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REDUCING ECONOMIC DISPARITIES TO BOOST INCLUSIVE ECONOMIC GROWTH IN THE EUROPEAN UNION MEMBER STATES AND THE REPUBLIC OF MOLDOVA

Specialty: 521.02 WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

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CONCEPTUAL FRAMEWORK OF RESEARCH

The relevance and importance of the research topic. Reducing economic disparities to achieve inclusive economic growth is essential for sustainable development, especially in a context where social and regional inequalities persist in the EU and are increasing in the Republic of Moldova. Income inequality and disparity in opportunities affect social mobility, human capital and social cohesion, thus being not only a matter of equity, but also of economic efficiency. The Expert-Grup 2025 report confirms these challenges: a third of the population of the Republic of Moldova lives below the absolute poverty line, pensions have a low replacement rate, rural infrastructure is deficient, and most of the population does not have the necessary skills for the labour market [12].

In this context, the Republic of Moldova has to ensure that the 1.9 billion EU Growth Plan investments generate fairly distributed benefits and stimulate participation in the labour market. The thesis supports the need to analyse the link between economic inclusiveness and economic growth to develop effective public policies, aligned with the European Pillar of Social Rights, that promote quality employment, decent work and adequate remuneration, so that economically active people do not face the poverty risk.

Description of the current state of the research field and identification of research problems. The relationship between inequality, poverty and economic development has been widely analysed in the international literature. Piketty T., Stiglitz J.E., Milanovic B., Sen A.K. and Saez E. highlight the distribution of income, the facets of poverty and the role of redistributive policies, showing that high levels of inequality affect social cohesion, reduce economic mobility and hinder sustainable development. Atkinson A.B., Barro R.J., Berg A. and Ostry J.D., as well as Bapuji H., explain the mechanisms via which inequality influences social mobility and economic efficiency, depending on the institutional context and the level of development of countries. In the national literature, Vaculovschi D., Serduni S., Colesnicova T. and co-authors emphasize the persistence of inequalities in the post-socialist transition and the impact of regressive fiscal policies on income distribution. Ramos R.A. and co-authors developed an index of inclusive economic growth based on labour market participation and benefit sharing, which was later extended by Anand R. and co-authors by integrating the economic growth dimension. However, the literature does not provide an inclusiveness index adapted to developed countries, nor a comparable methodological framework for EU countries and the new candidate countries - the Republic of Moldova, Ukraine and Georgia - while the empirical analyses on the predictive relationship between inclusiveness and economic performance are lacking. Addressing this gap is particularly relevant for the Republic of Moldova, where urban-rural disparities and absolute poverty are deepening. In this context, the thesis develops an adjusted two-dimensional economic inclusiveness index for EU member states, both separately and within a combined sample that also includes the new candidate countries. This approach enables an empirical examination of the

relationship between participation, benefit sharing, and economic growth, including an assessment of the correlations and predictive capacity of inclusiveness.

Solving an important scientific problem consists in developing and empirically testing an analytical framework that measures and explains the relationship between economic inclusiveness, on its dimensions of participation and benefit sharing, and economic growth in the European Union and the new candidate countries. The research contributes by developing an adjusted inclusiveness index, testing its relationship with real GDP per capita and exploring the predictive potential of the index on future economic performance. This multidimensional empirical approach allows to overcome the existing limitations in the specialized literature, as well as shifting the analytical focus toward employed persons at risk of poverty in EU member states and empirically demonstrating the role of reducing disparities in achieving inclusive economic growth on a sample comprising both EU and the new candidate countries.

The purpose and objectives of the research. The aim of the research is to develop a conceptual and empirical framework on economic inclusiveness and its link to economic performance in the European Union member states and the new candidate countries. The paper develops and tests a composite inclusiveness index that separates the dimensions of benefit sharing and participation, in order to assess the association and predictive capacity of inclusiveness on economic growth. To achieve this goal, the key notions of economic inclusiveness are clarified, the relationship between inequality, poverty, employment and economic development is analysed, methodological gaps in the literature are identified and an index is constructed using the principal components analysis method for the EU states and for the EU-25 sample plus the Republic of Moldova, Ukraine and Georgia. In the paper empirical models are developed to test the relationship between inclusiveness and GDP per capita, regressions are applied using the least squares method (OLS) with fixed effects and control variables, the Granger causality test is used to examine the predictive role of inclusiveness, the levels of inclusiveness between member states and candidate states are compared, and recommendations are provided to integrate inclusiveness into the public policies of the Republic of Moldova, in line with the European framework.

The research rests on the **hypothesis** that the level of economic inclusiveness, defined by active participation in the labour market and by the fair sharing of the benefits of growth, is significantly associated with economic performance, measured by gross domestic product (GDP) per capita. It is assumed that the composite inclusiveness index, constructed through principal component analysis (PCA), is correlated with GDP per capita, being analysed together with a series of control variables which represent the classical determinants of economic growth. In a separate model, the hypothesis is also tested according to which current values of inclusiveness can anticipate, to a certain extent, future developments in economic performance.

Research methodology and methods. The exploratory stage was devoted to the review of the literature on economic disparities, economic inclusiveness and growth, as well as the context of the EU and the candidate countries, members of the Eastern Partnership, to establish comparative benchmarks. The descriptive stage helped to define and operationalize the concepts of economic inclusiveness, benefit sharing, participation and inclusive growth, and select the indicators used to construct the index. At the quantitative empirical stage secondary data was used and econometric methods were applied, i.e. Principal Component Analysis (PCA) including an interaction term, to develop the composite index, then ordinary least squares (OLS) regressions with fixed time and country effects were run to test the relationship between economic inclusiveness and real GDP per capita in the EU, as well as the Granger causality test to assess the predictive capacity of inclusiveness on GDP based on the EU-25 sample and the Republic of Moldova, Ukraine and Georgia. The robustness of the results was verified through additional tests. At the evaluation and interpretation phase the levels of inclusiveness between the EU member states and the three candidate countries were compared to consider the structural differences and implications for economic convergence and public policy development. The methods used included documentary analysis and theoretical synthesis.

The novelty and scientific originality of the work resides in developing an analytical framework that measures and compares economic inclusiveness in the European Union member states and the new candidate countries, through a composite index constructed through principal component analysis (PCA). The index clearly separates the dimensions of benefit sharing and participation and, unlike the existing literature, does not include GDP per capita in the structure, thus allowing for empirical testing of the relationship between inclusiveness and economic performance. The results show that economic inclusiveness is significantly associated with the level and dynamics of GDP per capita in the EU countries and suggests a certain predictive character of future economic performance, confirmed by panel regression models and Granger causality testing for the EU-25 and the new candidate countries. The paper highlights structural differences between the EU and the candidate countries, relevant for convergence policies, and brings to the fore social dimensions, such as the rate of employed persons at risk of poverty. Thus, the research changes the traditional paradigm, demonstrating that economic inclusiveness is not just a social objective, but a real and measurable factor associated with medium-term economic growth.

Theoretical value of the research lies in the critical analysis and conceptual substantiation of the relationship between economic inclusiveness and inclusive economic growth, through an integrated approach to the dimensions of benefit sharing (poverty and inequality reduction) and active participation (employment in the labour market). The research contributes to the clarification and operationalization of the concept of economic inclusiveness, in a manner compatible with EU policies

on social and economic cohesion; systematizes theoretical approaches on the role of equity and inclusiveness as possible determinants of economic growth and convergence; develops a conceptual framework that rigorously separates the two dimensions of inclusiveness, providing a basis for targeted public policies; makes an original contribution to the specialized literature by adjusting the indicators of the inclusiveness index; provides a theoretical foundation for dynamic and predictive analyses of the relationship between inclusiveness and economic performance, extending traditional approaches; connects economic inclusiveness to theories of convergence and sustainable development, from a perspective compatible with the European social model.

The practical value of research consists in developing a useful analytical tool for the Republic of Moldova and other transition or EU candidate countries, aimed at assessing and improving economic inclusiveness policies. The proposed composite index enables a distinct analysis of labour market participation and benefit sharing, facilitating the development of better targeted public policies aligned with the European Pillar of Social Rights. At the same time, the tool makes it possible to compare the performance of the Republic of Moldova with EU member states and other candidate countries.

Integrating inclusiveness dimensions into development strategies and reform programmes enables an ex-ante and ex-post evaluation of social and employment policies, as well as a more robust, data-based underpinning of European convergence policies. By highlighting the relationship between inclusiveness and GDP per capita, the research supports decision-making in key areas such as employment, social protection and regional development, contributing to promoting sustainable and equitable economic growth.

Main scientific results proposed for defence: 1. A conceptual and empirical framework for the analysis of economic inclusiveness which was developed by disentangling the dimensions of benefit sharing and participation and operationalizing them in a composite index built on the basis of principal component analysis. 2. Replicable fixed-effects panel econometric models were developed and estimated, which analyse the relationship between economic inclusiveness and real gross domestic product per capita. 3. Predictive relationships between economic inclusiveness and economic growth were assessed using Granger causality tests, with particular attention to the predictive relevance of economic inclusiveness for the future dynamics of GDP per capita including in the new candidate states 4. Public policy recommendations were formulated for the Republic of Moldova, oriented towards integrating the dimension of economic inclusiveness into European development and convergence strategies, in line with the European Pillar of Social Rights and the objectives of the European Union.

