Approaches of Taxation under the Current Circumstances  
between Desiderata and Results – I

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Abstract: As a basic component of modern society, the taxation should combine the main objective for the public authority, to ensure most of the resources necessary to carry out state functions, with targets at least as important on the country's economic development, supporting social issues, respecting the law and the financial discipline, in terms of efficiency, stability and sustainability. For these reasons, the level of taxation is very important for the present and future developments of a country and the relevance of the analysis in this direction exceeds the economic, social or political level. They practice different ways to understand and determine the impact of taxation in an economy and their uniform and realistic approach is important in order to succeed effective international comparability and responsible actions at all levels, now and in the future. The public policy must find solutions that can be adapted and implemented following the response that it gives the result of analysis that has as its starting point the economy, stimulating the private interest, which may lead implicitly to obtaining parameters of superior quality at general level.

Keywords: fiscal pressure; tax evasion; quarterly gross domestic product; public policy

JEL Classification: E62; H30; O23

1. Introduction

The national tax system is considering the implementation of the financial policy of the State, which must follow the dynamics of economic and social processes, the influence of internal and external factors that determine direction changes and adjustments in a timely manner, one example being the current global crisis. At
present, when the state is majorly involved in national economy and finance, the fiscal policy directly affects the economic efficiency and growth, a fact which is recognized by major international bodies who think actions necessary to guide structural policies.¹

Responsible authority at national level must find the best solutions to public finances and achieve a balance between reducing costs and increasing revenue, without harming the economy and living standard of citizens by combining the public and private interests. Tax virtually links the decision from the politics area to the private sector, the manner and science with which involve the public power, generating multiple effects to the stability, the most profound from economic, social and political life of a society in long term. It is at least one of the reasons that make taxation a main topic of political decisions, instantly transformed into public debate through mass media or other forms of dissemination and interpretation.

Government financial policy may induce an increased pressure tax, especially in difficult situations, such as the economic crisis, when the burden of this obligation is reinforced by the effects on each individual, which faced with inflation, unemployment, lack of stability and financial and economic security. Possible consequences regard tax evasion in multiple forms, including "underground economy", reducing budget revenues with increasing the social spending and economic recession.

By analyzing the viewpoints of different authors or international bodies relating to taxes, compared with the realities expressed by the evolution of representative indicators at macroeconomic level, there can be observed possible directions of action and examples of good practice in order to find the most effective balanced solutions.

2. Tax Pressure - Requirements, Limits and Interactions

Strategies in the tax area should lead to insuring a balance between the main pursued objectives, through the level and structure of taxation, respecting specific principles²: the neutrality of the tax measures, ensuring an equal level to investors; the certainty of taxation, the development of clear legal rules and deadlines, and how the precise amounts should be paid for each payer that they can follow and understand that their tax burden is, as to influence their decisions to determine the financial management of their tax burden, tax fairness to the individuals by imposing different income, depending on their size, efficiency assessment.

Related to these principles correctly reflected in the Romanian law, it also requires tracking their implementation, which derives from the need to simplify and clarify the tax system, including by maintaining the law a longer period of time. The beneficial changes can only be the ones required by improving circumstances, especially by reducing the number of taxes, contributions and simplifying their application in order to achieve improved fiscal efficiency, encouraging investors, initiative and new participants in the economic process, reducing evasion phenomena and supporting the development throughout society. In Romania, the unit tax and the taxpayer are burdened by the extremely high number of taxes, contributions to the budget, and the situation persists for quite a long period of time: if in the 2007 the Doing Business Report 2011 by the World Bank and PwC\(^1\) show that an average company in Romania must make 89 payments, taxes and contributions in a year (more than any other European country, and not only) in 2011 will have 113 payments, plus the multiplication of formulation, which also increased the number of hours wasted for achieving these administrative duties, from 198-222 in the last five years. The indicator on the payment of taxes, analyzed in this report, measures the tax system in terms of a local company that must comply with different laws and tax regulations. The case study company is a small or medium sized, with production and sales capabilities, chosen so as to allow the comparison between different countries' tax systems. The indicator measures the cost of fees incurred by the standard company, but also the administrative burden of tax obligations. Both aspects are very important for the company. They are measured by identifying the three sub-indicators: total tax rate (the cost of all fees incurred), the time required to meet tax obligations (income tax, social and mandatory contributions and the indirect taxes) as the number of tax payments made by the Company across the year. Romania ranks 151 of 183 economies analyzed by Paying Taxes 2011 Report conducted by PwC and the World Bank, in easy recourse to the previous edition when it was ranked 147. From the tests performed at this level, to identify examples of good practice, it was found that four EU member states are among the top 20 for the ease of paying taxes: Ireland, Denmark, Luxembourg and Britain, while Italy, Poland and Romania have the most complex systems in the EU, Romania is far from the others. The report shows that it is easier to pay taxes for the companies in developed economies that have the lowest costs to meet tax obligations and the lower bureaucracy. These economies tend to have mature tax systems, a lower administrative burden and an increased use of electronic means for paying taxes and filing tax returns.

