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**THE FINANCING OF THE ECONOMIC
SUSTAINABLE GROWTH BY MEANS OF THE
STRUCTURAL FUNDS IN ROMANIA**

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SUMMARY

The theme of the PhD thesis research entitled "*The financing of the economic sustainable growth by means of the structural funds in Romania*" is the analysis of the general framework for the realization of the European direct interventions during the two phases of financing programs from which Romania benefited, highlighting the registered effects.

It is also researched the very broad field of European cohesion policy, with a dynamic analysis of the instruments made to achieve it from the moment of its appearance to the present. In this respect, the scientific approach creates an overview of the objectives of each EU funding period since its establishment in 1957, but also with the detachment of a correct understanding of the impact generated in this way in the European space. The research theme therefore proposes to overcome the barriers imposed by the separate analysis of the differentiated outcomes achieved at EU level, through the interventions, leading to a correlation with the funding periods from which benefited each state, the experience gained and regulatory efforts; and uniform application of Community rules.

The *necessity of research* lies in the need to understand the effects obtained in comparison with the logic of the European funds' interventions and especially the differences between the capacity to implement and manage these funds, which is different at the level of the member states of the EU. Equally, the need to substantiate the chosen theme is to be found in proposing a unitary and complex approach to the analysis of the evolution of the results achieved through the structural funds, considered as driving forces for the propagation of development and economic growth, by supporting the objectives of the cohesion policy.

Starting from the time of joining the U.E. of Romania, it benefited from all the rights deriving from this membership status in a united community, characterized by the solidarity of the member countries. Over time, there have been considerable expectations from Romania to ensure the improvement of the gap with the other Member States, through the structural funds provided since 2007, quantified mainly by the degree of absorption of these funding. That is why, from the perspective of the complexity of the determinants that cannot be quantified unitarily, there is a need for a scientific approach. Strong field research focuses on the main theories, the understanding of the development history of the other member states, which through the participation in several stages of financing were supported in overcoming the problems, regardless of the level of development, together with the deepening of all the novelty factors for Romania, to test the degree of real development and growth achieved.

Of course, the multitude of these changes has different interpretations and consequences from one Member State to another and even across the entire community, along each programming stage. The evolution recorded by the Member States that have received funding priority over extended periods of time, such as Italy and then Spain and Greece, along with the experience of managing these financial resources acquired during previous programming periods, even in the cases of Poland or Hungary (which joined in 2004, before Romania), constitute prior conditionality that can only be recovered in time by Romania. To achieve this support, cohesion policy is being used to generate positive implications for the recovery of development gaps between Member States, including in terms of productivity and declining

unemployment, against the backdrop of absorption of non-reimbursable money in line with investment objectives in the European Union.

The *actuality of the proposed theme* is determined by the challenges brought of the present stage of development, both at the level of the EU and Romanian economy, with structural funding becoming more and more important in supporting and consolidating economic dynamism by ensuring the economic recovery of the regions behind, by preventing problems affecting the whole European area. In this context, *European funds have turned into instruments used to overcome the negative impacts on the development of the European Union by shifting from supporting economic recovery following the monetary crisis to subsidizing measures to mitigate the effects of the terrorist crisis and migrations that threatened Europe in the last two years, changing the powers on the global map, along with unexpected climate change.* Besides, being halfway through the second programming period for Romania, I believe that the separation of the lessons assimilated ten years ago, corroborated with the achievements of other states, can lead to a good management and efficiency of the structural funds granted to Romania in the current period, both at the micro-economic level of each beneficiary, but also at the level of regional and national results.

The economic growth and implicitly its financing is an area of great interest for the development of Romania. Thus, at the end of the programming period 2007 - 2013 an analysis of the impact of the funds attracted by Romania on its economic growth and the analysis of the first part (the first approximately four years) of programming from 2014 - 2020 is required. The interest shown in economic growth through EU structural funds is found both in the programmatic documents and in the multitude of these financing instruments, the correlation, analysis and perspective of which underlie this research, leading to quantifiable results. *The added value of the research is achieved by the novelty of the methods used, as well as by their application at the level of Romania. The results are materialized in determining the contribution of the structural funds to Romania's economic growth as well as by determining the perspectives for the following periods on this basis, as well as comparative analyses with other states with the same level of development within the European framework.*

Currently, structural funds play an key role in the recovery of the economy and complicated situations in Europe, and in order to achieve this goal, it is necessary to apply uniformly and professionally measures to increase the quality of life and achieve the objectives of the Europe 2020 strategy "Sustainable, smart and inclusive growth" (according to the European Commission, 2010, p. 3).

The main purpose of the research is to analyse the effects of the Structural and Cohesion Funds of the first programming period (2007-2013) on Romania, as well as the current financing context, together with the premises generated for the current period. The research starts from the gaps generated by the different and oscillating levels characteristic for Romania, from an economic and social perspective, in relation to other states within the EU, especially the aspects related to the living standards of the inhabitants, to the financial prosperity and productivity.

Given the importance, the unique and dynamic character of the structural funds in ensuring the development and economic growth at national and European level, in this paper I have proposed to achieve three objectives. Therefore, the main objectives of the research are:

✓ developing a knowledge base on the effects of structural funding in the period 2007-2013 and the first half of the 2014-2020 period, as well as new elements for determining the impact produced during the two programming periods;

- ✓ analysing the effects of non-reimbursable funds interventions on Romania's economic growth, but also at sector level, and estimating the impact, based on the main macroeconomic indicators;
- ✓ developing forecasts on Romania's trends and prospects for economic growth in the European space through structural funds.

I consider as a priority the approach of the research objective, both theoretically and methodologically, by capturing and offering defining notions for the researched field. Thus, I start from the economic concepts of finance, definitions related to the practice of applying them, the theories and currents of economic thinking, together with the practical analysis, ***which lead to conclusions about the role, the objective, the instruments, the tendencies, the implementation and other aspects regarding the impact of European funds on the development and economy of Romania.***

The motivation to elaborate this research is to capture all the essential aspects regarding the ways in which the European funds supported Romania's economic growth and development in correlation with the structures of the European Union, namely the identification of the means by which it can be eliminated or it is possible to reduce the substantial economic, social and territorial disparities existing between Romania and the other European Union countries, taking into account the current economic context.

The stages of the research are as follows:

1. *analysis of specialized literature;*
2. *elaboration of the methodology to capture both the evaluation and analysis of the data interpretation, aiming to achieve the following stages:*
 - a. *establishing techniques adapted to the evaluation process needed to determine the effects of structural funds, along with the design of an econometric model for data analysis;*
 - b. *establishing and selecting the appropriate dataset for the relevance of the econometric model;*
 - c. *examining and explaining the data used;*
3. *identifying and applying alternative techniques for qualitative and quantitative investigation of the results;*
4. *conclusions and prerequisites for the upcoming period.*

The applied methodology for the research consists in the application of several methods, techniques, tools, the valorisation of the personal know-how leading to the shaping and realization of the proposed objectives. The research theme was chosen, considering the existing generic bibliography. Thus, the research is based on: the study of the specialized literature, along with the economic theories specific to the researched theme, together with the general presentation of the legislative framework in force correlated with the field of attracting, implementing and managing the structural funds and the projects financed in this way.

