025)*

A combined analysis of macroeconomic indicators and local prospects reveals that the success of the convergence process in the North-East region depends on its ability to absorb the forecast shocks and capitalise on periods of recovery. Moderate real GDP growth and persistent inflationary pressures in the first part of the analysed period outline a macroeconomic framework that conditions the use of regional resources. The main implications identified following the analysis are:

- *sustainability of infrastructure investments*: the increase in gross public debt, with a projected peak of 58.4% in 2026, may constrain the fiscal space needed to finance major infrastructure projects. For the North-East region, this poses a risk of delay in the completion of the A8 motorway (Ungheni–Iași–Târgu Mureș), which is essential for improving connectivity and trade;
- *Purchasing power and local demand*: although the inflation rate is on a downward trajectory towards 2.5% in 2028, high inflation in 2023-2025 will put constant pressure on household incomes. Given that the North-

East region has the lowest economic performance, the erosion of purchasing power may slow down the development of the tertiary sector and small local entrepreneurs;

- *Labour market resilience and smart specialisation:* the unemployment rate, which has remained steady at 5.0%–5.6%, indicates structural rigidity. This stability provides a predictable framework for strengthening the IT&C hub in Iași and the precision industry in Bârlad, facilitating the attraction of foreign investment through competitive labour costs.

- *balancing the external balance through strategic positioning*: the negative current account balance (reaching -8.3% in 2024) highlights the dependence on imports. The North-East region can help reduce this imbalance by capitalising on its border position with Ukraine and the Republic of Moldova, becoming a hub for logistics and production oriented towards eastern markets;

- *transition to a green economy and exploitation of natural resources:* the prospects for economic recovery in 2027-2028 (GDP growth of 3.5% - 3.6%) create the conditions for investment in green energy (solar and wind) and in the modernisation of the chemical sector in Bacău and Onești. At the same time, the high agricultural potential in Botoșani, Vaslui and Iași can be integrated into value-added chains through the production of biofuels.

## IV.    DISCUSSION

*The impact of macroeconomic indicators on the economic development of the North-East region*

An analysis of the evolution of macroeconomic indicators between 2023 and 2028 reveals significant implications for the development of the North-East region, Romania's largest region, but one with low economic performance. Real GDP shows moderate growth, with a significant slowdown in 2024, followed by a gradual recovery between 2025 and 2028. According to economic convergence theory, poorer regions have the potential to achieve higher growth rates in the long term, which can reduce the gap with more developed regions (Solow, 1956; Barro & Sala-i-Martin, 1992; Sala-i-Martin, 1996). However, the success of this convergence depends on the ability of the North-East region to absorb public and private investment, particularly in infrastructure and sectors with local specialisation, such as IT&C in Iași and the precision industry in Bârlad (Ministry of Investment and European Projects, 2020; Nilsen, Grillitsch, & Hauge, 2023).

High inflation in the early years of the period under review (2023–2025) puts pressure on the purchasing power of the population and may limit local private investment, affecting in particular the tertiary sector and small entrepreneurs (Muhammad, 2023; Chen, 2022). In the medium term, the decline in inflation to 2.5% in 2028 indicates a normalisation of monetary conditions, creating more favourable conditions for regional development.

The unemployment rate remains relatively stable, between 5.0% and 5.6%, suggesting structural rigidity in the labour market. This stability can be seen both as a risk, by limiting labour absorption, and as an opportunity, providing predictability for attracting foreign investment in sectors with local specialisation (Shiferaw, 2023; Bashir & Rashid, 2019). The development of human capital and skills in strategic areas can strengthen the region's economic resilience and facilitate the implementation of a 'smart specialisation' strategy (Tsaurai & Ndou, 2019).

The persistent negative current account balance, peaking at -8.3% in 2024, highlights the Romanian economy's dependence on imports and structural imbalances. The North-East region, due to its location on the border with Ukraine and the Republic of Moldova, can contribute to reducing the external imbalance by developing cross-border trade and logistics oriented towards eastern markets (Eurostat, 2001). At the same time, the increase in public debt to 58.4% in 2026 may limit the fiscal space for public investment, including for major infrastructure projects such as the A8 motorway, which is essential for the connectivity and economic development of the region (Aschauer, 1989; Miyamoto et al., 2020).

*Strategic perspectives for the sustainable development of the North-East region*

In the macroeconomic context described above, the North-East region has significant opportunities to stimulate sustainable development, provided that integrated and key sector-oriented strategies are adopted. Investments in infrastructure, such as the completion of the A8 motorway and the modernisation of the transport network, are identified in the literature as relevant factors for the mobility of people and goods, for reducing economic isolation and for attracting investment (Ministry of Investment and European Projects, 2020).

