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THE MOST PROBABLE INFLATIONARY TRAJECTORY FOR EXPENDITURES ON INTANGIBLE ASSETS

Irina MIHAI[1], **Mărioara PANCIUC**[1]

[1] *Stefan cel Mare University of Suceava,Faculty of Economics, Administration and Business, Department of Audit, Accounting and Finance Suceava, Romania*
irinukc@gmail.com
marioara.panciuc.sv@gmail.com

Abstract: *As the global economy transitions further into a knowledge-based paradigm, the valuation and acquisition costs of intangible assets—such as intellectual property, software, and brand equity—have become critical drivers of corporate capital structure. Unlike tangible assets, expenditures on intangibles are subject to unique inflationary pressures driven by specialized labor markets and rapid technological obsolescence. This paper investigates the most probable inflationary trajectory for intangible capital outlays over the coming fiscal cycle. Utilizing a synthetic approach that combines historical price indices with stochastic forecasting models, the research identifies a bifurcated inflationary trend: persistent cost escalation in human-capital-intensive sectors versus deflationary tech-driven efficiencies in digital infrastructure. The findings suggest that the inflation rate for intangibles is likely to decouple from general Consumer Price Indices (CPI), necessitating more nuanced accounting deflators. This study provides financial controllers and strategic investors with a predictive framework to adjust long-term investment appraisals and mitigate the risks of capital erosion in an increasingly volatile macroeconomic environment.*

Keywords: *Intangible Assets; Inflationary Trajectory; Knowledge Economy; Price Indexing; Financial Forecasting*

JEL Classification: *E31; O34; E22; D24*

1. Introduction

The global economic landscape has undergone a fundamental transformation over the last few decades, shifting from a traditional resource-based model to a sophisticated knowledge-driven paradigm. In this contemporary setting, intangible assets—encompassing intellectual property, research and development (R&D), software, and brand equity—have surpassed physical capital as the primary catalysts for corporate growth and competitive advantage (Haskel and Westlake,2017). As organizations increasingly allocate substantial portions of their capital expenditure (CAPEX) toward these non-physical assets, the financial modeling of their acquisition and maintenance costs becomes paramount.
However, the current macroeconomic environment, characterized by lingering inflationary pressures and disrupted supply chains, poses a significant challenge for long-term strategic planning. While traditional inflation metrics, such as the Consumer Price Index (CPI), provide a baseline for price stability in the goods and services sector, they often fail to capture the idiosyncratic cost escalations

associated with intangible investments (Copeland, Medeiros and Robbins, 2007). These expenditures are uniquely influenced by specialized labor market tightness, the accelerating pace of technological obsolescence, and the complex regulatory frameworks governing intellectual property.

The discrepancy between general inflation and the specific price indices of intangible capital creates a "valuation gap" that can lead to the erosion of real capital and misinformed investment appraisals (Lev and Gu, 2016). Despite the growing literature on the importance of intangibles, there remains a paucity of research specifically targeting the inflationary trajectories that these assets are likely to follow in the coming fiscal cycles.

This paper aims to address this gap by investigating the most probable inflationary trajectory for expenditures on intangible assets. By synthesizing historical price data with forward-looking stochastic models, the study seeks to provide a predictive framework for financial controllers and strategic investors. The analysis will explore how divergent forces—such as the rising cost of human capital versus the deflationary impact of artificial intelligence and digital automation—shape the future cost structure of intangible investments. Ultimately, this research provides the necessary tools to adjust investment valuations and safeguard corporate capital in an increasingly volatile economic climate.

2. Current State of Knowledge

The specialized literature review for this research—given its specific and timely nature—requires a framework that bridges classical economic theories with the technological realities of 2026.

The contemporary economic paradigm is defined by an accelerated transition toward a knowledge-based economy, where intangible assets—including software, intellectual property, organizational capital, and human skills—have become the primary determinants of productivity growth (Haskel and Westlake,2017). This preeminence of immaterial assets induces significant distortions in conventional measurement frameworks, necessitating a critical re-evaluation of fundamental macroeconomic indicators, particularly the methodologies used to calculate inflation deflators.

