

IMPACTUL FONDURILOR EUROPENE LA NIVEL MACROECONOMIC

THE IMPACT OF EUROPEAN FUNDS FOR MACROECONOMIC LEVEL

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Abstract: Transfers from the European Union are increasingly impacting the economies of the EU's New Member States in Central and Eastern Europe (NMS). Injecting up to 4 percent of GDP into economics that are already in a rapid catch-up process will have significant macroeconomic ramifications. The paper highlights what are the fiscal implications of drawing the EU funds and the impact on the aggregate demand. EU-related transfers led to a fiscal drag of $\frac{1}{2}$ to 1 percent of GDP and an additional aggregate demand stimulus of up to 1 percent of GDP for the 2004-2006 period. These effects are likely to grow substantially for 2007-2013.

Keywords: European funds, economic growth, aggregate demand, fiscal balance