

# The Effects of Protectionist Policies in Romania

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## Abstract

Protectionism is an economic doctrine that consists of protecting the national economy by limiting or prohibiting the import of foreign products. A country can filter foreign exchange through various protectionist, tariff (involves the use of customs barriers) and non-tariff (using barriers such as quotas, technical rules, administrative formalities, etc.). Governments resort to trade policy measures in a wide variety of situations: to balance the balance of payments, for a better allocation of resources (by promoting certain industries or sectors considered promising), to redistribute the national income, etc. Most commonly, however, they are used when domestic industries cannot cope with external competition.

The main cause is their lack of competitiveness concerning foreign producers. For this reason, states often prefer to protect their domestic industries through trade policy measures, despite the negative effects they have on the economy as a whole. This paper outlines some issues specific to protectionist theories in foreign trade and their impact on a small country like Romania also protectionist theories, trade policies, and arguments in support of and against protectionism.

**Keywords:** protectionism, international economic policy, foreign trade, tariffs, non-tariff measures, Romania.

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## Introduction

International trade is one of the most important areas of economic reform in transition countries. From this point of view, Romania has adopted a series of economic policies aimed at geographically adjusting its trade and aimed at improving the terms of foreign trade through an inter-branch restructuring of exported goods. However, Romania currently remains a net importer with a permanent trade deficit. This is determined by the insufficient restructuring of the economy and the high share of state-owned enterprises in the production of goods for export.

The period since the previous examination of Romania's trade policy under the GATT (December 1992) has been dense in events with a direct impact on international economic relations, the multilateral trading system, and, no doubt, the evolution of the social and economic situation. Romania.

The successful completion of the Uruguay Round and the decision of the Marrakesh Ministerial Conference to establish the World Trade Organization were the

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preconditions for the globalization of the multilateral trading system, which was endowed with transparent and uniform rules, instruments, and disciplines on trade policy mechanisms. The objective established by this system was to develop trade relations, and the liberalization of trade in goods and services assumed by WTO members was to have a positive impact on economic development.

The results of trade liberalization were not long in coming: the growth rate of world trade continued to outpace the growth of industrial production and the most dynamic sector was that of services; some progress has been made on the economic dynamics of developing countries, increasing their share in world trade and

making some positive changes in their export structure. However, the effects of the liberalization process have been limited due to financial and economic crises in various parts of the world leading to market closures, additional trade defense measures by some WTO member states, and the mobilization of budgetary resources to support commodity exports. which the market has shrunk significantly

### **Theoretical Section and Literature Survey:**

Before beginning to examine the concepts in the economic literature, we must emphasize that the central point of our interest is the existence or non-existence of a general theory of protectionism. The protectionist phenomenon presents in itself a clear character of generality.

Despite differences in climate and natural conditions, despite the diversity of goods, and especially, despite differences in the degree of industrial evolution, protectionism predominates in all states. This is a general phenomenon, whose vitality is conditioned by general causes, independent of space and time.

For a theory to be able to comprehensively comprehend and explain the protectionist phenomenon in its entirety, it must first of all be a theory of a general character.

Let's start with the clearest and most categorical opinion, that expressed by Gide and Rist who, speaking of Friedrich List, wondered if modern protectionists could invoke List in support of their system. However, the answer to this question is difficult for them, "because they lack a systematic work based on their ideas."

This confession impresses convincingly. For this is the sad truth: The most important economic phenomenon, the conscious direction of which has been entrusted to the people - in the form of state intervention - has not yet found a logical, general, theoretical justification.

Economics has not yet discovered the exact interpretation of protectionist reality. It has not yet penetrated deep into its logic. Nor has it been able to establish a system of rules appropriate to the practical need for the application of protectionist measures, based on sustainable and objective criteria.

In fact, Gide and Rist's finding is not new, for as early as 1886 the American scientist William Sumner wrote: "On these matters (of customs protectionism), the economist theorist cannot reach any clarity. They cannot use any specific method to study this problem. " "They cannot deduce any principle or establish any law." At the same time, the English professor Bastable remarked: "to speak for absolute free trade is a mistake that proves dangerous because it opens the door and the gate to a protectionism devoid of any leading idea." This is the extent to which protectionism is devoid of any theoretical basis. And all these opinions were expressed after the appearance of the works of List and Carey. It is, then, very explicable why modern scientists are usually skeptical and avoid advocating free trade or protectionism as general principles. Having never encountered a true theoretical demonstration here, we are inclined to believe that, with regard to protectionism and free trade, general and theoretical problems are generally unsolvable.

