

## COMPARATIVE ANALYSIS BETWEEN THE PUBLIC SECTOR AND THE PRIVATE SECTOR IN ROMANIA

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### ABSTRACT

*The public sector is put in competitive relationship with the private sector. The borders between the public and the private sector, although not always well delimited, are in motion, their variation being decided by the society itself, as a result of the victory in elections of the different political currents. It goes without saying that the increase of the public sector implies the increase of the volume of public expenditures and, through this, an increase of the state's involvement in the economic and social life. The problem of expanding the public sector in relation to the private one is still kept on a field of disputes with a strong ideological load. The classical liberals support the expansion of the private sector and the drastic restriction of the public sector in order to ensure individual freedom and economic efficiency, and the traditionalist socialists claim the generalization of the public sector in order to ensure equity. The scientific analysis of the problems regarding the public sector in relation to the private one is important and current for at least four reasons: to explain the main causes of the expansion of the public sector in the market economies, to dimension the public sector based on objective, scientific criteria. to define the structure and functioning mechanisms of the public sector, to discover and reveal the negative effects and failures of the public sector.*

**KEYWORDS:** *development, economy, human resources, public sector*

### 1. INTRODUCTION

The reality of the last years presents us with the phenomenon of theoretical and practical orientation towards privatization. This has been proposed and achieved in resounding cases in the West, but it is also achieved under our eyes in the Romanian economy. The justification and economic realization of this process still leaves room for discussion.

Through this paper we wanted to expose the main sectors of the economy as well as the privatization process in Romania under theoretical and practical aspects. The theme is of particular importance because it reflects the economic reality facing the current economy. The paper is intended to be a synthesis and a parallel between public and private, focusing on the main tool for establishing private property in the economy, namely the privatization process. It also monitors the developments of the two sectors, the reduction of the public in favor of the private, the goods produced within them and the main institutions.

The command economy is specific to Romania before 1989 and represents an economy in which public property is dominant, almost all means of production are state-owned goods are not produced in relation to existing demand, thus giving rise to an inefficient economy (Ionita et al., 2009). The market economy is represented by a social system of division of activities based on private ownership

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of the means of production (Ionita & Burlacu, 2009). A significant part of the literature is focused on the problems in the two sectors and on the study of the consequences of government expansion.

The same literature addresses the issue of shrinking the public sector in two ways: two alternatives for providing services to both the public and private sectors and here we can include privatization, or by establishing public-private partnerships.

The specialized economic theories present us the various positions that the state holds in the economy. Theories are supplemented or improved, the emphasis is either combated being put on the neoliberalist theory regarding the state.

Moreover, it is considered that these interventions have the capacity to diminish and even cancel the informative character that the price has on the market. In the private sector, the concept of privatization must not be forgotten. The emergence of small and medium enterprises but also of different forms of companies are living proof of this process. Privatization is represented by the transition from public property to private property, a process that arose in Romania after 1989 and which continues today, being of great importance and widely debated.

The paper aims to deepen the issue of public and private sectors in a current approach, but without losing sight of the practical realities, some of which have proved to be at least unpleasant experiences for the Romanian economy, most with long-term effects and even irreversible.

## **2. MANUSCRIPT**

### **2.1. The public sector - defining aspects and conceptions regarding the economic policy**

The public sector encompasses a certain set of tasks that modern Western societies cannot leave to market mechanisms alone (Andrews, 2016). This is about collective goods, ie public goods, as well as individual goods that involve externalities. Therefore, the state is responsible for important social functions such as health, education or public order and security (Profiroiu et al., 2020). However, the state does not necessarily have to provide the services arising from these functions but can delegate this task to private bodies or companies (Bran et al., 2020). A second way to defend the public interest is to regulate the market game with the help of laws and regulations.

The most general definition of the public sector can be represented by the activity of the government and its consequences (Androniceanu et al., 2017). The concept of public sector involved here encompasses the traditional approach of the public sector to public administration or to public authorities (Burlacu, 2004). However, this definition can be another that presents the public sector as represented by the general decision of the state and its results (Rădulescu et al., 2018). Other specialized definitions also speak of government consumption or investment or government production.

The public sector is represented in economic life in several ways. There is no market economy in which the public sector is more or less not found in a direct or indirect way between the main factors influencing the economy as well as the decisions of economic agents as well as their activity (Arnaboldi, 2015).

