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Course Package “Budgetary and fiscal strategies”

Work Package	WP3: Development of Course Materials for the Reformed MA Programmes, Deliverable 3.1
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Erasmus+ Capacity Building in Higher Education Project:

“Reforming Master Programmes in Finance in Armenia and Moldova” (REFINE)

www.reforming-finance.eu | Project No. 585784-EPP-1-2017-1-AT-EPPKA2-CBHE-JP

Document History

Version	Date	Author(s)	Description
1	Dec.4 th , 2018	Andrei Petroia	Inception version
2	Jan.21 st , 2019	Andrei Petroia	Revised and new LOs version
3	May.31 st , 2019	Andrei Petroia	Submission of final version

Disclaimer:

This project has been funded with support from the European Commission. This publication [communication] reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

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1. General information about the course

Explanation: Please fill in the table below.

Title of the course (as specified in the reformed curriculum)	Budgetary and fiscal strategies
Name of the teacher	Andrei Petroia
Novelty of the course (please select as appropriate)	This course is an updated and revised version of a course which already existed in the curriculum
Year of the course in the curriculum	1
Semester of the course in the curriculum	2
Language of instruction of the course	English
Number of ECTS credits	5

2. Learning outcomes of the course

Explanation: Please specify the learning outcomes of the course.

The Learning Outcomes of given course represent a series of abilities and aptitudes foreseen for students, which, according to learning outcome level, are as follow:

Remembering

1. to hold an appropriate aptitudes at scientific conferences, symposia, seminars;
2. to possess and promote professional ethics, moral and social integrity values;
3. to respond to social, scientific and ethical issues that arise in the process of study and communication;
4. to list main goals and principles of macroeconomic policies;
5. to distinguish stages of elaboration of policies documents;
6. to define and name the component parts of the public, fiscal and budgetary policies;
7. to identify the strategies of economic development in different countries;
8. to outline the main national and sectorial strategies of the Republic of Moldova;

Understanding

9. to know the fiscal-budgetary policy instruments, the structure of the financial system;
10. to show the abilities of collecting, synthesizing and structuring the information of various categories and complexities necessary for substantiating some researches in the fiscal and budgetary field;
11. to describe the objectives and instruments of fiscal and budgetary policies to stimulate economic growth in different countries;
12. to discuss basic principles of economic policy used for formulation of macroeconomic strategies;
13. to generalize criteria of effectiveness of the state fiscal and budgetary policies;

Applying

14. to demonstrate cognitive (knowledge, understanding, application, analysis, synthesis, evaluation), analytical and practical, advanced skills in the field of fiscal-budgetary policy;
15. to demonstrate independence in work and training process;
16. to demonstrate leadership qualities in difficult working conditions, unforeseeable situations influenced by various internal and external factors;
17. to formulate tasks, to show skills of organization of activities and their verification;
18. to verify the compliance of elements from national and sectorial strategies with the requirements of legislation in force;
19. to explain the relationship between national / sectorial strategies and Medium-Term Budgetary Framework;

Analyzing

20. to collect and interpret data on the financial system and fiscal-budgetary policy instruments;
21. to analyse macroeconomic fiscal and budgetary indicators;
22. to collect information on the international financing and loans (IFLs), to classify IFLs, to analyse IFLs and to conclude in the framework of macroeconomic fiscal and budgetary strategies;
23. to analyse the directions of change in revenues and expenditures for measures in national strategies in the short, medium, long term periods;

Evaluating

24. to propose motivated recommendations on the efficient allocation of public funds in the budgeting process of public institutions;
25. to assess the current public expenditure and financial accountability (PEFA) in the Republic of Moldova;
26. to classify economic policies according to different criteria;

Creating

27. to establish strategies and promote fiscal and budgetary policies at macro level;
28. to develop estimates of revenues and expenditures of the public institutions;
29. to develop tax optimization schemes at macro and micro economic levels;
30. to design tax national and international optimization schemes by using international conventions;
31. to design budgets by using various methods of budgeting;
32. to streamline the structure of material, financial and human resources in order to optimize the financial results of public institutions, to manage resources efficiently;
33. to integrate knowledge from new or interdisciplinary fields to create efficient tax schemes.

