

# 8th International Conference

## *Recent Advances in Economic and Social Research*

### PROGRAM OF THE INTERNATIONAL CONFERENCE

The *International Conference on Recent Advances in Economic and Social Research* aims at bringing together academics, researchers, postdoctoral researchers or PhD. candidates from Romania and abroad in order to exchange their expertise on the issues relevant to the conference sections.

#### Sections:

- I. Economic Modeling and Forecasting
- II. Financial Markets
- III. Macroeconomics and Monetary Economics
- IV. Economic Development, Innovation, Growth
- V. Young Talent
- VI. Financial Stability Modeling

Section VI.1 – Bubbles modeling workshop

#### Organizing institutions:



INSTITUTE FOR ECONOMIC  
FORECASTING



AUTORITATEA  
DE SUPRAVEGHERE  
FINANCIARĂ



**13-14 December 2022**

**15 minutes for presentation and discussions are assigned to each paper.**

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- Institute for Economic Forecasting, Romanian Academy
- The Financial Supervisory Authority
- Institute of Financial Studies

**13 December 2022**

Zoom link:

<https://us02web.zoom.us/j/87873054025?pwd=NER6WERTNHlxaEFoVWIUMnlvNzdUQT09>

**10.00 – 10.15 Opening talks**

**10.15 – 18.00 Papers' presentation, All sections**

**Chair: Lucian Liviu ALBU, Academician, Institute for Economic Forecasting**

**Marioara IORDAN, PhD., Institute for Economic Forecasting**

**Adrian Cantemir CĂLIN, PhD., Institute for Economic Forecasting**

**Oana Cristina POPOVICI, PhD., Institute for Economic Forecasting**

**1. External Wealth of Nations and Systemic Risk**

- Alin Marius ANDRIEȘ, *Alexandru Ioan Cuza University of Iași & Institute for Economic Forecasting, Romanian Academy*
- Alexandra Maria CHIPER, *Alexandru Ioan Cuza University of Iași*
- Steven ONGENA, *University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School; CEPR*
- Nicu SPRINCEAN, *Alexandru Ioan Cuza University of Iași & National Institute for Economic Research Romanian Academy*

**2. The Economic and Social Impact of Entrepreneurship in Romania: A Granular Analysis at the Country Level**

- Dan Gabriel ANGHEL, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

**3. Remote Work and Technology. A Brief History and Evolutions in E.U and Romania**

- Dalina-Maria ANDREI, *Institute for Economic Forecasting, Romanian Academy*

**4. The Impact of Coronavirus Pandemic on the Stock Market Reaction in the Banking Sector**

- Andreea Maura BOBICEANU, Simona NISTOR, *Babeș-Bolyai University, Cluj-Napoca*

**5. Study on the Romanian start-up ecosystem. Present and perspectives**

- Anca BOGDAN, Mihail BUSU, Mihaela Cornelia DAN, Valentina Mihaela GHINEA, Vlad ROSCA, Oana Cristina POPOVICI, Adela JANSEN, Cosmin-Adrian PROSCANU, *The Bucharest University of Economic Studies*

## **6. Financial Risk Optimization Methods: A Survey**

- Alexandra-Maria CHIPER, *Alexandru Ioan Cuza University of Iasi, Romania*

## **7. Descriptive Analysis at the Level of the European Union Regarding Indicators of the Recovery and Resilience Mechanism**

- Alexandra-Nicoleta CIUCU, *Institute for Economic Forecasting, Romanian Academy*

## **8. A granular look at the perception of the business environment in Romania on the economic development**

- Adriana AnaMaria DAVIDESCU, *The Bucharest University of Economic Studies*
- Vasile Alecsandru STRAT, *The Bucharest University of Economic Studies*
- Oana Cristina POPOVICI, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

## **9. Local Government Debt Governance and Corporate Bond Credit Spreads Differentiation**

- Lili DING, Ying ZHANG, Yifan SHA, *School of Economics, Ocean University of China, Qingdao, China*

## **10. Has Financial Supervision Promoted the “Specialization and New” of Private Small and Medium-sized Enterprises?**

