THE EFFECTS OF THE EU MEMBERSHIP ON THE EXTERNAL TRADE OF ROMANIA

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Abstract: *The research carried out on Romania's foreign trade performance aimed at establishing the impact of the Romania's accession to the EU onto the Romanian external trade balance. Another important scientific contribution is the analysis of the impact of the new Romanian trade policy on the general evolution of Romania's foreign trade during the period 1995-2016, for which we used a series of general indicators that we usually find in the statistical yearbooks , under the names of: export value (FOB prices); import value (CIF prices); value of imports (FOB prices); trade balance (FOB exports - CIF imports); trade balance (FOB exports - FOB imports); export per capita. In today's context, it is justified to identify innovative methods and strategies for establishing and capitalizing on the competitive advantages of Romanian companies engaged in foreign trade as a result of our country's accession to the European Union, in order to solve the complex economic problems generated by the major trade deficit of Romania, as well as the creation of mechanisms for implementing the strategies and methods resulting from the researchers conducted to reduce this deficit and to maximize the positive effects of Romania's accession to the EU. As this article shows, Romania's degree of international openness has been sinuous, with the year 2016 being the year when it reached the maximum value of the analyzed period of 83.71%. To this result, an important contribution was almost equal to exports and imports (around 42.32% of trade opening from imports and 41.39% of exports), which represents a significant improvement over the period 2000-2013. Also our analyse for Romania shows that excepting the years 1995-1996, 1998, 2000-2001 and 2003-2007, respectively, 2016, the coefficient of elasticity of imports was higher than the modulus of elasticity of exports, although subunit in the years 1997, 1999, 2005, 2007-2009 and 2013 respectively. Certainly, future research directions will mainly address and develop the same directions we have been dealing with so far, but deepening our research in several directions, such as: regulatory aspects of international trade by investigating the extensive ramifications of the tensions that exist in the relationship between the WTO and the regional trade agreements, which we consider to be of systemic significance, as they also place strong emphasis on Romanian foreign trade and commercial policy, Romania, as an EU member, being part of more than half of the world's functioning bilateral trade agreements; geographic reorientation of Romania's foreign trade by providing studies to Romanian business agents enabling them to maximize the opportunities offered by the rich portfolio of free trade agreements made available by the European Union on the basis of the products that make up current structure.*

Keywords: *external trade; international openness; GDP; Gross Capital Formation; elasticity coefficient; Romania; EU membership; trade balance.*

JEL Classification: *F10; F13; F14; F15.*

1. Introduction

In today's context, it is justified to identify innovative methods and strategies for establishing and capitalizing on the competitive advantages of Romanian companies engaged in foreign trade as a result of our country's accession to the European Union, in order to solve the complex economic problems generated by the major trade deficit of Romania, as well as the creation of mechanisms for implementing the strategies and methods resulting from the researchers conducted to reduce this deficit and to maximize the positive effects of Romania's accession to the EU.
In particular, the empirical studies carried out on Romania's foreign trade performance aimed at establishing, on the one hand, the products with which Romania is competitive in the foreign markets and which are the external markets that the Romanian products are most competitive, so that the responsible factors the Romanian foreign trade can adopt the strategy of correct and scientifically based promotion at a macroeconomic level and on the other hand to indicate to the Romanian economic agents the directions they must orientate or reorient their exports in order to maximize the derived positive effects from the EU accession, taking advantage of the free trade agreements that we have also taken as partners from the moment of Romania's accession to the EU, agreements that create us access in advantageous conditions, of high competitiveness, on foreign markets with which our country did not agree before the accession, and at the same time to encourage the export activity of the Romanian economic agents that produce products identified in the researches carried out in this study, as having a high competitive potential for export on the markets concerned. Also, the analysis of the international openness of the Romanian economy, the concentration of foreign trade, and the dynamics of foreign exchanges was carried out.

