

# Romanian Economic Monitor or How Scientific Research Informs Policy Decisions

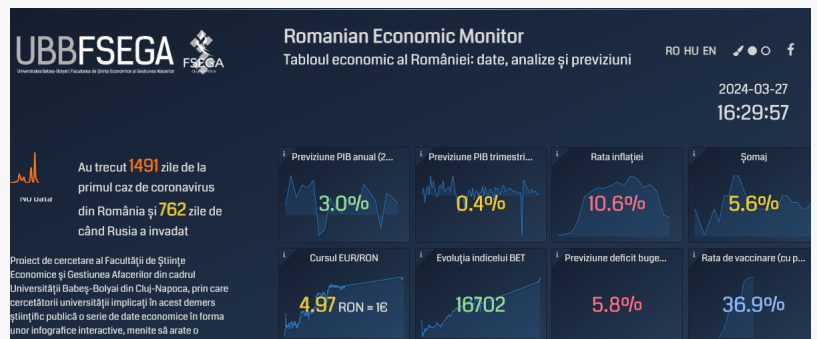
*REM is a scientific endeavour, initiated by a team of researchers from the Faculty of Economics and Business Management at Babeş-Bolyai University*

CLUJ-NAPOCA, CLUJ, ROMANIA, March 27, 2024 /EINPresswire.com/ -- One of Romania's most highly regarded academic initiatives is the [Romanian Economic Monitor](#). It is a scientific endeavour, initiated by a team of researchers from the Faculty of Economics and Business Management at [Babeş-Bolyai University](#). The Romanian Economic Monitor is a research project that provides, in real time and free of charge, data, analysis and forecasts on the evolution of the Romanian economy. The data is available at [econ.ubbcluj.ro/roem](http://econ.ubbcluj.ro/roem).

The scientific project to monitor developments in the Romanian economy started during the coronavirus pandemic. It was a situation with a high degree of uncertainty, in which public communication was disturbed by conspiracy theories, elements of fake news and contradictory statements by public authorities, preoccupied with solving urgent situations and lacking the clarity needed to make real-time analyses and forecasts.



Babeş-Bolyai University main buildingg



Romanian Economic Monitor 1

In these circumstances, members of the academic community of the largest university in

Romania decided to get involved by aggregating reliable and confirmed data into interactive infographics, designed to provide a real-time picture of the economic situation in the country.

"This scientific project is a concretization of the mission undertaken by the management of our university. Rector Daniel David, already five years ago, set the goal for Babeş-Bolyai University to evolve towards

World Class University status. This means that, first and foremost, the university must deliver knowledge and train good specialists. Secondly, our university must form good citizens. And thirdly, our university must be involved in the community and provide data and services to the authorities and the business environment. Well, this project to monitor developments in

Romania's economy is an approach that encompasses all three objectives," said Răzvan V. Mustață.

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*Leonard Horvath, Director of the UBB CORE*

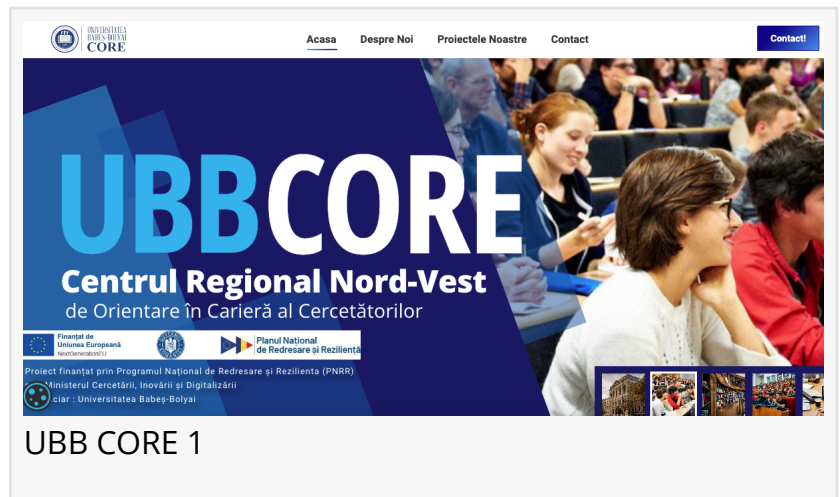
During the coronavirus pandemic, this project, then called COVID Monitor, made real-time data available to the authorities, and the accuracy of the data provided was later confirmed by documents issued by institutions such as the European Commission or the World Bank.

Since the beginning of 2022, Europe and, in particular, Romania have been evolving in a new context, generated by the war in Ukraine. The Romanian economy has been severely affected by the consequences of the war caused

by Russian aggression, as well as by the flow of Ukrainian refugees. The COVID Monitor has been transformed into the Romanian Economic Monitor, and researchers from Cluj have provided data on European countries' dependence on Russian oil and gas. They also monitored European countries' imports of hydrocarbons from Russia, with the consequence of supplying the Russian economy with the resources needed to continue the war.

"The transformation of the COVID Monitor into the Romanian Economic Monitor shows the adaptability of the scientific researchers at Babeş-Bolyai University to the concrete evolution of the economy. The war in Ukraine has become, as of 24 February 2022, an important factor influencing the economic context and geopolitical decisions.

Research scientists have succeeded in providing clear and accurate information to members of society about Romania's economy. This shows the importance of involving scientists in the



community," said Leonard Horvath, Director of the [UBB CORE](#) North-West Regional Centre for Researchers' Career Guidance. UBB CORE was set up with the help of European funding provided through the National Recovery and Resilience Plan.

The Romanian Economic Monitor relies strictly on credible and verified data. These data, analyses and forecasts provide real support to decision-makers by frequently updating all economic information and analyses. Also, the data and analyses provided by scientific researchers from the academic community of the Faculty of Economics and Business Management are a starting point for the development of scenarios to ensure the efficient functioning of the Romanian economy.

The Romanian Economic Monitor also includes data that put macroeconomic information into context. Such as the analysis of the evolution of average real estate prices, especially apartments. There is also information on mobility indices, as well as details on the evolution of economic phenomena related to the war in Ukraine.

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