Developing human capital and promoting innovative entrepreneurship are other strategic priorities. The IT&C hub in Iași, supported by prestigious universities, and the precision industry in Bârlad offer examples of smart specialisation that can attract foreign investment and reduce regional disparities (Nilsen et al., 2023; Khyareh & Rostami, 2022). Facilitating access to external knowledge, digital infrastructure and the development of professional skills are essential for strengthening these sectors.

The transition to a green economy offers additional opportunities for growth. Investments in solar and wind energy, the modernisation of the chemical industry and the exploitation of agricultural potential for biofuels can generate jobs and added value, while also contributing to emissions reduction and sustainable development (Tsaurai & Ndou, 2019; Results). Modernising energy infrastructure and integrating green technologies into industry is a driver of long-term competitiveness.

Tourism is another area with potential. Capitalising on cultural and natural heritage, such as the monasteries of Bukovina and Neamț Fortress, can stimulate the local economy through cultural and eco-tourism, diversifying sources of income and creating opportunities for local communities (Eurostat, 2001). This strategy can help to strengthen social capital and reduce regional economic disparities.

Overall, the development prospects of the North-East region depend on the ability of decision-makers to integrate national macroeconomic policies with regional strategies. In the context of a moderate economic recovery, the effective absorption of public and private investment, support for innovation, promotion of the green economy and exploitation of geographical advantages can stimulate economic convergence and reduce structural gaps (Ministry of Investment and European Projects, 2020; Nilsen et al., 2023; Pugh & Dubois, 2021).

Overall, the analysis confirms that the evolution of Romania's macroeconomic indicators in the period 2023–2028 significantly influences the economic development prospects of the North-East region. In particular, GDP growth, inflation, unemployment, the current account balance and public debt determine the conditions for investment absorption, human capital and infrastructure development, and the implementation of sustainable growth strategies, thus strengthening the process of regional convergence and reducing economic disparities (Solow, 1956; Ministry of Investment and European Projects, 2020; Nilsen et al., 2023).

## V.    CONCLUSIONS

The analysis of Romania's macroeconomic indicators for the period 2023–2028 shows a moderate economic recovery, with fragile GDP growth, high inflation in the early years and persistent external imbalances. This dynamic directly influences the conditions for economic development in the North-East region, the largest region in the country, but with low economic performance.

The region's prospects depend largely on its ability to attract and capitalise on investment, develop human capital and implement strategic infrastructure projects. Local economic hubs, such as the IT&C sector in Iași and the precision industry in Bârlad, offer opportunities to stimulate economic growth and reduce structural gaps. At the same time, the region's favourable geographical position for cross-border trade can help to balance external relations and strengthen the region's role in the national economy.

The transition to a green economy, the modernisation of industry and the exploitation of agricultural potential, together with the development of cultural and eco-tourism, are strategic directions through which the North-East region can increase its competitiveness and diversify its sources of income. The implementation of these measures can transform the period of economic recovery into a real driver for regional convergence and sustainable development.

In conclusion, the evolution of Romania's macroeconomic indicators between 2023 and 2028 significantly influences the economic prospects of the North-East region, and the success of regional development depends on a strategic approach that integrates investment, innovation, infrastructure and the exploitation of local resources into a sustainable and coherent framework. Through this context analysis, the article has highlighted how the dynamics of Romania's macroeconomic indicators shape the environment in which the economic development process of the North-East region will take place between 2023 and 2028.

### REFERENCES

1. Aschauer, D. A. (1989). Is public expenditure productive? *Journal of monetary economics*, *23*(2), 177-200. https://doi.org/10.1016/0304-3932(89)90047-0
2. Barro, R. J., & Sala-i-Martin, X. (1992). Convergence. *Journal of Political Economy*, *100*(2), 223-251.
3. Bashir, F., & Rashid, B. (2019). Exploring the impact of foreign direct investment, consumption, inflation, and unemployment on GDP per capita. *Journal of Policy Options*, *2*(2), 64-76.
4. Chen, Y. (2022). The review and analysis of inflation and its effects: Will current high inflation lead to an economic crisis. *Journal of Business and Economic Policy*, *9*(2), 1-22. doi:10.30845/jbep.v9n2p1
5. Cosmulese, C. G. (2025). Assessing The Impact Of Economic And Social Factors On Sustainable Economic Development At The Level Of EU Countries. *The USV Annals of Economics and Public Administration,* 24(2 (40)), 27-43.
6. Cosmulese, C. G., & Ciubotariu, M. (2017, November). An Overall analysis on the implementation of European funds in Romania. In International Business Information Management Conference 30th IBIMA, Madrid, Spain (pp. 5732-5742).
7. Eurostat. (2001). *Portrait of the regions – The North-East Region (Romania): Geography and history*. Retrieved from: https://ec.europa.eu/eurostat/documents/3217494/5633501/KS-41-01-034-EN.PDF.pdf/fe2d20b1-50aa-44b4-8e9a-b2cb3be806bd?t=1414770523000

