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# THE LABOR MARKET OF THE REPUBLIC OF MOLDOVA IN THE CONTEXT OF INTRA-EUROPEAN LABOR MOBILITY

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**Abstract:** *The demographic decline, particularly the shortage of skilled labor, represents the most severe issue facing the Republic of Moldova, obstructing long-term economic growth, placing additional pressure on public finances, and undermining the existence of the state. The economy cannot grow without skilled labor and/or productivity increases, and public finances are unsustainable when the dependency ratio rises rapidly (calculated based on the number of pensioners relative to the number of contributors), while states cannot exist without citizens.*
*The consistently negative net migration is largely responsible for the country's depopulation, resulting in two major interconnected imbalances within the labor market of the Republic of Moldova - labor shortages and wage inflexibility - which hinder the activation of internal depreciation mechanisms in the context of negative demand shocks and obstruct long-term economic growth. This study investigates labor dynamics in Moldova and the associated imbalances in the labor market through the lens of intra-European worker mobility, proposing a series of policies and measures that could mitigate the repercussions of the existing imbalances.*

**Key words:** *European Integration, Labor Economics, Labor Policy, Labor Mobility, Macroeconomic Imbalances.*

**JEL:** *E0, E6, J2, J3, J6.*

## Introduction

Capital and labor flows associated with the process of European integration are crucial for the long-term economic growth of the Republic of Moldova. The political association and economic integration outlined in the EU-Moldova Association Agreement are accompanied by net inflows of private capital from Western European economies into the Moldovan economy, while labor flows in the opposite direction, reducing unemployment and supporting consumption through remittances.
Although this development paradigm facilitates reindustrialization and stimulates economic growth in Moldova, it also fosters a series of chronic structural imbalances (such as the shortage of skilled labor, current account deficits, and budget deficits) that may obstruct socio-economic convergence with EU member states. Consequently, this situation necessitates adjustment policies grounded in comprehensive research.
International labor mobility has historically been a peripheral topic within mainstream economic thought, often studied separately from international capital flows. This separation has led to insufficient and contradictory assumptions, making it difficult to comprehend a complex socio-economic reality. The theoretical constraints not only complicate empirical research related to international labor mobility but also obscure understanding in the context of human civilization's evolution, given that global migration has significantly shaped the planet's population by Homo

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sapiens, while international labor mobility has accompanied the development of the capitalist system since the "long sixteenth century.[2]"

Economic debates regarding international labor migration have, at least in the initial phase, been dominated by neoclassical economic theory, which focuses on the fundamental causes that drive individuals to migrate internationally. Neoclassical economics primarily emphasizes wage differentials and working conditions between countries, generally framing migration as an individual decision aimed at income maximization. In contrast, the "new economics of migration" addresses the existing conditions on different related markets, and treats migration as a household decision aimed at minimizing risks and alleviating constraints. The dual labor market theory and world-systems theory, by contrast, seek explanations at the macro level. Thus, the dual labor market theory connects migration to the structural demands of modern industrial economies, while world-systems theory, developed by Immanuel Wallerstein, interprets migration as a natural consequence of economic globalization (Massey, et al, 1993).

The development of international integration projects in the post-war period has reinvigorated theoretical debates regarding the international mobility of factors of production, especially after the Optimum currency area (OCA) theory, initially developed by Robert Mundell, established international labor mobility as a necessity within integration projects - serving as the primary mechanism for balancing asymmetric shocks within monetary unions (Mundell, 1961). Starting from an asymmetric demand shock - here there is a reduction in demand for products from one country in favor of products from another country within a monetary union - Mundell and other proponents of OCA theories argue that there are two mechanisms for the automatic balancing of these shocks (both related to labor markets), namely:

- *Wage flexibility* - which allows for the activation of internal depreciation mechanisms, thereby increasing the competitiveness of products from the country that experienced the negative demand shock.
- *Labor mobility* - which enables unemployed individuals from the country that experienced the negative asymmetric shock to find employment in the country that experienced the positive asymmetric shock (De Grauwe, 2009).