3. Syllabus of the course

Explanation: Please provide a detailed syllabus of the course (broken down in weeks) – maximum 2 pages

According to current rules approved by the ASEM Senate on June 26th, 2018 (Regulation on the organization of master's degree studies in the ASEM, art.27), the didactic activities are organized modularized, in which case the final evaluation is done after the end of the module. Thus, taking into account the total number of hours in class foreseen for given course (52) and normative number of hours (in class) per day (4), there is planned a period of 13 days, during which the course takes place.

Name of topics and subjects	Number of hours in class	including		Hours for indiv. study
		theoretic lectures	seminars	
Theme 1. Conceptual basics of macroeconomic policies and strategies 1.1. Content and objectives of macroeconomic policies 1.2. Strategies of the macroeconomic policies 1.3. Integration of fiscal-budgetary policy into macroeconomic strategies <i>Case study: study of models and strategies of economic development in different countries</i>	6	4	2	12
Topic 2. Instruments of realization and constraints of the fiscal and budgetary policies 2.1. Objectives, instruments and effects of fiscal policy 2.2. Objectives, instruments and effects of budgetary policy <i>Case study: study of objectives and instruments of fiscal and budgetary policies to stimulate economic growth in different countries</i>	6	4	2	12
Topic 3. Fiscal and budgetary policies in the framework of national strategies 3.1. EGPRS – Economic Growth and Poverty Reduction Strategy 3.2. NDS – National Development Strategy 3.3. MTBF – Medium-Term Budgetary Framework <i>Case study: study of main national and sectorial strategies of the Republic of Moldova and verification of their elements compliance with existing requirements</i>	8	4	4	12
Topic 4. Analysis of fiscal policy 4.1. The system of indicators used for assessment of public financial resources 4.2. Structure and trends in creation of public financial resources <i>Case study: assessment of public financial resources policy by using a system of indicators</i>	7	5	2	12
Topic 5. Analysis of budgetary policy 5.1. The system of indicators used for analysis of public expenditures	7	5	2	12

5.2. Analysis of budgetary policy in domain of public expenditures <i>Case study: assessment of public expenditures policy by using a system of indicators</i>				
Topic 6. Methods of measuring public financial equilibrium 6.1. The system of indicators and methods of measuring budgetary equilibrium / disequilibrium 6.2. Determination and assessment of level of principal components of the financial equilibrium / disequilibrium for the Republic of Moldova's budgetary system <i>Case study: assessment of public financial equilibrium / disequilibrium in the Republic of Moldova by using a system of indicators</i>	6	4	2	12
Topic 7. Macro-budgeting and performances of public financial management 7.1. Objectives, principles and features of macro-budgeting 7.2. Assessment of public financial management performance <i>Case study: assessment of the current public expenditure and financial accountability (PEFA) in the Republic of Moldova</i>	6	4	2	12
Topic 8. Designing macroeconomic fiscal and budgetary policies 8.1. General strategic framework for elaboration of the budget (MTBF) 8.2. Correlation of taxation techniques with expression of macroeconomic equilibrium <i>Case study: analysis of directions of change (+ / -) in revenues and expenditures for measures in national strategies in the short, medium, long term periods</i>	6	4	2	14
TOTAL	52	34	18	98

4. Teaching methodology of the course

Explanation: Please explain the teaching methodology and pedagogical approaches of the course – maximum ½ page

Teaching methods: courses lectures (with visual presentation of the material, interactive discussions, etc.), seminars lectures (with individual and group discussions, presentations of investigations results, calculations and development of conclusions and recommendations), essays (development and presentation), assessment of knowledge (continuous, intermediary, final). Every method is used depending on type of lectures, discussed topic and pursued teaching goal.

Forms of organization: frontal (for theoretic lectures), in group (for all seminars, as well as for first and second assessment), individual (for second assessment).