- Lili DING, Yakang ZHANG, Zhongchao ZHAO, *School of Economics, Ocean University of China, Qingdao, China*

## **11. Stock Market Behavior: A Bibliometric Study of Behavioral Finance: 1962 - 2022**

- Adrian-Gabriel ENESCU, *Transilvania University of Brasov, Romania*
- Monica RĂILEANU SZELES, *Transilvania University of Brasov, Romania & Institute for Economic Forecasting*
- Genia TABĂRĂ, *Transilvania University of Brasov, Romania*

## **12. The Impact of Culture on Government Interventions in the Banking Sector**

- Ioana Georgiana FĂRCAȘ, Simona NISTOR, *Babeș-Bolyai University of Cluj-Napoca*

## **13. Perspectives for the development of the Romanian economy in times of uncertainty. Empirical evidence based on input-output models**

- Margareta FLORESCU, *The Bucharest University of Economic Studies*
- Adriana AnaMaria DAVIDESCU, *The Bucharest University of Economic Studies*

- Vasile Alecsandru STRAT, *The Bucharest University of Economic Studies* Oana Cristina POPOVICI, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

#### **14. Changes in the demand for labor skills in Romania determined by the actual twin transitions: green and digital**

- Marioara IORDAN, Mihaela-Nona CHILIAN, Ioana-Dana ȚAPU, Cristina Luana ROGOJAN, *Institute for Economic Forecasting, Romanian Academy*

#### **15. Sustainable competitiveness: Where Romania ranks globally as compared to the other EU Member States**

- Marioara IORDAN, *Institute for Economic Forecasting, Romanian Academy*
- Mihaela-Nona CHILIAN, *Institute for Economic Forecasting, Romanian Academy*
- Ion GHIZDEANU, *Hyperion University*
- Gabriela CIURARIU, *“Gheorghe Asachi” University, Iasi*

#### **16. Perspective on Peri-urban land use dynamic through the inter-counties’ mobility space-time cluster analysis in GIS – study case for Romania.**

- Cristina LINCARU, *National Scientific Research Institute for Labor and Social Protection, Romania*
- Speranța PÎRCIOG, *National Scientific Research Institute for Labor and Social Protection, Romania*
- Adriana GRIGORESCU, *National University of Political Studies and Public Administration, Romania*

#### **17. Exploring the informality phenomenon at European level using machine learning techniques**

- Eduard Mihai MANTA, Cristina GEAMBASU, *The Bucharest University of Economic Studies*

#### **18. Technological platforms for assisting decisions in the economic environment**

- Firicel MONE, *Romanian Academy, School of Advanced Studies of the Romanian Academy (SCOSAAR) & Institute for Economic Forecasting, Romanian Academy*
- Maria VISAN, *Romanian Academy, School of Advanced Studies of the Romanian Academy (SCOSAAR)*

#### **19. The impact of renewable energy consumption, income inequality, carbon emissions and trade openness on economic growth in the European Union countries**

- Olimpia NEAGU, *“Vasile Goldiș” Western University of Arad*
- Mădălin-Ioan NEAGU, *Technical University of Cluj Napoca*

**20. The nexus between human capital and inclusive development. Fresh evidence from the European countries in the context of Covid-19 pandemic**

- Olimpia NEAGU, "*Vasile Goldiș*" Western University of Arad

**21. Strengthening regional bioeconomies: Comparative approaches**

- Carmen Beatrice PĂUNA, Raluca-Ioana IORGULESCU, Tiberiu DIACONESCU, Gabriela BILEVSKY, *Institute for Economic Forecasting, Romanian Academy*

**22. Financial Risk Meter for the Romanian Stock Market**

- Daniel Traian PELE, *The Bucharest University of Economic Studies & Institute for Economic Forecasting, Romanian Academy*
- Alexandra Ioana CONDA, *The Bucharest University of Economic Studies*
- Raul Cristian BAG, *The Bucharest University of Economic Studies*
- Miruna MAZURENCU-MARINESCU-PELE, *The Bucharest University of Economic Studies*
- Vasile Alecsandru STRAT, *The Bucharest University of Economic Studies*