\(^1\) http://www.pwc.com/ro/eng, Doing Business 2011 Report, PwC (www.pwc.ro) provides financial audit services, tax and advisory business, specializing in different sectors to help creating a favorable business environment and generating added value for its clients and their stakeholders; the World Bank Group is one of the largest sources of funding and expertise for developing states.
For these reasons, assessing the degree of taxation is a complex phenomenon as the defining factors, and particularly important for further development of a country, with economic, social and political relevance.

The fiscal pressure aimed at quantitative level the macroeconomic variables and it defines the relative importance of some taxes and other mandatory deductions such as social security contributions in national economy.

It is already known that the excessive tax pressure on taxpayers, as a result of raising the tax burden (Chu C. Y., 1990) leads to the temptation to evade the payment of the sums by public authority thus generating the tax evasion. Therefore, a reduced tax rate can attract to the revenue budget at least equally compared with a higher rate of taxation which may affect, in addition, the transfer of public resources towards private agents (Tanzi & Davoodi, Corruption, Growth and Public Finances, 2000) or may affect the distribution of tax burden by increasing the tax burden for other categories of taxpayers. (Gbewopo, 2007)

Taxation can become extremely regressive, because some taxes (property tax, tax on non-wage income) are often collected in favour of some taxpayers, (Tanzi & Davoodi, 2000) and the poor bear the direct and vital impact of tax evasion. This effect is accentuated if the state is obliged to rationalize expenditure, namely to reduce the priority for the disadvantaged social categories, which the state has under management. It can be argued in this sense by the flat tax wages in Romania, after progressive taxation rate up to 40% for high incomes, which dropped to 16% regardless of the amount of income of the individual, the effects are beneficial mainly for those with high incomes. In addition, the current economic crisis has generated increasing public debt, together with new ways to reduce budget expenditures as having caused a reduction in salaries (25% off of salaries, bonuses and other payments of salary for employees in the public sector), pensions and other social insurance rights, but excluding a number of privileged categories, such as magistrates. Government strategies1 continue in the same direction, eliminating some wage rights (13th salary and holiday premium for employees in the public sector) the reform by reducing the number of employees, never to quantify the increase of social costs, reducing allocations for welfare system, reducing subsidies and reducing state intervention in economy - actions that could compete to fulfil the objective of reducing the budget deficit (to 4.4% of GDP in 2011, 3.0% of GDP in 2012, and 2, 5% of GDP for 2013), but they enter into conflicts with the desire to reduce inequalities and imbalances, promoting social cohesion, combating poverty, improving living and working conditions and quality of life.2

Consequently, in some countries, the example of Romania, the global crisis including the flawed government action, in desperate search of additional revenues,

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2 Idem.
the government has identified, among the few solutions that reduce costs and budget deficit, reducing the deficit of income, already with deficits of some social groups with great social problems, that is state employees and retirees. The reason, for which these categories are oversized, is that the public authority is guilty, the one that has passed laws and facilitated the increase of unproductive staff, mainly of political and electoral interest. As it is stated that the tax fraud involve the risk of fiscal inequity (Asher, 2001) which might affect budget performance, (Hindriks, Keen & Muthoo, 1999), so it appears that a precipitation of the state actions oriented only on collecting the revenue and reduce costs, in the short term, without a proper analysis of the socio-economic effects, it will lead to the same consequences.