Therefore, traditional theories of optimal currency areas start from the premise that, in the absence of monetary policy tools that states can utilize through central banks, a monetary union between two or more countries is optimal/feasible only if at least one of the aforementioned conditions is satisfied: sufficient wage flexibility and sufficient labor mobility. Beyond the criticisms directed at Mundell's article and traditional OCA theories - particularly the skepticism regarding the chances of a successful monetary union in Europe - the theses related to wage flexibility and labor mobility have become important not only for monetary unions but for all regional or even global integration projects, especially as the capacity of monetary policy tools - exchange rate changes - to absorb asymmetric demand shocks becomes increasingly limited and often exacerbates long-term imbalances rather than providing sustainable stabilization mechanisms.

The development paradigm of the Republic of Moldova, including the existing imbalances in the labor market, must be understood through the lens of the European integration project and the theoretical framework upon which European integration is built. The prospects of the labor market

[2] The concept of the "long 16th century" was introduced by Fernand Braudel to describe an artistic expression of the first stage of development of the capitalist world economy, referring to the period from 1452 to 1630.

and the long-term economic growth of the Republic of Moldova are largely determined by European integration and related processes, while public policies and corresponding interventions must be designed and implemented based on complex research and empirical studies.

**Intra-European Labor Mobility: Regulation and Dynamics**

The Treaty establishing the European Economic Community (EEC), signed on March 25, 1957, which brought together six countries (Belgium, Germany, France, Italy, Luxembourg, and the Netherlands), created a common market based on the four freedoms: „ free movement of goods; free movement of persons/workers; free movement of services; free movement of capital". (European Parliament, 2024).

Thus, the free movement of persons/workers is one of the fundamental freedoms of European construction as stipulated in the EEC, demonstrating that the architects of European integration understood the importance of the circulation of production factors (not just goods and services) for the creation of a common market and the reconstruction of Europe.

The Treaty on the Functioning of the European Union (TFEU) includes the free movement of persons/workers within the single market[3]. Thus, Article 20 of the TFEU establishes EU citizenship, including the related rights and obligations, among which is the "right to free movement and residence within the territories of the Member States." (TFEU, 2009) Furthermore, Article 21 of the TFEU states that "Every citizen of the Union has the right to move and reside freely within the territory of the Member States, subject to the limitations and conditions provided for in the Treaties and the provisions adopted for their implementation." (TFEU, 2009).

Thus, in accordance with art. 45 of the TFEU the free movement of workers includes *inter alia* the right to:

- accept genuine job offers;
- move freely for this purpose within the territories of the Member States;
- reside in a Member State to engage in paid employment in accordance with the laws and administrative provisions regulating employment in that state (TFEU, 2009).

EU secondary legislation establishes more detailed rules to regulate free movement through Directive 2004/38/EC, which codifies previous legislation that addressed distinct categories of EU citizens, and Regulation (EU) No. 492/2011, which contains detailed provisions concerning the free movement of workers, including regulations on employment, equal treatment, and the rights of workers' families. Also, the Directive 2014/54/EU establishes provisions that facilitate the application and uniform enforcement of the rights granted by Article 45 of the TFEU and Articles 1-10 of Regulation (EU) No. 492/2011.

The free movement of persons is part of the Agreement on the creation of the European Economic Area (EEA), as well as the Agreement on the free movement of persons signed with the Swiss Federation. Therefore, the aforementioned secondary legislation is relevant for the EEA, while the movement of Ukrainian citizens has been facilitated after Russia's invasion of Ukraine through a series of Directives and temporary mechanisms (European Commission, 2023).

[3] The Treaty establishing the European Union, signed in Maastricht on February 7, 1992, brought a new impetus to European integration, including the free movement of persons within the common market, while subsequent amendments to the treaties reinforced these rights at the EU level.

