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Luminita Chivu · Valeriu Ioan-Franc ·
George Georgescu ·
Ignacio De Los Ríos Carmenado ·
Jean-Vasile Andrei
Editors

Transformational Drivers of National Economies: A New Analytical Framework Addressing Transitional Growth Model

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Editors

Luminita Chivu 
National Institute for Economic Research
'Costin C. Kiritescu'
Romanian Academy
Bucharest, Bucuresti, Romania

Valeriu Ioan-Franc 
National Institute for Economic Research
'Costin C. Kiritescu'
Romanian Academy
Bucharest, Bucuresti, Romania

George Georgescu
National Institute for Economic Research
'Costin C. Kiritescu'
Romanian Academy
Bucharest, Bucuresti, Romania

Ignacio De Los Ríos Carmenado
GESPLAN Research Group
Universidad Politécnica de Madrid
Madrid, Spain

Jean-Vasile Andrei 
National Institute for Economic Research
'Costin C. Kiritescu'
Petroleum-Gas University of Ploiești,
Romanian Academy
Bucharest, Romania

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Preface

The 2024 edition of the Conference took place on October 17th and 18th, during a time when national economies around the world were going through deep and complex changes. Under the title “Transformational drivers of national economies. Developing policy options and tools tailored to targeted reforms,” the conference goal was to create an organized academic space for studying the nature, causes, and effects of current economic transformation, as well as the policy solutions needed to deal with it effectively. This issue was chosen because more and more people are recognizing that economic change is both a defining feature of our time and a major focus of economic research and public policy. The current edition brings together papers that evaluate recent and ongoing trends in the global economic and geopolitical environment, with a special emphasis on their consequences for national economies and policy frameworks.

Economic transformation has historically constituted a central theme of economic development and policy analysis. Across different stages of development and historical periods, national economies have undergone structural changes driven by technological progress, institutional evolution, demographic dynamics, and shifts in global economic integration. While such processes are not new, the current phase of transformation is distinguished by the simultaneity and intensity of multiple drivers, which collectively challenge existing analytical frameworks and policy instruments.

The conference was designed to address these challenges through a comprehensive and analytically grounded examination of the drivers of economic transformation. Rather than focusing on short-term fluctuations or isolated policy measures, the discussions emphasized structural dynamics and long-term processes. This approach reflects a recognition that sustainable economic development depends not on ad hoc interventions, but on coherent strategies informed by theoretical insight, empirical evidence, and historical experience.

The thematic focus of the conference was articulated along two complementary dimensions. The first concerned the transformational drivers of national economies. These drivers include, but are not limited to, technological change,

productivity dynamics, human capital formation, governance structures, environmental constraints, and evolving patterns of global integration. Their impact is multifaceted, influencing production systems, labor markets, fiscal capacities, and social outcomes. Analyzing these drivers necessitates a multidisciplinary perspective that integrates economic theory, empirical research, and institutional analysis.

The proceedings seek to combine theoretical and applied perspectives on contemporary global economic dynamics. They address key drivers of change and explore their transmission mechanisms across countries and regions, thereby contributing to a deeper understanding of cross-country interdependencies. A central concern of the volume is the development and application of analytical frameworks capable of capturing the complexity of ongoing transformations in the world economy. In this context, several contributions examine the increasingly polarized nature of industrial policies associated with the restructuring of manufacturing systems, the expansion of digital technologies, and the transition toward more environmentally sustainable economic models.

Macroeconomic adjustment in an environment of heightened uncertainty constitutes another major theme of the volume. The contributions analyze the challenges of guiding disinflation toward established targets, restoring and sustaining productivity growth, and stimulating investment in both physical and intangible assets. Particular emphasis is placed on investment in human capital and on the improvement of educational outcomes as long-term determinants of economic resilience and competitiveness. In addition, issues related to fiscal sustainability and budgetary capacity are examined, especially with regard to governments' ability to respond to future adverse shocks, contain the growth of public debt, and manage the macro-financial risks associated with potential liquidity-driven disruptions across asset markets.