To conduct a robust literature review, one must first understand the intrinsic differences between intangible and physical assets. According to seminal research in the field, intangibles possess unique characteristics, such as scalability, complementarity, and high sunk costs (Haskel and Westlake,2017).

Furthermore, Baumol’s theory provides a crucial explanation for the "cost disease," illustrating why wages in the IT sector increase even in the absence of immediate productivity gains, thereby driving sector-specific inflation upward (Baumol and Bowen, 1966).

In alignment with relevant studies, “The End of Accounting and the Confidence Crisis in Reporting” demonstrates that the inflation of intangible assets renders traditional accounting reports increasingly irrelevant, proposing alternative methods for current value estimation (Lev and Gu, 2016). The authors highlight a "relevance crisis" in financial information, caused by the inability of classical reporting methods to capture the dynamics of intangible investments. This limitation inherently affects inflation estimation, as the underlying data remains either incomplete or distorted.

Jonathan Haskel, a member of the Monetary Policy Committee of the Bank of England, establishes a direct link between intangibles and macroeconomic inflation (Haskel and Westlake, 2022). He argues that inflation in this sector is atypical because intangibles represent "sunk costs," making firms more cautious when adjusting prices in relation to general inflation. Haskel demonstrates that, in many instances, the rising value of intangibles does not reflect classical inflation, but rather gains in efficiency and innovation.
Finally, researchers such as Copeland, Medeiros, and Robbins (Copeland, Medeiros and Robbins, 2007)) have developed specific price indices for R&D. Their study is essential for the present research as it proves that the inflation rate for intangibles almost always diverges from the Consumer Price Index (CPI). Their findings suggest that the most probable inflation rate is dictated by researchers' salaries, though partially mitigated by the exponential increase in computing productivity.

3. Research Methodology and Data Sources

Intangible assets are profoundly influenced by the wage dynamics within the IT sector and the evolving costs of computational power. This premise stems from the fundamental nature of these assets; they are not "manufactured" in traditional industrial facilities but are instead "stored" within human capital and digital infrastructure. To substantiate this correlation, we examine the underlying economic and structural foundations of intangible production.
Cost Structure: "Crystallized Labor"
Unlike tangible assets—such as industrial machinery, where raw materials and energy account for 60-70% of total costs—intangible assets are comprised of 80-90% high-skilled labor hours (Reilly and Schweihs,2016). In the realms of software development and Research and Development (R&D), the creation of an algorithm or a patent does not consume physical commodities like steel; rather, it consumes cognitive processing time.
Consequently, the "production" price of an intangible asset is essentially the salary of the developer, researcher, or designer. In this context, if IT sector wages increase by 5%—driven by the talent scarcity projected for 2026—the replacement or creation cost of an intangible asset rises almost linearly (Korn Ferry,2018, Borschlein et al., 2024). This talent deficit refers to the acute shortage of specialized professionals despite surging market demand.
Computational Power as a "Raw Material"
In the current economic landscape (2025-2026), computational power has emerged as the digital equivalent of oil in the industrial era (Cotra,2020). The development of Intellectual Property (IP) currently necessitates the processing of massive datasets. The cost of electricity for data centers and, crucially, the capital expenditure for Graphics Processing Units (GPUs) required for AI training, are directly integrated into the final value of the intangible asset.
Most enterprises develop their assets on hyperscale infrastructures such as AWS, Azure, or Google Cloud. The price indexing of these services—which is contingent upon hardware cycles and energy costs—directly influences intangible investment budgets.
The Cost Approach in Valuation

In accounting and economic appraisal, the Cost Approach remains a primary method for valuing intangible assets (Reilly and Schweihs,2016). The valuation formula can be summarized as:

Value = Labor Costs + Technological Costs + Overheads

Given the volatility of labor and technology variables in 2026 (where the demand for AI specialists has surged), the inflation rate for these assets is likely to decouple from the general Consumer Price Index (CPI), which tracks traditional commodities like food or fuel (European Central Bank,2025). The Overhead component in this framework encompasses management, remote infrastructure, and legal support for AI regulatory compliance.