Beyond the regulatory framework, labor mobility within the common market has been cyclical and moderate, at least until the successive enlargements of the European Union in Eastern Europe. Additionally, intra-European labor mobility, along with immigration flows from outside the EU, highlights the importance of wage disparities and economic structures in stimulating migration. Thus, although the EEC introduced free movement of labor among the six founding states, the number of foreign workers from other EEC countries was limited during the period from 1958 to 1973. There were no significant development differences among the founding states, including minimal wage differences, while labor markets went through critical periods in post-war Europe. Only Italian workers, predominantly from the less developed southern regions, migrated north in the first decade of European integration, primarily to France and Switzerland; however, their numbers decreased as Italy closed the development gap with the rest of the EEC countries (Molle, 2009).

The successive enlargements of the EEC and EU intensified development and wage disparities within the Union, which led to an initial increase in migration flows from the south and later from the east of the continent (Molle, 2009). The COVID-19 pandemic significantly disrupted intra-European labor flows in 2020, but by 2021, international labor mobility gradually recovered from the dynamics lost in the previous year. According to data from the Annual Report on Intra-European Labor Mobility, the stock of working-age migrants (20-64 years) from other Member States stood at approximately 10 million across the EU. The structure of mobility by the nationality of migrants has remained the same over the past half-decade, with Romanians being the largest group (27%), followed by Poles (12%) and Italians (10%) (European Commission, 2023).

The emigration of non-EU workers is more substantial than that of workers from Member States. From the early decades of integration, Member States have strengthened their recruitment efforts outside the EU to provide their growing economies with the necessary workforce, including by establishing recruitment offices in Mediterranean countries (Molle, 2009). The signing of the Association Agreements with the states of the Western Balkans and Eastern Europe, together with the flows of refugees coming via different routes from the Mediterranean, against the background of the labor shortage in the Western European economies, have boosted the emigration of non-EU citizens, who at the end of 2021, there were about 17 million people (European Commission, 2023). The fact that non-EU citizens constitute almost double the number of EU citizens who migrate/work in another member state, equally represent arguments for the hypothesis of international wage differences that determine international labor mobility, as well as for the hypotheses formulated by dual labor market theory and/or international systems, implicitly the structure of the capitalist world economy and the demand for labor in developed capitalist economies.

**The imbalances and prospects of the labor market in the Republic of Moldova**

The Republic of Moldova is one of the countries of origin of migrants in the EU, a fact that accentuated a deep demographic crisis. The UN report on the global population for 2023 states that the Republic of Moldova experienced one of the fastest population declines in the world - from about 4.5 million at the beginning of the 1990s, to about 3.4 million in 2023 - , while further declines are projected for the coming decades (UN, 2023). Similar findings are also expressed in domestic empirical studies, while the demographic projections made for the period 2019-2040, show that the decreasing population trends will continue in the following decades:

- pessimistic scenario – decrease by 34.5%, up to 1754.6 thousand;

- moderate scenario - a decrease of 28.2%, down to 1,924.9 thousand,
- optimistic scenario - a decrease of 21.5%, down to 2,094.5 thousand (Gagauz, et. al, 2021).

Additionally, domestic empirical studies indicate that emigration is responsible for 90% of the population reduction in the Republic of Moldova (Gagauz, et. al, 2023). According to provisional data published by the National Bureau of Statistics (NBS), the number of residents as of January 1, 2023, was 2,512.8 thousand people.

