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CONSUMERS 'BEHAVIOUR FACING ECONOMIC CRISIS[4]

Introduction

The current economic and financial crisis is unusual, compared to other crises in the past, being a *global* crisis, not a crisis of a specific area (such as in the case of the Mexican crisis of 1994, of East Asia in 1997, of Russia in 1998, of Brazil in 1999, of Argentina in 2000). Although the crisis originated in the United States, then spread, directly and indirectly in many other countries (England, the countries of Euro area, other countries). This global crisis has paradoxically led to a sudden remedial action of many *national States* in financial and real estate field ever seen in peacetime[5] (rescue of banks and of other financial institutions through nationalization, welfare state interventions to support employment and to fight poverty, policies for economic growth). This fact has transferred *private debt*, which ignited the crisis, to *public debt* of many nations, aggravating it. The more immediate origins of the crisis reside in the events which occurred in the United States housing market, where banks specialized in this field granted loans for house purchase to individuals with low income or uncertain income (subprime mortgages) at very low interest rates (due to an expansionary monetary policy of the Federal Reserve). So, at the root of the crisis was *the failure of the market of consumer credit applied to home purchasing*. On the subprime mortgages was then constructed, as it is well known, a giant financial pyramid scheme, so that the non-repayment of the loans has produced effects not only on the market of mortgages, but also on the whole financial sector, giving the crisis a *systemic* character[6]. The crisis, in turn, generated massive negative impacts on real economy (on incomes, consumption, employment). Hence its *structural* nature, not being able to separate, either in the causes or in the effects, the financial aspects from the real features[7]. So, *the crisis was triggered by consumption* (more precisely in the process of progressive autonomization of consumption from consumers' incomes and in its nourishment through *running into debt*, the only possible way used to maintain unchanged the standard of living eroded during a prolonged phase of compression of wages, to the benefit of profits and financial revenues, in a context of bigger and bigger income inequalities). The crisis has had strong effects on consumption causing its considerable decrease. But consumption, besides investments, is required to overcome the crisis that is why it is so important to investigate the effects of the crisis on consumers' behaviour, the reactions implemented by consumers to react against the crisis, the possible policies to increase consumption and economic growth.

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[5] PENNACCHI (2010), p.28.

[6] ZAMAGNI (2009).

[7] MONTESI (2010), p.138.

Research methodology, operational framework and general characteristics of the consumers interviewed

The research springs from the cooperation between Laboratorio Athena (Terni, Italy) and the Institute Gheorghe Zane of Romanian Academy (Iasi, Rumania).
The research was carried out by the administration, between August and September 2012, of a semi-structured questionnaire (consisting of 9 questions, 4 of which were closed, 4 open, 1 with a wide range of responses) to two groups of consumers: one Italian and one Romanian.
The purpose of the research was to conduct a comparative analysis of consumers' behaviour in Italy and in Romania facing the economic crisis and to identify the policies to overcome it.
In order to achieve the aims of the research, several interlinked areas of investigation were identified, involving:

1. the analysis of the effects of the economic crisis on incomes, on living conditions, on consumption, on consumption sectors, on the capability to repay contracted debts, on the propensity of the consumers surveyed to borrow more;
2. the analysis of the effects of the economic crisis on the consumers surveyed, selected according to socio-demographic characteristics (gender, family composition, age) and according to their professional group;
3. the analysis of the reactions of the consumers surveyed to the economic crisis: their attitude to work;
4. the analysis of the opinions of the consumers surveyed on consumption as a driver of economic growth;
5. the analysis of the policies for economic growth preferred by the consumers surveyed.

The Italian group was composed of 125 individuals, the Romanian group was composed of 105 subjects, for a total of 230 respondents.
The questionnaire was completed through a face-to-face contact with respondents in both countries. The final composition of the group of the interviewed was the one that resulted directly from the field (no weighing was performed). The only filter applied in the selection of the respondents was that of age. The questionnaire was carried out with persons aged 26 and over, under the assumption that after this age, there is a greater probability that individuals may have an income on a regular basis, so that the effects of the economic crisis on income and, consequently, on consumption can be better investigated.
Excel program and methods of descriptive statistics were used to process the data obtained from the questionnaires and to build the database of the answers.