To conduct this research, were used:

- ✓ *techniques and methods for selecting information and data, including:*
 - *a scientific observation, through its techniques: direct, participatory observation, reading of documents;*
 - *a case study;*
 - *using administrative data;*
 - *the use of secondary data;*
 - *creating forecasts for the next stage;*
- ✓ *techniques and methods for investigating and explaining information and data:*

- *visual mapping;*
- *a financial analysis (cost-benefit and cost-effectiveness);*
- *econometric modelling by creating linear models;*
- *a statistical analysis based on the results of the financial evaluation of the projects proposed for financing through structural funds;*
- ✓ *additional techniques and methods for qualitative examination of results:*
 - *a SWOT analysis;*
 - *a synthesis, comparative analysis, induction and deduction.*

Regarding ***the research field***, for the analysis of the impact of structural funds on the economy and development of Romania, the following structure is proposed, on two main axes:

- ✓ ***first, the evolution of all financing periods at the level of the European Union and of Romania is presented, with the analysis of the determinants, including the technical-methodological research, at the level of the first three chapters;***
- ✓ ***secondly, the applied research is being carried out, by case studies at the level of the programs from the first period of financing for Romania, the analysis of the general macroeconomic impact by econometric modelling, with the help of the EViews econometric software and the evaluation of the current situation of the 2014 programming period -2020 for the first call addressed to private recipients, based on quantitative analyses using the SPSS software.***

At the level of the first part of the research we started from the theoretical notions defining the two issues, the European funds and the economic growth. The techniques for collecting data and information are used in the light of the specificity of each chapter and the objectives pursued. On the other hand, the visual chart development technique is used predominantly in the first part of the research to provide a complex picture of the structural funds allocated and exploited during the programming periods at the level of the EU member states.

The comparative analysis presents the differences between the achievements of each programming period and the initial estimate, by reference to the amount of funds allocated in each of these periods to the U.E. (chapter II), but also of Romania (the third chapter). Also in the third chapter is used the comparative analysis, which is preceded by the collection and synthesis of the data, regarding the implementation of the seven operational programs at the level of Romania, during the period 2007-2013, by capitalizing the main results achieved based on the indicators base (CORE), as compared to the initial target. The comparative analysis is proposed to determine the microeconomic impact of the results of a project financed in the field of air transport, realised with a cost-benefit analysis from the time of submitting the project and a SWOT technique is developed for the qualitative analysis of the effects obtained by implementation of the project with European funding.

To assess the impact of structural funds on economic growth in Romania, we propose the use of two quantitative methods: an analysis of the causality between the main macroeconomic indicators and the correlation with the impact of the EU-funded interventions for the first programming period 2007-2013 and a statistical analysis at the level of the first private applicants from the ERDF for the period 2014-2020 in the South-West Oltenia region.

In order to achieve the two quantitative methods, the technique for the data collection using the official statistics, INSSE, EUROSTAT, the website of the European Commission, the old website of the "Ministry of European Funds" and the "Ministry of Regional Development, Public Administration and European Funds "(currently), along with Managing Authorities' websites for operational programs, as well as direct data collection.

To achieve the econometric part, the software EViews 7.0 software is used as an instrument and for the statistical analysis of the financial evaluation grids of the projects submitted within the "ROP 2.1 financing priority", the statistical software SPSS is used.

The proposed research topic completes the limits for the specialized literature dedicated to Romania by offering a new vision of the analysis of the impact of the European funds at microeconomic level as well as at the macroeconomic level, in the context of completing and exceeding the limits of the research carried out so far. Also, the research innovation character is found in interpreting and analysing previously processed data, by conducting research at another level, capitalizing on results such as cost-benefit analysis, modelling of the main macroeconomic indicators achieved by Romania between 2007 - 2015 or the statistical interpretation of the results obtained from the projects submitted in the current programming framework (2014-2020). Therefore, from the perspective of the quantifiable and realistic objectives proposed, research can be a source of aggregation of valuable information for all structural fund stakeholders for the two programming periods that Romania benefited as a member of the EU.

The proposed paper is a structure consisting of six chapters, to which are added the introduction, the conclusions and the bibliography, all correlated with the main purpose, but also with the proposed objectives.

The first chapter „*Prosperity in the European Union through Structural Funds*” includes the research of the specialized literature. The content of the chapter refers to the investigation of the specialized sources made up to this moment on the topic of determining the effects of structural interventions on economic growth, together with the choice and scoring of experiences in the member countries of the EU. The basis of scientific research outlines the main results and methods used to analyse the ways to finance the sustainable economic growth of Romania or other states within the U.E. through European funding. The synthesis of the literature generally includes:

- ✓ structural funding instruments used in the EU;
- ✓ critical examination of the impact of the European funding forms resulting from the study of other researches carried out in the field, from the perspective of determining their effectiveness and efficiency.

From this perspective, the presentation of the main theories of economic growth of structural funds underscores the way to achieve the stability of the macroeconomic cycle in the European space, by contributing to the development and support of the poor economies or the developing ones. Among these are the classical theories, in which the implementation of the interventions financed from the Community funds from the state of convergence to the state of equilibrium is analysed. In relation to these concepts are presented the theories of 1992-1993, which presuppose the testing of convergence. Both neoclassical and endogenous growth theories are not specific enough to determine the impact of funded public capital. At the same time, neoclassical theories capture the interest of research, directing it to the analysis of economic geography, but also draw attention to regional and urban development. The analysed economic theories describe the factors of influence on economic growth, both endogenous and exogenous.

Over the years, one of the main concerns of researchers has been investigating specialized literature, which is why I consider that an insight into the main current research over the last five years (2013-2017) is relevant. The novelty of the theme, together with the development of analysis models specific to European funds, as well as the research directives

drawn up by the European Commission lately, support the importance of a recent research analysis. For a unitary understanding of the results of each study, they are framed on three levels of impact (high, relevant and insignificant) on the economic growth generated through the using of structural funds. Research methods are examined to take the best examples along with investigating the period and regions of each study. The analysis based on the literature shows the trend of the research based on straight linear tendencies, using the smallest squares, together with determining the impact of the structural funds on the economic growth during the analysed period, as well as establishing the starting and finishing years of the studies taken in account. Therefore, the need to continue and develop research as well as the possibilities of extending the limits found, as well as integrating into the present research the results achieved so far, is being examined.

After the analysis of the economic growth theories, along with the specialized sources, the main economic and social characteristics of the general macroeconomic framework are introduced.