Learning, research and evaluation methods: exposure, case study, projection, investigation. Every method is used depending on discussed topic and pursued teaching / studying goal.

Teaching resources: tables, blackboard, multimedia equipment (projector, PC), etc. The lecturer and students will use them when needed, in order to better express respective ideas or explain necessary information.

5. Labour market relevance of the course

Explanation: Please explain the labour market relevance of the course (linked to findings of WP1) – maximum ½ page

The course objective consists in forming knowledge necessary for understanding and analysis of fiscal and budgetary policies and processes at the macroeconomic level. The course provides theoretical knowledge acquisition on strategic aspects of fiscal and budgetary policies at macro level, as well as creation of practical skills aimed at determining objectives, techniques and instruments of intervention; analysis of their promotion and implementation in practice of the Republic of Moldova; formulation of principles for substantiation and forecasting of macroeconomic strategies.

Having in mind that graduating students are eligible to be employed at the high levels of financial and banking institutions bodies, they have to be able to make decisions regarding State's budgetary and fiscal policy, to understand and implement them, as well as to perform their daily duties in order to achieve good results. It means they have to be able to develop, prove and approve public policies by understanding all fiscal and budgetary policies tools, levers and rules; to analyse the objectives and results of developed / implemented fiscal and budgetary policies; to present a series of recommendations to improve different actions and activities included into the fiscal and budgetary policies.

6. Assessment and grading

Explanation: Please explain the form of assessment of the course – maximum ½ page

The final assessment includes:

- Assessment of essays / case studies
- Descriptive written work and / or multiple choice test including problems

General mark/grade (share in final mark expressed in %):

- Current performance (formative assessment) 60%
- Examination mark (written final evaluation) 40%

The maximum mark, according to current legislation, is equal to 10.

The current performance (formative assessment) mark is calculated as average for all marks got for mandatory assignments and activities during the seminars.

The access to the exam is based on course attendance policy, which specifies:

- a minimum of 70% of classes hours attended,
- execution of assignments foreseen for the course, and
- preparation and submission of essays / case studies focused on a narrower field.

7. References

Explanation: Please provide the main references and recommended reading for the course – maximum 1 page

1. Manolescu G., *Politici economice*, Ed. Economică, București, 1997.
2. Chiriță N., Scarlat E., *Politici macroeconomice*, Ed. Economică, 1998.
3. Baurciulu A., *Dimensiunea echilibrului financiar public la nivel macroeconomic în R. Moldova*, Ed. ASEM., Chișinău 2007.
4. Botnari N., Baurciulu A. și autori, *Finanțe*, Ed. ASEM, Chișinău 2010.
5. Петроия А. *Финансы государственного сектора и управление ими (учебно-методическое пособие)*. Chișinău: ASEM, 2007.- 261p.
6. Petroia A. Analysis of the budgetary process of the European Union. In: *Eastern European Journal of Regional Studies*. 2016, vol. 2, issue 1, June, pp. 17-34.
7. Petroia A. Бюджетные правила в Республике Молдова. In: *25 de ani de reformă economică în Republica Moldova: prin inovare și competitivitate spre progres economic*: conf. șt. intern., Chișinău: ASEM, 23-24 sept., 2016. Ch., 2016, vol.II, pp. 108-115.
8. Petroia A. Conditionality of Foreign Aid and its Consequences. Case of the Republic of Moldova. In: *Political Economy: Budget, Deficit, & Debt eJournal* [online]. 2016, vol. 9, issue 61, October 14.
https://hq.ssrn.com/Journals/issueProof.cfm?abstractid=2845842&journalid=1245124&issue_number=61&volume=9&journal_type=CMBO&function=showissue
9. Manual for medium term budget framework and medium term expenditure framework.
<http://www.finance.gov.mk/files/u6/Manual%20for%20MTBF%20and%20MTEF.pdf>
10. Documents of policies: EGPRS, NDS, NDP, MTBF, Moldova-2020.