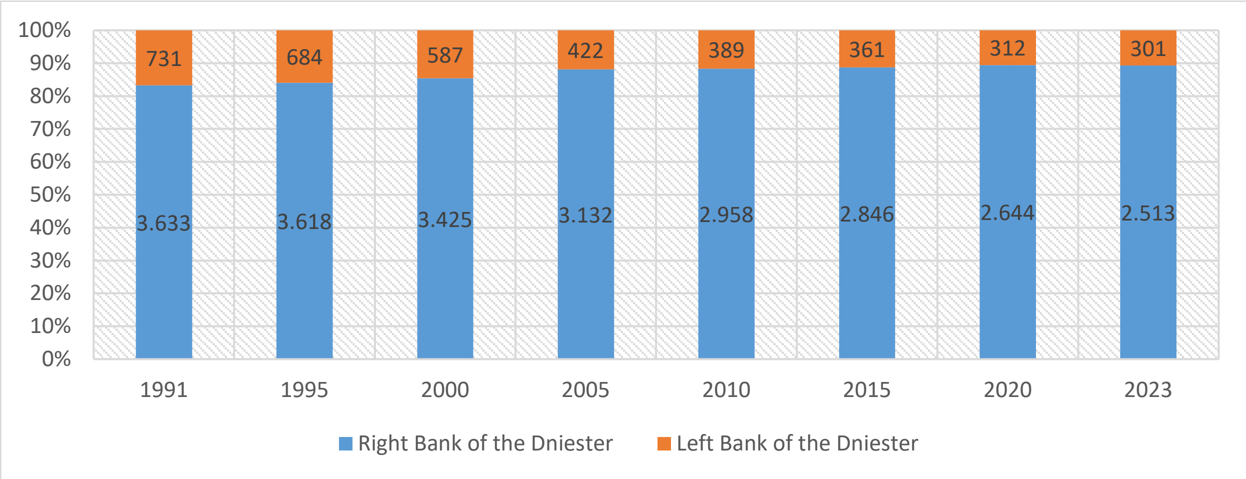



**Figure 1. Population of the Republic of Moldova with usual residence.**

*Source: adapted by the author based on data from the National Bureau of Statistics (NBS) and the Statistics Department of Tiraspol.*

Furthermore, the latest data from the National Bureau of Statistics (NBS) confirms that migration is primarily responsible for the country's depopulation, as the net migration of the population with usual residence has shown a declining trend in recent years, recording a negative value (-45.4 thousand people) in 2021 (Figure 2).

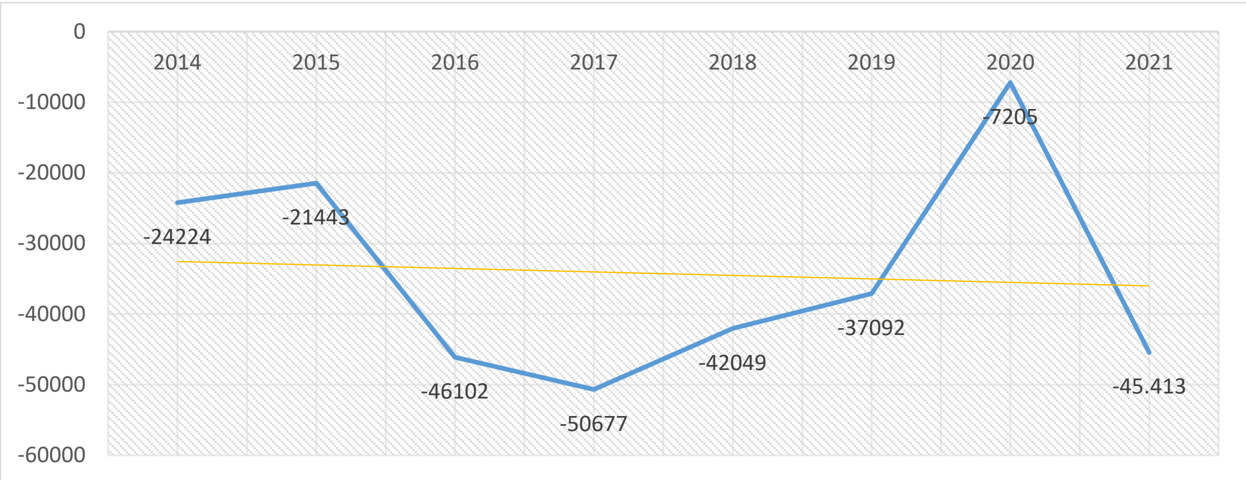



**Figure 2. Net migration of the population with usual residence in the Republic of Moldova.**

*Source: adapted by the author based on data from the National Bureau of Statistics (NBS).*

There are no exact data on the total number of Moldovan emigrants, but the trend of net migration of the population with usual residence over the last decade and the depopulation it generates are quite telling. Moreover, the demographic crisis that the Republic of Moldova is going through has deep social, economic and political connotations, implicitly dramatic repercussions on the local labor market.