The demographic, social and economic characteristics *of the group of Italian consumers surveyed*

The Italian group is more concentrated, in demographic terms, in the 36-50 age group (40.3% of respondents) and is almost equally distributed, albeit with lower percentages, in the remaining age groups (30.2% in the 26-35 age group , 29.4% in the 51-65 age group). As many as 69.7% of the consumers, however, fall in the range 36-65 years of age, showing that the population considered is rather "old".
From the labour market perspective 90.4% of the group is in the range of *active* population, only 9.6% is in the range of *non-active*. Among the non-working population, the largest group is represented by *pensioners* (4.3%), followed closely by *housewives* (3.5%) and finally by the *non-employed* (1.7%). Among the active population *subordinate employees* clearly prevail on *self-employed* people (69.6% vs. 20.9%). From a professional point of view, inside the subordinate status, *employees* exceed *workers* (61.7% vs. 7.8%), while among the self-employed status *liberal professions* (16.5%) are much more numerous than *entrepreneurs* (3.5%) and *farmers* (0.9%).
The vast majority of respondents (88.8%) live in private accomodation, while only a small quota lives in rented accomodation (11.2%). The residential area is mostly urban (73%) and only residually rural (27%). The composition of the group investigated, if analyzed by the number of

family members, is mostly in *families of 3 persons* (30.4%), closely followed by *families of 4 people* (25%), by *couples* (18.7%), by *singles* (13.4%), by *families with more than 4 people* (7.1%) and by *families of 2 people* (5.4%). These data confirm, on a small scale, the morphogenesis of the Italian family, who is getting smaller and smaller. In fact couples, 2-person families, 3-person families exceed 4-person families and over 4-person families (54,5% vs. 32.1%). There is also a fairly significant proportion of those who have not started a family yet (13.4% of singles, who can be considered statistically one-person family). It must also be noted that the number of children per family is reduced, although this hypothesis can be inferred only indirectly from the data. In fact the sum of 3-member families (most likely the two parents with one child) and 2-people family (most likely a single parent with one child or a married couple) is bigger than the aggregate between 4-people families (probably two parents with two children) and over 4-member families (two parents with more than two children) (35.8% vs. 32.1%). Finally, we note that de facto unions are quite numerous (18.7% of couples), although formal marriages (included in the term "family") prevail.
"That's why we can speak of *plural* families (ie the existence of a variety of family models), *fragmentary* families (characterized by the substantial reduction in the average number of members), *liquid* family (cemented by ties outside marriage)" [8]. All these demographic characteristics related to family are relevant to our research. In fact *relative* poverty and *absolute* poverty in Italy are typical of large families (those with three or more children or with 2 children especially minors), are typical of couples, of people older than 65, are typical of single parents with children[9]. Considering that in the examined group there are 32.1% of large families, considering that in the 5.4% of 2-person families there may be elderly couples over 65 or some one- parent families, it can be concluded that the group interviewed is already *at risk of poverty* because of family composition, a condition that could even get worse due to the economic crisis (hypothesis which is confirmed by the survey data).

So, the demographic characteristics of the Italian group of consumers (mainly in the mature population), given the structural profile of the Italian labor market which is characterized by high youth unemployment, can partly explain the employment status prevailing in the sample ("to be active") and the low level of unemployment found among the respondents. (During the design of the questionnaire, it was found more meaningful to analyse the effects of the economic crisis mainly on people who work, therefore it was decided to keep unemployment contained.). These particular demographic characteristics explain also why people are active, above all, in the form of subordinate employees rather than in the form of self-employed people, indicating that the most recent dynamics of Italian labor market (flexibility and precariousness) do not seem to have hit particularly the quite mature population involved in the research.
In the employees group the predominance of white-collars on workers is in line with the trends of Italian post-industrial society. In the group of autonomous workers the predominance of liberal professions on other types of self-employment (entrepreneurship in agriculture or in other sectors) confirms the process of development of the Italian economy towards services and the emergence of more and more "intelligent" activities even inside the service sector (which becomes more and more advanced).

