

REGIONAL POLICY AND ECONOMIC GROWTH - A CHALLENGE FOR SUSTAINABLE DEVELOPMENT OF ROMANIA

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Abstract:

The aim of the research is to analyze the main theories and models on which the development of the regional economy is based. We have mentioned the economic thinking trends that have had a decisive influence and we have highlighted their contribution to sustainable development, considered one of the important branches of the economy. At European Union level, the most important economic policy is represented by the regional development policy, as the funds allocated to it are considerable, so we have made a brief theoretical presentation of regional policy and its effects on economic growth. The European Union's strategy is to promote and support Member States through structural funds and investment funds, with the aim of reducing economic, social and territorial disparities. Regional policy plays an important role in stimulating the endogenous potential of regions to harness the benefits of each area and to prepare them for competition in the international market. Romania is supported by economic policies by receiving financial aid from Member States to achieve sustainable development and regional policy goals. Regional policy supports sustainable development by enhancing the competitiveness of enterprises. At the same time, it is concerned about job creation, it pursues economic growth and equally contributes to improving the quality of life. Finally, we want this research to highlight the effects of economic growth on sustainable development.

Keywords: sustainable development, regional policy, economic growth, competitiveness, innovation

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