Consequently, net migration has become part of the development paradigm of the Republic of Moldova, expressed in three major dimensions:

- largely addressed negative demand shocks by reducing the unemployment rate, which has hovered between 3-5% over the past decade, and the unemployment insurance burden;
- personal remittances received by residents of the Republic of Moldova were comparable to exports and largely supported private consumption, respectively economic growth;
- Moldovan migrants have acquired entrepreneurial/managerial skills and qualifications, providential for the sustainable growth of the Republic of Moldova.

Migration theories and economic growth theories have often developed independently and separately, which is why the former were mainly concerned with the causes of international labor mobility (less concerned with the effects), while the latter mainly considered internal mobility /intersectoral labor (less international labor migration)[4]. The extrapolation of the neoclassical models of growth, however, allows us to find that labor emigration (L), i.e. the reduction in supply will reduce global production or Gross Domestic Product (GDP), although it may initially lead to an increase in GDP per capita inhabitant Also, the theory of endogenous growth starts from the premise that the exodus of human capital (skilled labor) has a positive impact on the growth of host economies and a negative impact on the growth of home economies (World Bank, 2009).

Growing empirical studies on emerging and/or developing European economies find negative repercussions on labor markets, economic growth and convergence or on public finances.

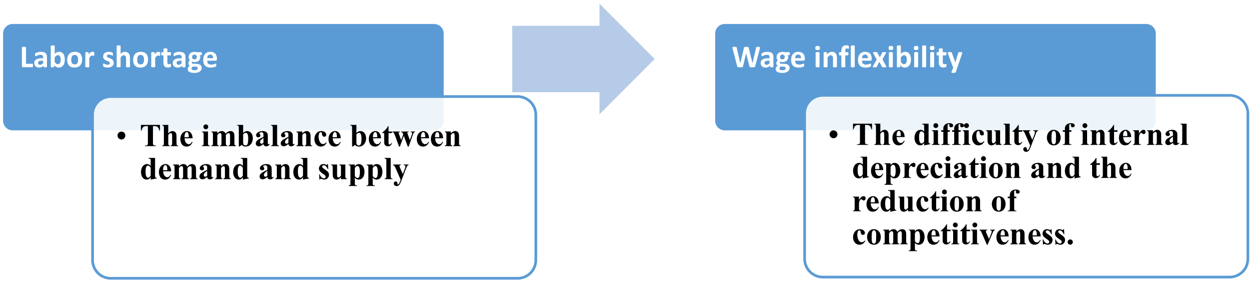
Following a series of studies concerning the Eastern European periphery that examine the impact of emigration through remittances or brain drain (Leon-Ledesma, Piracha, 2004; Ienciu N., Ienciu I., 2015), more studies are being developed that investigate the labor market and the macroeconomic effects of migration (Atoyan, et.al, 2016; Barrel, et.al, 2010).

The study conducted by the International Monetary Fund (IMF) in 2016 is by far the most explicit. IMF economists model the repercussions of emigration, including: a reduction in the labor supply (by 10-20%) and the exacerbation of the skilled labor shortage (brain drain); a decrease in the willingness to work, generated by remittances; a decline in competitiveness due to the increase in the unit cost of labor and the appreciation of national currencies thanks to remittances; pressure on public finances; and a reduction in potential economic growth and convergence with Western European countries in the EU (Atoyan, et.al, 2016). The pressures on growth are quite significant. IMF estimates indicate that migration reduced annual growth rates by 0.6-0.9 percentage points in some Southeast European countries between 1999 and 2014. Simulations suggest that net migration will continue until 2030, further reducing GDP and GDP per capita in all countries in the region (Atoyan, et.al, 2016).

Currently, there are no empirical studies modeling the relationship between net migration over the three decades of independence and GDP growth or decline. Remittances significantly fueled the economic recovery in 2021 and prevented a dramatic drop in private consumption and GDP in 2022-2023, amounting to about $2 billion, of which 49.2% came from the EU-27 (BNM, 2023). However, the consistently negative net migration has contributed to significant imbalances in the labor market and the economy.

[4] Starting from the hypothesis that, at the international level, labor is less mobile than capital, neoclassical economics has not given due attention to the relationship between international labor mobility and macroeconomic performance.