Implementation of scientific results. The most important research results reflected in the thesis were harnessed on through presentations and discussions at national and international conferences, through the publication of articles in scientific journals indexed in international databases, as well as through participation in projects, seminars and thematic summer schools. These

activities contributed to the scientific testing of the conclusions and the dissemination of the results in the international academic community. At the same time, the implementation of scientific results is attested by certificates of validation of the recommendations, obtained from the Ministry of Labour and Social Protection and the National Confederation of Trade Unions of Moldova.

Publications on the topic of the thesis. The author published the research results in 8 scientific papers relevant to the thesis topic. Of these, 3 articles appeared in journals indexed in international databases accepted by ANACEC (two in category B+), 1 article was published in a journal from the National Register (category B+), and 3 papers were published in the proceedings of national and international conferences, including two organized abroad. One paper was presented at the annual conference of doctoral students. The total volume of publications is 8.43 of author's sheets, and the papers are indexed in international databases such as DOAJ, EBSCO, RePEc, ERIH PLUS, ProQuest, CEEOL, Google Scholar and WorldCat.

The volume and structure of the thesis. The thesis includes: annotations, an introduction, three chapters, conclusions and recommendations, bibliography (298 titles), 8 annexes, 141 pages of basic text, 22 tables and 27 figures. The results were published in 8 scientific papers.

Keywords: economic inequality/disparities, economic inclusiveness, benefit sharing, labour market participation, employment quality, risk of in-work poverty, inclusive economic growth, economic and social convergence, inclusiveness index, principal components analysis (PCA), social mobility, social dialogue, minimum wage, social and employment policies.

THESIS CONTENT

The **introduction** highlights the topicality and relevance of the research topic, placing the analysis of economic inclusiveness and disparities in the European and international context of inclusive economic growth. A special emphasis is placed on the economies of the new candidate states for accession to the European Union that are in the process of convergence - the Republic of Moldova, Ukraine and Georgia. At the same time, the purpose of the research, the hypothesis and the specific objectives are defined, and the stages and methods used in the scientific approach are synthesized. The introduction presents the novelty and originality of the thesis, its theoretic and practical value, the informational support used, as well as the structure of the work.

Chapter I "*Theoretical foundations and the current state of research on the role of disparities as factors of economic growth*", provides the theoretical framework of the research by clarifying the concept of economic disparities and its forms, with a focus on the benefit sharing and participation dimension, namely on income inequality, poverty and inequality of opportunities. These multidimensional approaches to inequality argue that economic disparities should be understood not

only in terms of the distribution of income or wealth, but also in relation to access to opportunities, such as employment, education or social protection. This view aligns with the use of the Gini coefficient and poverty/at-risk-of-poverty rates as indicators for the analysis of benefit sharing, but also with the employment to population ratio as an indicator reflecting the dimension of participation.

Also, this chapter summarizes the classical and modern perspectives on the relationship between economic disparities and economic growth, as well as the main theoretical approaches regarding distributive justice and economic development. In turn, the development theories analysed highlight the role of institutional structures and power relations in perpetuating inequalities. They justify the need to understand the systemic processes underlying the empirically identified disparities and support the inclusion of structural variables in the model. Subsequently, a solid basis for integrating the dimension of economic participation in the proposed empirical model is provided by egalitarian theories of equity, in convergence with utilitarian ones. Following the analysis, it was found that, among the theories analysed, the utilitarian theory is the one that offers an applicable and balanced approach to alleviating disparities, as it seeks to maximize social welfare without imposing absolute equality, but rather an equity ensured through an efficient redistribution that creates net social value. Therefore, this research is based on the utilitarian approach and is founded on a theoretical framework that highlights several key perspectives that induce the selection of dimensions and indicators used. At the same time, chapter I outlines the idea that the persistence of economic disparities is closely linked to market failures, which contribute to the perpetuation of inequalities, poverty and dysfunctions in the labour market. Thus, income inequality can be interpreted as a manifestation of these failures, being determined by the inefficient distribution of resources and opportunities, which favours disproportionate gains for certain groups. At the same time, poverty is amplified by initial inequalities and structural limitations that reduce productivity and equitable access to resources. The labour market is, in turn, affected by gender wage gaps, youth unemployment and inadequate access to financial services, all of which negatively affect the functioning of the economy and limit inclusive economic growth. The analysis of the concept of inclusive economic growth led to the idea of the need to disaggregate, for research purposes, the dimensions of inclusiveness in order to identify targeted measures. Thus, the focus on the dimension of benefit sharing and participation as the central axes of the analysis was justified.

Therefore, inclusive economic growth, in addition to other dimensions, involves both the equitable sharing of the benefits of growth and effective participation in the process of their creation, ensuring that each individual has the opportunity to engage in economic activity. Inclusiveness is not limited to the distribution of growth results, but also aims at equal access to economic opportunities. In this sense, disparities on the dimensions of benefit sharing and participation are analysed in line

with the inclusive growth approach proposed by Ramos R. A. and co-authors, understood as a development process that stimulates economic growth, reduces income inequality and poverty, including in-work poverty and increases participation through employment [13].

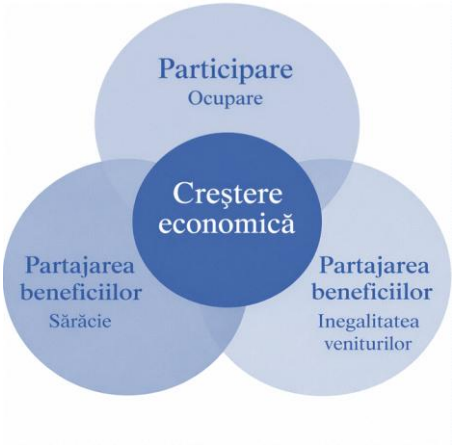


Fig. 1. Elements of inclusive growth on the dimension of benefit sharing and participation according to Ramos R. A. and co-authors
Source: developed by the author based on [13]

Based on the above definition, the operationalization of the dimensions is carried out as follows:

Benefit sharing is measured by the Gini coefficient and the poverty rate or, in the case of EU Member States, the in work at-risk-of-poverty rate, which reflects the proportion of employed people below the relative poverty threshold;

- Participation is expressed through the employment rate, as an indicator of active integration into the economy.
- Economic growth is measured by gross domestic product per capita.

Thus, from the perspective of benefit sharing and participation, one of the main channels through which disparities negatively influence economic growth is the restriction of human capital accumulation: high levels of inequality limit poor people's access to education and health services, diminishing their ability to accumulate human capital and reducing labour productivity, with negative effects on long-term economic growth [3].

The literature, however, highlights a complex relationship between disparities and growth. On the one hand, inequality can stimulate growth by creating incentives for work, education and entrepreneurship, and the larger savings of high-income earners can support investment. On the other hand, when social mobility and equal opportunities are limited, inequality reduces aspirations, discourages the accumulation of human capital and exacerbates institutional dysfunctions. In these conditions, excessive inequality can erode social trust, fuel rent-seeking behaviour and populism, thus undermining

economic growth. Research also shows that moderate inequality can support economic development, while excessive inequality can slow it down, especially in times of economic instability [1].

Regarding the relationship between poverty and economic growth, the trickle-down theory argues that the benefits of growth automatically spread to all social categories [14]. However, empirical evidence, particularly from developing countries, indicates that this effect is often weak or absent. Poverty reduction through economic growth depends on the structure of the economy, the distribution of income and the ability of the poor to participate in the growth process. The persistence of poverty in economies with high growth rates reveals the existence of a structural paradox, in which economic development does not automatically translate into improved living conditions for all. In this context, the approach of pro-poor growth highlights the need to target growth towards the segments most affected by poverty [9]. And, the growth–inequality–poverty triangle emphasizes that the level of inequality mediates the positive impact of economic growth on poverty. At the same time, chronic poverty creates a vicious circle in which individuals cannot accumulate human and physical capital, cannot access financial markets, and cannot benefit from educational and medical infrastructure. In addition to the economic dimension, poverty is also influenced by psychosocial and spatial factors, such as short-term survival behaviours and geographical isolation, which amplify social exclusion [15].

The relationship between economic growth and employment is also complex and dependent on structural, institutional and cyclical factors. Okun's law highlights a negative relationship between the unemployment rate and GDP growth, but its intensity varies depending on the degree of informality of the labour market, the sectoral structure and the level of economic development. In emerging or underdeveloped economies, the positive effects of growth on employment may be reduced or delayed [11]. Economic theories offer different perspectives on the mechanisms by which employment is stimulated. The Keynesian approach emphasizes the role of aggregate demand and state intervention, especially in times of crisis [2, 6]. The neoclassical Solow-Swan model highlights the importance of capital and technological progress, and endogenous growth theories emphasize the role of investment in education and innovation [4]. And from the perspective of structural changes, the emphasis is on the transition of the workforce from traditional sectors, such as agriculture, to modern sectors with high added value [8].

In conclusion, the analysis highlights that inequality and poverty can slow down economic growth by limiting access to education, health and economic opportunities, while growth that creates decent jobs can reduce these disparities. Inclusiveness involves not only sharing the benefits of growth, as measured by poverty and income inequality indicators, but also participating in its creation, as reflected in employment levels. Thus, the way in which economic growth occurs is more important than its pace, and inclusive growth depends on factors that go beyond economic output alone [13].