In order to understand the differences of development existing in the current European space, as well as in Romania, the main recent problems that economic theory eludes as important are being investigated. Because of the changes that have a strong impact on the national and European economic climate, these development barriers which are outlined in major disparities, which are counterbalanced by the capitalization and attraction of European funds, are deeper. Thus, the social effects generated by the economic crisis are redressed by measures financed through structural instruments. The study reflects the effects of globalization and the economic crisis, alongside the movements of forces inside the United States, unexpected climate changes, but also threats from terrorism or the immigration crisis. The research assimilates the measures applied by the European Commission to mitigate all the risks that have affected the E.U. in the recent period. They are transformed into objectives targeted through European strategies and supported through grants.

At the level of the second chapter „**The European Framework of Structural Funds**”, the evolution of the E.U. has been surprised since its inception and up to the current period, correlated with the emergence, use and effects of the structural funds to balance the differences between development regions. In-depth analysis of E.U. dedicated to cohesion, starting from the factors that led to the formation of the necessary framework for the emergence of structural and cohesion funds, together with the opportunities for financing through European funds and the need for development of the regions of the E.U. member states. It is also intended to understand the financial dimension of cohesion policy from the point of view of the principles and procedures of European funding, in conjunction with the need to develop the administrative capacity to manage these funds. Starting from the definition of the purpose of the structural funds are presented the details of the main stages in the evolution of the EU from the perspective of the role of the European cohesion policy.

The analysis demonstrates the value of the contribution of the member states to the general EU budget, in correlation with the value of attracted funds and the main states that have capitalized the funds made available by the EU as a measure to mitigate the existing gaps. It is proposed to carry out an evolutionary analysis, from the moment of the establishment of the EU, with the analysis of the objectives of the funds allocated from structural funding at the level of the constituent states, the opportunities offered, as well as the modalities of capitalizing these financing through the proposed and achieved results. It is acceptable to research the programming periods to understand how to support the economic development of each state,

which has succeeded in establishing the European Regional Development Fund (ERDF), but also by making a comparison between the four programming periods completed, namely until 2013.

In order to understand the nature of the current effects of the regional development of the Member States' economies, each stage of EU consolidation is analysed from the creation of the first pillar by the establishment of the three European organizations governed by the same institutions known as the European Communities), the ECSC, EURATOM and the European Economic Community respectively, with a view to achieving the initial objective of establishing a common market. The establishment of the first funds in the European space presents the facilities offered to the founding states as well as the compensations that arose later. It is necessary to understand the leading role of E.C. formation, to liberalize markets, and to create differentiations between the constituent states, favouring Germany, to the detriment of France and Italy. This demonstrates that fund intervention is rational to offset the integration of the governments of Italy and France. From the very beginning of the formation of the Common Market, it is noticed that the funds were the only way to achieve the expected benefits for all stakeholders. It seeks to deepen the fundamental issues raised by the Treaty of Rome, including those relating to transport, agriculture, import / export, trade and state aid, indirectly addressing regional policy as well as means to translate the objectives into practice proposed by two types of funds, the European Social Fund and the Agricultural Fund, as well as the subsequent appearance in 1975 of the ERDF. Besides, the contribution of the European Investment Bank (EIB) to the financing of projects in regions underdeveloped by granting loans until the appearance of ERDF, but also later. Within each year of this initial period of the E.U. the financial contribution of the Member States for each Fund, as well as the amounts distributed subsequently to each country, are observed, with priority being given to financing for Italy, at the same time as a lower contribution compared to the other participants. From the time of the 1988 reform and the setting of programming periods, the proposed objectives for each programming period and the countries which benefited from the highest funding intensity through each objective are examined, detaching Spain that received the greatest financial support. The level of economic development of the Member States is justified by the fact that these countries have received priority financial support both during the 1988-1993 financing period and in the 1994-1999, as well as in 2000-2006 periods.

An analysis is made regarding the increase in total Structural Fund allocations for all four completed programming periods (1988-1993, 1994-1999, 2000-2006 and 2007-2013) allocated by the European Commission from the available budget funds. Thus, the degree of contribution to the regional development of the E.U. is relevant by allocating a considerable proportion of Community GDP in the form of structural interventions. All the conditions that have led to the creation of the possibilities of the newly integrated states for the use of structural funds to contribute to the growth of national economies, including EU membership, alongside investments made through structural funding, as well as through other Union funds, are presented.

In this way, the arguments in support of the European Cohesion Policy are identified, outlining the evolution and expansion found both in the determination of budgetary allocations, budgeting, but also in the use of financial resources through the Structural Funds, as well as in the ways to solve the challenges encountered in the sphere of implementation of this policy, the adaptation to the integration process and the changes brought about by the changing evolution of the international economic environment. The lessons learned from the progress of the

European Union and the different experiences of each state regarding the structural interventions from 1957-2006 on the background of the development and expansion of the role of the Structural Funds along with the integration process can become defining in determining the problems and factors affecting the implementation of the cohesion in the European Union.

Therefore, the second chapter aims to carry out the analysis of the beginning of the existence of the European Union and the creation of the Cohesion Policy, following the trends and the nature of the changes, as well as the main factors that facilitated or restricted the shaping of the policy over time.

In the third chapter „*The evolution of economic growth in Romania through structural interventions*” is presented the exploration and the development of the research in our country, from the perspective of the effects generated by the financing from the E.U. in the two funding periods to date, post-accession. An analysis of economic growth through European funding to describe the overall framework to ensure an effective impact assessment is made by presenting a summary of the types of external financing, including the quantification of E.U. grant support, with the following objectives: external financing, specific areas where interventions have been made, effects resulting from past evaluation or monitoring processes.

This chapter allows to capture the 2007-2013 period, which was the first period of funding through the structural instruments for Romania. It analysed the planning of financial allocations for our country in the first programming period, compared to the actual achievement rate. A comparison is made between the Romanian economy and that of the other E.U. member states, together with the presentation of the allocations by type of funds according to National Reference Strategic Framework 2007-2013 (NSRF 2007-2013), as well as the allocations for each operational program. The fundamental areas of interventions funded in Romania are investigated, among them can be mentioned the transport, the private sector through the support of enterprises and the protection of the environment.

The efforts made with the recovery of the stagnation period in 2011 that affected the sound management of structural funds, materialized by increasing the opening of calls within the national operational programs and through efficient contracting management, are emphasized, especially during the last programming period in 2013. It demonstrates the extent to which Romania has succeeded in joining the European map of capitalizing structural interventions to overcome the gaps in development encountered.

The third chapter presents the situation of absorption of European funds in all member states, being a general feature of the European space and not just a unique case for our country. It is noticed that the highest amounts of payments requested from the Structural Funds benefiting each state were higher in the second part of the 2007-2013 programming period. The generating causes of this situation are related to the deadline for organizing staff, along with the start and implementation of operational programs, with time lag between the submission and contracting periods of the projects, as well as the effects generated by the economic crisis that has taken scale since 2007.