The mature age is a phase of existence in which the most important investments in durable goods have already been made and job security acquired. These features allow this group to enjoy a certain degree of economic well-being and to purchase their own homes in urban areas, as evidenced by the consistent findings of the research.

The same characteristics can also make it possible to plan one's life, and explain why starting a family was still possible within the group examined, even if it is a family with a limited number of components and with a plurality of forms, in accordance with national demographic trends[10].

[8] MONTESI, MENEGON (2012), p.80.
[9] MONTESI, MENEGON (2012), p.94; GRASSELLI (2012), pp.24-25; ISTAT (2012b); CIES (2012).
[10] MONTESI, MENEGON (2012), pp.82-83; ISTAT (2012a), p.5.

The effects of the economic crisis on a group of people who, by their characteristics, are quite well-off and still benefit by the protection of traditional Welfare State, will be particularly significant, if one verified a substantial deterioration of living conditions, on a group not particularly “at risk” of poverty, apart from the family factor.

Demographic, social and economic aspects of the Romanian consumers surveyed group

The Romanian group is, demographically, concentrated in the 26-36 age group (45.7% of respondents), but it is close to the 36-50 age group (42.9 % of respondents) and smaller in the 51-65 age group (11.4%). The peculiar demographic characteristics of the Romanian consumer group explains the predominance of single individuals, since unemployment is higher among young people and the responsibility of starting a family is avoided by the unemployed youth.
In terms of labor market, 82.9% of the group is identified as the *active* population, 17.1% can be found as the *non-active* population. Among those who are not working there are the *retired* (5.7%) and *people who are looking for a job* (11.4%).
The working population is mainly composed of *employees and clerks* (66.7%), while the *freelancers*, the *entrepreneurs* and the *farmers* represent 33.3%.
The vast majority of respondents (76%), live in private accommodation, while only a few of them (24 %) live in rented accommodation. Given that a significant number of respondents are between 26 and 35 years old (45.7%), and some of them still live with their parents, we cannot take into account that their accommodation has been acquired through their professional income or from their entrepreneurial performance.
The residential area is mostly urban (75.2%) and the rural area represents 24.8%. The composition of the investigated group, depending on the number of family members, is mostly made up of *single* individuals (25%), closely followed by *families made of 3 persons* (24%) whereas only 3.8% are *families over 4 individuals.*
The analysis of the effect of the economic crisis on this group of people having these well-defined characteristics explains the fact that 19% of them *have not been affected* by the economic crisis , 58.1% *have been affected little or very little*, and only 22.9% have been *highly and very highly affected* and have been forced to reduce their consumption, to give up on investments, holidays, leisure and cultural expenses in order to fit a reduced budget.

The real effects of the economic crisis *on the Italian group of Italian consumers surveyed*

The effects of the economic crisis were undoubtedly disastrous: the percentage of those who said they suffered *much* (60.8%) and *very much* (6.7%) far exceeds that of those who have suffered *little* (30 %), *not at all* (1.7%) or *very little* (0.8%).
To demonstrate that the effects of the crisis are not only due to an exaggerated or distorted perception, but are real, the consumers surveyed testify a parallel decline in income: for 63.3% of the respondents income is *lower*, while only 29.2% state that it is *the same*.
Despite the objective reduction in income, *only 12.6% of the people claim that they have less than the necessary*. *Although reduced after the crisis, the current level of income can still meet the basic needs for 63.9% of the individuals* (because, as explained above, people started from good living conditions : an income threshold high and safe enough, given the professional conditions, home ownership, the protections provided by Welfare State).
The reduction in income has naturally led to a reduction in consumption, particularly: *health* (7%), *food* (6.4%), *other* (6.4%), *debt repayment* (5.9%) *leisure and culture* (4.6%), *durable goods* (4.5%), *clothing* (4.3%), *holidays and travel* (4.2%), *investments* (3.8%).
From a first analysis of sectorial consumption we notice:

1. the excellent stability of *investments*, the sector which shows the highest resilience, to be interpreted as consumption of “safe havens” goods (gold, houses, etc.);

2. the good resistance of consumption in the area of *recreational goods*, which includes leisure and

culture as well as holidays, if the latter is considered more as an instrument of cultural and spiritual development of individuals and as a tool for strengthening links between people than a need to escape.