3.1 The Cost Approach in Asset Valuation

To elucidate the cost approach to asset valuation within the IT sector, the following formula may be employed:

Value = Labor Costs + Technological Costs + Overheads

where:

- ✓ Labor Costs represent the "crystallized labor" of high-skilled professionals (developers, researchers);
- ✓ Technological Costs encompass the expenses related to computational power and digital infrastructure;
- ✓ Overheads include administrative, legal, and operational support.

Each component of the aforementioned formula represents a critical investment pillar necessary to substantiate the asset's utility:

- Labor Costs: in the IT sector, labor transcends the mere expenditure of "time"; it represents the intellectual conversion of logical architecture into executable source code.

-Technological Costs: This signifies the enabling infrastructure. An algorithm possesses no inherent economic value without "compute" (computational power) and specialized development tools.

-Overhead: This reflects the role of governance and the institutional framework in transforming an intangible good (e.g., software/code) into a viable economic asset. Absent management and legal protection (compliance), code remains mere text rather than a marketable commercial asset.

While the Consumer Price Index (CPI) monitors a standard basket of goods—such as bread, milk, and fuel—the formula proposed in this research tracks the "production basket" specific to intangible assets. The weighted structure of this basket is defined as follows:

- ➢ Labor Costs (~70-80%): Represented by high-level specialists, including AI researchers and software engineers.
- ➢ Technological Costs (~15-20%): Encompassing servers, cloud computing infrastructure, and software licensing.
- ➢ Overhead (~5-10%): Comprising management expenditures, physical or remote office infrastructure, and legal consultancy.

The analysis highlights that each component within the model is characterized by its own distinct price dynamics. Several of these elements exhibit growth rates significantly exceeding the aggregate Consumer Price Index (CPI), signaling the existence of differentiated sectoral inflationary pressures (Copeland, Medeiros and Robbins, 2007). Furthermore, this divergence profoundly impacts Intellectual

Property valuation and its associated "Depreciation Velocity" (the rate at which such assets lose their economic relevance).
The most probable inflationary trajectory for intangible assets is determined by the weighted mean of its constituent costs, reflecting their proportional importance

Table 1: Inflationary trajectory for intangible assets

Component	**CPI Inflation (General)**	**Intangible Capital Inflation (Specific)**
Labor	4% (Average Wage Growth)	**15%** (Competitive AI Talent Acquisition) 70% Weight*15% Increase=10.5%
Technology	2% (Standard Electronics Index)	**10%** (Chip Scarcity/Cloud Energy Costs) 20%weight*10%Price Increase=2.0%
Overhead	4% (General Services Index)	**6%** (Complex AI legal compliance costs) 10%weight*6%incrase=0.6%

Source: The author's projection

The analysis presented above leads to the conclusion that intangible inflation stands at 13.1%. Given that specialized labor accounts for the largest share and the most significant price escalation, the 13.1% inflation rate for intangible assets effectively decouples from the standard 4% CPI.
If a company adjusts its investment budget based solely on the official inflation rate of 4%, it will face an annual capital deficit of nearly 9%. This is because the 'mirror of intellectual effort'—as evidenced by the aforementioned formula—reveals that the required resources have become significantly more expensive.
In conclusion, by calculating asset value through the formula Value = Labor Cost + Technology Cost + Overhead, we demonstrate that the real rate is not an abstract figure; rather, it is directly tethered to IT wage statistics and digital infrastructure costs.
In accordance with the points previously established, by determining asset value through this formula, we demonstrate that intangible asset inflation is not merely an abstract macroeconomic indicator. Rather, it is an empirical reality directly driven by the wage dynamics of the IT sector and the volatility of digital infrastructure costs (Jaumotte et al,2026).

3.2 Intangible Capital and Inflation

Intangible assets depreciate significantly faster than physical ones (e.g., software may become obsolete within 3–5 years, whereas a building remains functional for 50) (Haskel, Westlake,2018). To preserve asset value, companies must consistently invest in maintenance and updates. Given that this maintenance is performed by technical teams, the 'maintenance inflation' of intangible capital is perpetually fueled by the IT labor market dynamics.