2. Economic Theory and Model

The complexity of aspects of the notion of competitiveness attributed to exports is reflected in the existence of a variety of associated methods and indicators. Cojanu et al. (2006) identifies three methods of assessing and monitoring the competitiveness of a country, methods that generally apply to export competitiveness: inventory analyzes based on tracking certain performance indicators; composite indices used for multi criteria analyzes; statistical and econometric methods (modeling). More recently, Ţurlea et al. (2014) contributes to the literature dedicated to Romania's export competitiveness analysis with a new perspective on the 2001-2011 decade including the years of world economic growth (mainly 2003-2007) and the first years of the global economic crisis (2009-2011), and proposes the overlapping of two analyzes complementary: analysis of export performance dynamics and internal revenue analysis created by exporting producers and their suppliers. The theme of European economic integration and that of Romania's accession and integration into the EU have also been the subject of in-depth research.
Another important scientific contribution is the analysis of the impact of the new Romanian trade policy on the general evolution of Romania's foreign trade during the period 1989-2006, for which we used a series of general indicators that we usually find in the statistical yearbooks , under the names of: export value (FOB prices); import value (CIF prices); value of imports (FOB prices); trade balance (FOB exports - CIF imports); trade balance (FOB exports - FOB imports); export per capita. With the help of these indicators, it was possible to observe the evolution of the Romanian foreign trade in time, and so general comparisons with other countries could be made. The terms of these comparisons, although quite superficial and non-leveled under the complex world economy, have nevertheless allowed for an ascending or descending evolution of exports or imports and have served to identify the underlying causes of these phenomena Romania.

This analysis was necessary in order to be able to make an objective picture of the evolution of our foreign trade during the period in which we were making the necessary efforts to join the European Union. Conclusions such as those presented in the previously referenced book are the only possible ones based on the information contained in the general indicators use.

3. The International Openness

The international openness of an economy reflects the degree of integration of the foreign trade of the economy into the world economy and takes into account dimensions such as the export, import and gross domestic product of the analyzed economy. The higher the degree of openness of an economy, the more the country is more integrated into international trade and consequently more dependent on external markets. The indicators of the openness of Romania's foreign trade so calculated reflect our country's involvement in foreign trade. The inclusion of the coverage level allowed us some conclusions regarding the structure of the openness of the Romanian economy, namely whether the openness is based on imports or on exports (if the coverage is below 100%, then it is a net openness based on imports, fact also expressed by the other calculated indicators).

As can be seen from Table 1, Romania's degree of openness has been sinuous, with the year 2016 being the year when it reached the maximum value of the analyzed period of 83.71%. To this result, an important contribution was almost equal to exports and imports (around 42.32% of trade openness from imports and 41.39% of exports), which represents a significant improvement over the period 2000-2013.

Table 1 shows that Romania's tendency to open up external trade is obvious, with an ascending rhythm in the period 2010-2016, and the sinuosity recorded during this period are insignificant to say that there was a tendency to diminish the openness 2008-2009), especially as they were mainly due to the international economic and financial crisis (see support for this assertion, the data in Table 2 for 2008 and 2009). According to the data calculated in Table 1, the openness effect is mostly due to relations with the EU during the pre-accession period, the EU membership in the post-accession period and, respectively, the trade liberalization policy adopted by Romania in 1990, which aimed precisely at the international openness of the country. It could be considered that the situation would have been positive even if there were no trade imbalances, the deficit of which ranged between 0,44% (2014) and 14,30% (2007) of GDP in the analyzed period , has affected domestic equilibrium, with Romania having to resort to external financing resources. As a result, the perpetuation of this deficit (albeit sub-unitary between 2013 and 2016) will increasingly erode national income, sufficient reason to take any measures is considered necessary to reduce imports, given that a considerable increase in exports is a little possible in the short term, involving competitive products, ie massive restructuring of the entire national economy or even reindustrialization. The share of exports in GDP also registered an upward trend in the post-accession period (excluding 2008), the maximum being reached in 2016, when the share was 41.39% - the highest in the last 17 years, which could significantly and positively influence the situation presented above, the more it tends to be equal to the share of imports, the difference being however subunit in the last 4 years (2013-2016), even if this difference is still in favor of imports.

Romania, compared with other countries in the region that started along the path of European integration with our country, but with a weaker economic situation at that time, and compared with Germany (the second largest exporter after China) and with the Union As a whole, is reflected in Table 2, which shows, firstly, that the international openness of Hungary, Bulgaria and the Czech Republic is over 100% since 2005 (Hungary even since 2000). In addition, the share of exports, even if exceeded by the share of imports in GDP, is more than 50%, showing that these three countries are open to the outside due to both imports and exports.