Moldova entered a recession in the third quarter of 2022 and has experienced negative GDP growth for four consecutive quarters, followed by a slow recovery in Q4 2023 and into 2024. This is not only due to overlapping crises (the war in Ukraine and logistical issues, the energy crisis, and inflation) and institutional imperfections but also due to two major imbalances that have emerged in the labor market:




*Labor Shortage (Skilled Workers).* According to the "Labor Market Forecast Report for 2023" from the perspective of employers, prepared by the National Agency for Employment (ANOFM), the labor shortage was felt by employers in 2022, with the majority being from the private sector (65%). In this context, 18% of employers (+2% compared to 2021) reported a lack of permanent labor, while approximately 10,000 vacant positions could not be filled throughout 2022 (Figure 3). Additionally, the labor shortage is not limited to the actual absence of workers in the market, but is also reflected in increased employee turnover and more frequent departures of staff (ANOFM, 2023).

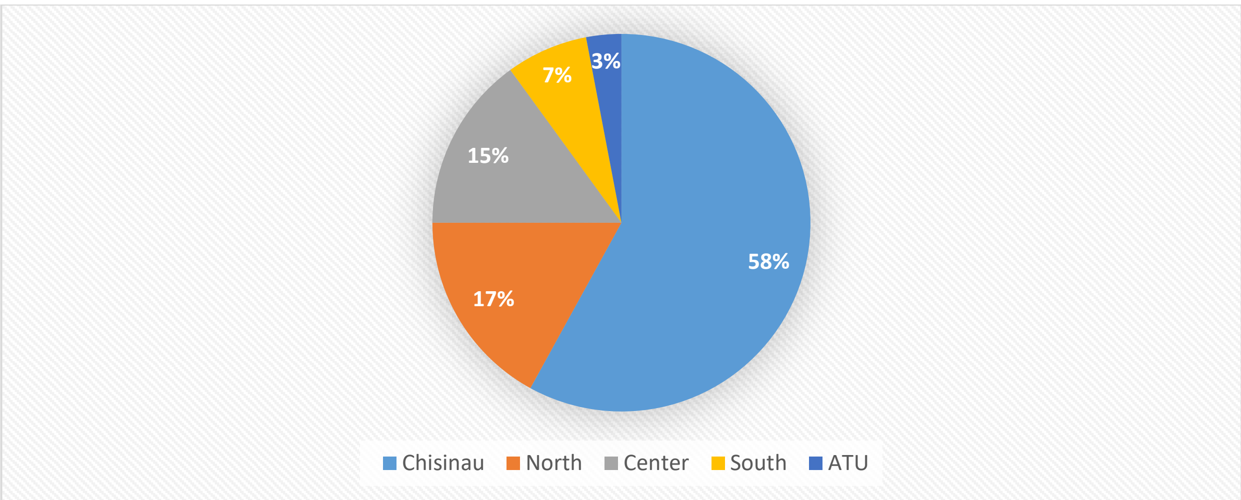



**Figure 3. Territorial distribution of vacant positions for which there was a labor shortage, 2022.**
Source: *ANOFM (2023). "Labor Market Forecast Report for 2023 from the Perspective of Employers," p. 13.*

The territorial distribution of the labor shortage is largely proportional to the distribution of economic activity in Moldova. Thus, 58% of employers reporting a labor shortage in 2022 are from Chisinau, while 17% are from the North Development Region, 15% from the Central Development Region, and the southern regions account for the smallest share (10%).

Notable reasons for the labor shortage from the employers' perspective, as mentioned in the ANOFM Report for 2024, include: lack of qualified staff with experience; a low number of applicants; and the inability to offer adequate salaries, among others (Figure 4).