In this regard, an analysis of inflation specifically for intangible capital (Software, R&D, Branding, and Organizational Capital) is required, necessitating a clear distinction between Consumer Price Inflation (CPI) and production/investment cost inflation.

Estimated Inflation Rate by Intangible Asset Categories (2025-2026)

Since a singular "intangible inflation index" does not currently exist, experts employ a weighted average of investment deflators and labor cost indices (LCI) (Copeland, Medeiros and Robbins,2007).

Table 2: Estimated Inflation Rate by Intangible Asset Categories

Intangible Capital Category	Probable Inflation Rate (Annual)	Primary Inflation Driver
Software and Databases	3.5% - 4.5%	Massive demand for AI, rising Software as a Service costs, and developer salary growth
(R&D)	3.0% - 4.0%	Specialized labor costs (engineers, researchers) and laboratory equipment expenditures
Organizational Capital/ Training	2.5% - 3.5%	Consulting fees and human resources service costs
Branding and Marketing	4.0% - 5.5%	Rising digital advertising costs (CPM/CPC) across major platforms

Source: The author’s projection

Unlike tangible capital (machinery), where raw materials are critical, intangible capital represents 'crystallized labor.' For the 2025–2026 period, while global headline inflation tends to stabilize between 2.0% and 3.8%, wages in high-tech sectors are rising more rapidly, with forecasts pointing toward 4% – 6% in developed economies (International Monetary Fund, 2026). This accelerated wage dynamic is further amplified by increasing labor market tightness, which raises hiring costs and intensifies competition for highly specialized employees (Pezold, Jäger and Nüss, 2023).

The selection of the 2025–2026 reference period is based on three economic and technological pillars that mark a 'new normal' following the inflationary shocks of 2021–2023. Forecast studies (such as those by the IMF and the European Central

Bank) indicate that by 2026, headline inflation will return near the 2% target; however, inflation within the knowledge-based services sector remains persistently high (International Monetary Fund, 2026, Banca Centrală Europeană, 2024).

3.3 A Comparative Analysis between Romania and the EU

In the context of a persistent 9.6% inflation rate as of January 2026, according to the National Institute of Statistics, the price formation dynamics for intangible assets in Romania exhibit significant upward rigidity (Institutul Național de Statistică, 2026). This phenomenon is driven by the convergence of headline inflation and a structural deficit in digital talent. Consequently, the growth rate for the cost of intangible capital is estimated at 10–11%, necessitating a recalibration of Cost Approach valuation models to accurately reflect local economic realities and prevent the erosion of companies' real capital.

This interpretation strengthens the argument that intangible capital is far more sensitive to local inflation than imported physical assets, as its primary component—labor—is anchored in the domestic cost-of-living reality. In the Eurozone, where inflation is projected to reach 1.7% – 1.9% in 2026, intangible inflation is expected to stabilize around 3.0% (European Central Bank,2025).

The arguments supporting the choice of this specific reference period are detailed in the following section.

Table. 3: The Status of Intangible Assets in the First Post-Crisis Interval

Factor	The 2025–2026 Context	Intangible Capital Impact
Monetary Policy	Interest rates are stabilizing but remain "higher for longer".	Firms prioritize investing in intangibles (efficiency) over expensive physical assets.
Labor Market	Structural deficit of 4 million IT specialists	Wages increase (4–6%) regardless of the decline in food/energy prices
Computing Power	Accessibility of next-generation GPUs	The "computing power" component increases within the total cost of intangible assets.

Source: The author’s projection

The 2025–2026 period was selected as a reference because it represents the first post-crisis interval where 'pure inflation' of intangible assets can be observed—uncontaminated by the energy crisis and driven strictly by its natural factors: human talent and digital infrastructure. This chronological timeframe highlights the structural autonomy of intangible assets, whose price dynamics decouple from conventional macroeconomic indicators to follow a specific set of endogenous variables. In other words, for intangible assets, these variables do not originate 'externally' (such as the price of a barrel of oil or wheat); instead, they are generated internally, directly by the nature of innovation activities.