Table 1. International openness of Romania - indicators calculated for the period 2000-2016

Year	Export FOB	Import CIF	GDP	Openness degree =(1+2)/3	Exports in GDP =1/3	Imports in GDP =2/3	Trade Balance in GDP =(1-2)/3	Coverage degree =1/2
	mil. Euro	mil. Euro	mil. Euro	%	%	%	%	%
2000	13.346,90	15.501,60	40.796,80	70,71	32,72	38,00	-5,28	86,10
2001	14.996,70	18.447,00	45.503,50	73,50	32,96	40,54	-7,58	81,30
2002	17.193,20	19.926,70	48.810,40	76,05	35,22	40,82	-5,60	86,28
2003	18.283,90	22.214,90	52.931,00	76,51	34,54	41,97	-7,43	82,30
2004	21.882,60	27.372,10	61.404,00	80,21	35,64	44,58	-8,94	79,94
2005	26.401,10	34.512,30	80.225,60	75,93	32,91	43,02	-10,11	76,50
2006	31.553,20	43.296,70	98.418,60	76,05	32,06	43,99	-11,93	72,88
2007	36.548,90	54.484,00	125.403,40	72,59	29,15	43,45	-14,30	67,08
2008	38.353,90	57.222,50	142.396,30	67,12	26,93	40,19	-13,25	67,03
2009	32.958,20	40.676,10	120.409,20	61,15	27,37	33,78	-6,41	81,03
2010	40.941,40	48.724,80	126.746,40	70,74	32,30	38,44	-6,14	84,03
2011	49.117,50	56.537,90	133.305,90	79,26	36,85	42,41	-5,57	86,88
2012	50.018,80	56.659,00	133.511,40	79,90	37,46	42,44	-4,97	88,28
2013	57.338,20	58.457,20	144.253,50	80,27	39,75	40,52	-0,78	98,09
2014	61.934,80	62.596,50	150.357,50	82,82	41,19	41,63	-0,44	98,94
2015	65.759,40	66.743,00	159.963,70	82,83	41,11	41,72	-0,61	98,53
2016	70.181,90	71.773,10	169.578,10	83,71	41,39	42,32	-0,94	97,78

Source: For the period 2000-2011, *Table 1* of the book: Giurgiu, Adriana (2013); for the period 2012-2016, own calculations based on the data series presented and collected from EUROSTAT (link http://ec.europa.eu/eurostat/web/national-accounts/data/database#), accessed during June-August 2017.

Table 2. Indicators of the international openness of the economy and the gross capital formation, computed comparatively for some economies (countries), including Romania (1995-2000-2005-2011-2011-2012-2014-2015-2016)

