

FINANCIAL SUPERVISION STRUCTURE IN ROMANIA. A COMPARATIVE APPROACH

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Abstract:

In this paper we assess the financial supervision and regulation structure in Romania. To this purpose, we calculate and interpret the Financial Supervision Unification Index (FSU Index) and the Central Bank as Financial Authority Index (CBFA) at the level of the year 2011 (August), according to Masciandaro's methodology (2004) for all EU27 member countries in order to make comparisons with the Romanian ones. We propose a change in the present Romanian financial supervisory regime from the silos model to a hybrid one, arrangement that supposes a combination of the sectoral model with the objectives- centred model.

Keywords: *central bank, financial stability, Romanian financial supervision and regulation structure, the FSU Index, the CBFA Index*

JEL codes:: *E58, G18, G28, L51*