In general, the public sector is linked to state intervention in the economy and at the same time to government activities (Barbier, 2017). The public sector represents that part of the economy in which public property is manifested. The size of this sector differs from one country to another depending on the political ideology of the ruling government and expresses the areas in which state intervention is manifested (Negescu Oancea, et al., 2020).

Economic activity is carried out through the actions of economic agents on different markets (Bodislav et al., 2019). The public sector also plays a particularly important role in the life and activities of different categories of economic agents (Profiroiu et al., 2019). Permanently these economic agents are in different situations and can have the role of both buyer and seller, suppliers or beneficiaries or intermediaries (Bodislav et al., 2020).

The recognition of the public sector in the economic life complicates but also simplifies the functioning of the economic activities (Bocken, 2014). The involvement of the public sector in

economic activities therefore helps to streamline economic flows efficiently. It can also be seen that the state intervenes at both the microeconomic and macroeconomic levels (Radulescu et al., 2020). The measures adopted in order to regulate the activity of some economic agents concern the field of microeconomics and include: setting prices, setting maximum or minimum price limits, determining the minimum or average salary, managing and administering public property, granting subsidies, mediating labor disputes, granting aid, etc. (Battaglio, 2015).

At the macroeconomic level, the involvement of the state concerns the measures adopted in order to eliminate or eliminate imbalances such as inflation and unemployment and takes the form of macroeconomic policies such as fiscal policy, public spending, monetary, budgetary. In reality, the microeconomic level is closely related to the macroeconomic level and public actions are also interdependent (Scheyvens, 2016).

For example, even if a labor dispute is apparently a microeconomic aspect, the involvement of the state in its mediation is done only if its maintenance would generate the expansion of labor problems in the economy and would affect a sector or an economic branch. If the labor conflict is only a lack of communication between employers and unions that does not seem a threat to economic activity, the state is not involved. Also, in setting price limits, public involvement and the emergence of administered prices is a necessity only if the product market, respectively the law of supply and demand does not ensure a price level, considered satisfactory by both producer and consumer.

However, state intervention is limited. It is imposed by the autonomy of the state administrative bodies which have a limitation as regards the actions of these institutions, by the free initiative of the economic agents which is a general feature in a market economy and is equally applicable to all.

Thus, in a market economy in which the government returns to political forces that are in favor of a greater involvement of the state in the economy, it is found that its intervention is less slowed down, but it still has a limit (Guevara, 2019).

## **2.2. The private sector in Romania in relation to the public sector**

The economic structure specific to each country determined by its level of development, the historical typology of its evolution and the specific way of regulating social life influences the evolution and importance of the private sector (Abe et al., 2019).

Although a state of the European Union, Romania still faces the issue of property which is not fully clarified (Radulescu et al., 2020). The privatization process continues, and Romania is currently among the countries with the highest flows of foreign investment that changes the structure of share capital.

Despite the delays in the privatization process in Romania, the contribution of private sector units to the creation of gross domestic product has increased year by year. The privatization process began in agriculture, more precisely in the cooperative system in agriculture. Analyzing the distribution by branches of the private sector, the highest level is recorded in agriculture, where it provides 95% of the gross added value of this branch, a consequence of the fact that the land was returned to the owners, and farms and other state agricultural units were they abolished in the first years of the transition period.

Construction is the second area of activity in which the private sector tends to become quasi-majority. The extent of the activity in the field of constructions carried out by the private sector after 1990 made it increase by significant steps in the gross added value of the branch, to about 90% after 2000.

Within the services, although the contribution of the private sector has increased considerably, the field remains with the lowest level, compared to the other branches (Allen, 2018). The increase in the share of the private sector in services was the result of the development of trade, tourism and hotel services, real estate transactions or financial-banking services.

The development of the private sector is reflected by the balance between the complementary functions of the state and the private sector, a different balance in relation to the specifics and level of development of each economy (Alonazi, 2017).

Regarding the contribution of the private sector to the gross domestic product, according to the National Forecast Commission, major changes will be made. The share of the private sector in the gross domestic product in the added value of the branches, in the period 2014-2019 is presented in the following table:

**Table 1. Share of the private sector in GDP, by branches (%)**

	2014	2015	2016	2017	2018	2019
Industry	81,9	82,5	84,5	85,0	85,5	86,0
Agriculture	96,5	98,5	98,3	98,5	99,4	99,8
Construction	119,5	97,6	96,9	97,3	98,4	99,5
Toatal services	72,7	77,6	78,7	80,5	83,7	86,9

