STOCHASTIC MODELING OF THE MACROECONOMIC AGGREGATES - STUDY CASE: ROMANIAN ECONOMIC RELATIONS

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Abstract:

The paper is analyzing the main tendencies in the Romanian economy after 1990, trying to identify, which variables are influencing on long term the process of accession to EU. Statistical analysis, nonparametric tests, regression analysis and particularly analysis of the main (principal) factor, applied for a system of aggregate measures, can determine clusters of ex-communist countries and allows us to establish the gap between Romania and other ex-communist countries. The paper is also developing possible scenarios for the Romanian economy. The study case is about the evolution of the main economic indicators for external relations for Romania in 1996-2006. The evolution is based on balance of payments and the major economic aggregates. The results shows us that the Romanian economy is not yet in order but some indicators are very good for a market economy.

Keywords: *factorial analysis, balance of payments, cluster of countries, external relations*

JEL codes:: *F19, L14*