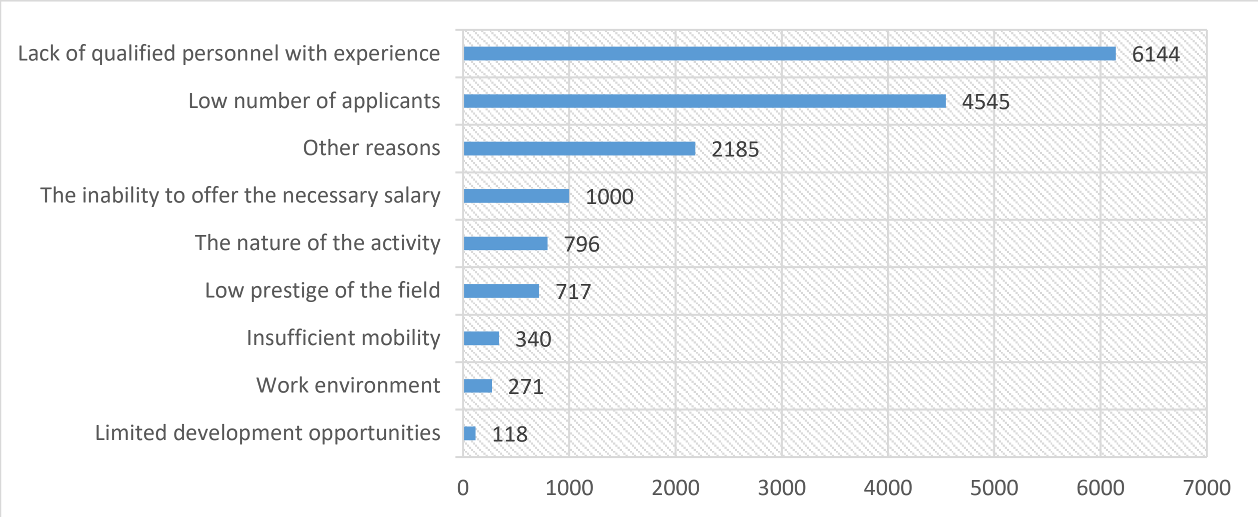



**Figure 4. Reasons for the Labor Shortage**

*Source: ANOFM (2024). Labor Market Forecast for 2024 from the Employers' Perspective, p. 14.*

Additionally, economic agents in the Republic of Moldova are forecasting a significant shortage of specialists in the public sector and in the real economy (primarily in the light industry/clothing, Transport, Trade, etc.) for 2024 (ANOFM, 2024).

*Wage Inflexibility*. This imbalance is largely driven by the labor shortage in the Republic of Moldova, which prevents the activation of the internal depreciation mechanism. Although intended as one of the key mechanisms for adjustment to asymmetric shocks within the theory of OCA, Joseph Stiglitz identifies some of the reasons why domestic depreciation does not work (referring to the Eurozone crisis): wages may not fall; the decrease in wages does not automatically imply a decrease in export goods, at least not by enough; falling prices may not lead to an increase in exports, at least not enough to balance the balance of payments (Stiglitz, 2016).

What has not been mentioned either in Stiglitz's writings or within the theories of optimal currency areas is that the mechanisms of adjustment to negative demand shocks – wage flexibility and labor mobility – are contradictory mechanisms within an integrationist project. Respectively, the negative net migration of the labor force solves the problem of unemployment, but does not allow the internal depreciation and the increase of competitiveness, since the low unemployment and the shortage of the labor force, as in the case of the Republic of Moldova, cannot lead to a decrease in real wages. The absorption of the unemployed by demand in the European market ensures better real wage rigidity in the context of demand shocks than strong unions or government interventions.

The identification of these contradictory mechanisms, implicitly the inflexibility of wages, does not in any way represent a call for "wage flexibility" in the Republic of Moldova in the context of negative demand shocks, especially since the workers in the Republic of Moldova are some of the lowest paid in Europe. The identification of pre-booked mechanisms represents a fundamental economic reality that does not allow for automatic adjustment through internal depreciation, proof that the negative demand shocks experienced by the Moldovan economy have become constant in recent decades, while external imbalances - the trade/current account balance deficit - are increasing.

