

## INTRODUCTORY NOTE

*During its transition process from an economic and social system to a functioning market economy and the process of integration into the European Union, following accession, Romania is facing an important challenge – the accession to the Economic and Monetary Union and its implications on the financial and monetary policies are a hot issue and require theoretical and practical solutions with a high degree of professionalism. Against this background, there are a lot of general topics to be analyzed and discussed in view of identifying the best solutions to be adopted, namely the exchange rate and the architecture of monetary systems, optimum currency areas, direct inflation targeting, as well as specific topics for Romania, such as the optimum mix of monetary and fiscal policies, the transition from the “hard leu” to the euro and not last, overcoming the negative implications of the “long disputed” financial crisis that has marked the beginning of the new millennium.*

*The aspiration of bringing a modest contribution to the solving of some of the above-mentioned problems made us editing the 21<sup>th</sup> issue of the review “**Finance – Challenges of the Future**”, with the participation of invited academics from well-known universities from our country, members of prestigious financial and banking institutions*

*and PhD students of the Doctoral School of Economic Sciences from the University of Craiova.*

*The review includes rigorously elaborated reflections whose authors accept the fact that the phenomenon generally known as “**globalization**” and the challenges that it induces in the finance and banking environment have not been invented by theoreticians or politicians, but evolved as natural features of the contemporary economy on the background of science, technology and communications progress. One of the priorities taken into account was to point out the new trends in managing financial and banking risks and performances in Romania and not only in our country, in the context of the financial markets turbulences that had an unexpected intensity and results.*

*The review can prove useful for those interested in the developments of financial and banking activities and in identifying the effects specific to a changing, sometimes hostile, environment.*

*The Editorial Board*