3. Evaluations on the Degree of Taxation in Relation to Decision-Makers

Findings of a tax system, in general, is a complex process that involves the evaluation based on some criteria covering both construction and operation of internal and economic sustainability, the ability to ensure prosperity and alleviate the social problems for the present and also for future generations.

There are different ways to understand and determine the tax pressure in an economy and their uniform and realistic approach is very important to succeed a real international comparability and responsible actions at all levels.

The most common way to highlight the level of taxation, namely the impact of the taxpayer that takes into account the ratio of taxes - in whole or in structure - and the GDP. Thus, the tax level can be highlighted with the indicator of tax burden rate or rate of compulsory levies, as the ratio of all taxes and social contributions actually received by the public administration, on the one hand and the GDP on the other side and it allows comparisons between states on social security financing provided by the public power. In a narrow sense, the level of taxation can be analyzed by the ratio of budget pay under the form of tax and GDP.

To measure the tax burden on business, it is determined and analyzed the relationship between total income taxes paid and the amount of their profits. An accepted method of calculation to determine the tax burden is given by taxation relation, which is calculated as the ratio between mandatory levies (at central and local level) in a given period (usually one year), and the gross domestic product (GDP) performed in the same period. The expression used to calculate the tax burden is a type of quantity and not quality, so it cannot capture the aspects of the qualitative nature of the influence factors, which may be particularly important.

Thus, the outcome of this type of report does not always reflect a fiscal phenomenon and it can have pure economic arguments or the differences between the compared terms can be so important that the findings are not relevant and real. This report is difficult to interpret, both in development and in relation to other states because its components are not always comparable on the regarded in that period. The amount raised by different categories of taxes depends on many factors, such as tax structure for each country, the approach of each tax, tax rate, efficiency and effectiveness of tax collection at deadlines, fiscal discipline and tax stability. In addition, each country's economy, the degree of privatization, price developments, and many other features can make the difference between the successes of interpretations. More precise analysis, focused on shorter periods of time, that take into account the macroeconomic indicators are based on quarterly gross domestic product, with different forms of expression. The Quarterly Gross Domestic Product at market prices is one of the most relevant macroeconomic indicators expressing the final result of production activity of resident producer units, over a period, which is a quarter.

The Quarterly Gross Domestic Product at market prices is estimated by two methods:

a) Method of production: \( Q\text{GDP} = V\text{AB} + IP - SP \)
where: \( G\text{VA} = \) gross value added at basic prices, \( IP = \) taxes on products, \( SP = \) subsidies on product.

b) expenditure method: \( Q\text{GDP} = CF + F\text{BC} + E - I \)
where: \( CF = \) actual final consumption, \( G\text{CF} = \) gross capital formation, \( E = \) exports of goods and services, \( I = \) imports of goods and services.

In addition to crude estimates of quarterly gross domestic product since 2009, the seasonally adjusted estimates are calculated by the regression method, a method recommended by the European regulations. Seasonal adjustment aims at eliminating the seasonal effects in the data series for highlighting the economic evolution of six consecutive periods.

This indicator includes, in addition to gross value added and *net taxes on products*, which is the difference between taxes on product owed to the state budget (VAT, excise and other taxes) and subsidies on products paid by the state budget.

At national and global level, the relevant analysis of these indicators, the realistic consideration of limits and differentiations, may provide correct information or not,

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1 www.insse.ro/cms
to assess and to adjust the situations by the best methods of intervention and economic policies.

4. The Evolution of Taxation Degree in Romania

At the beginning of transition period, Romania was in the group of countries with high tax policy, the political system was unreliable, having as arguments rather budgetary pressures or constraints and conditionality of external financers, mainly the IMF. Immediately after 1990, monetary and financial policies have been completely unproductive, the inflation has seriously affected the economic developments, supply and demand, excessive taxation significantly deter the investments, many firms and banks went bankrupt and the corruption and shadow economy have increased. Among the causes it was added the instability generated by the lack of a comprehensive legislative framework, combined with experiments makers which are in an immature political struggle, lacking of the market economy. The increase of consumption without increasing the supply of goods and services will rise, as happened, for a long time after 1990, to the rise of inflation.