8.    Goniewicz, K., Khorram-Manesh, A., Burkle, F. M., Hertelendy, A. J., & Goniewicz, M. (2023). The European Union's post-pandemic strategies for public health, economic recovery, and social resilience. *Global Transitions*, *5*, 201-209. https://doi.org/10.1016/j.glt.2023.10.003

9.    Keynes, J. M. (1937). The general theory of employment. *The quarterly journal of economics*, 51(2), 209-223. https://doi.org/10.2307/1882087

10.   Khyareh, M. M., & Rostami, N. (2022). Macroeconomic conditions, innovation and competitiveness. *Journal of the Knowledge Economy*, 13(2), 1321-1340. https://doi.org/10.1007/s13132-021-00752-7

11.   Kondur, O., & Tomashevska, A. (2021). Application analysis of key macroeconomic indicators in terms of regional disparity. *Journal of Vasyl Stefanyk Precarpathian National University*, *8*(3), 85-96. https://doi.org/10.15330/jpnu.8.3.85-96

12.   Kuzior, A., Vysochyna, A., Augustyniak, W., & Remsei, S. (2024). Forecasting of macroeconomic stability post-pandemic recovery: The case of European countries. *Journal of International Studies*, 17(4), 56-79. doi:10.14254/2071-8330.2024/17-4/4

13.   Macovei, A. G., Popelo, O., Zhavoronok, A., Cosmulese, C. G., & Popova, L. (2024). Pre-and post-effect of COVID-19 on the insurance industry: A study based on Romanian companies. *Insurance Markets and Companies*, *15*(2), 74.

14.   Ministry of European Investments and Projects (2020). North-East Regional Operational Programme. Retrieved from: https://mfe.gov.ro/wp-content/uploads/2020/10/438e28630412457daab8da3844eafd31.docx

15.   Ministry of Public Finance (MFP) Report (2025). Retrieved from: https://mfinante.gov.ro/static/10/Mfp/transparenta/proiectbuget2025/raportproiectLegeBuget2025_30012025.pdf.

16.   Mitrică, B., Șerban, P., Mocanu, I., Grigorescu, I., Damian, N., & Dumitrașcu, M. (2020). Social development and regional disparities in the rural areas of Romania: Focus on the socially disadvantaged areas. *Social Indicators Research*, *152*(1), 67-89. https://doi.org/10.1007/s11205-020-02415-7

17.   Miyamoto, H., Baum, A., Gueorguiev, N., Honda, J., & Walker, S. (2020). Growth impact of public investment and the role of infrastructure governance. *Well spent: How strong infrastructure governance can end waste in public investment*, 15-29.

18.   Muhammad, A. A. (2023). Examining the relationship among unemployment, inflation, and economic growth. *Journal of Business and Economic Options*, *6*(2), 23-31.

19.   Nar, M. (2025). The effects of financial pressure policies on economic growth: The case of OECD countries. *Technological and Economic Development of Economy*, *31*(1), 149-168. https://doi.org/10.3846/tede.2024.22082

20.   National Institute of Statistics (INSSE): Annual GDP. Retrieved from: https://insse.ro/cms/ro/tags/comunicat-pib-anual .

21.   National Institute of Statistics (INSSE): Inflation rate. Retrieved from: https://insse.ro/cms/ro/content/ipc%E2%80%93serie-de-date-anuala.

22.   Nilsen, T., Grillitsch, M., & Hauge, A. (2023). Varieties of periphery and local agency in regional development. *Regional Studies*, *57*(4), 749-762. https://doi.org/10.1080/00343404.2022.2106364

23.   Petrescu, D. (2025). *Reinventing Romania 2025-2028. Strategy for economic growth and national security*. Litera Publishing House, Bucharest.

24.   Pugh, R., & Dubois, A. (2021). Peripheries within economic geography: Four "problems" and the road ahead of us. *Journal of Rural Studies*, *87*, 267-275. https://doi.org/10.1016/j.jrurstud.2021.09.007

25.   Sala-i-Martin, X. X. (1996). The classical approach to convergence analysis. *The economic journal*, *106*(437), 1019-1036. https://doi.org/10.2307/2235375

26.   Shiferaw, Y. A. (2023). An understanding of how GDP, unemployment and inflation interact and change across time and frequency. *Economies*, *11*(5), 131. https://doi.org/10.3390/economies11050131

27.   Solow, R. M. (1956). *A Contribution to the Theory of Economic Growth. The Quarterly Journal of Economics, 70*(1), 65–94. https://doi.org/10.2307/1884513

28.   Străchinaru, A. V. (2023). The impact of macroeconomic indicators of economic growth: an empirical analysis of Central and Eastern European countries. *Revista de Studii Financiare*, *8*(Spec. Dec), 155-176.

29.   Tsaurai, K., & Ndou, A. (2019). Infrastructure, human capital development and economic growth in transitional countries. *Comparative Economic Research. Central and Eastern Europe*, *22*(1), 33-52.