8. Course assignments

Explanation: Please provide two assignments for the course (e.g. group work, project, essay, case study, homework).

8.1 Assignment 1

There are some topics and / or tasks for individual work to be executed by the students during the given course lectures. All of them could be done as group work, case study, homework.

1. When analyzing national, local, sectorial and other strategies and verifying their compliance with budgetary documents:

- verification of compliance of elements from given strategy with the requirements of Government Decision No. 33 of 11.01.2007;
- verification of existence of macroeconomic budgetary and fiscal indicators (performance) as targets (if exist in strategy);
- verification of directions of change (+ / -) in revenues and expenditures for measures in the strategy in the short, medium, long term periods;
- verification of existence of fiscal-budgetary policy objectives in the strategy.

2. When analyzing fiscal policy, calculation and analysis of indicators regarding:

- dynamics of budget system's public financial resources;
- dynamics and structure of State Budget's revenues (by component parts);
- dynamics and structure of Local Budgets' revenues (by component parts);
- dynamics and structure of SSIB's revenues;
- dynamics and structure of MMIFs' revenues;
- share of direct and indirect taxes in total amount of NPB's revenues;
- dynamics of main categories of taxes in total amount of indirect taxes;
- dynamics of main categories of taxes in total amount of direct taxes.

3. When analyzing budgetary policy, calculation and analysis of indicators regarding:

- dynamics of budget system's public expenditures;
- dynamics and structure of State Budget's expenditures (by component parts);
- dynamics and structure of Local Budgets' expenditures (by component parts);
- dynamics of main categories of social expenditures in total amount of expenditures;
- dynamics of public debt administrated by the Government;
- evolution of expenditures for public debt service.

4. When analyzing public financial equilibrium, calculation and analysis of indicators regarding:

- dynamics of NPB's revenues, expenditures and deficit (surplus) and their share in GDP;
- dynamics of primary deficit and share of budgetary indicators in GDP;
- dynamics of primary tax deficit at NPB level;
- dynamics of conventional deficit at cash basis;
- evolution of dynamic component of the financial equilibrium / disequilibrium at NPB level.

8.2 Assignment 2

There is a series of topics for essays / case studies to be prepared by the students (individually or in pairs), which allows students to focus on a narrower field:

- Models and strategies of economic development in transition countries
- Consistency of sectorial strategies and fiscal-budgetary policy in the Republic of Moldova (or in developing / developed countries)
- International experience of the public sector decentralization
- Comparative analysis of the tax systems in different countries
- Comparative analysis (by periods) of fiscal-budgetary policy in the Republic of Moldova
- Models and strategies of economic development in transition (or in developing / developed) countries
- other topics developed by teacher

Annex: Presentation slides

Explanation: Please provide presentation slides for your course (this can be done in a separate document, e.g. Power Point (Minimum: 25 slides)



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Reforming Master Programmes in Finance in Armenia and Moldova / REFINE

An Erasmus+ Capacity Building Project (2017-2020)

Budgetary and fiscal strategies COURSE OVERVIEW

University: Academy of Economic Studies of Moldova

Teacher: Andrei PETROIA, Dr., Assoc.Professor





















BASIC INFORMATION



TITLE OF THE COURSE	Budgetary and fiscal strategies
TEACHER	Andrei Petroia, Dr., Associate Professor
YEAR OF THE COURSE	1
SEMESTER OF THE COURSE	2
LANGUAGE	English
TOTAL NUMBER OF HOURS	150 (= 34 courses+ 18 sem. + 98 ind.work)
COURSE FORMATIVE CATEGORY	S (of specialty)
COURSE OPTION CATEGORY	O (mandatory)
NUMBER OF ECTS CREDITS	5

LEARNING OUTCOMES (1)



➤ Remembering

- to hold an appropriate aptitudes at scientific conferences, symposia, seminars;
- to possess and promote professional ethics, moral and social integrity values;
- to respond to social, scientific and ethical issues that arise in the process of study and communication;
- to list main goals and principles of macroeconomic policies;
- to distinguish stages of elaboration of policies documents;
- to define and name the component parts of the public, fiscal and budgetary policies;
- to identify the strategies of economic development in different countries;
- to outline the main national and sectorial strategies of the Republic of Moldova;