A relaxed taxation has proved to be essential for stimulating the business environment more attractive for national and foreign investors and for easing the consumption. On the other hand, a relaxed tax, under a limited internal supply, not only leads to higher inflation, but also to balance the trade deficit disorder.

The triggered global crisis at the end of 2008, but more intensely in Romania since 2009, changed the priorities on the background of negative developments, which have realized, though later, the decision-makers policy.

Thus, one can consider that the Romanian economy went into recession in the second semester of 2008, with the decrease of gross domestic product in seasonally adjusted terms, as compared to the previous month and compared to the corresponding quarter of previous year. Since then, the GDP has dropped in each quarter compared with the previous year; the exceptions concern comparisons with the previous quarter, when there are noticed slight increases in the third quarter of 2009 and two four quarters of 2010, a positive role in these developments has the net exports as a result of reducing the volume of imports and increase exports. Net taxes on products followed the same tendency, a very slight increase over the previous quarter is visible in the third quarter of 2010, possibly as a result of the increase in VAT, but the tendency is no longer found in the fourth quarter.
Table 1. Quarterly GDP in seasonally adjusted terms - Volume indices

<table>
<thead>
<tr>
<th>Year / trim.</th>
<th>GDP % compared to the previous trimestre</th>
<th>Net taxes on products % compared to the previous trimestre</th>
<th>GDP % compared to the trimester from the previous year</th>
<th>Net taxes on products % compared to the trimester from the previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trim I</td>
<td>103,6</td>
<td>104,1</td>
<td>109,2</td>
<td>110,9</td>
</tr>
<tr>
<td>Trim II</td>
<td>101,6</td>
<td>98,6</td>
<td>109,6</td>
<td>105,6</td>
</tr>
<tr>
<td>Trim III</td>
<td>99,9</td>
<td>100,1</td>
<td>108,6</td>
<td>103,2</td>
</tr>
<tr>
<td>Trim IV</td>
<td>97,8</td>
<td>96,1</td>
<td>102,9</td>
<td>98,8</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trim I</td>
<td>95,2</td>
<td>96,5</td>
<td>94,5</td>
<td>91,6</td>
</tr>
<tr>
<td>Trim II</td>
<td>98,6</td>
<td>96,6</td>
<td>91,7</td>
<td>89,7</td>
</tr>
<tr>
<td>Trim III</td>
<td>100,6</td>
<td>97,2</td>
<td>92,6</td>
<td>87,1</td>
</tr>
<tr>
<td>Trim IV</td>
<td>98,6</td>
<td>99,2</td>
<td>93,4</td>
<td>89,9</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trim I</td>
<td>99,8</td>
<td>99,3</td>
<td>97,9</td>
<td>92,5</td>
</tr>
<tr>
<td>Trim II</td>
<td>100,2</td>
<td>99,6</td>
<td>99,5</td>
<td>95,3</td>
</tr>
<tr>
<td>Trim III</td>
<td>99,3</td>
<td>100,4</td>
<td>97,9</td>
<td>98,5</td>
</tr>
<tr>
<td>Trim IV</td>
<td>100,1</td>
<td>99,3</td>
<td>99,4</td>
<td>98,6</td>
</tr>
</tbody>
</table>

The comparisons, at the level of full-year, show the negative impact of the crisis in 2009, by reducing the gross domestic product from 2008. The reduction was caused by a decline in the domestic and foreign demand, reducing the volume of gross value added in most sectors. As a result of negative development registered in the overall economy, the net product taxes were reduced, at the level of the whole year and quarterly, compared with the immediately preceding period and the previous year.

The growing budget deficit has generated among the public authority a "ferment" on the discovery of additional sources of income, which resulted in mid 2010, a significant increase of value added and other "government order" on imposition of taxes or reducing expenditure, by administrative reform imperative and unexpected or wage cuts for public sector employees.