Country										
Year	**1995**	**2000**	**2005**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
	Openness Degree									
EU	56,93	67,03	69,57	76,31	81,79	83,29	83,18	83,52	84,62	84,93
Bulgaria	99,15	78,29	100,50	103,21	117,76	124,78	129,71	130,97	128,07	124,07
Czech Republic	100,8	98,23	122,02	128,97	138,78	147,54	147,98	158,73	156,10	151,60
Germany	47,13	61,39	70,42	79,30	84,75	85,87	84,84	84,49	85,76	84,27
Poland	50,01	60,79	70,27	82,11	87,08	89,33	90,69	93,74	95,95	100,68
Hungary	87,07	137,28	127,86	159,16	168,21	166,82	165,00	170,37	172,54	174,70
Romania	51,26	70,71	75,93	70,74	79,26	79,9	80,27	82,82	82,83	83,71
	Exports in GDP									
EU	29,17	33,66	35,16	38,58	41,42	42,60	42,86	43,10	44,04	44,19
Bulgaria	50,6	36,47	42,86	50,18	59,07	60,80	64,65	65,01	64,11	63,57
Czech Republic	48,8	48,19	62,18	66,03	71,31	76,17	76,87	82,55	81,05	79,54
Germany	23,77	30,83	37,74	42,25	44,82	45,98	45,40	45,70	46,87	46,12
Poland	43,37	66,82	62,80	82,25	87,17	86,77	86,00	88,66	90,73	92,51
Hungary	25,68	27,23	34,61	40,06	42,56	44,44	46,32	47,59	49,52	52,28
Romania	22,29	32,72	32,91	32,3	36,85	37,46	39,75	41,19	41,11	41,39
	Imports in GDP									
EU	27,75	33,37	34,41	37,73	40,37	40,69	40,32	40,42	40,58	40,74
Bulgaria	48,55	41,82	57,63	53,03	58,69	63,97	65,06	65,96	63,96	60,51
Czech Republic	51,99	50,04	59,83	62,94	67,48	71,37	71,11	76,18	75,05	72,06
Germany	23,36	30,56	32,68	37,05	39,93	39,89	39,44	38,78	38,88	38,15
Poland	43,7	70,46	65,06	76,92	81,04	80,06	79,00	81,71	81,82	82,19
Hungary	24,32	33,56	35,67	42,05	44,52	44,88	44,37	46,15	46,43	48,40
Romania	28,97	38,00	43,02	38,44	42,41	42,44	40,52	41,63	41,72	42,32
	Trade Balance in GDP									
EU	1,42+	0,30+	0,76+	0,86+	1,05+	1,91+	2,54+	2,68+	3,46+	3,45+
Bulgaria	2,05+	-5,35	-14,77	-2,85	0,38+	-3,17	-0,41	-0,94	0,15+	3,06+
Czech Republic	-3,19	-1,85	2,35+	3,09+	3,83+	4,80+	5,76+	6,36+	6,00+	7,48+
Germany	0,41+	0,27+	5,06+	5,20+	4,89+	6,09+	5,96+	6,92+	7,99+	7,97+
Poland	-0,33	-3,64	-2,26	5,33+	6,13+	6,71+	7,00+	6,94+	8,91+	10,31+
Hungary	1,36+	-6,33	-1,06	-2,00	-1,96	-0,44	1,95+	1,44+	3,09+	3,89+
Romania	-6,67	-5,28	-10,11	-6,14	-5,57	-4,97	-0,78	-0,44	-0,61	-0,94
	Gross capital formation in GDP									
EU28	21,9	22,7	21,5	20,4	20,9	19,7	19,3	19,8	19,7	20,0