Thus, Conrad writes: "Neither the claim of the protection of national labor nor that of the division of labor can claim for them exclusivity: neither nor the other conception can be put as a general and decisive principle." He later clarified his idea even more clearly: "the problem of customs protection or free trade is not a matter of principles, but a matter of practice."

In the same way as Conrad, Schmoller expressed himself in the conference "The Association for Social Policy of 1879: protectionism and free trade are not for me the main issues, but means subordinated to the therapy or dietetics of the state or the national economy." Here reigns, in Bickel's words, "the principle of lack of principle." The support of the protectionist thesis is so weak and the prestige of the free-exchange theory so great that it could be concluded that, if the free-exchange arguments are updated, from whose persuasive power even the most eminent spirits of economists rarely they were able to evade, then the viability, which protectionism has maintained to this day, in almost all states of the world, appears perhaps as one of the greatest curiosities of the life of the human community.

Indeed, it has always seemed to us that it is the greatest paradox of science and social life, that a phenomenon, as vital as protectionism, could have developed without the consent and control of science — it might even say:

despite and against science. And it seems curious that precisely this paradox persists at a time in history when the most insignificant social facts are studied with the greatest care and accuracy, even if - in contrast to the protectionist phenomenon - no practical purpose is related to them. and even when the human will in no way possesses the power to influence their evolution in one direction or another. At the same time, a reality, the existence, and direction of which depends only on human will, almost completely evades the influence and control of the learned world, which is not able, by pure theory, to explain and promote the rational understanding and application of protectionism.

The non-existence of a general theory of protectionism is not only a "philosophical evil" felt by some too subtle and restless spirits. It is also a gap of great practical importance.

In the absence of a theory of protectionism, a protectionist logic, and a method of protection, the composition of customs tariffs and the distribution of subsidies and other protectionist advantages are done in a completely arbitrary way. No one knows, first of all, when protection must begin and when protection must cease. According to List's doctrine, it must cease as soon as an industry has emerged from its "youth" stage. However, all theorists agree that industries never acknowledge that they have emerged from their youth.

And, indeed, protectionism is not repealed, and industries are never considered mature enough to "stand on their own two feet." "I do not know of a single case," Sumner wrote in 1886, "where this hope has been realized, although we have been pursuing this policy for nearly a century."

A word that comes up very often in the argument of free trade advocates is the qualifier "disproportionate" or "exaggerated", which characterizes certain customs duties. The League of Nations has made it a specialty to combat exaggerated customs duties. The data of modern science do not even provide a means of finding out which industries should be given protection and which industries should be allowed to fight openly against world competition. This is the most difficult point of the problem in practice.

Customs tariffs - Gide believes - are never the application of an economic theory. They are the result of a compromise between strong stakeholders who often have nothing to do with the general interest, and on the other hand, there are political and financial considerations, as well as the consideration of the interests of voters with a sometimes predominant role.

In Germany, K. Helfferich reaches the same result: "In the practice of trade policy, private interests have always played the most important role. And often leaders have relied on arguments, anchored by scholars and theorists in the general interest, only to mask the true motives."

"This is proof" - in the opinion of the American scholar Griffin - "for the very important truth that the motives that drive people's actions differ essentially from the considerations by which they justify them." And Dechesne further quotes a maxim of Meredith: "customs tariffs are the result of the game of rival interests, they are not set by scientific protectionists." The elaboration of a tariff should be based on the requirements of a theory of protectionism, on an exact study of the state and of the needs of each industry. In reality, however, this is nothing more than an assault, a robbery expedition, where everyone tends to grab as much as possible.

The same shortcomings can be found in other countries. The lower the overall morality of a country, the more the danger of bias and corruption threatens the creation of customs tariffs.

But the mistake comes not only from the moral level of the state. Economic science is to blame here. To which he failed to give the tariff problems a character of norms, made up of exact and measurable economic criteria, located outside the subjective appreciation of the people.

### **Empirical Section:**

For Romania, with a modest presence on the world market and low competitiveness, with its great difficulties encountered during the transition period, the possibilities of maneuver are much smaller than those of a large country, with a high competition force. The United States, for example, has a privileged position. They can influence price formation in many markets, such as automobiles, computers, and other

manufactured goods, as a major exporter, but also in some markets for primary products, such as coffee, as the largest exporter.