3. the good resistance of consumption of *durable goods*, especially goods characterized by high information content (computers, mobile phones, smartphones, tablets, etc.) rather than in the traditional ones (household appliances, furniture, means of transport), in line with the results of other research[11].

It is surprising to see that people give up the consumption of goods linked to physical well-being (health[12], food[13]) but reduce to a smaller extent the consumption of clothing and maintain, or even increase, that of goods related to communication (durable goods linked to ICT) [14].
More conceivable is the good resistance of consumption of goods linked to physical and mental wellbeing[15] (leisure and culture and holidays/travel, the latter preferred to cultural services in the opinion of respondents). We must also note even durable goods, at least the traditional ones are displaced by holidays.
If we consider that both recreational goods and the durables related to ICT create or strengthen *relational goods*, it can be concluded that the consumption of "goods of creativity", in the meaning that Tibor Scitovsky gives them[16], are more crisis-resistant than the consumption of "goods of comfort" (except for clothing that surprisingly holds out against reduction[17]).

Among other real effects of the crisis, it must also be noted that *the repayment of the debts already contracted has become more difficult according to a quite significant percentage of opinions* (5.9%).
Repayment of the debt has been elastically included among consumption voices because it has been used and can still be used to finance purchase.

Another effect of the crisis can be observed on the willingness to incur a bank loan for consumption. *The propensity to borrow from the banks is almost completely discarded*, being refused by 94% of respondents. In this group of respondents 25.4% do not explain at all the reason for this reluctance, 24.5% do not consider loans necessary, 8,2% believe that interest rates are too high, 4.5% do not trust banks anymore or do not want to increase debt, 2.7% do not feel any need to consume more or do not consider the bank operation convenient.

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11 CONFCOMMERCIO (2012).

12 The contraction of this category of consumption refers more to the expenses for the *care of one's image* at the *expense of health*, given the fairly advanced age of the group of consumers interviewed who are facing the challenges of ageing.

13 The *quantitative* reduction in food expenditure in Italy is accompanied also by a *qualitative* change, by a change in its internal composition (replacing fruit, meat and fish with eggs, pasta, bread). It is also associated with more choices guided by the need to save: from the more careful search of offers and promotions to migration to discounts, to innovative solutions such as self-production or joint purchasing groups inspired by solidarity. CENSIS (2010); CERSOSIMO (2011).

14 The need to connect seems to be stronger even than the basic needs of people. The particular resilience of consumption in electronics (goods and services related to them), which has even increased, albeit in small measure, despite the crisis, is explained by the specific cultural characteristics of the Italian population that has high communication skills, with the fashion factor, with the character of being "status symbol goods", with the objective utility of the technologies embedded in these goods, with the decline in prices of these products due to technological progress (after the establishment of the dominant design).

15 In the area of leisure we also witness, as a reaction to the crisis, an alarming increase in gambling which certainly does not contribute to people's welfare if it turns into addiction.

16 SCITOVSKY (1976).

17 This consumption resilience in the clothing sector is probably due to the fact that Italy is the country of fashion and the custodian of "made in Italy" and also to the seduction of appearances, typical of unlimited individualism society, where people remain trapped in their narcissistic self-image.

The real effects of the economic crisis on the Romanian group of consumers surveyed

Regarding the negative effects of the economic and financial crisis on consumers, 42.9% of the Romanian respondents said they were *very little affected*, while 19% said they *have greatly suffered* from the crisis and up to 3.8% of consumers said they were *very much affected* by the crisis. *We find a seemingly paradoxical situation because most of the surveyed consumers said they were not very much affected by the effects of the economic and financial crisis*. The data interpretation leads us to believe that the expectations of the surveyed consumers vary, some of them aiming at high standards of living, others being orientated towards basic needs.

The consumers' income is an important indicator of the crisis impact on the standard of living. From data analysis we can see that 45.7% of the surveyed consumers *have lower incomes* compared to prior periods and 43.8% claim that their *income has not changed*. The income decrease effect was that 13.3% of the surveyed consumers *can afford less than the basic needs* and 72.4% of the surveyed Romanians *can meet*, within their available income, *the basic needs*. These results indicate that a part of the surveyed Romanian consumers have maintained a high level of income from a series of untaxed activities (informal work, for instance) or as a result of emigration to other EU countries.