Reducing disparities in benefit sharing and participation is therefore an essential condition for ensuring inclusive economic growth, and rigorous, disaggregated and comprehensive methods of measuring these phenomena are necessary to underpin public policies.

Chapter II "*The Relationship between Inclusiveness and Economic Growth in the European Union: Descriptive Evidence and Empirical Estimates*" analyses the relationship between economic inclusiveness and economic performance in the 27 EU member states over the 2010–2023 period, starting from the two dimensions of inclusiveness: benefit sharing and participation. The period is determined by the availability of the complete data set for all countries analysed. First, the indicators related to these dimensions, the Gini coefficient, the in-work at risk of poverty rate and the employment/population ratio, are examined descriptively, together with the evolution of real GDP per capita. Then, a composite inclusiveness index is constructed using the principal component analysis (PCA) method, and countries are classified into two groups (more inclusive vs. less inclusive) according to the average score of the index. Next, the chapter econometrically analyses the association between the inclusiveness index and real GDP per capita using the ordinary least squares (OLS) regression method with country and time fixed effects, at levels and at 3, 5 and 7-year time horizons, controlling for established determinants of economic growth. Robustness tests are performed using alternative model specifications. As a final point, relevant European policies in relation to reducing disparities and promoting inclusive growth are summarised.

Thus, the first step of the empirical analysis is to construct the index via the principal components analysis method. The principal components are linear combinations of the original variables, weighted by the coefficients in the eigenvectors. In this analysis, the eigenvalues are as follows:

- Component 1 (Comp1): Eigenvalue = 1.95415, explaining 65.14% of the total variance.
- Component 2 (Comp2): Eigenvalue = 0.701883, explaining 23.4% of the total variance.
- Component 3 (Comp3): Eigenvalue = 0.343965, explaining 11.47% of the total variance.

Given that the first principal component (PC1) explains 65.14% of the total variance, it is justified to keep only PC1 for constructing the indicator.

Thus, the first principal component (PC1) is calculated according to formula (1), as follows:

$$PC1=0.6120*GINI-0.4887*EPR+0.6218*IWAP \quad (1)$$

Where:

• GINI is the Gini coefficient
• EPR is the ratio of employment to population
• IWAP is the in-work at risk of poverty rate

Then, since the inclusiveness index needs to be inverted for an increase in the score to suggest more inclusiveness, the sign of two variables (GINI and the in-work at risk of poverty rate) are inverted. The inverted variables are calculated according to formulas (2) and (3), as follows:

$$GINI\ inv = 100 - GINI \quad (2)$$
$$IWAP\ inv = 100 - IWAP \quad (3)$$

Subsequently, PCA is run with the inverted variables to create the new composite indicator (composite_indicator_Comp1_new), according to formula (4).

$$PC1' = 0.6120 * GINI\ inv + 0.4887 * EPR + 0.6218 * IWAP\ inv \quad (4)$$

Next, the Bartlett test of sphericity and the Kaiser-Meyer-Olkin (KMO) sampling adequacy measure are performed according to Herman E. [7]. Bartlett's test of sphericity with the results (Chi-square: 281.843, Degree of Freedom: 3 and p-value: 0.000) suggests that there is significant evidence of correlation between the variables, demonstrating that PCA is appropriate for the data. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy (KMO: 0.625) is above the threshold of 0.5, indicating the suitability of the data for PCA factor analysis.

Therefore, in Figure 2 below, the trend of the inclusiveness index (the dimension of benefit sharing and participation) is presented for each of the EU-27 member states for the period 2010-2023.

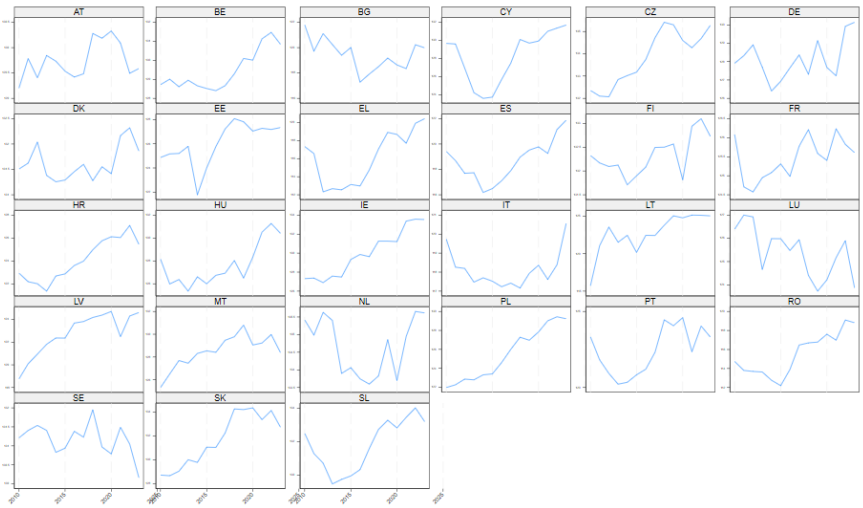


Fig. 2. Evolution of the inclusiveness index (the dimension of participation and benefit sharing) for the EU-27 Member States for 2010-2023

Source: developed by the author, processed in Stata19 based on Eurostat and World Bank data.

Based on the inclusiveness index values for the 2010–2023 period, comparing the levels in 2010 with those in 2023, several general trends relevant for the EU-27 Member States emerge. First, a large group of countries have recorded substantial increases in economic inclusiveness, reflected in consistent increases in the index: the Czech Republic, Estonia, Ireland, Croatia, Latvia, Lithuania, Hungary, Malta, Poland and Slovakia. These countries show clear upward trajectories, resulting either from improved labour market participation or from reduced risks of in-work poverty or inequalities.

A second group includes countries with moderate or almost stable developments, where the indicator fluctuated within relatively small limits during the analysed period. This category includes

Belgium, Denmark, Finland, France, Italy, the Netherlands, Portugal, Slovenia and Sweden, countries that start from medium or high levels and maintain their positioning without major changes.

On the other hand, several EU member countries have recorded modest performances or even a deterioration in inclusiveness. Luxembourg shows a decline in the index between 2010 and 2023, while Greece and Romania, although recording small improvements, continue to remain at the bottom of the ranking, characterized by low levels of economic inclusiveness.

Subsequently, it is proposed to classify the member states into two groups, more inclusive and less inclusive. To this end, the overall average score of the composite indicator in the EU-27 countries was calculated using the Stata19 application. The average is approximately 126. Based on this average, countries were divided into two categories, as shown in Table 1 below:

Table 1. More inclusive vs. less inclusive EU-27 countries (2010-2023)

More inclusive category (Average score above 126):	**Less inclusive category (Average score equal to or below 126):**
Netherlands (NL): 134.7	Estonia (EE): 126.0
Czech Republic (CZ): 133.8	Poland (PL): 125.5
Finland (FI): 132.3	France (FR): 125.5
Denmark (DK): 131.6	Luxembourg (LU): 125.4
Slovenia (SI): 131.8	Croatia (HR): 124.1
Slovakia (SK): 131.7	Lithuania (LT): 122.8
Sweden (SE): 131.2	Latvia (LV): 122.7
Ireland (IE): 130.0	Portugal (PT): 122.4
Austria (AT): 129.7	Bulgaria (BG): 119.5
Belgium (BE): 129.5	Spain (ES): 118.7
Malta (MT): 128.5	Italy (IT): 118.1
Cyprus (CY): 128.2	Greece (EL): 116.1
Germany (DE): 128.1	Romania (RO): 115.5
Hungary (HU): 127.7	

Source: developed by the author using Stata19 based on Eurostat and World Bank data

To check the robustness of the classification of EU countries in terms of inclusiveness, the classification on the level of inclusiveness was compared with the classification on the level of socioeconomic development provided by Laskowska P. [10]. Given that Laskowska provides a classification for only twenty-six EU Member States, for the 27th Member State, Croatia, it was necessary to identify an additional reference source. For this purpose, the classification proposed by Fura B. and Wang Q., also cited by Laskowska P, was used, in which EU countries are assessed according to their level of socio-economic development [5]. Thus, the comparison highlighted a general trend in which countries with higher socioeconomic development also tend to be classified as more inclusive in terms of the inclusiveness index constructed in this paper. However, there were some exceptions. Therefore, we can state that the proposed classification has demonstrated its robustness. The next step is to run the regressions.

The general formula for the ordinary least squares (OLS) regression model with fixed effects of country and time is as follows:

$$Yit = \beta 0 + \sum_{x=1}^{n} \beta x \times Varxit + \mu i + \lambda t + \epsilon it \qquad (5)$$

Where:

Yit is the dependent variable, representing the natural logarithm of real GDP per capita for country *i* in year *t;*

$\beta 0$ is the intercept

$\sum_{x=1}^{n} = \beta x \times Varxit$ - represents the sum of the products between the coefficients βx and their variables corresponding to Varxit

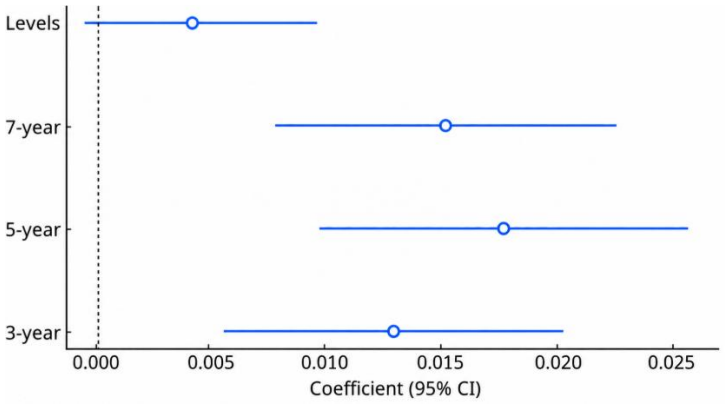
μi- represents fixed effects for each country

λt- represents the fixed effects for each year

ϵit - is the error term

Formula (5) is the general mathematical representation of all OLS regressions with country and time fixed effects run for the purpose of the present model. Hence, the results of the OLS regressions with fixed effects of country and time highlight a positive and statistically significant association between the inclusiveness index and real GDP per capita for all 27 EU member states. In all the specifications analysed, the relationship between inclusiveness and economic performance is positive, and the estimated coefficients suggest a more pronounced association when GDP per capita is analysed in dynamics.

