

## ***RECENT EVOLUTIONS OF THE ROMANIAN CAPITAL MARKET IN THE CONTEXT OF FINANCIAL CRISIS***

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### ***Abstract:***

*The favorable institutional and functional evolution of the Romanian capital market was break out by the negative consequences of the financial crisis. Thus, the objective of this paper is to analyze the current evolutions and to identify some of the crisis' pathology characteristics. Some conclusions are drawn and some further research directions are indicated.*

***Keywords:*** *Romanian capital market, financial crisis, Quandt-Andrews test, BET, BET-C, BET-FI*

***JEL codes:*** *G10,G15*