An economic crisis does not generate effects only on the population income, but also on the consumption behaviour[18]. The crisis impact on consumption is reflected in the reappraisal of the way people spend their money, namely: *leisure and culture* (5.6%), *holidays and travel* (5.6%), *foods* (5.5%), *clothing* (5.4%), *healthcare* (5.3%), *debt repayment* (5.2%), *durable goods* (5%), *investments* (5%).

It is interesting to see how the surveyed consumers have primarily given up or reduced the expenses on recreation, relaxation, followed by healthcare, foods, clothing, and lastly the investments and the durable goods, though in a crisis period normally it is assumed that consumers maximize short period utility rather than long-term utility.

On the other hand, in Romania, we can see absurd situations going chronic for a society which follows the welfare model of capitalist countries, situations that make people face dilemmas such as choosing between "buying milk for the baby or paying for the home maintenance", or, in the case of seniors "buying drugs or paying for the utilities".

Among the real effects of the crisis there is also the repayment of the bank debts. Therefore, during these difficult economic times that bring about wage cuts and rising unemployment, some of the indebted consumers have a specific behaviour resulting either in delays in reimbursing loans or even quitting loan repayment.

The tendency to borrow money from banks is rejected by 81% of the respondents. The fact that almost 20% of the respondents said they wanted to contract a loan despite a low salary highlights a specific behaviour of the Romanian people and its habit of contracting loans without a prior analysis of the salary level or of the existing savings, etc.

The effects of the economic crisis *on Italian consumers according to socio-demographic characteristics and to professional categories*

From a statistical point of view, comparing the magnitude of the economic crisis effects (very

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[18] *LACHE, BOLDUREANU G., BOLDUREANU D., PĂDURARU (2010), pp.107-111.*

much, much, little, very little, not at all) with some of the characteristics of the respondents (gender, family composition, age) it turns out that:

1. The crisis affects much more women than men, indeed if we add up the statistical frequencies relative to the modalities *much*/*very much* which express the intensity of perception of the negative effects of the crisis, we see that this aggregate is higher among women than among men (71,2% against 65.5%);

2. Large families (with 4 or more than 4 components) are greatly affected compared to other types of families with less members, even if singles, given their diseconomies of scale, are those who suffer most, after large families (the statistical frequencies relative to the modality *very much*, which shows the impact of the crisis at its maximum, is only present in these three groups);

3. The youngest group (aged 26-35) is greatly affected compared to the other age groups considered (the youngest ones are the set of people in which the sum of the statistical frequencies relative to the modalities *much/ very much* is much more relevant).

From the statistical intersection between the possible living conditions after the economic crisis (*to have a good level of comfort*, *to have the bare essentials*, *to have even less than the bare essentials*) and the professional status of respondents, one can understand which groups of professional categories have been most affected by the economic crisis.
The analysis shows that:

1. *Farmers* are the only ones concentrated among those who say that they have less than what they need.

2. The middle class is getting poorer and poorer: the share of *employees* who say that they have less than the essentials (15.5%) is higher than the quota of *workers* who feel the same (11.1%), although 22.5% of employees say that they have a good level of comfort, unlike the workers who do not enjoy this privilege at all, 88, 9% of them live on the bare essentials (against the corresponding 61.9% of employees).

3. The *liberal professions* are those, among the active population, numerically most representative of a state of well being (42.1%), surpassing even the *entrepreneurs* (25%) and *employees* (22.5%), although 57.9% of *the* liberal professions have to be satisfied with the bare essentials.

4. Although a quarter of them live in full comfort, *entrepreneurs* represent 50% among those who have the bare essentials and 25% among those who have even less than the essentials (exceeding the quota of employees and workers who live in poverty)..