In the model estimated by levels, the coefficient of the inclusiveness index is positive and statistically significant at the 10% level, indicating that a higher level of inclusiveness is associated with a higher level of real GDP per capita. The association becomes more pronounced in models that analyse the growth of real GDP per capita over the medium term. The coefficient of the inclusiveness index increases from about 0.013 in the 3-year model to about 0.018 in the 5-year model, and in the 7-year model it remains positive and significant (about 0.015), although slightly lower compared to the 5-year specification. This evolution suggests that inclusiveness, reflected in income distribution, reduction of in-work poverty and participation in the labour market, is associated with both the level of GDP and the dynamics of economic growth, especially over medium and longer time horizons. Below is a graphic illustration of these correlations (Fig. 3)

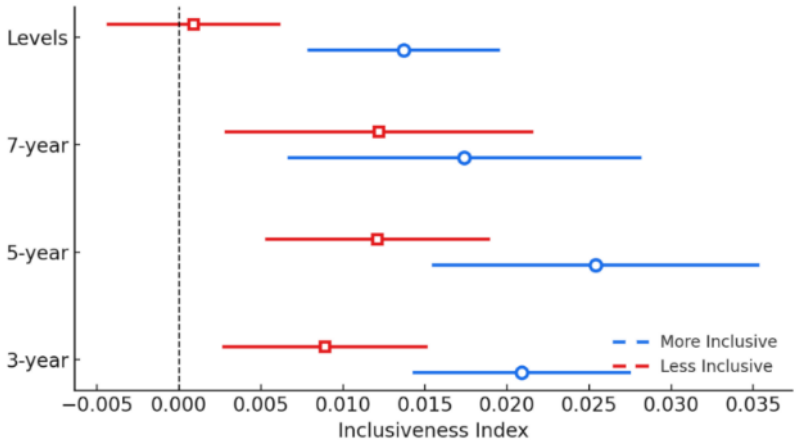


**Note: The dots represent the estimated coefficients of the inclusiveness index obtained from fixed-effects panel regressions; the horizontal bars indicate the 95% confidence intervals.*

Fig. 3. Estimation of the relationship between the inclusiveness index and GDP per capita, by levels and (3, 5 and 7 years) time horizons

Source: developed by the author, generated based on the regression results using the least squares (OLS) method with country and time fixed effects processed in Stata19.

Given the hypothesis that the relationship between economic inclusiveness and economic performance may vary depending on the structural level of inclusiveness, regressions are estimated separately for the group of more inclusive countries and for that of less inclusive countries, using the same OLS methodology with country and time fixed effects.



Note: Points represent estimated coefficients of the inclusiveness index obtained from fixed-effects panel regressions; horizontal bars indicate 95% confidence intervals.

Fig. 4. Estimation of the relationship between the inclusiveness index and GDP per capita, by levels and (3, 5 and 7 years) time horizons; comparison of inclusive countries with less inclusive countries

Source: developed by the author, generated based on the results estimated by the least squares regression method, with country and time fixed effects, processed in Stata19.

The results indicate clear and consistent differences between the two groups of EU Member States. In the case of more inclusive countries, the coefficients on the inclusiveness index are positive and statistically significant at the 1% level in all model specifications. In the time horizon models, the coefficient increases from 0.0209 for the 3-year horizon to 0.0254 for the 5-year horizon, and

remains positive and significant for the 7-year horizon, although it decreases to 0.0174. In the model estimated by levels, the coefficient is also positive and significant, suggesting an association between inclusiveness and the level of real gross domestic product per capita. Combined with the results obtained in the growth models, this indicates the existence of a positive relationship with both the level and the dynamics of real GDP per capita in more inclusive economies.

In the case of less inclusive countries, the magnitude and consistency of the coefficients are lower. Although the coefficients related to the 3-, 5- and 7-year growth models are positive and statistically significant at 5% and 1%, they have lower magnitudes than in the group of more inclusive countries (coeficient of (0.0089) for a 3-year time horizon, (0.0121) – 5 years and (0.0122) - 7-year time horizon). In addition, in the level of real gross domestic product per capita model, the coefficient of the inclusiveness index is small and statistically insignificant (0.0014), indicating a weaker association between inclusiveness and the level of real GDP per capita in this group of economies This differentiation suggests that inclusiveness translates better into economic performance in countries that have an efficient institutional and structural framework and qualitative public policies, and the labour market functions well and the economy is able to capitalize on human capital.

These findings reinforce the conclusion that economic and social inclusiveness correlates robustly with economic performance in the European Union. However, better tailored policies are needed to address national contexts, taking into account structural and institutional specificities.

To check the stability of the results, alternative specifications of the model are estimated by excluding statistically insignificant control variables. The results obtained confirm the maintenance of a positive and significant association between the inclusiveness index and real GDP per capita, supporting the robustness of the main conclusions.

Chapter III "*The Relationship between Inclusiveness and Economic Growth in the European Union and New Candidate Countries: Descriptive Evidence and Empirical Estimates*", extends the analysis to the Republic of Moldova, Ukraine and Georgia, assessing their pre-accession performance relative to the EU on two dimensions of inclusiveness: benefit sharing (inequality and poverty) and participation (employment). The chapter includes a descriptive analysis for 2006–2020 (Gini, poverty at $8.30/day, employment/population ratio, GDP/capita), then a composite inclusiveness index is constructed using principal component analysis (PCA) and the countries are classified into three clusters using *k-means*. A methodological novelty in constructing the index consists in the complementary use of the interaction term, alongside the extraction of principal components, to capture the combined effect of income inequality and poverty on economic inclusion, based on the assumption that these two dimensions do not operate in isolation, but may reinforce each other. The

analysis period was selected based on both data availability and the socioeconomic and geopolitical context, in order to limit external interferences that could distort the interpretation of the results.

The relationship between economic inclusiveness and growth is tested through the Granger causality test, in order to examine a possible predictive relationship from inclusiveness to GDP per capita. Robustness tests are also performed. Finally, the chapter assesses the alignment of the Republic of Moldova's policies with EU standards, discussing the reforms carried out, the evolution of the minimum wage, the transposition of social directives and participation in European initiatives, and identifies relevant policy directions for strengthening inclusiveness.

The steps for principal component analysis are described below.

1. First the variables are standardized for each variable X (GINI, poverty rate at $8.30, Employment/population ratio) according to formula (6):

$$Xstd = (X - \mu_x) / \sigma_x \quad (6)$$

Where:

- μx is the mean of X
- σx is the standard deviation of X

2. After standardization, the variables are inverted according to formulas (7) and (8) so as to obtain a more intuitive interpretation of the inclusiveness index, where the higher the index, the more inclusive the country is.

$$GINI\ std\ inv = -1 \times GINI\ std \quad (7)$$
$$Poverty\ std\ inv = -1 \times Poverty\ std \quad (8)$$

3. Then, according to formula (9), the interaction term between the inverted GINI and the inverted poverty rate is calculated:

$$Interaction = GINI\ std\ inv \times Poverty\ std\ inv \quad (9)$$

4. PCA involves creating principal components that maximize the variance explained by linear combinations of variables. Thus, PCA finds the components C*i* that maximize the variance. This is done by formula (10).

$$C_i = ai1GINIstd\ inv + ai2Poverty\ std\ inv + ai3Employment\ std + ai4Interaction \quad (10)$$

Where:

- *aij* are the weights of components *i* for variables *j*.

Thus, Comp1 is strongly influenced by Poverty (0.6220) and GINI (0.4645), while being negatively influenced by the interaction of GINI and Poverty (-0.5880). Comp2 is dominated by the employment/population ratio (0.7647), followed by GINI (0.4546)), and Comp3 is strongly influenced by GINI (0.7502) and negatively by the employment/population ratio (-0.6029). The preliminary stages

of the factor analysis confirm the adequacy of the data for the application of principal component analysis (PCA) and the relevance of the relationships between the selected variables.

Bartlett's test of sphericity indicates a chi-square of 551.327 with 6 degrees of freedom and a p-value = 0.000, which rejects the null hypothesis that there is no correlation between the variables. Therefore, the existence of a significant correlation between the variables is confirmed, suggesting that they contain common information that can be captured by the principal components.

Also, the Kaiser-Meyer-Olkin measure exceeds the threshold of 0.5, which indicates the adequacy of sampling and supports the use of PCA for these data.