LEARNING OUTCOMES (2)



➤ Understanding

- to know the fiscal-budgetary policy instruments, the structure of the financial system and;
- to show the abilities of collecting, synthesizing and structuring the information of various categories and complexities necessary for substantiating some researches in the fiscal and budgetary field;
- to describe the objectives and instruments of fiscal and budgetary policies to stimulate economic growth in different countries;
- to discuss basic principles of economic policy used for formulation of macroeconomic strategies;
- to generalize criteria of effectiveness of the state fiscal and budgetary policies;

LEARNING OUTCOMES (3)



➤ Applying

- to demonstrate cognitive (knowledge, understanding, application, analysis, synthesis, evaluation), analytical and practical, advanced skills in the field of fiscal-budgetary policy;
- to demonstrate independence in work and training process;
- to demonstrate leadership qualities in difficult working conditions, unforeseeable situations influenced by various internal and external factors;
- to formulate tasks, to show skills of organization of activities and their verification;
- to verify the compliance of elements from national and sectorial strategies with the requirements of legislation in force;
- to explain the relationship between national / sectorial strategies and Medium-Term Budgetary Framework;

LEARNING OUTCOMES (4)



➤ Analyzing

- to collect and interpret data on the financial system and fiscal-budgetary policy instruments;
- to analyse macroeconomic fiscal and budgetary indicators;
- to collect information on the international financing and loans (IFLs), to classify IFLs, to analyse IFLs and to conclude in the framework of macroeconomic fiscal and budgetary strategies;
- to analyse the directions of change in revenues and expenditures for measures in national strategies in the short, medium, long term periods;

LEARNING OUTCOMES (5)



- **Evaluating**

- to propose motivated recommendations on the efficient allocation of public funds in the budgeting process of public institutions;
- to assess the current public expenditure and financial accountability (PEFA) in the Republic of Moldova;
- to classify economic policies according to different criteria;

LEARNING OUTCOMES (6)



- **Creating**

- to establish strategies and promote fiscal and budgetary policies at macro level;
- to develop estimates of revenues and expenditures of the public institutions;
- to develop tax optimization schemes at macro and micro economic levels;
- to design tax national and international optimization schemes by using international conventions;
- to design budgets by using various methods of budgeting;
- to streamline the structure of material, financial and human resources in order to optimize the financial results of public institutions; to manage resources efficiently;
- to integrate knowledge from new or interdisciplinary fields to create efficient tax schemes.

SYLLABUS OF THE COURSE



No	TOPIC	No hours in class	including		Indiv. work
			course	sem.	
1	Conceptual basics of macroeconomic policies and strategies	6	4	2	12
2	Instruments of realization and constraints of the fiscal and budgetary policies	6	4	2	12
3	Fiscal and budgetary policies in the framework of national strategies	8	4	4	12
4	Analysis of fiscal policy	7	5	2	12
5	Analysis of budgetary policy	7	5	2	12
6	Methods of measuring public financial equilibrium	6	4	2	12
7	Macro-budgeting and performances of public financial management	6	4	2	12
8	Designing macroeconomic fiscal and budgetary policies	6	4	2	14

Topic 1



1.1. Content and objectives of macroeconomic policies

1.2. Strategies of the macroeconomic policies

1.3. Integration of fiscal-budgetary policy into macroeconomic strategies. Strategies of the macroeconomic policies

- *Case study: study of models and strategies of economic development in different countries*

Topic 1



Specific Learning outcomes:

- to list main goals and principles of macroeconomic policies;
- to distinguish stages of elaboration of policies documents;
- to identify the strategies of economic development in different countries;
- to outline the main national and sectorial strategies of the Republic of Moldova;
- to discuss basic principles of economic policy used for formulation of macroeconomic strategies;
- to establish strategies and promote fiscal and budgetary policies at macro level;