Country										
Year	1995	2000	2005	2010	2011	2012	2013	2014	2015	2016
EU15	21,8	22,6	21,3	20,2	20,7	19,4	19,2	19,6	19,5	19,9
Euro Area – EA*	22,4	23,5	22,1	21,0	21,5	20,0	19,5	19,9	19,8	20,1
Euro Area - EA (19 state)	22,4	23,6	22,2	21,0	21,5	20,0	19,6	19,9	19,8	20,1
Euro Area - EA (18 state)	22,4	23,6	22,2	21,0	21,5	20,0	19,6	19,9	19,8	20,1
Euro Area - EA (12 state)	22,4	23,5	22,1	20,9	21,5	20,0	19,5	19,9	19,8	20,1
Bulgaria	12,2	19,2	27,9	22,6	21,5	21,9	21,3	21,4	21,2	20,3
Czech Republic	33,7	31,4	29,1	27,1	27,0	26,2	24,7	25,9	28,0	26,3
Germany	23,7	23,9	18,8	19,6	21,1	19,3	19,5	19,5	19,1	19,2
Poland	23,2	28,3	25,5	20,7	20,5	19,5	21,1	22,9	21,7	19,1
Hungary	19,7	24,6	19,9	21,3	22,4	21,0	19,0	20,4	20,5	19,6
Romania	23,6	19,8	23,9	26,8	27,9	26,8	25,6	24,7	25,0	25,0
	Gross fix capital formation in GDP									
EU28	20,9	21,9	21,3	20,1	20,2	19,7	19,3	19,4	19,5	19,8
EU15	20,9	21,7	21,1	19,9	20,0	19,6	19,1	19,2	19,3	19,8
Euro Area – EA*	21,5	22,6	22,0	20,7	20,8	20,2	19,6	19,7	19,8	20,3
Euro Area - EA (19 state)	21,5	22,7	22,1	20,7	20,8	20,2	19,6	19,6	19,8	20,3
Euro Area - EA (18 state)	21,5	22,7	22,1	20,7	20,8	20,2	19,6	19,7	19,8	20,3
Euro Area - EA (12 state)	21,4	22,6	22,0	20,7	20,8	20,2	19,6	19,6	19,8	20,3
Bulgaria	11,6	16,8	25,9	22,2	20,9	21,3	21,1	21,1	21,0	19,1
Czech Republic	33,3	30,6	28,2	26,9	26,5	25,9	25,1	25,1	26,5	25,0
Germany	23,4	23,0	19,1	19,4	20,3	20,1	19,7	20,0	19,9	20,0
Poland	21,8	25,5	23,9	20,3	19,8	19,4	20,9	21,8	21,7	17,8
Hungary	17,4	23,7	18,9	20,3	20,7	19,8	18,8	19,7	20,1	18,1
Romania	21,4	19,3	24,3	25,9	27,1	27,3	24,7	24,3	24,8	22,7
	Share of final consumption expenditure and gross capital formation in GDP									
EU28	98,5	99,7	99,2	99,1	98,9	98,1	97,5	97,3	96,5	96,6
EU15	98,4	99,5	99,0	99,0	98,8	98,0	97,5	97,3	96,5	96,6
Euro Area – EA*	98,3	99,0	98,4	98,6	98,6	97,3	96,6	96,4	95,5	95,6
Euro Area - EA (19 state)	98,5	99,3	98,5	98,7	98,6	97,3	96,7	96,5	95,5	95,6
Euro Area - EA (18 state)	98,5	99,2	98,5	98,6	98,6	97,3	96,7	96,4	95,4	95,6
Euro Area - EA (12 state)	98,5	99,2	98,4	98,6	98,6	97,3	96,7	96,5	95,4	95,6
Bulgaria	87,6	105,3	114,8	102,8	99,6	103,2	100,4	100,9	99,9	96,9
Czech Republic	103,1	101,8	97,7	96,9	96,2	95,2	94,2	93,6	94,0	92,5
Germany	99,5	99,7	94,9	94,8	95,1	93,9	94,0	93,1	92,0	92,0
Poland	100,0	103,6	102,3	94,7	93,9	93,3	93,0	93,1	91,1	89,7
Hungary	97,8	106,3	101,1	102,0	102,0	100,4	98,1	98,6	96,9	96,1
Romania	105,0	105,3	110,1	106,1	105,6	105,0	100,8	100,4	100,6	100,9

Source: Own calculations based on data provided by EUROSTAT („*GDP and main components (output, expenditure and income) (nama_10_gdp)*", available online at: https://goo.gl/BKhy6T, accessed between 26.06.2012-31.07.2017) and National Statistical Offices, as well as the data available in the book Giurgiu, Adriana (2008).
Explanation: + = surplus; - = deficit.
* This is the Euro Area - EA: EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19

Notable exceptions are made by the Czech Republic since 2005 and Hungary since 2010, when the share of exports is constantly higher than that of imports, which shows us that the large international openness of these states is predominantly driven by exports. Poland also stands in this direction, starting with 2013, alongside Bulgaria, starting in 2015. The most positive example in the sense of the above is given by the situation in Germany, which thus confirms its leading position among the world's exporters in the period 1995-2016 and the second largest world exporter (after China), and whose international openness seems not to have been affected by the crisis, which once again demonstrates that an economy based on industrial production and products competitive is strong regardless of the international situation.

The European Union (as a whole), Bulgaria, Poland and Romania register a more unfavourable situation in terms of openness, with open market shares below 100% and a relatively high domestic input rate (with the exception of the EU). It is worth noting the situation of Romania, which, with the exception of the years 2000-2005, remained below the EU average throughout the analyzed period, as all the other analyzed countries managed to exceed the EU average from 2010, so that after 2010 until today, Romania is the only country below the EU average in terms of openness.

Table 2 also shows that the share of GDP in Bulgarian and Polish exports is higher than in Romania during the analyzed period, while a heavily globalized country, Germany, has a share of GDP openness and a share of GDP exports higher than the share of imports, which justifies the existence of a trade surplus with a small share of GDP in order not to seriously affect the country's overall balance.