**23. On the relationship between education sustainable development. Evidence from EU countries**

- Maria-Delia OLTEAN, *Transylvania University of Brașov*
- Monica RĂILEANU SZELES, *Transylvania University of Brasov & Institute for Economic Forecasting*
- Marius MILANDRU, "*Nicolae Balcescu*" Land Forces Academy, Sibiu, Romania

**24. Supporting the development of start-ups. Good practices at European level and recommendations for Romania**

- Oana POPOVICI, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

**25. The impact of shadow rates on investor sentiment**

- Luana Cristina ROGOJAN, *Institute for Economic Forecasting, Romanian Academy*

**26. Weaknesses of the Efficient Market Hypothesis (EMH) addressed by new interdisciplinary theories**

- Genia-Iulia TABARA, *Transylvania University of Brasov*
- Monica RĂILEANU SZELES, *Transylvania University of Brasov & Institute for Economic Forecasting*
- Adrian ENESCU, *Transylvania University of Brasov*

### **27. Regional Economic Resilience: Measuring SMEs Vulnerability**

- Vanesa Madalina VARGAS, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

### **28. An overview of tax inspection activity: evolution and challenges**

- Andreea-Florentina CRĂCIUN, Raluca-Ioana RĂCĂȚĂIAN, Nicoleta-Claudia MOLDOVAN, *West University of Timișoara, Romania*

### **29. The impact of democratic and technical governance on health expenditure allocations within the EU: A graphical and empirical assessment**

- Alexandra-Mădălina ȚĂRAN, Oana-Ramona LOBONȚ, *West University of Timisoara, Romania*

### **30. No More Shadows – Casting Light on the Impact of Monetary Policy on Shadow Banking**

- Andreea Elena CROICU, Adrian Cantemir CĂLIN, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

### **31. The Connection between Cash Holdings and Carbon Emissions**

- Răzvan Alexandru TOPA, *The Bucharest University of Economic Studies*
- George CĂLIN, *The Financial Supervision Authority, Romania*
- Firicel MONE, *Romanian Academy, School of Advanced Studies of the Romanian Academy (SCOSAAR) & Institute for Economic Forecasting, Romanian Academy*



14 December 2022

**10.00 – 12.00 Section VI. Financial Stability Modeling: Bubbles modeling workshop**

**1. The Responses of Bubbles to Monetary Policy Shocks Is There a Common Factor?**

- Petre CARAIANI, Adrian Cantemir CĂLIN, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

**2. An Inquiry on the Stability of the Romanian Market**

- Marius Cristian ACATRINEI, *The Financial Supervision Authority, Romania*

**3. Systemic Risk and Bubble Formation on the Romanian Market (ASF-Report)**

- Marius Cristian ACATRINEI, *The Financial Supervision Authority, Romania*
- Adrian Cantemir CĂLIN, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*
- Laura Andreea IANCU, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*
- Lavinia CRISTESCU, *The Financial Supervision Authority, Romania*
- Daniela Elena STOICA, *The Financial Supervision Authority, Romania*
- Dana DAMIAN, *The Financial Supervision Authority, Romania*
- Cristina VÎRVOREANU, *The Financial Supervision Authority, Romania*

**4. A Discussion on Explosive Behavior in Housing Markets and Bubble Formation**

- Laura Andreea IANCU, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

**5. Measuring Systemic Risk within the US Insurance Industry**

- Andreea Elena CROICU, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

**6. An Exhaustive Investigation on Systemic Risk Patterns for the US and European Markets**

- Radu LUPU, Adrian Cantemir CĂLIN, Oana Cristina POPOVICI, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

**7. A Machine Learning Approach to Bubble Detection in Housing Markets**

- Radu LUPU, Adrian Cantemir CĂLIN, Laura Andreea IANCU, *Institute for Economic Forecasting, Romanian Academy & The Bucharest University of Economic Studies*

**12.00 – 13.00 Round Table with Conference's Conclusions**