5. In the next step, the first three principal component scores are combined into a composite indicator:

$$Composite = PCA1 + PCA2 + PCA3 \quad (11)$$

Subsequently, vector autoregression and Granger Wald causality tests are performed. The general formula for Granger causality tests for all specifications is as follows:

$$Yt=\alpha 0+\sum_{i=1}^{p}\alpha i Yt-i+\sum_{i=1}^{p}\beta i Xt-i+\varepsilon t \quad (12)$$

where

- Yt represents the current value of the dependent variable at time t;
- $Yt-i$ are the lagged values of the same variable Y, which capture the series' own dynamics;
- $Xt-i$ are the lagged values of the explanatory variable X, whose predictive influence is tested;
- $\alpha 0$ is the constant term of the regression;
- αi and βi are the estimated coefficients for each lag;
- p indicates the optimal lag order (number of lags included in the model);
- εt is the error term, which captures the variations unexplained by the model.

Figure 5. presents the results of the Granger causality tests for the components of the inclusiveness index (inequality, poverty and employment), as well as for the composite inclusiveness index, highlighting the direction of predictability from these variables to GDP per capita (1), respectively from GDP to each of them (2).

1) 2)

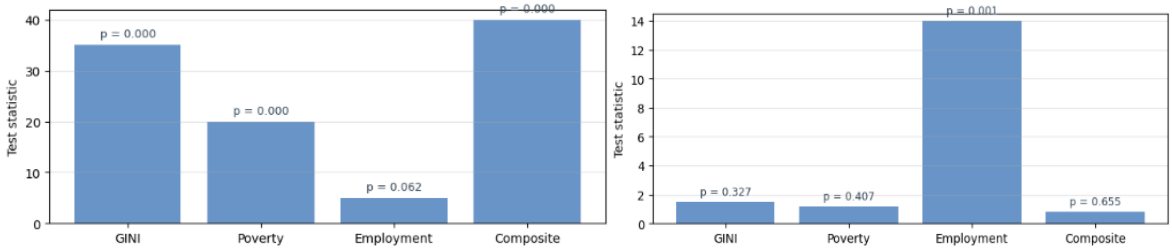


Fig. 5. Granger causality test for GINI, Poverty rate and employment/population ratio (robustness checks) and for the inclusiveness index

Source: developed by the author, generated based on the result of data processing in Stata19

Granger causality tests highlight a significant predictability relationship from the composite inclusiveness index to GDP per capita. Also, to verify the robustness of the results but also to understand which elements determine this predictability relationship, the direction and statistical significance of the relationship of each element of the index was analysed. In the case of the Gini coefficient and the poverty rate, the direction of predictability is also significant towards GDP per capita. This result suggests that improving the dimensions of economic inclusiveness anticipates favourable developments in economic growth, supporting the hypothesis that social progress and the reduction of exclusion can contribute to boosting economic activity. In other words, past values of the inclusiveness index (and of its inequality and poverty components) are significantly related to future prediction of the developments in GDP per capita.

In the opposite direction, the results show that GDP Granger-causes only the employment rate, suggesting that economic expansion influences labour market dynamics. However, no significant relationships are identified from GDP to inequality, poverty, or the composite inclusiveness index, indicating that, over the period analysed, economic growth was not a robust predictor of improved social inclusiveness.

Therefore, the results confirm the existence of a predominantly unidirectional relationship from inclusiveness to economic growth, except for the employment dimension, for which the relationship is inverse (GDP → employment). This highlights the crucial role of policies aimed at reducing inequality and poverty in stimulating sustainable economic growth, underlining that economic inclusiveness precedes and facilitates economic performance, rather than being exclusively a result of it.

It is also worth noting that the diagnostic tests confirm the robustness of the model, without revealing significant autocorrelation or heteroscedasticity of the residuals. Additional checks show that the Gini and Poverty Rate components (8.30 USD per day) are the ones that drive the Granger predictability effect of the GDP, while the employment/population ratio has a smaller contribution, but remains relevant in the overall assessment of inclusiveness. This unidirectional predictive relationship aligns with the results of several studies emphasizing the role of reducing disparities in promoting sustainable and inclusive growth.

It is also appropriate to conduct an analysis of how the states are distributed by clusters in terms of the inclusiveness index on the dimension of benefit sharing and participation and how the Republic of Moldova, Ukraine and Georgia rank in relation to the 25 European Union member states analysed. The evolution of the inclusiveness index for the period 2006-2020 is presented in Figure 6.

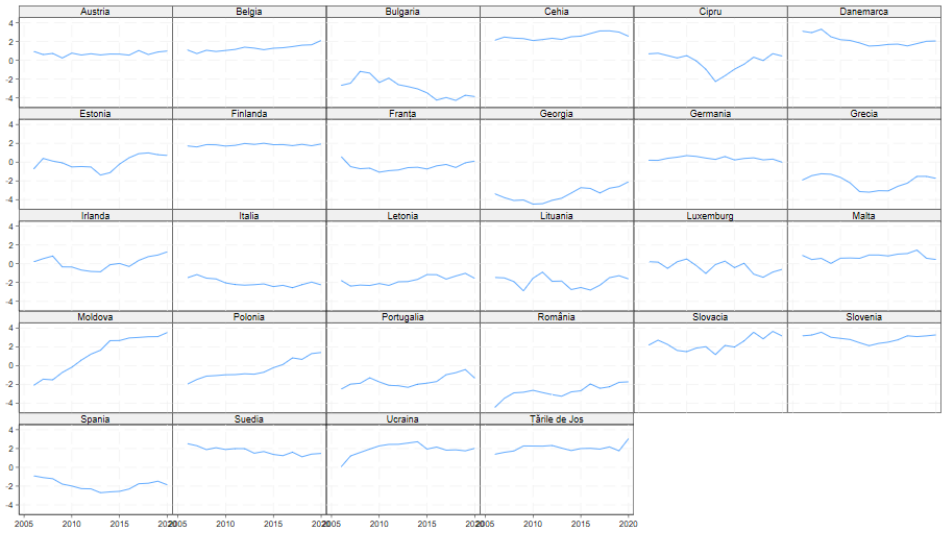


Fig. 6. Evolution of the inclusiveness index (benefit sharing and participation) by country (25 EU Member States and the Republic of Moldova, Georgia and Ukraine), 2006–2020
Source: developed by the author based on the result of data processing in Stata19

The calculated inclusiveness index provides a multifaceted view of each country's progress towards social and economic inclusiveness. Positive changes in the composite indicator suggest improvements in income distribution, poverty reductions and/or higher employment levels, indicating greater inclusiveness. Negative changes indicate areas where a country may have faced challenges in achieving inclusiveness. Countries such as the Czech Republic, Slovakia and Slovenia show consistent positive trends, suggesting significant improvements in inclusiveness. Moldova and Ukraine show substantial positive changes, indicating that efforts towards greater inclusiveness have been fruitful. However, countries such as Greece, Spain, Bulgaria and Italy consistently present challenges in improving inclusiveness.

Figures 7 and 8 compare the inclusiveness index of EU countries and new candidate countries at the beginning (2006) and the end (2020) of the period under analysis.

The distribution of EU countries and new candidate states into three clusters, obtained by *k-means* based on the inclusiveness index, highlights a significant transition between 2006 and 2020. Cluster 1 predominantly includes economies with negative index values, marked by low levels of inclusiveness, structural difficulties in income distribution, a high incidence of poverty, and limited opportunities for economic participation. Cluster 2 brings together states with positive index values, indicating higher levels of inclusiveness, while Cluster 3 comprises economies with values close to zero or moderate index scores, characterized by relatively stable but uneven inclusiveness outcomes.

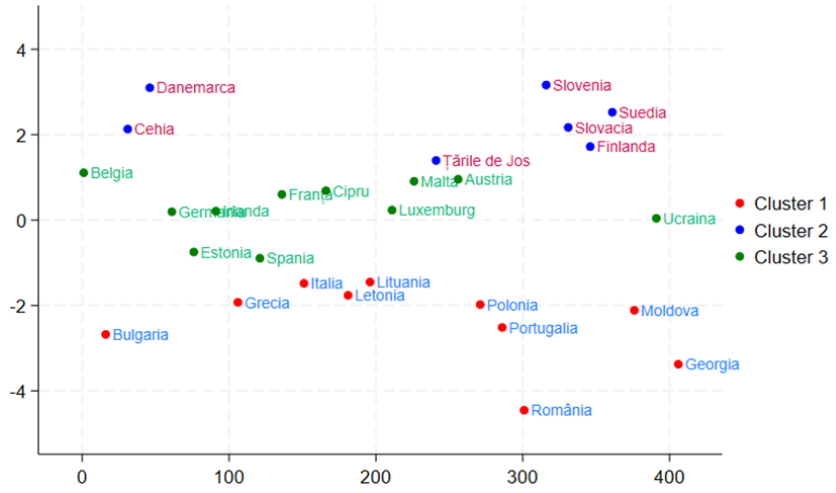


Fig. 7. Distribution of the 25 EU countries and the Republic of Moldova, Georgia and Ukraine according to the cluster inclusiveness index in 2006 (beginning of the analysed period)
Source: developed by the author based on the result of data processing in Stata19