5. None of the *inactive* (*pensioners*, *housewives*, *non employed*) fall below the line of the bare essentials because of the Welfare State and/or because of the support of their family; the non-employed are those who, with a higher percentage in comparison with housewives (50 % vs. 20%) and pensioners (50% vs. 25%), have a good level of comfort, while housewives, partly because of the lack of protection of the Welfare State, must rely for 80% of them on the bare essentials.

The effects of the economic crisis on the Romanian consumers according to socio-demographic characteristics and to professional categories

Regarding the effects of the crisis upon the Romanian consumers depending on the socio-demographic characteristics, we find that:

1.The crisis has affected mostly the male population due to layoffs in the industrial sector and less the female population. This proves that women adapt more quickly to the labor market demands, to retraining and even migrating, as part of the solutions for facing the financial and economic crisis.

2. Data analysis shows us that the single individuals and the families larger than 4 members were mostly affected by the crisis. In Romania, some recent studies[19] show in fact that most of the people who require social assistance come from the singles' group and/or from the group of people having more than one child.

3. The most affected age group is the one included in the 51-65 age group, as cuts and redundancy plans in some economic sectors have targeted especially this category of people.

Concerning the professional groups affected by the crisis, the situation is as follows:

1. The *workers* (75%) and the *clerks* (58%), with the income they have, can provide for themselves the basic needs and approximately 19% of the workers and clerks cannot afford even the basic needs with their available incomes.

2.The situations of the Romanian *farmers* surveyed is interesting, i.e. 50% of them cover their basic needs with their current incomes and 50% of them enjoy a higher standard of living than before the crisis. This can be explained by the fact that, in recent years, coinciding with the crisis period, the Romanian consumers have turned mainly towards buying traditional Romanian agricultural products, which to their eyes are organic and natural products and which can be found on farmers' markets.

3.As far as the *freelancer* activity is concerned, 100% of the surveyed consumers belonging to this group, declare that their incomes cover only the basic needs. This can be explained by the fact that, in Romania, the taxation level is quite high and does not allow the freelancers to enjoy a good standard of living.

4. In the *entrepreneurial* activity, 75% of the surveyed entrepreneurs can cover only their basic needs from income and 25% of them can enjoy a good standard of living.

5. Almost all the surveyed inactive (*pensioners*, *housewives*) and the *jobless* cover their basic needs, most likely thanks to the help of their families, even though the nationwide reality is different, namely: if they must rely only on their individual income the pensioners and the housewives find it difficult to cover their the basic needs, living at subsistence level.

As a conclusion all socio-professional categories are affected by the crisis. People working in construction, transportation, chemical, petrochemical and manufacturing industries in Romania were seriously affected by the job losses in these sectors and the wage cuts in the public sector have given rise to a decrease in the quality of life of the people working in this field.

The responses to the crisis *by the Italian consumer group surveyed: the attitude on work*

In order to recover from the economic crisis and lift spending, the most appropriate strategy, indicated by those who are already employed, is *to work harder in their current position* (58.3%) rather than *do a second job elsewhere* (52.6%). This response is explained by the fact that most respondents are in the condition of employees and therefore it is more difficult for them to diversify their activities in different workplaces. In this context, possible wage increases must necessarily be linked only to increases in labor productivity. For self-employed people intensifying activities in times of crisis is a physiological strategy to maintain their volume of business.

[19] HUMA, CHIRIAC (2012), pp.15-17.

For those who are unemployed or inactive, the answers appear to support the thesis of the discouraged worker, in so far as that the hypothesis of starting to work is contemplated by a minority (38.5%), while 61.5% do not see it realistic in the current economic depression.

The responses to the crisis by the surveyed group of Romanian consumers: the attitude on work

To remedy the income reduction produced by the economic crisis and in order to return to the purchasing power they used to have, the Romanian respondents felt it would be appropriate, if they are already employed, *to work longer hours at their current working place* (73.7%) or *to find a second job elsewhere* (59.7%). This response can be explained by the fact that most respondents already work and it is more difficult for them to take a second job. In this context the possible salary increases must necessarily be related only to increases in labor productivity, which is difficult to accomplish since the labor productivity implies investments in technology and the employers are, in turn, limited by the financial and economic crisis and the money they could allocate for the business development is scarce. Among respondents who are still unemployed, 56.2% want to start working, but the job losses due to successive lay-offs made by the Romanian employers because of the crisis, make this possibility a dubious scenario.