Along these lines, the set of measures recommended by the IMF for all Southeast European economies facing similar challenges due to massive population outflows is, broadly speaking, applicable to the Republic of Moldova as well. Additionally, taking into account some specific characteristics of Moldova and its labor market, the necessary interventions can be designed along four major dimensions:


Therefore, the necessary interventions represent a phased and complex process that involves improving governance and modernizing state institutions, including strengthening the capacities of the National Agency for Employment (ANOFM) and the State Labor Inspectorate (ISM). Additionally, the interventions entail policies and tools aimed at qualitatively transforming labor demand by stimulating industrial sectors with potential for innovation and growth that can offer competitive wages. Increasing participation and reintegration requires that policies and measures focus on three main categories of citizens of the Republic of Moldova: citizens currently in the country, including women, youth, and individuals aged 55 and older; citizens who have emigrated abroad; and citizens from the left bank of the Dniester. Ultimately, the initiative entails a gradual and controlled liberalization of the labor market for foreign workers, taking into account the dynamics of the labor market and ensuring state security.

**Conclusions and Recommendations**

- The theoretical framework regarding the international mobility of factors of production, articulated over the last century, including international labor mobility, represents a fragmented set of assumptions that have largely developed in isolation from one another. Neoclassical economics opens the theoretical debate on the causes of international migration by focusing on wage and working condition differences between countries. Subsequently, the "new economics of migration" and dual labor market theory focus on conditions across various markets, linking migration to the structural requirements of modern industrial economies or considering it a natural reality of globalization.
- The theory of optimum currency areas, alongside integrationist theories, has formed the theoretical framework for the process of European integration, considering international labor mobility a necessity within integrationist projects - serving as the main mechanism for balancing asymmetric shocks within monetary unions. In this context, the effort to create a common/internal market includes the free movement of people - ne of the fundamental freedoms of European construction, as stipulated in the Treaty on the Functioning of the European Union (TFEU).
- Labor mobility within the common market has been cyclical and moderate, at least until the successive expansions of the European Union into Eastern Europe. Additionally, intra-European labor mobility (approximately 10 million people), along with immigration flows from outside the EU (about 17 million people), highlights the importance of wage differences and economic structures in stimulating migration.

• Net migration driven by wage differences and demand in European markets has largely mitigated negative demand shocks and reduced the unemployment rate in the Republic of Moldova, which has fluctuated between 3-5% over the last decade. At the same time, the consistently negative net migration has significantly contributed to the demographic crisis facing the Republic of Moldova.

• The Republic of Moldova has experienced one of the fastest population declines in the world, according to the UN Global Population Report, while data from the National Bureau of Statistics indicates that the resident population reached approximately 2.5 million as of January 1, 2023. Furthermore, the persistently negative net migration has significantly contracted the domestic labor market and led to the lowest employment rate in Europe, which reached 40.5% in 2022.

• Personal remittances received by residents of the Republic of Moldova largely fuel consumption and economic growth, preventing a dramatic decline in private consumption and GDP in 2022. However, the consistently negative net migration equally exacerbates two major imbalances in the domestic labor market - labor shortages and wage inflexibility - which hinder long-term growth.

**Recommendations:** Policies and actions aimed at improving the labor market situation, mitigating existing imbalances, and enabling sustainable economic growth in the Republic of Moldova must be designed in a complex and coherent manner. Without being an exhaustive set of measures, they should include the following:

• Development of a theoretical framework and domestic empirical studies on international labor mobility, which would allow for thematic/sectoral modeling and systematically update public policy recommendations to address labor market imbalances and ensure sustainable economic growth.

• Improvement of governance and modernization of state institutions responsible (directly or indirectly) for the labor market in the Republic of Moldova, along with the implementation of relevant horizontal and sectoral policies, including reforms in the social security sector, modernization of the education system, and optimization of employment measures.

• Implementation of sectoral policies and measures on both the demand and supply sides of labor, including:

- Qualitative transformation of labor demand: stimulating the development of industrial sectors with potential for innovation and growth that can offer competitive wages.
- Increasing the participation rate of Moldovan citizens in the labor market, specifically: enhancing the participation rates of women, youth, and residents aged 55 and older; strengthening mechanisms for the return of emigrants, including measures to facilitate reintegration; and developing mechanisms for the reintegration of workers from the left bank of the Dniester.
- Establishing mechanisms for gradual, limited, and organized liberalization of the labor market for foreign workers.

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