From Table 2 it follows that the openness of Romania during the analyzed period is not high enough, the higher share of imports than that of exports is not beneficial to our economy at all, than in the case where our country imported mostly high-performance productive technology, for investment purposes (gross fixed capital formation). Gross fixed capital formation (GFCF) refers to the net increase in physical assets (investment minus consumption) during the analysis period. GFCF does not reflect fixed capital consumption (depreciation) and also does not include land acquisitions, as a component of expenditure approach when calculating GDP. Therefore, in the case of Romania, if the increase in imports would be proportionate to the GFCF, the results would soon be reflected in the increase of the productivity and competitiveness of our export products, by the positive effect generated by the increase of the gross fixed capital formation in an economy. Unfortunately, as can be seen from Table 1, this is not the case with our economy.

The dynamics of foreign exchanges is represented in Table 3 by the coefficient of elasticity of exports and imports relative to GDP.

The import elasticity coefficient is used to characterize the recession in an economy (T. Andrei, p. 287). In the case of imports, if the result is higher than I, it can be concluded that with a 1% increase in GDP, the growth rate of imports is higher than 1, i.e. that country consumes more import goods, amid intensification internal activity. This is in fact the situation of the years 1995-1996, 1998, 2000-2004, 2006, 2010-2012 and 2014-2016 in the case of Romania, as shown in Table 3.

Regarding the results of the *Import Elasticity Coefficient* for the years 1997, 1999, 2005, 2007-2009 and 2013, the correct interpretation for Romania is as follows: how many percentages will the volume of our country's imports decrease, as the GDP is reduced by 1%. These subunit results therefore reflect the state of economic recession in Romania, a situation in which, in most cases, there is a decrease in imports amid the reduction of the volume of activity in the economy.

In case of export, high resilience throughout the period analyzed for Romania, except for the years 1996-1997, 2003, 2005-2008 and 2015, when the modulus of elasticity of export values not exceeding 1 shows that there is a competitive market economy, which offers on the foreign market highly sought after products.

In the case of exports, the outlook for GDP growth is favourable, as it can be concluded that the interdependencies between Romania and other countries are becoming more and more pronounced; in the case of import, the conclusion is that more imported goods are consumed. Basically, with a 1% increase in GDP, imports are rising by more.

The absorption capacity of the national market for imported goods is relatively high, in relation to the GDP change, which is in fact the national income, the source of the import coverage. Interpretation of the Import Elasticity Coefficient may also be the following: the lower the imports with a 1% decrease in GDP, which means capturing the impact of the decrease in domestic activity on imports.

Table 3. Elasticity coefficient of the export and import of Romania and the EU, calculated for the period 1995-2016