The initial estimations for capitalizing the results of structural interventions in our country are another point analysed in this chapter, following the determinants. In this respect, the way to improve the macroeconomic framework that defines Romania's national society and economy, established by the "National Development Plan 2007-2013", is outlined.

The extent to which a significant part of the initially proposed indicators related to the 2007-2013 programming framework has been reached, as well as the contribution of the main CORE indicators achieved in Romania at the level of U.E. In this way, the contribution of the

Structural Funds to the achievement of a sustainable level of development and growth, with positive effects on living standards, through measures such as ensuring the creation of new jobs or maintaining existing ones, attracting investors, contributing to remove existing gaps to provide the opportunity to align with the level of development of the other Member States. The beneficial effects of structural interventions on our country are synthesized from the perspective of the convergence objective, from the beginning of the financing period, in 2007 and the end of it, in 2014. Evidence shows the evolution from the moment when the whole territory was characterized by very high levels low GDP and a low level of employment, with a GDP per capita of less than 50% compared to the European average, together with the changes made in the context of structural fund interventions.

Cohesion policy in the European area has a very high complexity, being one of the most valued and monitored Community policies, but with real-time data provided in a timely manner through quick access to regularly updated information on the degree of absorption and macroeconomic indicators that define the framework for the implementation of structural instruments. An important role in this monitoring process are the annual reports, the ex-ante and ex-post evaluations of the European Commission, as well as those of each E.U. member state, which elaborates them by analysis of the experts in the field and which are submitted and approved by the European Commission as country reports on the implementation of structural funds. In correlation with these data, we determine the added value that the cohesion policy gives to Romania by making a radiography of the socio-economic situation. In this respect, the achievement of the objectives set at national level, the strengths and weaknesses in the implementation of the programs and the understanding of the general framework for the structural interventions are presented.

Also, the strategies (the "Lisbon Strategy" and "Europe 2020") have been briefly outlined which have influenced the situation of Romania, regulating the implementation framework, and outlined the objectives of the Cohesion Fund funds, based on which the reporting and analysis at the European Commission level. It analysis the quantitative and qualitative influence of European funding on economic growth and financial stability in the evolutionary direction for the 2007-2013 financing period, as well as prospects, outlining the prerequisites for maintaining financial stability. The role played by European funds as capital attracted by Romania and aimed at financing the sectors of the Romanian economy, as well as the determination of the contribution to the maintenance of the financial stability, is being studied, by testing the hypothesis of strengthening the sustainable economic sectors.

The 2014-2020 multiannual programming period is under study in the light of the new conditions for Romania based on E.U. aimed at stabilizing interventions to boost development and increase their transparency. These requirements are defined as "ex-ante conditionality's" designed to support the performance framework required to implement the Structural Funds, to achieve cohesion and to fulfil the new obligations on advertising and information. The first financial exercise is explored in our country as a starting point and the acquisition of implementation capacity for operational programs funded to generate an impact on economic and regional development. The detailed analysis under this chapter allows a broad insight into the issues of the recent general framework in which national interventions are taking place during the multiannual programming period, characterized by a lengthy process of legislative, institutional and procedural changes and alignments, which is still in progress and regulation.

The fourth chapter „Case studies on the impact of the Structural Funds in Romania” presents the evaluation techniques used to determine the level of economic growth in Romania

on the background of structural funds investments, with the surprise of the strong and the weak ones. Here are the specific circumstances in which the funding was carried out during the two programming periods that Romania assisted and benefited so far (such as the state of the art at a given time and place where the financing, the traditions and culture specific to external funding). On the other hand, the lessons that can be used in evaluating Romania's economic growth through the structural funds, for the period 2007-2013, two programs from the first financing period, at the ROP level, for the tourism sector and the SOPT level, on general and sector specific analysis of air infrastructure. In carrying out the analysis at SOPT level for 2007-2013, a project is presented which adds value to the South-West Oltenia region, by comparing the level assumed by the cost-benefit analysis from the time of submitting the project within this financing line and the spectacular results obtained by capitalizing the investment attracted from structural funds, impacting on the economic and financial development of the region.

The research compares the positive influence brought by the end of the programming period, between 2013-2014 and 2015-2016, from the perspective of the absorption degree at the level of each operational program in Romania. Thus, although it cannot be quantified as a direct impact on the use of European funds in Romania, the role of the extension of the first programming period in the context of the development of projects according to the European strategy ("Europe 2020") and the country directives is pursued. On the other hand, the period investigated quantifies the influence of funds within a 7-year programming period at the level of the European Commission for Romania, from the perspective of the degree of absorption, with the determination of the contribution of the social, economic, institutional and other factors. It highlights the contributions made by management authorities, who have managed to perform towards the end of the programming period, from the point of view of facilitating the use and absorption of funds for the partial elimination of the socio-economic disparities in Romania compared to the other members of the EU. The measures that Romania must adopt for the development of the economy in the face of the new challenges in Europe are defined: the need for smart growth, the need for sustainable growth, the need for social inclusion, immigration, climate change, the need for energy (especially energy obtained from renewable energy sources), carbon emissions reduction, employment needs, etc.

Because of the analysis of the "Regional Operational Program" 2007-2013, the correlation between the growth and the development of the Romanian economy through the support of the main branches of the economy and especially of those with a high potential for growth, including the Romanian tourism. Through this approach it is tested the degree of intervention logic in the major field of intervention 5.2. of the ROP 2007-2013, in terms of increasing the number of tourists and the duration of the stay, as well as of the staff employed. There are effects on tourism and economy at the level of the regions as well as on the national level, along with the comparison of tourism units that have received funding and similar ones that have not been obtained during the 2007-2013 programming period.

Considering the need for intensified Romanian tourism supported through the "Regional Operational Program 2014-2020", the research shows that investments in infrastructure (roads, motorways, access roads), transport (air and rail), as well as administration (by strengthening the administrative apparatus, reducing bureaucracy).

Also, the analysis of the challenges raised by the structural funds in the field of infrastructure, regarding the period of implementation of the SOPT 2007-2013, focuses on the evolution of the indicators achieved annually, in terms of the number of submitted and contracted projects, but also of the value repayments. Thus, there is an increasing trend in the

contracting of projects in the period 2008-2013, while the volume of contracting is reduced at the end of the period, in 2014, due to the necessity to be included in the programming period, and is non-existent in 2007, on the fund's delay in launching the program, and the preparation of the specific framework for it. In relation to the projects submitted annually, there is a high volatility of the project submission rate, taking into account the time needed for the preparation and transmission of the projects, after the project portfolio was drawn up, along with the moments when the SOPT funding axes were opened. The positive evolution of the submission of projects over the period 2007-2011 is presented in the years 2008, 2012 and 2013, which shows the lowest number of projects submitted during the period when the funding lines were opened. The absorption rate is presented in the case of all operational programs in the analysed period, and POS-T stands on the last places of the ranking compared to the other operational programs in the years 2012 and 2016, exceeding the average absorption rate by 1.38 percentage points in 2014, while in the other years studied it is below this average with fluctuations from 3,2% in 2011 to 5% in 2015.