More than once, the competent bodies in a poor country, under the pressure of economic difficulties, are faced with the choice between a customs duty and an ordinary quota.

In the non-tariff area, two Government Decisions were adopted in 1991, the first being repealed by the second. In Romania, the import of goods is liberalized, being subject to automatic import licenses, used only for statistical purposes; exceptions to liberalization are imports from the state's foreign exchange fund, imports in legal clearing, barter, and recovery of external claims; imports for the delivery of complex installations and construction-assembly works; imports resulting from government agreements.

The Ministry of Commerce, at the request of the National Bank of Romania, may impose quantitative restrictions on imports, when there is an imminent risk of an imbalance of foreign balance of payments or to create normal foreign exchange reserves, following the General Agreement on Tariffs and Trade.

The export of goods to Romania is also liberalized and is subject to automatic export licenses, used only for statistical purposes; exceptions to liberalization are the export of goods in quotas or subject to quantitative restrictions in the countries of destination; export in clearing and barter operations, deliveries of complex installations, construction and assembly works and supplies of foreign ships; export of licenses and know-how, exports on credit approved by the Government of Romania.

The Ministry of Commerce establishes the export quotas, as well as the list of goods not temporarily admitted for export, to protect the necessary resources for the realization of the domestic production and the assurance of the population consumption.

Romania does not have any influence on the world price  $P_0$  of a particular product. If it charges a customs duty, the domestic price will increase to  $P_1$  and imports will be restricted to  $M_1$ . This will reduce the welfare of the population that will have reduced access to the product (for example, in the case of Romania, to imported cars or color TV). Figure 1 shows that such a result is achieved even if there is only one domestic producer.

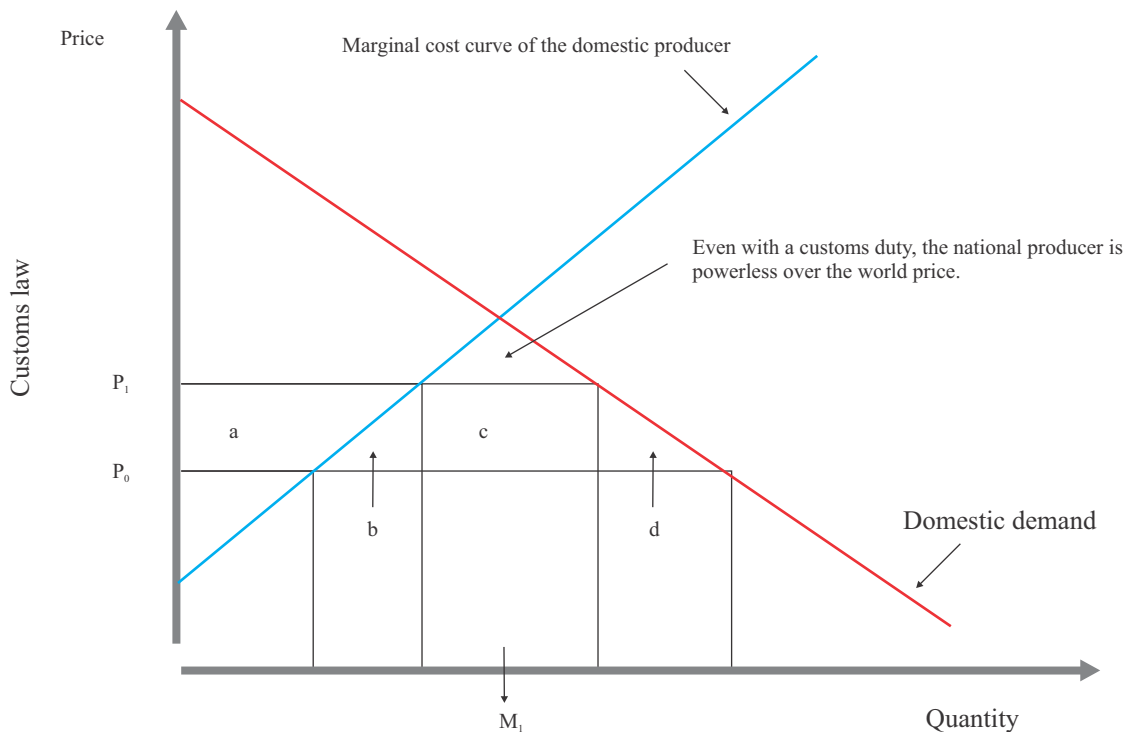


Figure 1: Effect of import quotas

In the Figure 1 above, the size of the net loss of social welfare as a result of the above-mentioned causes is equal to the surfaces  $b + d$ ; the customs law provides the domestic producer with an additional income, represented by the area of  $a$ .

