

## THE RELATIONSHIP BETWEEN ENERGY INVESTMENTS, SHOCKS IN ENERGY PRICES AND THE MACROECONOMY IN THE EU COUNTRIES (EIP-MACRO)

### Goal of the project:

Energy prices record high fluctuations increasing market uncertainty. The central role of oil prices in influencing consumption, investments and macroeconomic policies requires special attention. In this context, the main goals of the project are: (i) to analyze the investment behavior and TFP of energy sector companies using firm-level data; (ii) to investigate the non-linear interactions between oil prices and the macroeconomy; (iii) to assess the environmental impact of energy policies, EU regulations and renewable energy consumption.

### Short description of the project:

The project aims to provide a deeper understanding of the energy and environmental economics issues, analyzing the interactions between energy prices and the macroeconomy.

### Project implemented by

Politehnica University Timișoara

### Implementation period:

02.05.2018 – 30.04.2020

### Main activities:

- a) Development of research on three directions:
  - determinants of investments and TFP of energy companies
  - macroeconomic impact of oil price shocks
  - environmental impact of energy policies.
- b) Manipulation of AMADEUS statistics for firm-level data and EIA statistics at macro-level
- c) Econometric analyses and generation of results
- d) Collaboration with international researchers
- e) Dissemination of results in conferences and high-ranked journals.
- f) Project management including the establishment of research tasks, identification of dissemination opportunities and research stages.

### Results:

- a) Interim report no. 1
- b) Publications
  - ISI journals papers:
    - Grecu, E., Aceleanu, M.I. and Albulescu, C.T., 2018. The economic, social and environmental impact of shale gas exploitation in Romania: A cost-benefit analysis, *Renewable and Sustainable Energy Reviews*, 93, 691-700. (Q1)
    - Albulescu, C.T. and Pépin, D. (2018). Monetary integration, money demand stability and the role of monetary overhang in forecasting inflation in CEE countries, *Journal of Economic Integration*, 33(4), 841-879.
  - BDI journals papers:
    - Albulescu, C.T., Tămășilă, M. and Vartolomei, M. (2018). Value added and productivity determinants in the water industry: Panel data evidence from the West region of Romania, *Scientific Bulletin of Politehnica University of Timisoara, Transaction on Engineering and Management*, 4(1), 8-13
- c) Conference participations:
  - 5th Annual Scientific Conference of Romanian Academic Economists from Abroad (ERMAS 2018)
  - 20th INFER Annual Conference
  - Conference on Resilience of emerging market economies to global financial conditions
- d) Research stages:
  - Claudiu Albulescu (Université de Poitiers, CRIEF)

## Applicability and transferability of the results:

The results of the project have both a micro- and a macro-level applicability. In the first case, the strategic management of companies activating in the energy field will benefit from a deeper understanding of elements influencing the level of investment in the industry. In the second case, national and international regulators and policy makers receive information about the impact of shocks in energy prices on inflation and exchange rate, but also about the effectiveness of environmental regulation and the role of renewable sources in reducing CO2 emissions at EU level.

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## Research Center

Research Center in Engineering and Management

## Research team

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