I consider it necessary to carry out the present research, because no comparative synthesis at the SOPT level has been elaborated, according to the Annual Implementation Reports for the period 2008-2014, demonstrating a low degree of fulfilment of all physical and value indicators of POS -T for the period 2007-2013.

The research underlines the analysis of the main indicators that were influenced by the implementation of a SOPT-funded project for the air transport sector in the South-West Oltenia development region from the initial submission of the project based on the financial analysis which underpinned the support of the feasibility and the realization of the project. Therefore, the key aspects of the financial analysis are highlighted, together with a correlation between the estimated level at the time of submission of the project and the one made after its implementation, respectively the net effects generated. Together with actual revenue, estimated future operating revenues for the next five years are estimated to make it easier to highlight the difference between the level of pre-project expectations and the current projected level, based on actual registrations in recent years.

The fifth chapter entitled „*Assessment of the impact of structural funds in Romania in the period 2007-2013*” includes its own contribution through a quantitative analysis of the causal state between the national absorption of "Structural and Cohesion Funds" and the effects on of economic growth in Romania. A three-tier linear model has been used to analyse the main relevant economic indicators across the European Union, integrating factors that can impact economic growth, thus harnessing the positive aspects of running the three approved literature models at European Commission level the Quest III model, the RHOMOLO model, and the HEROM model). Thus, an econometric model has been attempted to fade the limitations recorded in the two models of counterfactual impact analysis (RHOMOLO model and HEROM model), regarding the functioning of the economy, together with the effects of structural funds in different fields, as well as limitations attributable to the impossibility of taking into account the correlations between all the integrated factors within the model. That is why it was considered relevant to use a three-tier linear model to analyse the key economic indicators at EU level, integrating the factors that can have an impact on economic growth, thus capitalizing on the positive aspects of running the two predefined models. Of course, the model is consistent with the two models used by the European Commission, highlighting the positive and significant effects of the structural funds on stimulating economic growth for the first period of Romania's financing. In this respect, the following aspects were pursued:

- ✓ designing the methodology for analysing the impact of structural funds on economic growth in Romania, starting from the analysis of the models developed in the specialized literature on the impact of structural funds on economic growth;
- ✓ establishing techniques adapted to the evaluation process necessary to determine the effects of structural funds, together with the design of an econometric model for data analysis;
- ✓ establishing and selecting the appropriate dataset for the relevance of the econometric model;
- ✓ examining and explaining the data used;
- ✓ identification of quantitative impacts;
- ✓ analysis of how Structural Fund investments functioned as predicted to see if unintended (indirect or positive) effects occurred;
- ✓ checking the impact in correlation with the main macroeconomic indicators corresponding to the structural funds intervention area and verifying the existence of relevant long-term effects;
- ✓ analysing the results obtained in correlation with the theoretical evidence.

The achievement of these objectives is based on the outputs obtained by running four econometric models using the EViews software, which allows the evaluation of the effects of attracting and using structural funds on economic growth. The first econometric model is built to allow for a correlation between the absorption rate of European funds and GDP per capita, together with determining the influence of the structural and cohesion funds on the economic growth in Romania, in the context of the balance of other macroeconomic variables. In order to develop the model, the dependent variable is maintained, the GDP per capita, and the inclusion of new independent variables in the same model, respectively the main macro-economic indicators, such as unemployment rate, inflation rate, public debt, gross fixed capital formation, together with the preservation of the variable, the structural and cohesion funds absorbed by Romania for the period 2007-2015. Thus, the GDP / inhabitant response to a positive shock of the structural and cohesion funds is determined by considering other macroeconomic parameters. Increased absorption of funds leads to an increase in GDP per capita. The effects on GDP growth per capita for 2007-2015 are noted. It also investigates the correlation between the degree of economic growth and the absorption of funds, caused by: the economic crisis, the instability of the political environment, the inefficient project management, the lack of experience in the use of funds, the blockage in their allocation and the opening of funding lines, etc.

The economic growth outcomes are correlated with the results achieved by the models applied by the European Commission at the end of the programming period 2007-2013, respectively those obtained through the macroeconomic models Quest and Herom. The interpretation of the results starts from the hypothesis that economic evolution respects the results of empirical evidence of economic research and theory for all the indicators considered, in the context in which all other economic and social parameters are stable. Therefore, the econometric modelling led to the correlation between the absorption rate of the European funds and the GDP per capita, a conclusion based on the first realized model, which determined the influence of the "structural and cohesion funds" on the economic growth in Romania, without taking into account other macroeconomic variables.

The development of the model was achieved by maintaining the dependent variable, GDP per capita, and the inclusion of new independent variables in the same model, respectively

the main macro-economic indicators, such as unemployment rate, inflation rate, public debt, gross fixed capital formation, by preserving the variable: "structural and cohesion funds" absorbed by Romania. It is determined that there is a positive relationship between GDP per capita and the "Structural and Cohesion Funds", which is easy to see, including by taking into account other macroeconomic parameters. In other words, the increase in the absorption of funds leads to an increase in GDP per capita.

Starting from the outputs obtained by running this latest model through the EViews software, it is possible to assess the effects of attracting and using structural funds on economic growth. However, there were insignificant effects during 2007-2011, followed by an improvement in the effects on GDP growth per capita over the period 2012-2015. The result shows a small but positive impact of "Structural and Cohesion Funds" on economic growth. The problem was the poor absorption of funds, caused by: the economic crisis, the instability of the political environment, inefficient management, the lack of experience in using the funds, the blockage in their allocation and the opening of funding lines, etc. The resulting value is reinforced by the indicator's representativeness, GDP / capita, being one of the direct impact analysis indicators.

The outcome of economic growth is consistent with its test, with the Quest model by the European Commission in 2016 (final report "Impact of Cohesion Policy 2007-2013: Quest III model simulations", 2016, p. 20, http://ec.europa.eu/regional_policy/sources/docgener/evaluation/pdf/expost2013/wp14a_final_report_en.pdf). Here was a positive influence of the economic growth generated by the structural funds, which together with the rural ones, determined GDP growth in the situation of Romania, by 4% for 2015, above the level that would be registered in the absence of structural interventions, together with an estimate of the contribution in 2013 to an increase of the same rate by 3.5%, showing a continuous effect of the financed interventions. It is therefore considered at the level of the rolling model to generate a small impact in the context of achieving a European average of 4.2% of GDP in the eligible countries under the cohesion objective, the level determined for Romania being below this average by 0.2 pp, being therefore a small impact similar to the finding of the model run in this thesis.