In this context, during 2000-2009, the rate of fiscal pressure in Romania, calculated as the ratio of total tax revenues and GDP, has evolved in the range between 27.5% and 29%, as shown in the following table:

In the past 10 years, the level of general taxation, calculated by taking into account all taxes, fees and contributions received by public central and local authorities, showed comparable values with an average of about 28.5%. It should be noted that the level of taxation in Romania, as seen in Table 2, was determined on the basis of tax revenue collected and not those actually paid, that is the tax revenue evaded from the fixed general budget is not taken into account and they are virtually impossible to exactly commensurate. Considering that the level of taxation is determined on the basis of actually collected tax revenue, its low level could be

\[\text{http://www.mfinante.ro, including social security contributions} \]

\[\text{http://epp.eurostat.ec.europa.eu} \]

### Table 2. Evolution of gross domestic product and the level of taxation in Romania

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP - mil lei -</th>
<th>Income Tax(^1) - mil lei -</th>
<th>General Taxation Degree %</th>
<th>% Deficit(^2)</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>80.377</td>
<td>23.505</td>
<td>29.24</td>
<td>4,7</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>116.769</td>
<td>32.670</td>
<td>27.98</td>
<td>3,5</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>151.475</td>
<td>41.817</td>
<td>27.61</td>
<td>2,0</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>190.335</td>
<td>53.565</td>
<td>28.14</td>
<td>1,5</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>238.791</td>
<td>67.624</td>
<td>28.32</td>
<td>1,2</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>287.186</td>
<td>79.032</td>
<td>27.52</td>
<td>1,2</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>341.060</td>
<td>96.847</td>
<td>28.40</td>
<td>2,2</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>410.898</td>
<td>119.982</td>
<td>29.20</td>
<td>2,6</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>509.576</td>
<td>151.854</td>
<td>29.80</td>
<td>5,7</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>490.217</td>
<td>136.196</td>
<td>27.78</td>
<td>8,6</td>
<td></td>
</tr>
</tbody>
</table>

**Figure 1. Tax Evolution**
explained by a poor collection of taxes and by avoiding a high level taxation, this can add numerous tax breaks granted over time, in a more or less justified manner.

Given that, after 2000, the real gross domestic product began to grow from year to year, a slightly decreasing tendency in the level of taxation can be assessed as a result of the general tendency shown since the tax cuts of 1 January 2000, by reducing the rate of corporation tax from 38% to 25%, and then to 16% from 1 January 2005; reduction as of 1 January 2000 of general VAT rate from 22% 19%; reduction of fiscal pressure exerted by social insurance contributions from 55% in 2001 to 49% in 2005 to approx. 43% in 2009. The law quota has redistributed income in society and the reduction of budget revenues was caused by the elimination of globalizing the uniform revenue and income and covered by the increase of taxes and the emergence of new ones. In structure, the tax on properties has increased and by invoking the principle of tax equity, it was increased the tax on dividends and interest at 16%; as transactions in capital goods, ignoring the effect of tax increases on economic growth. 2010 has meant new measures to increase taxation, the most important regards the VAT since July, from 19% to 24% with the introduction of new regulations on VAT, the visible effect being the inflation (3.8% on Monthly inflation), plus a local tax increase, tax vouchers and other antisocial measures. It is expected that these measures affect the future and more indicators on tax payments.\footnote{http://www.pwc.com/ro/eng, Doing Business Report 2011.} It was intended balancing the budget by reducing the wages by 25% due to public sector employees,\footnote{Law no. 118/2010 regarding some necessary measures to restore budget balance.} which emphasized social conflicts, political disputes and the negative impact on the consistency of anti-crisis measures.

At a tax rate situated, overall, less than 30% of GDP in Romania, we can no longer speak of excessive taxation, but of an analysis of the excessively large number of these required levies and their structure, the taken precipitated action during the development of economic and financial crisis in order to attract revenue that would reduce state the state budget deficit, it shows the uncertainty of policy with immediate effect, without a clearly defined perspective, and the general perception is the emphasis on the tax burden. Psychological and political effects arise from adverse reactions of taxpayers due to increased compulsory levies, when they are felt to be too high in relation to their income, financial and social situation of their families. Taxpayers in these situations resort to tax evasion, fraud, reduce their production activities, emerging riots and protests.