A quota equivalent to customs duty (it allows the import of the same quantity  $M_1$ ) will be more advantageous for the direct producer, bringing him into a real monopoly situation (figure 2).

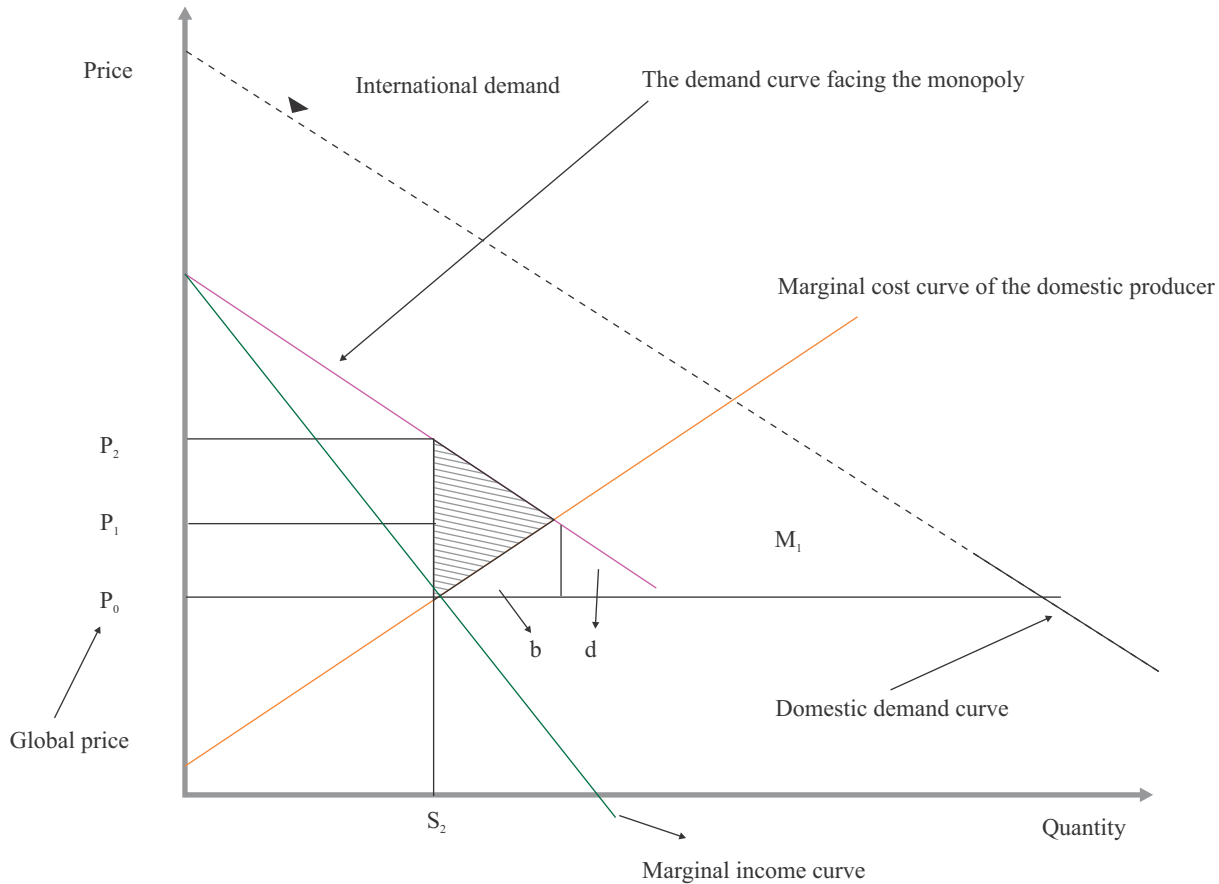


Figure 2: Monopoly effect of quotas

**Net national loss =  $b + d$  (as in the case of customs law) plus the hatched area due to monopoly power.**

In the case of a quota, the sole producer is in the presence of an upward demand curve for his product, as this measure greatly limits the ability of buyers to give up the product in question, buying from abroad. Consequently, the domestic producer will raise its price to the highest level which will decrease production to the point where marginal costs are equal to marginal income. This new (higher) price is  $P_2$ , and the more limited level of production is  $S_2$ . Thus, the quota reduces domestic production and increases the selling price.