The results of the model assume that economic evolution respects result from the empirical evidence of research and economic theory. Thus, in the context of all the indicators considered, all the other economic and social parameters are established.

The third model tests separately the influence of each operational program on the gross value added for the four sectors of the Romanian economy in the period 2007-2015, in correlation with the economic theory. Gross value added, namely the new value created in the production process in Romania, is calculated for the sectors: agriculture, industry, construction and services. Ex-post evaluations of both Romania and the European level are assimilated by creating a model explicitly addressing aspects such as the relevance, consistency and added value of structural funds, along with the expansion of research, by making use of empirical results already existing. However, the model meets the same limits as the ex-post evaluations carried out by the European Commission, aiming at the use of annual, rather than half-yearly or monthly series of data.

The fourth model created contributed to the regional analysis of the influence of the unemployment rate on the rate of GDP growth in the period 2007-2015, in correlation with the objectives of the structural funds financing on the increase of the employment rate. The conclusions generated by the running of this model show that, according to the total of

Romania's development regions, there is a relationship between the inflation rate and the unemployment rate, in the sense that an appreciation of the gross domestic product will lead to a decrease in the unemployment rate, the reciprocity relationship being accepted. An exception is the regions where the lowest level of correlation was found, namely the South-West Oltenia and West region, where the impact of funding to support the labour market was very low. Thus, it has been found that an appreciation of gross domestic product has led to a decrease in the unemployment rate, even at lower rates in some regions. It can be said that the answers obtained are consistent with the economic theory (the empirical principle of Okun's law).

The last chapter „*Analysis of the debut of the first period from the programming 2014-2020 and the impact assessment of the first call launched in ROP 2014-2020*” proposes to make a breakdown of the current programming period, analysing the causes that led to the lack of capitalization funds allocated to Romania in the first 3 years of the current programming period. An analysis of the general framework of this program, together with the correlation of the results for the first line of financing, ROP 2.1, is carried out by comparing the indicators achieved in all seven eligible regions of this funding priority. Comparing between the regional allocation level and the correlation with the number of projects that can be financed by the maximum amount, as well as the number and value of the projects submitted, rejected and selected, as well as by reference to the coverage level of the allocation call 2.1, by region of development. To this end, to obtain an adequate understanding of the context in which these projects have been submitted, the correlation with the level of development and growth, determined on the basis of regional GDP, is analysed. Considering the development region selected for analysis, South-West Oltenia, it is necessary to draw up a synthesis of the situation prior to the launching of ROP 2.1 financing line, from the perspective of the potential beneficiaries who could have used the European funds related to this financing measure for the realization of value-added investments in the economic development of the companies it manages. The evolution of the number of firms in the South-West Oltenia region during the period 2007-2015, which are active in the areas of activity eligible under the "Investment Priority 2.1" of the ROP 2014-2020, as well as the distribution by activity domain of the number of companies that could be eligible under ROP 2.1, at the level of each county.

Along with the econometric modelling, a statistical analysis is carried out involving the registration, as well as the processing of the results from the ROP 2.1 evaluation, using the SPSS (Statistical Package for Social Sciences) system. It is proposed to develop a model for statistical analysis starting from the format of the technical and financial evaluation scale for the ROP "2.1.A. Micro-enterprises "(according to the version published on <http://www.inforegio.ro>). The database resulting from the recording of 80 responses is subject to several quantitative analysis using the SPSS statistical software to validate the established assumptions. I proposed to find out the economic and financial situation of the applicants under ROP 2.1 at the time of submitting the projects as well as the effects expected to be achieved through the financing from the perspective of the indicators assumed at the level of each project to understand the degree of intervention funded by the "European Structural and Investment Funds" for the 2014-2020 period. Four research hypotheses are outlined, along with the presentation of the research boundaries, but also the research group, with an important level of representativeness.

The objective of the study is to analyse the economic and financial situation of the applicants within the ROP 2.1 and to determine the effects expected to be achieved through the financing from the perspective of the indicators assumed at each project level in order to

understand the degree of intervention logic "European Structural and Investment Funds" 2014-2020. The research was conducted based on the technical and financial evaluation grids, which included the score given to the projects submitted through the MySmis portal within the ROP 2.1 financing priority. related to the 2014-2020 programming period. In this respect, the initial situation of the eligible beneficiaries in the analysed development region was highlighted, with the investigation of the main determinants that characterized the depressed firms, as well as the premises for the development generated by the implementation of investments made from "European structural and investment funds". Based on the results obtained through the SPSS software, it is noted that the whole analysis is valid, allowing interpretation of the data and obtaining valid conclusions for correct interpretation of the research conducted.

The degree of ownership of the service / product innovation and process innovation indicator, which can lead to a positive impact on the development of the region, is being pursued. Similarly, the financial ratios of fund applicants (the overall solvency ratio and the rate of financial return) are substantiated from the point of view of feasibility to ensure funding and funding, and to support effective implementation of funded projects by ensuring effective and sustainable development of the beneficiaries under ROP 2.1, which provide a positive image based on financial analysis). As far as the analysis is concerned, it is demonstrated that the financial indicators of the applicants submitting projects are favourable to the financing and the allocation of funds as well as to the support of an efficient implementation of the projects financed to ensure the efficient and sustainable development of the beneficiaries within ROP 2.1, a broad picture based on financial analysis.

By analysing the general solvency ratio, which for all project depositors through ROP 2.1. in the South-West Oltenia region, exceeded the unit value (1), there is a positive net situation, which shows a high degree of coverage of total debts by the assets of the companies and a good financial situation. According to the analysed results, all applicants can cover their total debts due to total assets with an average coverage level of 6.83 for all the requesting micro enterprises, which suggests a good situation for the applicants under ROP 2.1. This highlights the existence of the solvency required to cover the debts of the net assets. Characterization of the performance of project depositors through ROP 2.1., Surprised that most of them have high financial efficiency. The average value of the rate of financial return is 53.85%, suggesting an elevated level of both economic and financial performance of total capital.

Regarding the degree of interest in obtaining structural funds through ROP 2.1, it was found that most depositors in the South-West Oltenia region (83.8%) opted for a higher cost of the project. A maximum allowable contribution of 20% was made to eligible expenditure, while demonstrating the need for the necessary resources from own funds or credits to ensure that an additional score (maximum of 10 points for a 20% co-financing rate) was secured, and this has increased the chances of contracting and implementing projects. Thus, it is demonstrated how the investments in the competition for ROP 2.1. can be made more efficient, in terms of the contribution rate contributed by each applicant, since for each additional percentage point above the 10% minimum contribution an extra point was granted. On this background, there are the prerequisites for a redistribution of funds to finance several projects within the allocation of the South-West Oltenia region.