The volumes highlight the importance of effective international and multilateral coordination in addressing global economic challenges. Several contributions underscore the need for enhanced cooperation in order to mitigate systemic risks, manage spillover effects, and ensure the coherence of policy responses across jurisdictions. While many of the analyses adopt a global perspective, the proceedings equally emphasize the relevance of national and regional specificities, recognizing that policy effectiveness is contingent upon institutional capacity, governance structures, and socio-economic context.

The international character of the volume reflects the long-standing orientation of the ESPERA International Conference toward fostering academic exchange and comparative analysis. Through the sustained participation of contributors from both European Union and non-European countries, the conference has established a robust framework for dialogue among scholars, researchers, and academic practitioners. This exchange of perspectives and experiences enhances the analytical depth of the volume and contributes to the dissemination of good practices in economic research and policy analysis.

The second dimension addressed the development of policy options and tools tailored to targeted reforms. This emphasis underscores the applied orientation of the conference and the recognition that economic analysis must ultimately inform

policy design and implementation. Targeted reforms are understood as interventions grounded in precise diagnostics, clearly defined objectives, and appropriate instruments, rather than as comprehensive or standardized reform packages. Such an approach allows for greater flexibility, more effective resource allocation, and improved monitoring of outcomes.

Discussions during the conference highlighted the importance of aligning reform strategies with national institutional capacities and socio-economic conditions. National economies differ significantly in their structural characteristics, administrative capabilities, and development priorities. Consequently, policy tools that prove effective in one context may be unsuitable or ineffective in another. Tailoring reforms to specific national circumstances was therefore identified as a prerequisite for both effectiveness and legitimacy.

A recurring theme in the conference deliberations was the relationship between continuity and change. While economic transformation requires adaptation to new challenges—such as digitalization, environmental sustainability, and shifting global value chains—it also depends on stable institutions and established policy frameworks. Abrupt or poorly sequenced reforms may undermine economic stability and social trust, whereas gradual, well-coordinated reforms are more likely to yield durable outcomes. The conference reaffirmed the value of institutional learning and policy sequencing, drawing on insights from economic history and comparative experience.

At the same time, the conference maintained a forward-looking orientation. Particular attention was given to emerging drivers of transformation, including digital technologies, innovation systems, and the transition toward more sustainable growth models. These developments call for both new policy instruments and the adaptation of existing ones. Regulatory frameworks, fiscal policies, and public investment strategies must evolve to remain effective under changing economic conditions, while preserving principles of transparency, accountability, and efficiency.

The national economy was treated as a central unit of analysis throughout the conference. Despite increasing globalization and regional integration, national governments retain primary responsibility for economic policy, institutional development, and social cohesion. The conference discussions emphasized that national-level strategies remain essential for managing transformation processes and mediating the effects of global economic forces.

The concept of targeted reforms was further developed through contributions examining specific policy areas and reform experiences. Targeted reforms were shown to facilitate clearer prioritization, improved policy coordination, and enhanced evaluability. By focusing on identifiable constraints and measurable objectives, such reforms can generate cumulative effects and contribute to broader structural transformation over time.

Attention was devoted to the selection and calibration of policy tools and the policy instruments were analyzed in terms of their theoretical rationale, but also with regard to implementation capacity, institutional compatibility, and potential distributional

effects. The conference underscored the importance of systematic policy evaluation and evidence-based adjustment, particularly in complex and rapidly changing environments.

The social dimension of economic transformation constituted another important strand of discussion. Structural change has significant implications for employment, income distribution, and social mobility. Conference participants emphasized that economic efficiency and social cohesion should not be treated as competing objectives, but as interdependent elements of sustainable development. Education systems, labor market institutions, and social protection mechanisms were identified as key components of comprehensive reform strategies.

Environmental sustainability emerged as both a driver and a constraint of economic transformation. The transition toward low-carbon and resource-efficient economic models presents significant policy challenges, requiring coordination across sectors and policy domains. Conference discussions highlighted the need to integrate environmental objectives into broader economic strategies in order to ensure consistency and avoid policy fragmentation.