When a contingent creates a monopoly, the whole

country loses, on the one hand, due to the reduction of imports, on the other hand, due to the additional social waste induced by the monopoly. In figure 2, the social cost due to the reduction of imports is expressed by the areas  $b$  and  $d$ , and the one determined by the monopoly power - by the hatched area.

**The effects of a customs duty on a small country (Romania) compared to the effects on a large country (EU)**

In addition to the protectionist effect pointed above, the customs duty, acting on the price of imported goods, affects the balance of the internal market. The increase of the price of an imported good under the influence of customs duty determines, on the one hand, the restriction

of demand (represented by the large mass of consumers) and on the other hand, generates changes in the structure and size of aggregate supply (stimulating domestic production and decreasing imports). All of these changes affect the economy as a whole, ultimately the welfare of the nation. Large nations or groups of nations, with a significant share in the international market of certain goods, have a somewhat privileged situation. As we pointed out at the beginning of the chapter, the imposition by a large nation or group of nations of a customs duty on the import of a good is likely to reduce

the external price of the good, which is tantamount to an improvement in the terms of trade for the nation. or the group of nations that adopted the measure. Regardless of the size of the nation, customs duties have serious implications for the economy. They generate a series of effects, of greater or lesser intensity, which propagate in different directions, affecting different industries, sectors, socio-economic groups, the population, the nation as a whole. We will try to capture and quantify these effects with an example.