For the same purpose, to secure the financing and score increase (10 points), many of the applicants assumed the employment of 5 new employees through the project. It is possible to create a hypothesis by extrapolating the percentage results obtained on the number of new employees assumed by the analysed applicants, respectively 63.7% assumed the employment

of 5 new persons, while 31.3% imposed an indicator of 3 new employees and only 5% with an employee indicator. Thus, it can be estimated that the direct effects generated by the funds allocated under the ROP 2014-2020, within the investment priority 2.1, lead to the creation of approximately 584 new jobs in the South-West Oltenia region, when contracting and signing 140 projects, representing the number of projects with a maximum funding that could be implemented in the South-West Oltenia region, based on the total regional funding.

The research allows for the verification of the required funds management capacity based on the ratio between the amount of the grant and the turnover, considering the specifics of the applicants. Therefore, another aspect analysed according to the results of the technical and financial evaluation grid of the projects led to the investigation of the ratio between the amount of the grant and the turnover, to determine the degree to which the beneficiaries can manage the requested funding. It was found that 70% of the applications for funding proved to have good fund management capacity, but an important share of them, of 26.3%, showed a small turnover, amid an early development activity or a business that does not generate high returns, but which calls for more than 3 times more funding than their ability to manage the requested funds.

At the same time, the aspects related to the financial and economic quality of the submitted projects are analysed, for estimating the reality of the financial forecasting elaboration and the degree of maturity and feasibility of the submitted projects, starting from the elaborated business plans. Therefore, it was considered relevant to the study to introduce the quality aspects of the projects submitted from the economic and financial perspective, to estimate the reality of the financial forecasting. Most of the submitted projects were characterized by a high degree of maturity and feasibility, the only notable deficiencies being the lack of a properly justified and realistic justification of the expenditure and revenue prognosis considered for the preparation of the financial projections.

Similarly, the indicators generated by the implementation of the proposed projects, such as the internal rate of return on investment and the net cash flow, lead to an overall picture of the financial viability of the projects submitted. Thus, it has been noticed that almost all the applicants, with a certain exception, have estimated the return on investment above the threshold of $\leq 5\%$, generating a decrease in project implementation risks, a financial perspective. Also, most of the submitted projects (98.8%) estimated an estimated net flow of the positive investment, leading to the formation of an overall picture that captures the financial viability of the submitted projects.

Moreover, in view of the European directives for ROP 2.1, the priority of investment proposed for compliance with the principles of sustainable development, equal opportunities, gender and non-discrimination is followed, receiving a total score of 10 points for observing all the points scored. Regarding social equity and environmental protection, most of the submitted projects submitted assumptions about the fulfilment of the requirements of the ROP 2.1 guidelines regarding the observance of the principles of sustainable development, equal opportunities, gender and non-discrimination. In this way, the prerequisites have been formed that the funding granted to take measures to protect the environment and ensure equality of opportunity in the South-West Oltenia region. The measures taken by the environmental protection projects included the acquisition of photovoltaic systems as a renewable energy source, the purchase of energy-efficient equipment, the improvement of lighting efficiency at the premises of the applicants, as well as the selective collection and recycling of waste, by minimizing them at source.

In line with the principle of equal opportunities, applicants have proposed concrete actions to ensure non-discrimination, gender equality and the accessibility of people with disabilities, such as: the installation of mobile access ramps to allow persons with motor disabilities to enter the premises, manoeuvrability for people with disabilities (special commands, acoustic-vibratory signals) as well as equipment used in the manufacturing process with manoeuvrability / manoeuvrability functionality including for disabled persons, being adapted from production with signalling and visualization functions for overwhelmed people. A large part of the evaluated projects (86.3%) imposed as a performance indicator the creation of a minimum job for a person in a disadvantaged category¹, if the deprived persons are to be treated in the conditions equality with all employees. In order to support gender equality policies, with equal opportunities and access to work for both women and men, most fund applicants have assumed: women's involvement in decision-making processes in the to the society, respecting the rights of employees and non-discrimination based on age, gender, nationality, religion etc; non-discriminatory access to employment and at all hierarchical levels for disadvantaged groups; along with offering training and specialization programs for all employees, equal incomes for work done. Thus, the logic of intervention to support social equity is demonstrated, through the financing of some projects involving people with disabilities, along with the creation of access / work conditions for people with diverse types of disabilities.

Finally, research investigates the correlation with other investments made from its own sources or from public funds, made in the last three years that preceded the submission of financing applications, but also the location of project implementation. It was highlighted that most of the applicants did not benefit from investments from any source, due to the low degree of development of the companies, as well as their specifics, namely micro-enterprises. Also, most of the projects, 70% of those submitted, are implemented in the county residences of the South-West Oltenia Development Region, leading directly to their development.

Because of the detailed analysis of each score, it was observed that a large part (76%) achieved the objective and the logic of financing ROP 2.1 in the South-West Oltenia region, based on the final average scores achieved by the applicants. Considering the weight of meeting the requirements, being only assimilated by financially sound companies, I can say that the structural funds allocated through ROP 2.1. in the South-West Oltenia region are destined for feasible and sustainable projects, designed to meet the indicators established through this funding line. Therefore, the local business environment will be strengthened by creating development poles around the municipalities of the five counties of the South-West Oltenia region, along with the priority support for the increase of employment in the region during the implementation of the projects and for at least three years after their completion.

Because of the detailed analysis of each scoring criterion, the degree of reaching the funding logic for the first call for 2014-2020 for the private beneficiaries, ie ROP 2.1, was observed in the South-West Oltenia region, based on the final average score but also with the presentation of the average amount requested for financing by each project, outlining the degree of development of the regional business environment.

The section "Conclusions, proposals and future developments" reiterates the importance of selecting and deepening the theme proposed by this research, demonstrated and supported

¹ has not had a stable paid job in the last 6 months, has not completed a high school education / does not have a professional qualification / is in the first years of having completed a full-time education and has not yet had a stable paid employment, living alone, having one or more persons dependent, is over 50 years old.

by the high interest of all stakeholders in the field of European funding. In the course of the research, there are contours of economic growth and long-term development of Romania. The current framework for financing and economic development is generalized, identifying the causes that led to a lack of capitalization of the "European Structural and Investment Funds" (FESA) in the first three years of the current programming period. The conclusions drawn from each chapter of this thesis are synthesized, together with the presentation of the personal contribution made, which are on three main levels, as well as the limitations or criticisms that can be made to the research. The most important part is the pursuit of the possibilities of further development of the research, which is valuable for leading to new directions of study. Its own contributions to the field of finance are found in the novelty of the methods used, the scope of deep research on economic growth through European funding. As a novelty, it is distinguishable that a microeconomic analysis and the effects of an air transport project on regional development. In this approach, the three macroeconomic studies are included, the first of which is designed to determine the effect on the economy produced by all funds absorbed by Romania during the programming period 2007-2013, along with the investigation of the influence of the attracted funds in the tourism field through the ROP 2007-2013 and on the business environment of small enterprises that applied for funding through ROP 2014-2020. It seeks to correlate the results obtained with previous research for the two macroeconomic analysis carried out over the 2007-2013 period. Moreover, the research on the regional impact determined by a project for the modernization of the air infrastructure financed through SOP-T 2007-2013, as well as the investigation on the 2014-2020 programming period, based on the ROP financing, are innovative. The data and results obtained are presented for the first time in this thesis without previous similar research, which is why there is no basis for comparison of the data obtained. Of course, ex-ante and ex-post evaluations of operational programs attempted to capture the positive and negative consequences. The specificity of the analysis is given by its focus on regional development in the South-West Oltenia region and does not take place at national level, surprising all the characteristics that have generated influences on the basis of the analysed financing.