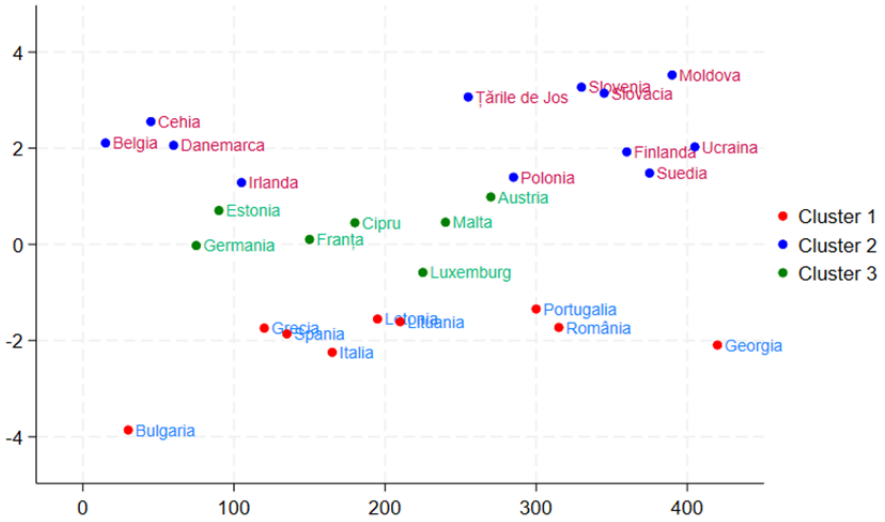


Fig. 8. Distribution of the 25 EU countries and the Republic of Moldova, Georgia and Ukraine according to the cluster inclusiveness index in 2020 (end of the analysed period)
Source: developed by the author based on the result of data processing in Stata19

By 2020, upward mobility is observed for a significant segment of countries, confirming a gradual convergence process towards more inclusive models. Poland moves from Cluster 1 in 2006 to Cluster 2 in 2020, reflecting significant progress. Moldova advances from negative index values in 2006 to high positive values and is positioned in Cluster 2 in 2019–2020, recording a clear improvement trajectory. Ukraine evolves from an intermediate position towards Cluster 2, while Romania, although significantly improving its score, remains in Cluster 1, indicating progress alongside the persistence of structural vulnerabilities. Cyprus remains in Cluster 3, with moderate fluctuations over the period.

Thus, overall, Western European countries tend to maintain relatively stable inclusiveness levels due to robust social safety nets and, in some cases, progressive tax structures.

Next, a number of European Union policies were identified, relevant for promoting inclusiveness on the benefit sharing and active participation in the labour market dimensions and their importance for inclusiveness was analysed (Table 5.).

Table 5. EU policies and their impact on inclusiveness

EU policy	Covered dimension	Impact on inclusiveness
European Pillar of Social Rights (EPSR)	Income inequality, in-work poverty	Improves minimum wage, social protection
Minimum Wage Directive	In-work poverty, income inequality	Ensures fair wages
European Employment Strategy	Population employment rate	Promotes job creation and fair working conditions
Work-life balance directive	Population employment rate	Increases women's participation in the labour market
EU tax policies	Income inequality	Supports redistributive policies
ESF+ (European Social Fund Plus)	Employment, in-work poverty	Finances labour market integration
Youth Guarantee	Population employment rate	Supports the integration of young people into the labour market

Source: developed by the author based on the EU policy framework

The analysis of the Republic of Moldova's implementation of EU policies, activities and approaches to inclusiveness in the dimensions of benefit-sharing and participation revealed that the Republic of Moldova has initiated a systematic process of alignment with the European Pillar of Social Rights (EPSR), demonstrating progress in the dimensions of fair benefit-sharing and active participation. Measures such as the RESTART social assistance reform, the progressive increase in the minimum wage and the transposition of the European directives on work-life balance reflect a real convergence with the principles of the EPSR. The Republic of Moldova's involvement in initiatives such as *EU4Youth*, *ESF+* and *EaSI* also strengthens support for employment, training and social inclusiveness, in particular for young people and vulnerable groups. However, the effectiveness of these reforms depends on strengthening institutional capacity, expanding the coverage of benefits and creating integrated mechanisms for assessing social impact. In this sense, European technical and financial support, combined with a clear political commitment to social fairness, can transform these initiatives into a sustainable foundation for inclusive economic development and social convergence with the European Union. Although the Republic of Moldova is not included in the EU Social Scoreboard, the development of a national monitoring framework, compatible with the EPSR indicators, could contribute to transparency and regional comparability, in the event of the mechanism being extended to the Eastern Partnership countries.

GENERAL CONCLUSIONS AND RECOMMENDATIONS

This paper has highlighted the importance of inclusive economic growth as a fundamental objective of sustainable development, going beyond the traditional economic framework and integrating social dimensions. Inclusive growth involves not only generating income, but also sharing economic benefits fairly and ensuring the active participation of all citizens in the economic life. In this sense, reducing poverty and inequality, creating decent jobs and promoting effective governance are central elements for strengthening a prosperous and fair society.

Chapter I analysed the theoretical foundations of the concept of economic inclusiveness and its relationship with economic growth. It argued that inequality, poverty and social exclusion not only undermine social cohesion, but also negatively affect the potential for economic growth through channels such as limited access to education and health, inefficient accumulation of human capital, macroeconomic instability and rent-seeking behaviours. At the same time, the literature was reviewed to reflect the debate on the effects of disparities on growth, either as a stimulus to the economy through capital accumulation and innovation, or as a structural obstacle by perpetuating disparities and undermining aggregate demand.

In Chapter II, empirical analysis applied to the 27 EU Member States contributed to assessing the relationship between inclusiveness and economic performance. A composite inclusiveness index was constructed, based on the dimensions of benefit sharing (expressed by the Gini coefficient and the in-work at risk of poverty rate) and participation (expressed by the employment rate), using principal component analysis (PCA). The regression models using the least squares regression method (OLS) with fixed effects revealed a significant positive correlation between the level of inclusiveness and real GDP per capita, supporting the hypothesis that a fair distribution of income and active economic participation is associated with sustainable economic growth.

Furthermore, the results showed that more developed EU member states tend to be more inclusive, with a few exceptions. The correlation of inclusiveness with economic growth is stronger in already inclusive countries, indicating the existence of a threshold effect and underlining the importance of continuing social reforms. The analysis also highlighted persistent regional disparities in income inequality and employment quality, reflecting the need for tailored interventions and strengthened cohesion policies at the European Union level.

Chapter III extended the analysis to the three candidate countries of the Eastern Partnership, the Republic of Moldova, Ukraine and Georgia, compared to 25 EU Member States. Using the PCA method again, an inclusiveness index was constructed for the period 2006–2020, and the countries were grouped into three clusters according to the level of inclusiveness. The results indicate that the Republic of Moldova and Ukraine transited to the cluster of countries with a relatively higher level

of inclusiveness during the period 2006–2020, while Georgia remained in the cluster with low inclusiveness. At the same time, this higher level of inclusiveness in the candidate countries, both in terms of benefit sharing and participation, does not reflect a higher standard of living than in some Western European countries, but rather highlights a favourable structure and trajectory of economic and social inclusiveness, with potential for consolidation in the medium and long term.

The Granger causality test supports the existence of a significant predictive relationship between inclusiveness and economic growth, showing that past values of the inclusiveness index might be predictive of and correlated with future developments in GDP per capita. This result suggests that policies aimed at reducing inequality and combating poverty but also at increasing the employment rate are associated with more favourable economic performance in the medium term.

At the same time, the analysis of the Republic of Moldova's alignment with European standards reveals a positive trajectory in the field of social inclusiveness, especially through reforms such as RESTART, the transposition of European directives on work-life balance, the promotion of employment through initiatives such as *EU4Youth* and participation in European programs such as *ESF+* and *EaSI.* A defining moment in this process was the unification of the minimum wage between the public and private sectors, starting with 2023, thus correcting a historical structural discrepancy.

At the same time, social dialogue has been strengthened by involving social partners in decision-making processes, contributing to the participatory pillar of inclusiveness. These reforms are in line with the principles of the European Pillar of Social Rights and with the European objectives on social cohesion and employment. Trade unions, through their active role in negotiating collective agreements and supporting the transposition of the European social acquis, contribute to reducing inequalities and combating poverty. Also, the affiliation of the National Confederation of Trade Unions of Moldova (CNSM) to the European Trade Union Confederation facilitates convergence with EU policies on workers' rights and employment. Employers, through the National Confederation of Employers of the Republic of Moldova (CNPM), participate in the tripartite social dialogue in negotiating the minimum wage and promote the formalization of work. Through these actions, contributing to increasing minimum incomes and reducing the risk of in-work poverty. However, structural challenges remain related to weak representation in the private sector and at local level, for both trade unions and employers, which underlines the need to strengthen social dialogue mechanisms for deeper and sustainable alignment with European standards.

In conclusion, the paper confirms that inclusiveness is not only a normative value, but also a structural factor significantly associated with sustainable economic growth. Both within the EU and among candidate countries, reducing economic disparities and increasing economic participation are central pillars of balanced development. The results support the strengthening of the European Pillar

of Social Rights, combating in-work poverty, promoting quality employment and unifying wage policies as an integral part of a European agenda for sustainable, fair and resilient economic growth.

Recommendations on deepening the alignment of the Republic of Moldova with European Union standards in the field of reducing disparities and promoting inclusive economic growth.