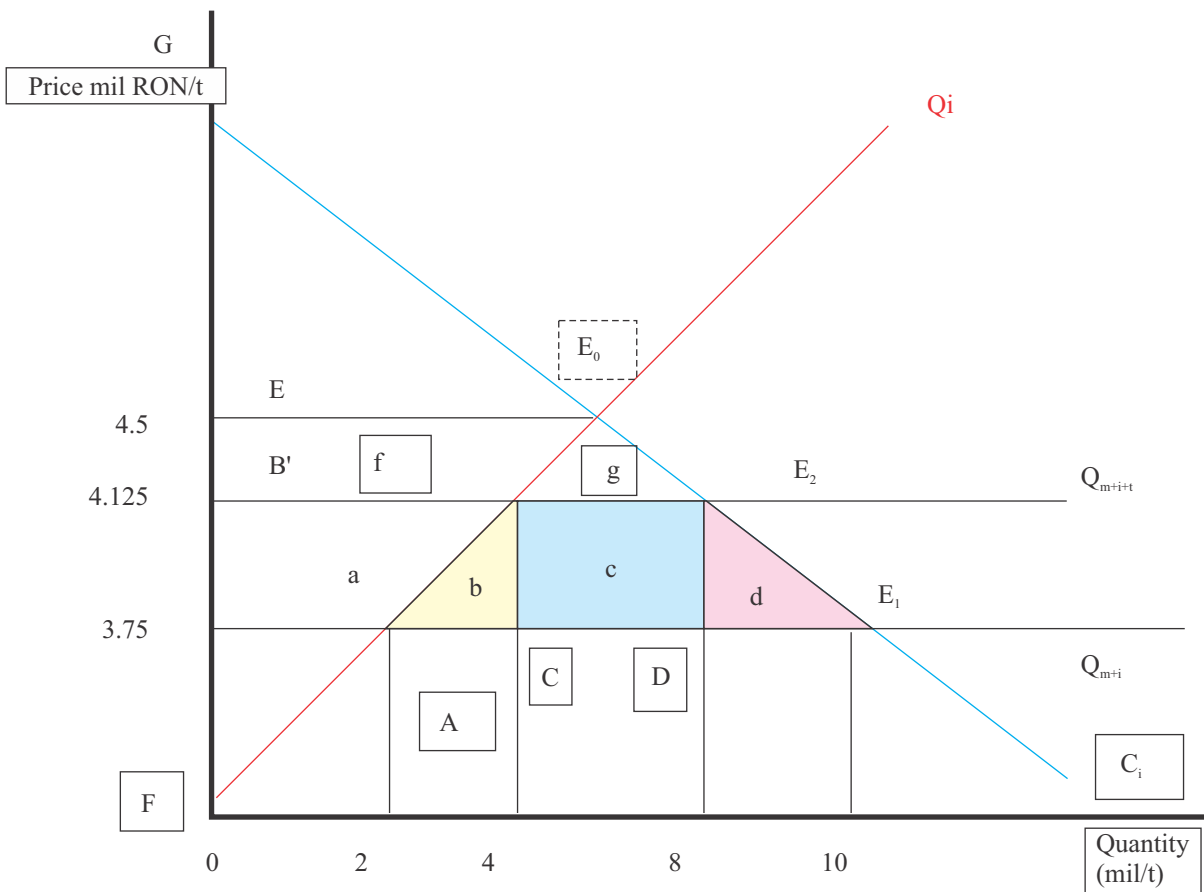
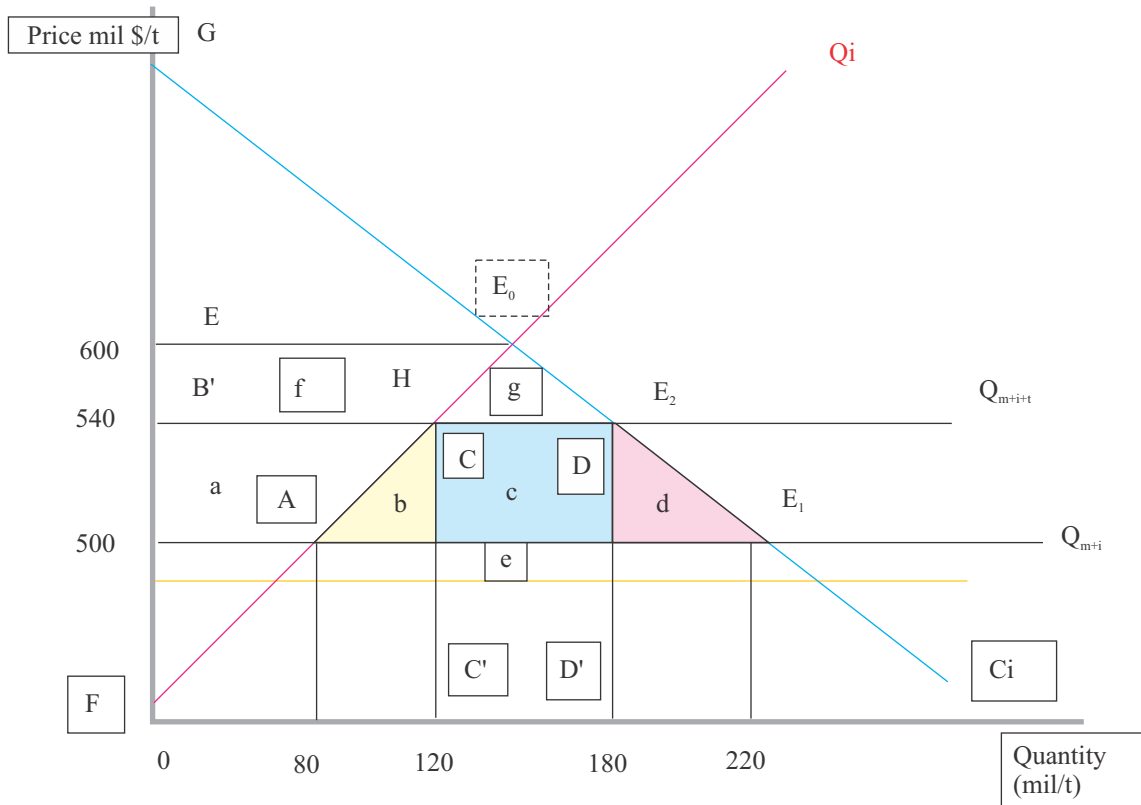


Figure 3: Effects of customs duty on internal balance in the case of a small country (Romania) for Steel

We assume that the Romanian steel market has a structure similar to that in figure -3. Figure 4. illustrates a presumed structure of the European Union market for the same product. In the absence of foreign trade, the balance on the two markets is located in E0.

Let's admit for the moment that the productivity-wage ratio in the steel industry is the same in Romania and the European Union.



**Figure 4: Effects of the customs duty on the internal balance in the case of a large country (EU)**

Under these conditions, we can assume that on the two markets, considered in isolation, the same equilibrium price predominates: approximately \$ 600 / ton (which in Romania means 4.5 million lei/ton).