Beyond its substantive themes, the conference was notable for the diversity of perspectives represented. Contributions from different academic disciplines, methodological traditions, and policy backgrounds enriched the analysis and fostered constructive dialogue. This exchange reinforced the view that addressing complex transformation processes requires collaboration between researchers, policymakers, and practitioners.

The present volumes bring together selected contributions from the conference, reflecting its analytical scope and intellectual diversity. The chapters examine transformational drivers and policy responses across a range of contexts, offering theoretical insights, empirical evidence, and comparative analyses. While the contributions do not propose uniform solutions, they provide valuable frameworks for understanding and addressing economic transformation at the national level.

In presenting these proceedings, the intention is to support ongoing research and informed policymaking. The volume is addressed to scholars, policymakers, and practitioners concerned with the design, implementation, and evaluation of economic reforms. By combining analytical rigor with respect for institutional tradition, it seeks to contribute to the development of reforms that are targeted, coherent, and sustainable.

The proceedings are primarily intended for an academic and professional readership, including researchers, policymakers, and decision-makers engaged in economic analysis and policy formulation. At the same time, the volume is accessible to a broader audience of academics and practitioners interested in gaining a comprehensive understanding of recent developments in the world economy and their likely evolution. By focusing on transformational drivers and the policy responses they

require, the volume offers valuable insights for the design of strategies and reform agendas adapted to contemporary economic challenges.

Jean Vasile Andrei
National Institute for Economic
Research” Costin C. Kirişescu”
Romanian Academy
Bucharest, Romania

Faculty of Economic Sciences
Petroleum and Gas University
of Ploiesti
Ploiesti, Romania

Ignacio De Los Ríos Carmenado
GESPLAN Research Group
Universidad Politécnica de Madrid
Madrid, Spain

About This Book

The 11th edition of the ESPERA Conference (ESPERA 2024), held on 17–18 October 2024, focused on the theme “Transformational Drivers of National Economies: Developing Policy Options and Tools Tailored to Targeted Reforms.” The conference served as an international academic forum for the presentation and critical discussion of scientific research addressing contemporary economic and geopolitical challenges confronting national economies. Contributions analyzed recent and ongoing global developments, with particular attention to short- and medium-term trends and their implications for structural transformation and policy design. The presented studies examined key drivers of economic change and advanced policy instruments and analytical frameworks adapted to diverse spatial, institutional, and socio-economic contexts. The scientific program comprised a plenary session featuring members of the Romanian Academy and renowned international scholars and parallel dedicated sections.

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About the Editors

Luminita Chivu is Managing Director and Senior Researcher at the National Institute for Economic Research “Costin C. Kiritescu” (INCE), Romanian Academy, Bucharest, Romania. Her research focuses on economics of agriculture, rural development, labor market, economic growth, European integration, economic restructuring, industrial relations, and working conditions.

Valeriu Ioan-Franc is Founding Member and Deputy Director of the National Institute of Economic Research “Costin C. Kiritescu” (INCE), Romanian Academy, Bucharest, Romania. He is also Executive Director of the Romanian Center for Compared and Consensual Economy, Director of the Economic Information and Documentation Center, and President of the “Pierre Werner” Center of Studies and Documentation Romania-Luxemborg. He has published numerous scientific papers in marketing.

George Georgescu is Senior Researcher and Deputy Director of the National Institute of Economic Research “Costin C. Kiritescu” (INCE), Romanian Academy, Bucharest, Romania. He has an extensive experience in various areas of economic research, including macroeconomic and financial balances, labor market, industrial restructuring, FDI, internationalization of companies).

Ignacio De Los Ríos Carmenado is Full Professor and Director of the GESPLAN Research Group at the Universidad Politécnica de Madrid, Spain.

Jean-Vasile Andrei is Full Professor at Petroleum-Gas University of Ploiesti, Department of Business Administration, and Ph.D. mentor in economics at Bucharest University of Economic Studies, Romania. He is co-founder and scientific coordinator of the Research Network on Resources Economics and Bioeconomy (RebResNet).