The Republic of Moldova has made progress in converging with the principles of the European Pillar of Social Rights (EPSR), reflected, as mentioned above, in recent reforms such as RESTART, the increase in the minimum wage, the expansion of social services and participation in European support instruments such as *ESF+* and *EaSI*. However, the persistence of structural challenges such as the relatively low level of social protection, regional disparities and limited institutional capacity requires the deepening of existing reforms and the initiation of complementary measures, strategically oriented towards strengthening economic and social inclusiveness. On this basis, the following lines of action are proposed:

1. Developing a national monitoring framework compatible with European standards.

Given that the Republic of Moldova has not been included so far in the EU Social Scoreboard, it is recommended to initiate a national framework for social progress monitoring, aligned with the European Commission's indicator structure (employment, poverty, inequality, participation, access to services). This instrument should serve both to measure the efficiency of national policies and to prepare the country for accession to the European Union, which will also involve extending the applicability of European social governance instruments to the Republic of Moldova. Such an architecture would also allow for the correlation of national targets with the strategic objectives of the European Pillar of Social Rights for 2030, in particular those regarding the employment rate, access to training and reducing the risk of poverty.

2. Creation of a national fiscal-social simulation model (EUROMOD type).

In order to assess the distributional impact of social and fiscal reforms, the Republic of Moldova should initiate, in cooperation with the Directorate-General for Economic and Financial Affairs (DG ECFIN) and the Joint Research Centre (JRC), the development of a fiscal and social micro-simulation model, inspired by EUROMOD. This tool would allow the authorities to quantify the effects of policies on different social categories, to simulate alternative scenarios regarding benefits and taxes and to substantiate reforms on a solid empirical basis. In parallel, the capacity to collect and process administrative data should be strengthened, especially in the areas of income, employment and benefits, in cooperation with the National Bureau of Statistics.

3. Setting the minimum wage based on European indicators and expanding collective bargaining.

The Republic of Moldova has made important progress in establishing a unified minimum wage and in initiating tripartite consultations on its methodology. In order to ensure full convergence with Directive (EU) 2022/2041, it is necessary to institutionalize a transparent, regular and predictable mechanism for setting the minimum wage, based on recommended indicators (60% of the median gross wage or 50% of the average gross wage), as well as on the assessment of the cost of living. It is also imperative to expand the coverage of collective bargaining, especially in the private sector, through support for social partners, fiscal incentives, and the conclusion of sectoral agreements. European Commission studies and Directive (EU) 2022/2041 show that countries with collective bargaining coverage above 80% tend to have a lower proportion of low-wage workers and higher minimum wages in relation to the average wage.

4. Expansion and integration of social services in the logic of active inclusiveness.

The RESTART reform provides a coherent framework for the expansion of social services, but its effectiveness in the medium term depends on the integration of the logic of active inclusiveness, promoted at the European level. Thus, in addition to ensuring access to minimum financial benefits, active schemes for the professional and educational reintegration of beneficiaries should be further developed, including through individualized counselling, vocational training, links with employers and accompanying measures. In parallel, it is necessary to ensure full territorial coverage of services, including in rural areas, and to strengthen the professional capacity of social workers through continuous training and competitive salaries.

5. Strengthening measures dedicated to young people and vulnerable groups.

To support the integration of young people into the labour market, the Republic of Moldova should continue to develop projects under *EU4Youth* and *ESF+*, expanding the Youth Guarantee model through tailor-made measures: internships, digital training, support for entrepreneurship, mentoring and mobility. The NEET rate remains one of the highest in Europe, and achieving a significant decrease requires a coordinated package of policies. It is also necessary to implement policies for the economic inclusiveness of women, people with disabilities and those in rural areas, by promoting flexible working conditions, investing in care infrastructure, employment subsidies and fiscal incentives for inclusiveness.

6. Full use of the status of associated state to the *ESF+* and strengthening institutional capacity.

Following the adoption by the Government, on July 16, 2025, of the regulation on the participation of the Republic of Moldova in the "Employment and Social Innovation" Component (*EaSI*) of the *ESF+*, important prospects are opening up for attracting direct funding, transfer of expertise and participation in European social innovation networks. In order to fully capitalize on the status of associated state, it is necessary to create a national inter-institutional coordination mechanism

for accessing *ESF+/EaSI* funds, support local actors (NGOs, local authorities, educational institutions) in project development, as well as strengthen the capacity of the Ministry of Labour and the ANOFM in project management, monitoring and reporting. In addition, active participation in initiatives such as the *Just Transition Platform*, *TaxCompEU* and *TSI* (Technical Support Instrument) can support ongoing reforms, especially in the areas of taxation, employment and social equity.

From the perspective of the Republic of Moldova's alignment with the European Union framework on benefit sharing and participation, based on the analysis of the role of unions and employers' organizations, it is recommended:

1. Strengthening social dialogue at all levels.

- Expanding social dialogue beyond the national level to the sectoral and territorial/local level, by encouraging the establishment of bipartite and tripartite committees at district or branch level.
- Supporting the training and professionalization of social partners (unions and employers) in collective bargaining, policy analysis and the use of European standards in decent work.

2. Increasing the participation of unions and employers in the private and informal sector

- Stimulating trade union and employer organization in the private sector, especially in SMEs and the informal economy, through tax incentives and logistical support for the establishment of representative structures.
- Promoting extended collective agreements in key sectors with high risk of in-work poverty.

3. Promoting an adequate and sustainable minimum wage. Returning to progressive taxation.

- Ensuring a transparent and participatory mechanism for periodic review of the minimum wage, in accordance with Directive (EU) 2022/2041 on adequate minimum wages in the EU.
- Correlating the minimum wage with the poverty line and labour productivity, to reduce wage inequalities and the risk of in-work poverty.
- Return to progressive income taxation. A number of studies show that the introduction of the 12% flat rate in the Republic of Moldova has exacerbated economic inequalities, as the proportional system benefits high-income earners and places a relatively greater burden on low-income earners, highlighting the need for tax reform to ensure a more equitable distribution of the tax burden.

4. Supporting formalization of work and decent employment

- Intensifying measures to combat undeclared work, in cooperation with employers' associations and unions, including through controls, awareness campaigns and the digitalization of employment contracts.
- Promoting active employment programs (training, retraining) that integrate workers from vulnerable groups, with the involvement of social partners.

5. Capitalizing on European and international cooperation

- Continuing cooperation with the European Trade Union Confederation (ETUC) and European employer organizations for the transfer of good practices in the field of collective bargaining and labour policies.
- Integrating the priorities of the European Pillar of Social Rights into national strategies on employment, inclusiveness and social protection.

Regarding directions for further research, the analysis could be extended by including more recent data, when available, as well as by integrating additional dimensions of inclusiveness, such as job quality or social dialogue coverage, along with the use of regional data to capture internal disparities. From a methodological point of view, the application of causal inference techniques, such as difference-in-differences models or dynamic panel models, would allow a more in-depth assessment of the direction and mechanisms of the relationship between inclusiveness and economic growth.

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4. PISICĂ, Rodica; CRUDU, Rodica. Inclusiveness and growth in the EU: a shift from pro-poor to pro-employed at risk of poverty approach. In: Economy and Sociology [online]. 2024, nr.

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5. PISICĂ, Rodica. A comparative analysis of inclusiveness and its implications for economic development: how Moldova, Georgia and Ukraine align with EU member states in benefit-sharing and participation. In: Proceedings of the International Conference EU-PAIR 2024: Enhancing EU Workforces – Advancing Skills in the Administrative Area for Europe's Future [online]. Iași: Editura Universității „Alexandru Ioan Cuza" din Iași, 2024, pp. 195–225, 1,98 a.s., Data basis: ProQuest (Clarivate – E-Book Central), CEEOL (Central and Eastern European Online Library), Google Scholar, WorldCat. ISBN online: 978-606-714-907-4, Available: https://eu-pair.uaic.ro/wp-content/uploads/2024/11/volum-online_EUPAIR_27.11.2024.pdf

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ADNOTARE

PISICA Rodica: „ Reducerea disparităților economice în vederea impulsionării creșterii economice incluzive în statele membre ale Uniunii Europene și Republica Moldova”, teză de doctor în științe economice, Chișinău, 2025

Structura tezei: adnotarea, introducerea, trei capitole, concluzii și recomandări, bibliografia (298 de titluri), 8 anexe, 141 pagini text de bază, 22 tabele și 27 figuri. Rezultatele obținute sunt publicate în 8 lucrări științifice.

Cuvinte-cheie: inegalitate/disparitate economică, incluziune, partajarea beneficiilor, participare, creștere economică incluzivă, politici sociale.

Domeniul de studiu: 521.02 Economie mondială și relații economice internaționale, economie (dezvoltare economică/politici publice, cu intersecții în economie comparată și inegalitate).

Scopul tezei constă în dezvoltarea unui cadru conceptual și empiric coerent privind incluziunea economică și asocierea acesteia cu performanța economică în statele membre ale Uniunii Europene și în noile state candidate, prin construirea și testarea unui indice compozit al incluziunii care se axează explicit pe dimensiunile partajării beneficiilor și participării.