At this price level, on the Romanian market, consumers demand, and producers offer 6 million tons. In the EU, equilibrium demand and supply are equal to 150 million tons.

If the two markets open to international trade, they face a constant global supply, practically unlimited in quantity, at an average price of \$ 500 / ton.

The world steel supply, shown on both graphs by the horizontal line  $Q_{m+i}$ , is perfectly elastic (a practically zero variation of the price determines an unlimited variation of the quantity offered). Right  $Q_{m+i}$ ; in fact, it represents the aggregate supply (from internal and external sources, combined). The new market equilibrium is determined by the interaction of domestic demand ( $Q$ ) with aggregate supply ( $Q+i$ ) and is located at point  $E_1$ . As the price of domestic producers is 20%

higher than the world price, and the external supply is unlimited in quantity, both the Romanian market and the EU market are practically "flooded" with imported steel. At the new equilibrium price of \$ 500 / t (respectively 3.75 million lei / t), the domestic demand increases to 10 million tons in Romania and 220 million tons in the EU. At the same time, domestic production offers only 2 million tons in Romania and 80 million tons in the EU. There is an increase in the amount of imported steel on both markets: 8 million tons in Romania and 140 million tons in the EU.

A first "balance sheet" of market opening shows that:

Consumers in both markets are gaining. They have the opportunity to purchase increased quantities of steel at a lower price than before when markets were closed to international trade.

Manufacturers in both markets are at a disadvantage. They restrict their production to 2 million tons, respectively 80 million tons, because they cannot cope with the strong competition exerted by foreign producers, in free trade conditions, the domestic steel

production is strongly affected by external competition. In the short term, the decrease in domestic production by almost half in the EU and by two-thirds in Romania means job losses, declining profits, and other adverse consequences in the sector. Unfortunately, exports cannot be a "valve" because alignment with the world price (\$ 500 / t) is an impossible goal to achieve in a relatively short time, both for Romanian and EU producers.

Under these conditions, employers and unions in the steel industry will look for solutions to adapt to the situation. The recovery of the internal market requires the complete restructuring of the sector: technology renewal, management reorientation, marketing policy, etc. All these imply massive investments (for Romania, foreign investments) and, obviously, a medium or long time horizon. Regardless of the expected recovery measures, one thing is certain: the steel industry, both in Romania and in the EU, cannot be "rescued" unless it is provided border protection, at least for a limited period.

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We assume that following the pressure exerted by the representatives of the steel industry, both the Romanian and the community authorities are convinced to impose a customs tax of 10% on steel imports. share in world trade in steel is very small - it does not affect in any way the world price of this product. The effects of the tax are directed exclusively inwards. On the Romanian market, the price of steel becomes 4.125 thousand. lei/ton. The market equilibrium shifts from E1 to E2 (figure 3.)

At this point, domestic consumers demand 8 million tons, while domestic producers only offer 4 million tons. The quantity imported is reduced from 8 million tonnes to 4 million tonnes. In the EU market, things are a little different.

Due to the important share of this economic grouping in the world steel trade, the customs duty applied at the Community border causes the balance of the world steel market to be upset. Under the impact of the customs duty, a gap is created between the internal price (which increases) and the external one (which decreases), equal to the amount of the tax. Thus, the domestic price on the Community market becomes, say, \$ 540 / t, and the world price decreases to \$ 490 / t.

The movement, under the impulse of the customs duty, of the curve representing the aggregate offer generates several types of effects, illustrated on the graph by various geometric figures, marked with small letters (a, b, c, d, e). The effects are exerted not only on the economic agents acting on the steel market (producers and consumers), but also on the authorities, which collect the revenues from the application of the customs tax. Ultimately, the effects are felt throughout the economy: tariff measures can result in either an increase or a decrease in the general level of well-being of the nation.

The customs duty produces, in addition to the mentioned income transfers, also net losses for the economy. These are represented by triangles b and d. Area b expresses the



loss suffered by the national (community) economy due to an inefficient allocation of resources. The increase of domestic steel production under the protective "umbrella" of the customs duty entails in the productive circuit also resources less adaptable to this production, but at higher costs.

The customs duty thus favors an economically abnormal phenomenon: the fact that a less efficient domestic production replaces the more efficient foreign production, in this way, "the productive potential of the nation is reduced because factors of production are maintained in industries that they have lost their comparative advantage."