Topic 2



2.1. Objectives, instruments and effects of fiscal policy

2.2. Objectives, instruments and effects of budgetary policy

- *Case study: study of objectives and instruments of fiscal and budgetary policies to stimulate economic growth in different countries*

Topic 2



Specific Learning outcomes:

- to show the abilities of collecting, synthesizing and structuring the information of various categories and complexities necessary for substantiating some researches in the fiscal and budgetary field;
- to describe the objectives and instruments of fiscal and budgetary policies to stimulate economic growth in different countries;
- to generalize criteria of effectiveness of the state fiscal and budgetary policies;
- to collect and interpret data on the financial system and fiscal-budgetary policy instruments;

Topic 3



3.1. EGPRS – Economic Growth and Poverty Reduction Strategy

3.2. NDS – National Development Strategy

3.3. MTBF – Medium-Term Budgetary Framework

- *Case study: study of main national and sectorial strategies of the Republic of Moldova and verification of their elements compliance with existing requirements*

Topic 3



Specific Learning outcomes:

- to define and name the component parts of the public, fiscal and budgetary policies;
- to discuss basic principles of economic policy used for formulation of macroeconomic strategies;
- to verify the compliance of elements from national and sectorial strategies with the requirements of legislation in force;
- to explain the relationship between national / sectorial strategies and Medium-Term Budgetary Framework;
- to analyse the directions of change in revenues and expenditures for measures in national strategies in the short, medium, long term periods;
- to streamline the structure of material, financial and human resources in order to optimize the financial results of public institutions; to manage resources efficiently;

Topic 4



4.1. The system of indicators used for assessment of public financial resources

4.2. Structure and trends in creation of public financial resources

- *Case study: assessment of public financial resources policy by using a system of indicators*

Topic 4



Specific Learning outcomes:

- to show the abilities of collecting, synthesizing and structuring the information of various categories and complexities necessary for substantiating some researches in the fiscal field;
- to describe the objectives and instruments of fiscal policies to stimulate economic growth in different countries;
- to generalize criteria of effectiveness of the state fiscal policies;
- to demonstrate cognitive, analytical and practical, advanced skills in the field of fiscal policy;
- to collect and interpret data on the financial system and fiscal policy instruments;
- to analyse macroeconomic fiscal indicators;
- to develop tax optimization schemes at macro and micro economic levels;
- to design tax national and international optimization schemes by using international conventions;

Topic 5



5.1. The system of indicators used for analysis of public expenditures

5.2. Analysis of budgetary policy in domain of public expenditures

- *Case study: assessment of public expenditures policy by using a system of indicators*

Topic 5



Specific Learning outcomes:

- to show the abilities of collecting, synthesizing and structuring the information of various categories and complexities necessary for substantiating some researches in the budgetary field;
- to describe the objectives and instruments of budgetary policies to stimulate economic growth in different countries;
- to generalize criteria of effectiveness of the state budgetary policies;
- to demonstrate cognitive, analytical and practical, advanced skills in the field of budgetary policy;
- to collect and interpret data on the financial system and budgetary policy instruments;
- to analyse macroeconomic budgetary indicators;

Topic 6



6.1. The system of indicators and methods of measuring budgetary equilibrium / disequilibrium

6.2. Determination and assessment of level of principal components of the financial equilibrium / disequilibrium for the Republic of Moldova's budgetary system

- *Case study: assessment of public financial equilibrium / disequilibrium in the Republic of Moldova by using a system of indicators*

Topic 6



Specific Learning outcomes:

- to collect information on the international financing and loans (IFLs), to classify IFLs, to analyse IFLs and to conclude in the framework of macroeconomic fiscal and budgetary strategies;
- to propose motivated recommendations on the efficient allocation of public funds in the budgeting process of public institutions;
- to streamline the structure of material, financial and human resources in order to optimize the financial results of public institutions; to manage resources efficiently;

Topic 7



7.1. Objectives, principles and features of macro-budgeting

7.2. Assessment of public financial management performance

- *Case study: assessment of the current public expenditure and financial accountability (PEFA) in the Republic of Moldova*