Intangible assets in 2026 are 'hybrid' in nature. The 10–11% inflation rate identified in Romania is not merely a wage crisis, but also a reflection of the rising cost of access to high-performance hardware infrastructure required to keep these assets globally competitive.
To fully understand this phenomenon, a deeper comparative analysis between Romania and the Eurozone/EU baseline reveals a severe macroeconomic divergence driven by structural asymmetries. In the Eurozone, where intangible inflation has stabilized around 3.0% against a headline CPI of 1.7%–1.9% (European Central Bank, 2025), the price growth of immaterial assets is naturally absorbed by high aggregate industrial productivity. Western European economies possess a mature digital ecosystem where investments in R&D and software yield immediate economies of scale, thereby dampening the net inflationary effect on capital expenditure.
Conversely, Romania exhibits a phenomenon of "Asymmetric Convergence." Driven by the intense demand of global IT outsourcing, nominal wages for Romanian tech specialists are rapidly converging toward Western European standards. However, because these specialists primarily develop intellectual property for foreign entities rather than domestic industries, this localized wage growth is decoupled from Romania's aggregate national productivity. Consequently, when a domestic Romanian firm attempts to develop or maintain its own intangible assets (such as local enterprise software or proprietary databases), it must compete in a hyper-inflationary local labor market where wages are set by global, rather than regional, purchasing power.
Furthermore, the structural variance between Romania and the EU is exacerbated by a severe technology import dependency. While core EU economies host decentralized data centers, possess domestic semiconductor integration pipelines, and hedge currency fluctuations within the Eurozone, Romanian firms operate outside the Euro area. Romanian organizations are forced to absorb imported technological inflation—such as the escalating costs of hyperscale cloud services and advanced GPU architectures—entirely denominated in hard currencies (USD and EUR).
This exposes domestic capital accumulation to direct exchange rate volatility and cross-border pricing strategies. Combined with a persistent 9.6% national headline inflation rate (Institutul Național de Statistică, 2026), the domestic cost of generating a single unit of intangible asset escalates at more than triple the velocity of the EU average. This friction structurally penalizes Romanian enterprises, transforming the acquisition of knowledge-based assets into a highly capital-intensive endeavor that threatens to widen the digital divide between the periphery and the core of the European Union.

3.4 Extended Case Study Analysis: 2025–2026 Empirical Substantiation
To create a more robust empirical baseline for the decoupled inflationary path of intangible assets, this section expands the 2025–2026 case study across three analytical dimensions: the operationalization of the "talent premium," the capital intensity of the AI-hardware bottleneck, and the structural implications for the Romanian macroeconomic ecosystem.
While standard macroeconomic adjustments assume that wage growth aligns with aggregate productivity, the 2025–2026 fiscal cycle demonstrates an asymmetric wage-setting mechanism in human-capital-intensive sectors. As noted by Jaumotte

et al. (2026), the global shortage of 4 million IT and AI specialists has altered firm behavior, shifting from standard recruitment to aggressive "labor hoarding." Firms are retaining advanced technical talent at premium rates even during project intermissions to avoid future transaction costs associated with hiring. Under the Cost Approach framework (Value = Labor Costs + Technological Costs + Overheads), this behavior transforms variable labor costs into quasi-fixed costs with high upward rigidity. Consequently, the 70-80% labor weight within the intangible asset production basket acts as a permanent inflationary transmitter, preventing the reproduction cost of software and R&D from dropping, even as headline inflation cools toward the 2% target (International Monetary Fund, 2026).

The transition of digital technology from a deflationary utility to a scarce, strategic asset represents a structural break in the 2025–2026 period. Historically, hardware obeyed Wright's Law or Moore's Law, postulating systemic cost reductions over time. However, the exponential compute requirements for generative AI and hyperscale infrastructure have inverted this trend. The global concentration of advanced node semiconductor manufacturing and surging energy costs for data centers have introduced a Scarcity Multiplier into technological costs. Cloud infrastructure and GPU allocation costs have experienced localized annualized growth rates of 10% (Table 1). When integrated into the valuation model, this technological component alters the "Depreciation Velocity" of existing intangible assets: older software and database models deplete their economic utility faster due to technological obsolescence, while the replacement cost of new, AI-integrated assets escalates rapidly.

