

# **EUROPEAN CRISIS' EFFECTS UPON THE ROMANIAN ECONOMY**

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*ABSTRACT: European Union is facing severe challenges from the financial crisis and the deep recession. The recession of the global economy affected the commercial and financial relations between European economies and between Europe and the rest of the world. European Commission has indicated how it intends to apply state aid rules to state support schemes and individual assistance for financial institutions; has provided guidance on the treatment of asset relief and impaired assets; and has presented proposals for establishing regulatory and supervisory standards for alternative investment fund managers. In this condition European Union has two major challenges: one to continue its Agenda on the integration phenomenon, and the other to apply measures to recover the crisis.*

*Key words: financial crisis, recession, state aid rules, state support schemes, gross domestic product*

*JEL codes: D24, O31.*