Obiectivele cercetării: clarificarea conceptelor de incluziune și creștere economică incluzivă; analiza relației dintre inegalitate, sărăcie, ocupare și creșterea economică; dezvoltarea unei metode de măsurare multidimensionale a incluziunii axate pe partajarea beneficiilor și participare; construirea indicilor compoziți prin analiza componentelor principale pentru cele 27 de state membre ale Uniunii Europene și, separat, pentru 25 de state membre ale UE și noile state candidate; testarea empirică a relației dintre incluziune și PIB-ul pe cap de locuitor prin regresii prin metoda celor mai mici pătrate cu efecte fixe și testul de cauzalitate Granger; compararea nivelurilor de incluziune pe dimensiunea de partajare a beneficiilor și participare și formularea de recomandări pentru integrarea acesteia în politicile publice ale Republicii Moldova, în concordanță cu Pilonul European al Drepturilor Sociale și directivele relevante ale Uniunii Europene.

Noutatea și originalitatea științifică rezidă în: definirea și măsurarea incluziunii economice printr-un indice compozit bazat pe analiza componentelor principale (PCA); tranziția conceptuală la o abordare „pro-angajați cu risc de sărăcie” în modelul UE; testarea empirică, prin regresii prin metoda celor mai mici pătrate cu efecte fixe, a asocierii dintre incluziune și PIB-ul pe cap de locuitor; evidențierea caracterului predictiv al incluziunii asupra performanței economice viitoare; identificarea diferențelor structurale de incluziune între statele UE și statele candidate, relevante pentru convergență și coeziune.

Rezultatele științifice obținute care contribuie la soluționarea unei probleme științifice importante constau în dezvoltarea și testarea unui cadru analitic multidimensional capabil să măsoare și să explice relația dintre incluziune (partajare a beneficiilor și participare) și creștere economică. Indicii propuși permit diagnosticarea diferențiată a dimensiunilor incluziunii și furnizează un instrument predictiv util pentru proiectarea și evaluarea politicilor.

Semnificația teoretică și aplicativă constă în fundamentarea relației incluziune–creștere, delimitarea celor două dimensiuni ale incluziunii și operaționalizarea lor într-un cadru compatibil cu politicile UE. Lucrarea integrează dimensiunile sociale, inegalitatea, sărăcia și riscul de sărăcie în rândul persoanelor ocupate, în analiza factorilor de creștere economică. Valoarea aplicativă se reflectă în elaborarea unui instrument replicabil pentru UE și Republica Moldova și alte economii ale statelor candidate la UE, util pentru monitorizarea progresului spre creștere incluzivă și pentru integrarea incluziunii în strategiile de dezvoltare și evaluarea politicilor sociale. Cercetarea sprijină totodată fundamentarea politicilor de convergență prin corelarea empirică dintre incluziune și PIB pe cap de locuitor.

Rezultatele au fost prezentate și validate în cadrul conferințelor științifice și prin articole publicate în reviste și volume indexate.

ANNOTATION

PISICA Rodica: " Reducing economic disparities to boost inclusive economic growth in the European Union member states and the Republic of Moldova", doctoral thesis in economic sciences, Chisinau, 2025

Thesis structure: annotation, introduction, three chapters, conclusions and recommendations, bibliography (298 titles), 8 annexes, 141 pages of main text, 22 tables and 27 figures. The results obtained have been published in 8 scientific papers.

Keywords: economic inequality/disparity, inclusiveness, benefit sharing, participation, inclusive economic growth, social policies.

Field of study: 521.02 World economy and international economic relations, economics (economic development/public policy, at the intersection of comparative economics and inequality).

The purpose of the thesis is to develop a coherent conceptual and empirical framework for analysing economic inclusiveness and its association with economic performance in the Member States of the European Union and the new candidate countries, by constructing and empirically testing a composite inclusiveness index that explicitly focuses on the dimensions of benefit sharing and participation.

Research objectives: clarification of the concepts of inclusiveness and inclusive economic growth; the analysis of the relationship between inequality, poverty, employment, and economic growth; the development of a method for the multidimensional measurement of economic inclusiveness focused on benefit sharing and participation; the construction of composite indices through principal component analysis for the 27 member states of the European Union and, separately, for 25 EU member states and the new candidate states; the empirical testing of the relationship between inclusiveness and GDP per capita through ordinary least squares regressions with fixed effects and the Granger causality test; the comparison of levels of inclusiveness and the formulation of recommendations for integrating the concept of inclusiveness on benefit sharing and participation into the public policies of the Republic of Moldova, in line with the European Pillar of Social Rights and the relevant EU directives.

Scientific novelty and originality reside in: the definition and measurement of economic inclusiveness through a composite index based on principal component analysis (PCA); the conceptual transition to a "pro-employed at risk of poverty" approach in the EU model; the empirical testing, through ordinary least squares regressions with fixed effects, of the association between inclusiveness and GDP per capita; the identification of the predictive character of inclusiveness for future economic performance; the identification of structural differences in inclusiveness between EU member states and candidate countries, relevant for convergence and cohesion.

Scientific results obtained, which contribute to addressing an important scientific problem, consist in the development and testing of a multidimensional analytical framework capable of measuring and explaining the relationship between inclusiveness (benefit sharing and participation) and economic growth. The proposed indices allow for a differentiated diagnosis of the dimensions of inclusiveness and provide a useful predictive instrument for policy design and evaluation.

Theoretical significance and applicative value lies in substantiating the inclusiveness–growth relationship, disentangling the two dimensions of inclusiveness, and operationalizing them within a framework compatible with EU policies. The thesis integrates social dimensions, inequality, poverty, and the risk of poverty among employed persons into the analysis of economic growth factors. The applicative value is reflected in the development of a replicable instrument for the EU and the Republic of Moldova and other EU candidate states' economies, useful for monitoring progress toward inclusive growth and for integrating inclusiveness into development strategies and the evaluation of social policies. The research also supports the substantiation of convergence policies through the empirical correlation between inclusiveness and GDP per capita.

The **results** were presented and validated at scientific conferences and through articles published in indexed journals and volumes.

АННОТАЦИЯ

ПИСИКА Родика: «Сокращение экономического неравенства в целях стимулирования инклюзивного экономического роста в государствах-членах ЕС и Республике Молдова», докторская диссертация по экономическим наукам, Кишинёв, 2025

Структура диссертации: аннотация, введение, три главы, выводы и рекомендации, библиография (298 источников), 8 приложений, 141 страниц основного текста, 22 таблицы и 27 рисунков. Полученные результаты опубликованы в 8 научных работах.

Ключевые слова: экономическое неравенство/диспропорция, инклюзия, распределение результатов роста, участие, инклюзивный экономический рост, социальная политика.

Область исследования: 521.02 Мировая экономика и международные экономические отношения, экономика (экономическое развитие/публичные политики, с пересечениями в сравнительной экономике и анализе неравенства).

Цель диссертации заключается в разработке целостной концептуальной и эмпирической модели экономической инклюзии и её взаимосвязи с экономической результативностью в государствах-членах Европейского союза и в новых странах-кандидатах путём построения и эмпирического тестирования композитного индекса инклюзии, который чётко разграничивает измерения распределения результатов роста и участия.

Задачи исследования: уточнение понятий инклюзии и инклюзивного экономического роста; анализ взаимосвязи между неравенством, бедностью, занятостью и экономическим ростом; разработка метода многомерного измерения инклюзии; построение композитных индексов с использованием анализа главных компонент для 27 государств-членов Европейского союза и отдельно для 25 государств-членов ЕС и новых стран-кандидатов; эмпирическая проверка связи между инклюзией и реальным ВВП на душу населения с использованием регрессий методом наименьших квадратов с фиксированными эффектами и теста причинности Грейнджера; сопоставление уровней инклюзии и формулирование рекомендаций по её интеграции в публичные политики Республики Молдова в соответствии с Европейским столпом социальных прав и соответствующими директивами Европейского союза.

Научная новизна и оригинальность заключаются в: определении и измерении экономической инклюзии посредством композитного индекса на основе анализа главных компонент (PCA); концептуальном переходе к «про-работническому подходу с фокусом на работников, подверженных риску бедности» в модели ЕС; эмпирической проверке взаимосвязи между инклюзией и ВВП на душу населения с использованием регрессий с фиксированными эффектами; выявлении предсказательного характера инклюзии в отношении будущей экономической результативности; идентификации структурных различий инклюзии между государствами ЕС и странами-кандидатами, имеющих значение для процессов конвергенции и сплочённости.

Получены научные результаты, способствующие решению важной научной проблемы, заключаются в разработке и тестировании многомерной аналитической модели, способной измерять и объяснять взаимосвязь между инклюзией и экономическим ростом. Предложенные индексы позволяют дифференцированно диагностировать отдельные измерения инклюзии и предоставляют полезный предсказательный инструмент для разработки и оценки публичной политики.

Теоретическая значимость состоит в обосновании взаимосвязи между инклюзией и экономическим ростом, разграничении двух измерений инклюзии и их операционализации в модели, совместимой с политиками Европейского союза. В работе интегрируются социальные измерения, неравенство, бедность и риск бедности среди занятых в анализ факторов экономического роста.

Прикладная ценность выражается в разработке воспроизводимого инструмента для Европейского союза, Республики Молдова и других стран-кандидатов, полезного для мониторинга прогресса в направлении инклюзивного роста и для интеграции инклюзии в стратегии развития и оценку социальной политики. Исследование также способствует обоснованию политики конвергенции посредством эмпирической корреляции между инклюзией и ВВП на душу населения.

Результаты были представлены и валидированы в рамках научных конференций, а также через статьи, опубликованные в индексируемых журналах и сборниках.

Rodica PISICA

Reducing economic disparities to boost inclusive economic growth in the European Union member states and the Republic of Moldova
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