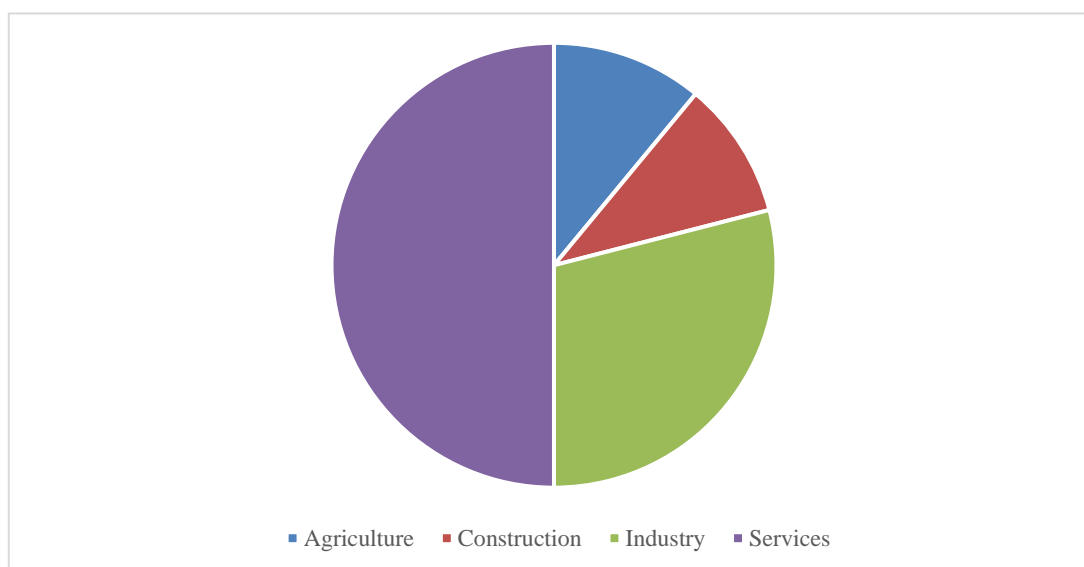
Source: www.cnp.ro

According to the table above, it is possible to observe an increase from one year to another of the share of the private sector in the gross domestic product and in the gross added value in all the specified branches.

The main hypotheses taken into account when estimating the level of the share of the private sector in the gross domestic product are:

- in industry the privatization process was largely carried out; in the future, privatizations of companies in the electricity and heat sector and those in the mineral resources sector will continue;
- in agriculture the private sector is already quasi-majority, producing over 99% of the gross added value of the branch;
- other social services, which include a wide range of activities such as education, health, and cultural and sports services will continue to be in a fairly large proportion by the state;

The structure of gross value added from the private sector by branches can be represented for 2019, as follows:

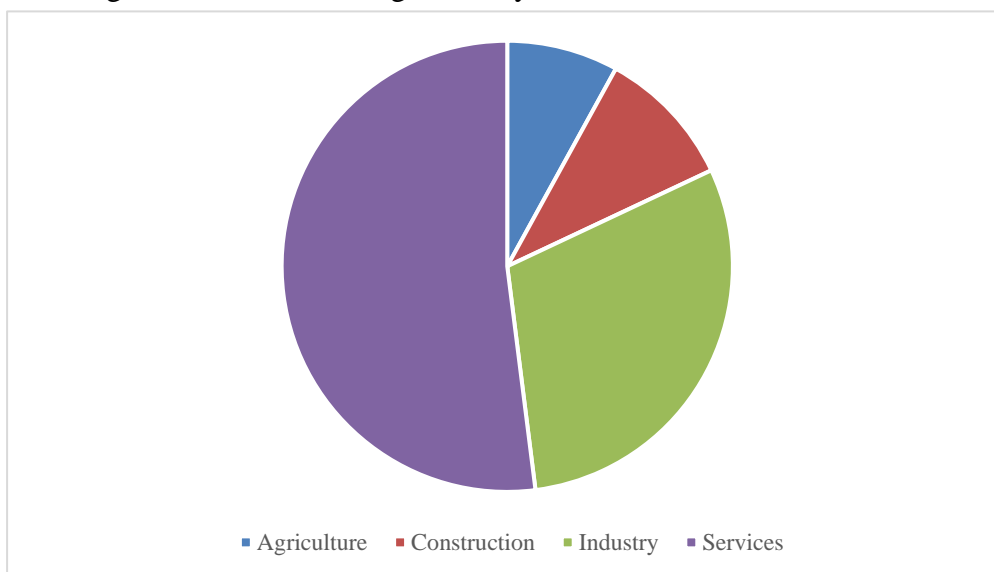


**Figure 1. The structure of gross value added from the private sector by branches**

Source: www.cnp.ro

Therefore, it can be seen from the graph above that the main share in GDP is held by the services sector, which is in a continuous development.