Year	Annual growth rate of Romania's imports	Annual growth rate of EU imports	Annual growth rate of Romania's exports	Annual growth rate of EU exports	Romania's annual GDP growth rate	EU's annual GDP growth rate	Romania's imports elasticity coefficient relative to the GDP	EU's imports elasticity coefficient relative to the GDP	Romania's exports elasticity coefficient relative to the GDP	EU's exports elasticity coefficient relative to the GDP
1995	145,38	121,63	130,70	122,04	103,93	102,73	1,40	1,18	1,26	1,19
1996	110,59	102,82	102,59	103,42	107,14	101,88	1,03	1,01	-0,96	1,02
1997	98,50	100,07	103,17	100,33	103,21	102,78	0,95	0,97	1,00	0,98
1998	103,58	106,73	95,72	105,25	95,14	102,99	1,09	1,04	1,01	1,02
1999	89,21	102,25	103,57	100,09	97,90	103,07	0,91	0,99	1,06	0,97
2000	123,40	105,23	122,75	103,08	99,62	103,94	1,24	1,01	1,23	0,99
2001	119,00	102,68	112,36	104,22	111,54	104,04	1,07	0,99	1,01	1,00
2002	108,02	99,57	114,65	101,61	107,27	103,57	1,01	0,96	1,07	0,98
2003	111,48	100,46	106,34	99,57	108,44	101,49	1,03	0,99	0,98	0,98
2004	123,22	109,10	119,68	109,21	116,01	104,99	1,06	1,04	1,03	1,04
2005	126,09	110,28	120,65	108,72	130,65	104,39	0,97	1,06	0,92	1,04
2006	125,45	113,25	119,51	112,19	122,68	105,69	1,02	1,07	0,97	1,06
2007	125,84	107,49	115,83	107,76	127,42	105,92	0,99	1,01	0,91	1,02
2008	105,03	104,35	104,94	103,19	113,55	100,57	0,92	1,04	0,92	1,03
2009	71,08	82,21	85,93	84,23	84,56	94,27	0,84	0,87	1,02	0,89
2010	119,79	116,21	124,22	115,55	105,26	104,27	1,14	1,11	1,18	1,11
2011	116,04	110,13	119,97	110,49	105,18	102,92	1,10	1,07	1,14	1,07
2012	100,21	102,73	101,83	104,83	100,15	101,92	1,00	1,01	1,02	1,03
2013	103,17	99,89	114,63	101,41	108,05	100,81	0,95	0,99	1,06	1,01
2014	107,08	103,61	108,02	103,93	104,23	103,35	1,03	1,00	1,04	1,01
2015	106,62	105,50	106,18	107,38	106,39	105,08	1,00	1,00	1,00	1,02
2016	107,54	101,07	106,73	101,02	106,01	100,68	1,01	1,00	1,01	1,00

Source: For the period 1995-2011, the books: Giurgiu, Adriana (2013), and Giurgiu, Adriana (2008); for the period 2012-2016, own calculations based on EUROSTAT statistical data, http://epp.eurostat.ec.europa.eu/portal/page/portal/statistics/search_database, accessed during June-August 2017.

The result of the higher elasticity coefficient in the case of imports than in the case of exports is only the direct consequence of the fact that imports in fact have a rhythm of higher growth than exports, and the reference to the growth rate of GDP leads to a higher result. If the period is analyzed for Romania, except for the years 1995-1996, 1998, 2000-2001 and 2003-2007, respectively, in 2016, the coefficient of elasticity of imports was higher than the modulus of elasticity of exports, although subunit in the years 1997, 1999, 2005, 2007-2009 and 2013 respectively.

The result greater than one every year (except 1997, 1999, 2005, 2007-2009 and 2013), if not both, at least one of the components of foreign trade shows that, overall, the Romanian foreign trade react quite much to a 1% change in GDP. Negative results denote upward developments, ie, with a rise in GDP, Romanian exports have fallen, which is an alarm signal. This phenomenon occurred only in 1996 throughout the analyzed period, which may be a good sign. The high value of coefficients in the 2010-2011 quite contradictory at first glance, is also explained on the basis of high levels of export and / or imports and especially

their dynamics, while GDP recorded a positive growth rate compared to 2009, when the growth rate was negative, amid the international economic and financial crisis.

4. Conclusions

As we have shown in this article, in the field of efficient external trade and increased export competitiveness, the success of macroeconomic measures and policies depends directly on how entrepreneurs implement and empower them. In this context, we were concerned with the identification of innovative methods and strategies for establishing and capitalizing on the competitive advantages of Romanian companies with foreign trade activity as a result of our country's accession to the European Union, in order to solve the complex economic problems generated by the major trade deficit Romania, as well as the creation of mechanisms for implementing the strategies and methods resulting from the research conducted to reduce this deficit and to maximize the positive effects of Romania's accession to the EU.

Certainly, future research directions will mainly address and develop the same directions we have been dealing with so far, but deepening our research in several directions, such as:

- Regulatory aspects of international trade by investigating the extensive ramifications of the tensions that exist in the relationship between the WTO and the regional trade agreements, which we consider to be of systemic significance, as they also place strong emphasis on Romanian foreign trade and our commercial policy, Romania, as an EU member, being part of more than half of the world's functioning bilateral trade agreements;
- Geographic reorientation of Romania's foreign trade by providing studies to Romanian business agents enabling them to maximize the opportunities offered by the rich portfolio of free trade agreements made available by the European Union on the basis of the products that make up current structure.

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