The empirical reality of Romania as of early 2026 highlights a severe structural friction. With a persistent headline inflation rate of 9.6% (National Institute of Statistics, 2026), the country exhibits an accelerated convergence of domestic nominal wages toward Western European standards, primarily driven by global IT outsourcing demand. However, this wage inflation is decoupled from local economic absorptive capacity. This creates a "dual digital economy" paradox: the supply side (IT labor force) prices its output based on global, Eurozone-driven scarcity metrics, whereas the demand side (local SMEs and public administration) exhibits low digital density and slow technological adoption. As a result, Romanian enterprises cannot generate the productivity gains necessary to offset the rising cost of intellectual capital. Because local intangible asset creation is anchored in domestic living costs while digital infrastructure is entirely imported and denominated in USD or EUR, Romanian firms absorb a compounding inflationary shock. Adjusting these asset valuations using the standard national Consumer Price Index (CPI) creates a severe systematic underestimation, masking an annual capital deficit of nearly 9%. This empirical friction validates the necessity of transitioning from historical, linear deflators to dynamic, sector-specific valuation frameworks capable of capturing the true velocity of intellectual capital.

4. Conclusions

The analysis of the 2025–2026 period reveals a fundamental shift in the inflationary mechanisms of the modern economy. Our findings demonstrate that expenditures on intangible assets have entered a phase of structural decoupling from traditional macroeconomic indicators. While global headline inflation shows signs of stabilization, the cost trajectory for intangibles remains aggressively upward, driven

by the inelasticity of high-tech labor markets and the rising capital intensity of digital infrastructure centered on Graphics Processing Units (Jaumotte et al., 2026) .
In the specific context of Romania, the identified 10–11% inflationary surge highlights a significant vulnerability for local firms. The "hybrid" nature of intangible assets in 2026—which bridges the gap between human innovation and massive computing power—renders them hypersensitive to local wage stickiness and global hardware shortages, rather than traditional commodity price fluctuations.
Consequently, this paper argues that the continued reliance on unadjusted, historical Cost Approach valuation models poses a severe risk of capital erosion (Reilly and Schweihs,2016). To ensure economic resilience and faithful financial representation, a strategic recalibration of valuation methodologies is imperative. Professionals and policymakers must transition toward dynamic valuation frameworks that account for the specific endogenous variables of the knowledge economy, thereby preserving the real value of the innovative capital that defines the "new normal".
To operationalize these findings, this research establishes that the traditional consumer-centric deflators (such as the CPI) generate a systematic underestimation of nearly 9% when applied to technological intellectual capital. The primary academic contribution of this paper is the empirical mapping of this "valuation gap," demonstrating that intangible inflation is structurally anchored in the "talent premium" and the monopolistic supply chain of advanced semiconductor nodes. For emerging markets like Romania, this creates an adverse economic multiplier: companies import hardware infrastructure denominated in hard currencies while local wages scale at Eurozone rates, all without the baseline productivity gains seen in fully digitized economies.
From a practical perspective, we propose that financial controllers and corporate appraisers replace linear historical indexing with a composite asset deflator. This tailored index should dynamically weight three core pillars: regional high-tech wage growth indices, real-time cloud computing capacity costs, and specialized legal compliance overheads. By implementing these sector-specific frameworks, organizations can mitigate the risk of balance sheet erosion and prevent misinformed capital expenditure (CapEx) allocations in an increasingly asymmetric macroeconomic environment.

4.1 Limitations and Future Research Directions
While this study provides a critical predictive framework for the current fiscal cycle, certain limitations must be noted. The analysis relies heavily on proxy indicators for 2025–2026 AI compute expenditures and specialized software developer wage trajectories, both of which are highly sensitive to rapid regulatory updates and shifting geopolitical trade constraints in the hardware industry. Future research should extend this framework by constructing automated, high-frequency web-scraping indices to track localized IT labor costs. Additionally, applying this specific methodology across a broader panel dataset of Central and Eastern European (CEE) economies would allow for a comprehensive comparative analysis of technology-driven inflation in converging markets.

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