The National Forecast Commission is talking for the year 2022 about the next situation. About the services sector, it is expected that it will become the majority in 2022, over half and more precisely 53% of the gross added value achieved in the private sector, followed by industry by about 28%. The contribution of agriculture decreases significantly to 8%,



**Figure 2. The structure of gross value added from the private sector by branches at the level of 2019**

Source: www.cnp.ro

### 2.2.1. The structure and evolution of social capital in the private sector

The analysis of the economic-financial situation based on the data from the centralized balance sheets by the Ministry of Public Finance, highlights the evolution over time of the phenomena, the correlations that exist between them, as well as the factors that contributed directly or indirectly to the variation of phenomena. An aggregation of all companies that have activity and teach balance sheets, reflects an overview of the performance in the economy.

Thus, for the correct appreciation of the importance of the private sector in the Romanian economy, but also for its future evolution, it is necessary the analysis correlated of the economic results obtained by the private sector with the share of this sector in the social capital of the economy.

The increase of the share of the private sector in the Romanian economy was due on the one hand to the increase of the activity volume, through the private investments made, and on the other hand to the privatization process that focused mainly on the sale of state-owned shares.

**Table 2. Evolution of the majority state capital% of the total share capital**

	2015	2016	2017	2018	2019
<b>Majority state property of which:</b>					
- state property	38,9	27,9	24,7	24,2	24,3
- mixed property with majority state capital	6,4	3,7	2,9	2,8	2,8

Source: www.cnp.ro

**Table 3. Evolution of majority private capital% of total share capital**

	2015	2016	2017	2018	2019
<b>Mostly private property of which:</b>					
- private property	53,9	58,0	61,2	61,8	61,9
- mixed property with majority private share capital	5,5	13,2	13,3	12,8	12,8
- cooperative property	0,3	0,2	0,2	0,1	0,1

Source: www.cnp.ro

According to the above tables, the situation and evolution over time of the share capital in public property can be observed in comparison with the share capital in private ownership. Thus we can establish the fact that the tendency, is the trend of the above situations, is decreasing in the case of the share capital in the case of state property and in the ascent of the share capital in the case of private property.

### 2.3. Small and medium enterprises

The delimitation of small and medium enterprises in the economic landscape has been, over time, a difficult and controversial topic (Ardakani & Soltanmohammadi, 2019). The criteria underlying the various definitions given to IMs are quantitative or qualitative in nature. Quantitative criteria take into account the number of employees, production volume, production capacity, turnover, share capital and market share. However, each of these criteria has its limits. Qualitative criteria, however, offer a broader perspective of analysis of small and medium enterprises, which includes the influence of the sector of activity, the technology used, the way of integration in the economic environment, as well as organizational and managerial.

Over time, the importance of these SMEs has been established. First of all, we can talk about the fact that they offer new jobs that are essential for combating involuntary unemployment, some of the main problems facing the economy today. Secondly, SMEs favor innovation and flexibility through new processes of realization of increasingly developed goods. SMEs also stimulate competition through the appearance on the market of a new economic agent that exposes its offer (Camacho-Otero et al., 2018). They also help the smooth running of large enterprises for which they provide various services such as transport or supply, or produce various subassemblies.

SMEs manufacture products and provide efficient services (Hacking, 2019). This efficiency derives from their size, on the principle that the smaller it is, the more efficient it is, as an example can be given lower wage costs. SMEs can be created in various fields of activity that complement large enterprises.

Statistics from almost all countries show that SMEs absolutely predominate in the economy, representing over 99% of all companies with substantial shares in GDP and employment.

The development programs for small and medium enterprises financed from the state budget through the National Agency for Small and Medium Enterprises and Cooperation will be carried out directly or through private law organizations or institutions.

In order to improve the access of small and medium enterprises to financing, the National Credit Guarantee Fund for small and medium enterprises operates, established by Government decision as a venture capital institution in accordance with the legislation in force, which may establish subsidiaries or territorial units. legal personality.