The own contribution to this research can be found on the following three main scales:

- ✓ *microeconomic analysis of the direct effects generated by the attraction of European funding in the field of air transport, aimed at correlating the anticipated cost-benefit analysis at the time of submission of the project for "Rehabilitation of the Craiova Airport's infrastructure" through POS-T, and the results obtained during the period of implementation and exploitation of the investment, which generated the added value of the entire South-West Oltenia Development Region;*
- ✓ *creating and running a three-tier linear model for analysing the main relevant economic indicators at EU level, integrating the factors that can have an impact on economic growth, thus capitalizing on the positive aspects of running two models generally accepted by the European Commission. The coherence of the model created in the present research with the two analysed models was followed, highlighting the positive and significant effects of the structural funds on the stimulation of the economic growth for the first period of financing of Romania;*
- ✓ *the statistical analysis of the economic and financial situation of ROP 2.1 applicants during the 2014-2020 period, as well as the expected effects to be achieved through the financing from the perspective of the indicators assumed at each project level, in order*

to understand the degree of attainment of the logic intervention funded by the "European Structural and Investment Funds" 2014-2020, being considered particularly important in the analysis of funding for the 2014-2020 programming period for the novelty of the research.

Along with these contributions, it is worth mentioning that added value was achieved by carrying out a review of the literature, which was accomplished by capturing the main studies to assess the impact of structural funds on economic growth, by centralizing and analysing the research techniques used, the coverage of the research and the estimated impact at the level of each study, along with the selection and presentation of examples from other EU Member States. Thus, a synthesis of the specialized literature was made, as well as an indicative list of relevant literature on the financing of the sustainable economic growth of the EU member states. and Romania through external funding. The synthesis of the literature included, in general, instruments of external financing used in the analysed field, along with a critical analysis of the effectiveness and efficiency, as well as the impact of the different forms of external financing resulting from the study of the literature.

Also in this respect are the steps taken to analyse economic growth through external financing related to the impact assessment, the following research stages were carried out:

- ✓ analysis of the achievements of each programming period, including the level of differentiation between EU countries, according to the types of European financing funds, analysing: the objectives of the structural financing, the specific fields in which the investments were made, the results obtained (for example from previous monitoring and / or assessments);*
- ✓ evaluation methods used for sustainable economic growth of Romania through external financing, highlighting strengths and weaknesses;*
- ✓ presentation of the specific circumstances in which the external financing was realized (such as the factual situation in the programming periods, at the EU level, prior to the accession of Romania, and at the level of Romania, in the post-accession period, the analysis on the development of the financing, the traditions and the specific culture European funding);*
- ✓ extracting the lessons that can be used in the present or future programming period regarding the financing of Romania's economic growth through the structural funds.*

The limitations or criticisms that may be made to this scientific research can be summarized as follows:

- ✓ the absence of monthly or semester data series of the main macroeconomic indicators analysed for correlation with a high degree of relevance of the quantification by the econometric model of the relationship between them and the structural funds attracted in the respective analysed periods (2007-2015);*
- ✓ the evaluation techniques on the impact of structural funds in correlation with the economic growth in Romania were selected based on available data, understanding the complexity of the impact analysis process;*
- ✓ statistical analysis of a small set of projects, based on the technical and financial evaluations carried out, compared to the total number of projects submitted at national level under the "ROP 2.1 investment priority".*

Between the later developments of this research can be written:

- ✓ the development of research can be developed after the completion of the 2014-2020 programming period by including in the econometric model and the main indicators of the current financing period in correlation with the funds that Romania will have the capacity to attract during this programming period, a comparison of achievements in terms of growth on the back of EU funding in the case of Romania.
- ✓ the research guidelines can be extended also by realizing in the econometric model of comparative analysis between Romania and other states of the EU, in comparison with the two programming periods that Romania benefited from;
- ✓ extend the statistical analysis of the technical and financial evaluation of the projects submitted within the "ROP 2.1 investment priority" from the level of all the other six development regions (only in the present research are analysed in the South-West Oltenia region), for to make a comparison of the prerequisites for the management, implementation and allocation of project implementation of the new programming period for private applicants as well as the effects expected to be achieved by reference to each development region;
- ✓ to extend the impact analysis of the implementation of SFP-funded projects to other air transport infrastructure such as Satu Mare, Suceava, or Baia Mare Airport, and to compare the obtained results compared to the situation initially predicted through the cost-benefit analysis.

In addition to these, the process of identifying and measuring the impact of the Structural Funds on the two programming periods for which Romania was a direct beneficiary, which can contribute to the aid given to the decision-making authorities at national and European level for intensification to capitalize on these funds. In this respect, this research outlines a step forward for analysing the logic of structural fund interventions by understanding the factors that have worsened in the two programming periods the efficiency of the fund absorption process, managing and managing projects funded from these sources.

For the future development of the European Union, together with the individual one of each Member State, the challenges they have faced up to now in absorbing European funds have to be considered. To ensure sustainability in the use of structural funds, it is necessary to understand the political and economic context, to which the assured professional support at U.E. through which professionalism is supported to overcome these gaps in order to ensure a future beneficial development of the EU. In the light of recent events, economic crisis issues, terrorist threats to Europe, the extra-community migration crisis, the change of powers on the global map, along with unexpected climate change have taken on importance.

At the level of the European Commission, all these measures have been taken to contribute to supporting the dynamic development and increased economic and social vitality of Europe, including the achievement of more ambitious objectives achievable through the Structural Funds (FESR) -2020. Based on these, over € 5 billion is being invested in Europe, benefiting from the full support of European institutions for achieving the new objectives of this period, with direct effects on increasing the competitiveness of European economies and industries, high quality standards, and connecting with world countries third. With the efficiency of prices and sustainability of the measures being approached, potentiated by investments from European funds, economic growth and general prosperity will be generated at European as well as global level, overcoming all the challenges that have arisen in the last period.