

Editorial

Fiscal policy is a very important component of economic policy because it deals with three key elements: financial resources attracted to public budgets, allotments granted for different destinations from public money, and surpluses/deficits which results by comparing the previous two and reflects the incapacity of administration to size them at the same level.

Fiscal policy offers to scholars infinite topics related to the three elements pointed out above, but also regarding inter-correlations between themselves or with other macroeconomic parameters. I believe the single certitude is that fiscal policy must be investigated more and more, even in many cases we remain with the impression that every new result engenders new explorations. This is why this domain remains so exciting and munificent to those researchers who are interested in public financial issues. This field is arduous, but full of satisfactions because permit scholars to discover innermost details which are not available for those who do not invest time and passion for this issue.

Nowadays economic environment can be explained, at least partly, by analysing past reactions and behaviours. The complexity of this issue does not confirm simplistic correlations, but intricate interactions which can be captured with sophisticated financial, statistical mathematical and econometric instruments. The more elaborate are the models, the more accurate will be the results and predictions.

This current issue of Romanian Journal of Fiscal Policy continues its prestigious publishing initiative and offers to scholars new evidences regarding present debate issues which are requiring responses and solutions. The article "Capital adequacy in the context of markets turmoil" of Vlad, Rada and Rada

deals with stability where the fiscal, budgetary and monetary policies are vital. The other two articles are presenting two country-based research: "Tax and Spend, Spend and Tax, Fiscal Synchronisation or Institutional Separation? Examining the Case of Greece" and "Composition Effect of Government Expenditure on Private Consumption and Output Growth in Nigeria: A Single-Equation Error Correction Modelling (1961-2010)". The former article scrutinise the Greek fiscal experience during 177 years in order to conclude that is observable a strong evidence of long-run relationship between government spending and revenues with a causality which runs from spending to revenues. The second article opens us a half century perspective on the composition effect of government expenditure on private consumption and output growth in Nigeria.

The scientific content richness and variety of Romanian Journal of Fiscal Policy recommend it as a high quality information source which brings us closer to understanding the complex phenomenon in which public money are involved worldwide.

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