## **2.4. Public-private partnership**

The public-private partnership represents a system of collaboration that materializes through a project to improve public services (Marx, 2019). In Romania, the first public-private partnership structures were formed ad-hoc at national level since the mid-1990s. These partnerships have gradually contributed to achieving an environment of cooperation between social and political actors. There are also forms of public-private partnership between the state and local partners for infrastructure works. Given that the purpose of a public-private partnership is to improve the quality of public services and utilities and to contribute to local economic development, the initiative to conclude such partnerships belongs only to local public authorities. Moreover, the existing legal regulations emphasize this aspect. At the same time, the coordination and monitoring of the way in which the partnerships are implemented also belongs to the public authorities.

Being still at an early stage in the use of public-private partnerships, it has been found that representatives of local public administrations tend to leave most of the risks to the private sector, which makes these partnerships less attractive (Kenny et al., 2020).

In conclusion, the public-private partnership contract for the concession of works / services is a contract having as object the execution or, as the case may be, both the design and the execution of one or more construction / service works, as they are included in the statistical classifications. or the execution by any means of any combination of these construction works / services, which corresponds to the requirements of the contracting authority and which leads to a result meant to fulfill, by itself, a technical-economic function.

Regarding the results, the partnership is the premise of ensuring the coherence of the application of some programs and the transparency of their realization (Bayliss & Van Waeyenberge, 2018). At the same time, the partnership contributes to strengthening the system of government and local development. All these aspects depend to a large extent on the degree of decentralization of the public administration, as well as on the prior identification of the local development agenda.

The conclusion or effective implementation of a public-private partnership is affected by the difficulty of harmonizing the interests of all partners, by the mistrust that exists in the initial period of implementation of the partnership, as well as by the difficult communication with the investor.

As the object of the partnership consists in an investment in infrastructure that facilitates a public service, some problems are related to the perception of private management, as well as to the increase of tariffs as a result of the transfer of management.

## **3. CONCLUSIONS**

Modern societies, including Romania, have what is called a mixed economy, an economy in which the two sectors intertwine, in which some activities are carried out by the private sector and others by the government through public funds. There is no exact definition of the public sector, but an attempt is made to define it, especially through its role.

The private sector has an increasingly important role to play in the economy. Within it, goods and services are provided through the market on the principle of the interaction between supply and demand. Its significant increase also creates additional jobs that come to the aid of the phenomenon called involuntary unemployment. The involvement of the public sector in the economy helps the efficient and equitable development of economic flows and is schematically reflected by the emergence of other economic circuits.

The public sector has three major functions that only it can perform, namely: the allocation function which refers to the involvement of the state in the market mechanism in order to determine the type and quality of a public service, the revenue distribution function which refers to its involvement in market through the process of adjusting revenues from economic transactions, as well as the stabilization function, which aims to create the legal framework that ensures and protects economic and private transactions.

This state intervention in the economy differs greatly from one economic doctrine to another. There are doctrines, such as the mercantilist one that supports the intervention of public power in the economy, supporting its necessity, as opposed to the neoliberalist one which is at the opposite pole. A difference that can be established between the two sectors starts from the lack of similarity between the principle of supply of goods and services. In principle, public goods are not bought, and public institutions are governed by political and administrative rules.

The individual does not appear as a buyer of the public good for money, but as a beneficiary of the good. The situation is the opposite in the private sector, where the private good is bought. An important difference between public and private goods is the fact that in the case of public goods consumers may be tempted to avoid paying for these goods by adopting the behavior of the stowaway. In the private sector, the quantity of goods and services is obtained through free play and supply.

Also of particular importance can be observed in terms of public and private resources. Public resources express the totality of money that public authorities collect from the population and from enterprises, in view of fiscal sovereignty and through economic relations aimed at covering public expenditures. In the category of public financial resources the most important are: taxes and duties levied from economic agents and from the population, subsidies from the state budget and loans.

In a modern economy, the need for resources usually exceeds the possibilities of purchasing them, loans becoming a resource that is used more and more often. In the case of the private sector, obtaining resources has nothing to do with tax collection, but subsidies and loans can often be encountered.

The SME sector plays an extremely important role in a modern economy, proving to be the most active sector of the economy and also a formidable innovative system. The vital contribution of SMEs to economic growth is a unanimously recognized reality.

The revelation of their beneficial economic and social effects has led to the consideration of the SME sector as an area of strategic interest for the economy. The positive effects generated by the SME sector are multiple, the best known being: improving the competitive environment, creating opportunities for development and adaptation of technologies, corresponding to a concrete need, occupying market niches that are not profitable for large enterprises, capitalizing intensively and efficiently as real opportunities, anchoring in local economies by capitalizing on local resources (financial, material, labor, but also informational).

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