Topic 7



Specific Learning outcomes:

- to generalize criteria of effectiveness of the state fiscal and budgetary policies;
- to verify the compliance of elements from national and sectorial strategies with the requirements of legislation in force;
- to analyse the directions of change in revenues and expenditures for measures in national strategies in the short, medium, long term periods;
- to propose motivated recommendations on the efficient allocation of public funds in the budgeting process of public institutions;
- to assess the current public expenditure and financial accountability (PEFA) in the Republic of Moldova;
- to design budgets by using various methods of budgeting;
- to streamline the structure of material, financial and human resources in order to optimize the financial results of public institutions; to manage resources efficiently;

Topic 8



8.1. General strategic framework for elaboration of the budget (MTBF)

8.2. Correlation of taxation techniques with expression of macroeconomic equilibrium

- *Case study: analysis of directions of change (+ / -) in revenues and expenditures for measures in national strategies in the short, medium, long term periods*

Topic 8



Specific Learning outcomes:

- to identify the strategies of economic development in different countries;
- to outline the main national and sectorial strategies of the Republic of Moldova;
- to discuss basic principles of economic policy used for formulation of macroeconomic strategies;
- to explain the relationship between national / sectorial strategies and Medium-Term Budgetary Framework;
- to analyse the directions of change in revenues and expenditures for measures in national strategies in the short, medium, long term periods;
- to propose motivated recommendations on the efficient allocation of public funds in the budgeting process of public institutions;
- to develop tax optimization schemes at macro and micro economic levels;
- to streamline the structure of material, financial and human resources in order to optimize the financial results of public institutions, to manage resources efficiently;

TEACHING METHODOLOGY (1)



- Teaching methods: courses lectures (with visual presentation of the material, interactive discussions, etc.), seminars lectures (with individual and group discussions, presentations of investigations results, calculations and development of conclusions and recommendations), essays (development and presentation), assessment of knowledge (continuous, intermediary, final).
- Forms of organization: frontal, in group, individual.
- Learning, research and evaluation methods: exposure, case study, projection, investigation.
- Teaching resources: tables, blackboard, multimedia equipment (projector, PC), etc.

TEACHING METHODOLOGY (2)



- Teaching methods: Every method is used depending on type of lectures, discussed topic and pursued teaching goal.
- Forms of organization: frontal (for theoretic lectures), in group (for all seminars, as well as for first and second assessment), individual (for second assessment).
- Learning, research and evaluation methods: Every method is used depending on discussed topic and pursued teaching / studying goal.
- Teaching resources: The lecturer and students will use them when needed, in order to better express respective ideas or explain necessary information.

LABOUR MARKET RELEVANCE (1)



- The course objective consists in forming knowledge necessary for understanding and analysis of fiscal and budgetary policies and processes at the macroeconomic level.
- The course provides theoretical knowledge acquisition on strategic aspects of fiscal and budgetary policies at macro level, as well as creation of practical skills aimed at:
 - ✓ determining objectives, techniques and instruments of intervention;
 - ✓ analysis of their promotion and implementation in practice of the Republic of Moldova;
 - ✓ formulation of principles for substantiation and forecasting of macroeconomic strategies.

LABOUR MARKET RELEVANCE (2)



Having in mind that graduating students are eligible to be employed at the high levels of financial and banking institutions bodies, they have to be able

- to make decisions regarding State's budgetary and fiscal policy,
- to understand and implement them, as well as
- to perform their daily duties in order to achieve good results.

It means they have to be able

- to develop, prove and approve public policies by understanding all fiscal and budgetary policies tools, levers and rules;
- to analyse the objectives and results of developed / implemented fiscal and budgetary policies;
- to present a series of recommendations to improve different actions and activities included into the fiscal and budgetary policies.

ASSESSMENT AND GRADING



The final assessment includes:

- Assessment of essays / case studies
- Descriptive written work and / or multiple choice test including problems

General mark/grade (share in final mark expressed in %):

- Current performance (formative assessment) 60%
- Examination mark (written final evaluation) 40%

The maximum mark, according to current legislation, is equal to 10.