This effect, equal to 375 billion lei in Romania and \$ 800 million in the EU, is known as the effect of protection on production or loss due to inefficient production.

Area d illustrates the net loss suffered by domestic consumers due to the decrease in steel consumption, as a result of the increase in the domestic price caused by the customs duty. It represents a net loss in terms of national welfare. This effect, equal to 375 billion lei in Romania and \$ 800 million in the EU, is called the effect of protection on consumption. Like the effect on production, it is a real cost to society and not a transfer of income to other sectors of the economy.

The negative consequences of protectionism are amplified when the restriction of imports is achieved through the use of non - tariff barriers, the best example being that of "rent-seeking" activities. Compared to the traditional protectionist instrument (customs duties), non-tariff barriers also generate costs arising from the important resources that must be mobilized for their administration, due to the incomparably higher complexity of customs duties. At the same time, non-tariff barriers offer a much wider field of manifestation to the authorities' lesser intervention steps and allow government intervention to affect even more the activities of domestic economic agents.

Another significant difference results from the fact that unlike customs duties - where the product of the effect of increasing the prices of imported products goes to the budget of importing countries - non-tariff barriers do not generate budget revenues.

Unlike non - tariff barriers such as direct quantitative restrictions, customs duties do not completely nullify the competitive advantage of restricted suppliers and, consequently, nor the relevance of the signals given by prices in the Romanian economy.

### Summary and Conclusions:

*From the reported results some of the dangers of protectionism, are:*

#### *Consumer interest*

If in Romania the absolute object was the preservation of jobs, one could come up with the idea of assigning each person a plot of land, so a job. But such a situation would lead to a huge loss of real gain for the community, which is not desirable. As Smith had very well observed, the ultimate goal of the economic system is consumption, and if we look at it from this point of view, the interests of the consumer are better protected by free trade (which puts producers in competition) than by protection.

#### *False allocation of resources*

As Smith has shown, reducing the inflow of goods into a country weakens its productivity and fails to achieve an efficient allocation of resources. The protectionist country is slowing down its standard of living, imposing an embargo on itself.

The protectionist argument regarding national security leads to the application, in peacetime, of a regime that the enemies of a country would apply to it in time of war. It is doubtful that security can be achieved through actions that weaken one's economy.

#### *The rigidity of the economy*

The "temporarily" protected industries do not thus become competitive on world markets. It is found that the transitional period of protection is often unlimited, which contradicts what List intended. Thus, in 1956, the American textile industry obtained the application of "voluntary" restrictions on Japan's cotton exports. Thirty years later, in 1986, a fourth multilateral agreement was signed (after 1974, 1978 and 1982), more restrictive than ever. Finally, protected industries may be the first

victims of protection that numbs businesses and they no longer feel compelled to innovate.

The protectionist policy decreases the global income of the community and risks provoking retorts that penalize national producers, and therefore available labor. Jobs obtained by closing the domestic labor market caused by the closure of foreign markets.

Trade policy in Romania has been redesigned according to international standards (of GATT, now WTO). The customs regime has undergone several changes, as have the non-tariff and export promotion and stimulation policies. Romania's trade policy has been influenced by certain events such as Romania's association with the European Union (March 1993); concluding several free trade agreements with EFTA member countries of CEFTA (Romania also became a member of CEFTA in 1997); signing the final act of the Uruguay Round, held within the GATT, Romania becoming a member of the WTO on January 1, 1995; granting the most-favored-nation clause by the U.S.A. In short, it can be appreciated that the liberalization of foreign trade in Romania was too abrupt, exposing domestic producers to fierce foreign competition before they were ready to face it.

Due to bad management of the commercial policy, in the structure of the Romanian imports, a series of luxury consumer goods (drinks, cosmetics, cigarettes, perfumes, cars, televisions, watches, etc.) are still maintained with a high weight. In the conditions of crisis in which Romanian national economy is still, the share of these products should be considerably reduced to import or even banned from import for a certain period. Some of these products are also made by the domestic industry, which could increasingly meet the consumption needs of these products.

If the trade policy instruments with which Romania started operating during the transition to the market economy would have been better used in terms of export promotion and import control, including for more effective protection of the national economy from foreign competition, with respect According to the provisions of the agreements to which Romania is a part of, the structure of the Romanian foreign trade would have contributed to a greater extent to the exit from the

crisis of the economy and to its relaunch.

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