The size of the tax burden should not be viewed strictly as a relative value obtained in different countries in order to compare them. It is necessary to consider the purchasing power of income that remains after tax. There are situations in which, although we encounter the same tax burden in different countries, the conditions
are totally different, because the remaining income after tax may or may not be sufficient to meet the subsistence needs, and the size of GDP, inflation and unemployment developments, are elements which can make a difference.

In OECD countries, the effect of the global crisis can be found in developments majorly decreasing of tax ratio/GDP to the previous year, exceeding 1% between 2008 and 2009, but the reduction did not fell below 30%. Given that we started from a relatively high level of taxation, thus generating acceptable economic results, the reductions are a positive experience, both by business environment and by the public.

Besides all these, labour is more highly charged, even if it was found that exceeding a certain level of affordability does not lead to higher revenue, but to a smaller degree of compliance. Although tax and income in Romania are among the lowest in the EU, the employment contributions raise the overall level of taxation as a percentage of profits to 44.9%, slightly above the EU average which is 44.2% and already superior to other parts of the world. Wage taxes and social contributions are similar and most of the tax burden in the EU – i.e. 64.3% of the total tax rate in the EU, compared to world average of 33.8%, plus the large number of charges salary and related expenses- increase the tax bureaucracy.  

Romania is among the EU countries with the highest tax burden on labour costs - contributions and taxes incurred by the employee and employer in the total labour cost. In 2009 there is an increase of the tax burden by 1.5% compared to 2008 (thus increasing the employee and employer social contributions) and the obvious adverse effects appear to guide the opinion-makers to a possible collapse of these contributions, so of the short-term revenue budget, thus it is very possible their increase by reducing unemployment, illegal working and associated costs.

5. Conclusions

Romania has felt the full impact of the current global crisis, contrary to first-unrealistic optimistic statements of the government and presidency, which proved totally unprepared, as in many other issues that challenge us regularly. The European Commission documents show that longer duration of the recession is due mainly to unsustainable development of economy in the international pre-crisis period: Romania entered the crisis with a deficit of over 5% of GDP, plus Current account deficit of over 12%, a position considered too vulnerable, which has limited the action scope of public policies designed to support the economy.

The strategies in the tax area should lead to a balance between the main pursued objectives by the level and structure of taxation, respecting the principles, requirements and interests at the public and private, macroeconomic and individual level. In this context, in the Romania's Tax Budget Strategy during 2011-2013\(^1\), the Government submits the reform program undertaken by the authorities on the line rationalizing the public expenditure as public sector restructuring, further measures to combat tax evasion, the prioritization of investments and support economic activity, the accelerated absorption of EU funds. The exit from the recession is proving to be slow, because the tax space is too small to boost economy. The correction of the growth model from a model based on consumption to investment, exports and attracting European funding is a process that takes time, but it is essential to want this process and to be properly assessed and implemented.

To discover additional tax revenue seems to be the most accessible way to cover budget deficits, but at the same time, excessive taxation, quantitatively and qualitatively, may have the opposite effect by discouraging work, investment and innovation, and therefore negative effects on economic growth and living conditions. To find the best courses of action, it is required an accurate knowledge on the specific economic and financial phenomena, in the regional and global context, and establish long-term milestones that meet the multiple levels of interest.

The solutions proposed by the authorities at global level,\(^2\) or those related to good practices of some comparable countries should be adapted for specific developments at national level and fiscal maturity degree so as to contribute effectively to defining the modern society, where the State becomes a support and not a burden. Changing general tax structure in order to ensure compliance with the basic principles and the use taxes as economic and financial leverage, rating the tax burden, establishing and maintaining the fiscal discipline are the general directions that can be adapted and implemented following the response that the outcome of indicators provides, having as a starting point the economy and not the budget deficit.

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***Law no. 118/2010 regarding some necessary measures to restore budget balance.


http://epp.eurostat.ec.europa.eu