The current performance (formative assessment) mark is calculated as average for all marks got for mandatory assignments and activities during the seminars.

The access to the exam is based on course attendance policy, which specifies:

- a minimum of 70% of classes hours attended,
- execution of assignments foreseen for the course, and
- preparation and submission of essays / case studies focused on a narrower field.

REFERENCES



- Manolescu G., *Politici economice*, Ed. Economică, București, 1997.
- Chiriță N., Scarlat E., *Politici macroeconomice*, Ed. Economică, 1998.
- Baurciulu A., *Dimensiunea echilibrului financiar public la nivel macroeconomic în R. Moldova*, Ed. ASEM., Chișinău 2007.
- Petroia A. Analysis of the budgetary process of the European Union. In: *Eastern European Journal of Regional Studies*. 2016, vol. 2, issue 1, June, pp. 17-34.
- Manual for medium term budget framework and medium term expenditure framework.
<http://www.finance.gov.mk/files/u6/Manual%20for%20MTBF%20and%20MTEF.pdf>
- Documents of policies: EGPRS, NDS, NDP, MTBF, Moldova-2020.
- Etc.

COURSE ASSIGNMENT 1 (1)



1. When analyzing national, local, sectorial and other strategies and verifying their compliance with budgetary documents:

- verification of compliance of elements from given strategy with the requirements of Government Decision No. 33 of 11.01.2007;
- verification of existence of macroeconomic budgetary and fiscal indicators (performance) as targets (if exist in strategy);
- verification of directions of change (+ / -) in revenues and expenditures for measures in the strategy in the short, medium, long term periods;
- verification of existence of fiscal-budgetary policy objectives in the strategy.

COURSE ASSIGNMENT 1 (2)



2. When analyzing fiscal policy, calculation and analysis of indicators regarding:

- dynamics of budget system's public financial resources;
- dynamics and structure of State Budget's revenues (by component parts);
- dynamics and structure of Local Budgets' revenues (by component parts);
- dynamics and structure of SSIB's revenues;
- dynamics and structure of MMIFs' revenues;
- share of direct and indirect taxes in total amount of NPB's revenues;
- dynamics of main categories of taxes in total amount of indirect taxes;
- dynamics of main categories of taxes in total amount of direct taxes.

COURSE ASSIGNMENT 1 (3)



3. When analyzing budgetary policy, calculation and analysis of indicators regarding:

- dynamics of budget system's public expenditures;
- dynamics and structure of State Budget's expenditures (by component parts);
- dynamics and structure of Local Budgets' expenditures (by component parts);
- dynamics of main categories of social expenditures in total amount of expenditures;
- dynamics of public debt administrated by the Government;
- evolution of expenditures for public debt service.

COURSE ASSIGNMENT 1 (4)



4. When analyzing public financial equilibrium, calculation and analysis of indicators regarding:

- dynamics of NPB's revenues, expenditures and deficit (surplus) and their share in GDP;
- dynamics of primary deficit and share of budgetary indicators in GDP;
- dynamics of primary tax deficit at NPB level;
- dynamics of conventional deficit at cash basis;
- evolution of dynamic component of the financial equilibrium / disequilibrium at NPB level.

COURSE ASSIGNMENT 2/OR CASE STUDY DESCRIPTION



There is a series of topics for essays / case studies to be prepared by the students (individually or in pairs), which allows students to focus on a narrower field:

- Models and strategies of economic development in transition countries
- Consistency of sectorial strategies and fiscal-budgetary policy in the Republic of Moldova (or in developing / developed countries)
- International experience of the public sector decentralization
- Comparative analysis of the tax systems in different countries
- Comparative analysis (by periods) of fiscal-budgetary policy in the Republic of Moldova
- Models and strategies of economic development in transition (or in developing / developed) countries
- other topics developed by teacher



THANKS FOR ATTENTION

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