The consumption as a driver of economic growth *in the opinion of the group of Italian consumers surveyed*

According to 58.5% of the respondents *one of the main drivers of economic growth should be consumption*. Although 40.5% of them do not provide an explanation for this preference, the consumption is invoked by 27.5% of individuals because recognized as a driver for economic growth, by 7.2% as a lever of the growth of wealth, by 5.8% as a lever of productivity growth, by 4.3% as a lever of the growth of the aggregate demand. Respondents who are aware of the importance of the role of consumption, however, seem to attribute to it properties (to increase productivity) which are actually of public and private investment and of technological progress. However, from the research , consumption is not considered as a cause of waste, as a source of environmental problem, as an addiction and a tool of manipulation, of standardization of people. No criticism comes, in these terms, from the number, rather large (41.5%), of those who do not believe that economic growth should be stimulated by an increase in consumption. Apart from 4.1% of individuals who believe that consumption is not of any use, the majority of the opponents (44.9%) do not provide any reasons. The remaining part does not see consumption as being immediately useful for economic growth because of the present lack of wealth (8.2%) or because of the present lack of an increase in salaries (4.1%). Others consider a priority to free up financial resources through the reduction of public expenditure (4.1%) or through tax reduction (4.1%).

The consumption as a driver of economic growth in the opinion of the group of Romanian consumers surveyed

According to the opinions of 52.5% of the surveyed Romanians, the economic growth must be stimulated by consumption. Among these, 29.7% did not explain the reasons for their option, 13% of the respondents believe that consumption has a positive impact upon the employment growth of the labor force, 11% of them believe that a major factor of the economic growth is to stimulate demand, 5.6% of the Romanian consumers have explicitly stated that, in order to have economic growth, it is necessary to stimulate the demand for Romanian traditional foods.
On the other hand, 47.6% of Romanian consumers surveyed, did not believe that economic growth must be stimulated by consumption, as this is just one of the sources of economic and financial crisis. Consumption growth is anyway not possible, according to these more skeptical Romanians interviewed, because of: low salaries (22.5%), higher imports (6.1%), increasing product prices because of inflation (6.1%).

The conclusion is that during the economic crisis people may forecast an increase in consumption, but this remains only an hypothesis, because as a matter of fact it is very difficult to pursue an increase and one can only really watch a decrease. In Romania, the drop in consumption is obvious for some of the consumers surveyed, which is reflected in lower living standards. As such growth prospects by consumption are not optimistic for our country.

The policies for economic growth *according to the group of Italian consumers surveyed*

Among the different economic growth policies suggested by the respondents, the Liberal recipes (summarized in the triad "less regulation, less taxes, less State") are clearly prevalent on the Keynesian recipes (summarized in the triad "more public spending on productive investment, more distributive justice, more regulation") (44% vs. 20.6%), even if the majority indicates, however, *other very fragmentized remedies* (46.8%). This choice seems paradoxical if we think that the New-Liberal economic policies (*financing* the economy, *deregulation* of the economy, *commodification* of the economy interpreted as the market attempts to colonize areas once immune from the intrusiveness of the market) led to the catastrophe of the economic crisis.

The Liberal recipes, which anyway seem to be advocated only by those who enjoy some economic status advantages (like having home ownership), are substantiated primarily in the *reduction of public spendings* (20.3%), although the cuts suggested seem to assume a linear and non-selective form since there is no specific indication put forward, in the *elimination of waste in public spendings* (15.2%), in the *reduction of taxes* (8.5%).
However, these recipes, which are justified by some objective State failures, raise different problems. The cuts in public spendings, centrally imposed, affect local public services, this can be avoided only by an increase in taxes at decentralized level. No selective reductions in public spendings bring the risk of indiscriminate cuts to Welfare State, which has been the instrument of fiscal policy that has ensured a certain security of income for some types of consumers at the time of the economic crisis (vulnerable families, pensioners, unemployed) and has invested, through active labour market policies, financial resources to help job-seekers (the unemployed retrained for alternative employment) in order to get them out from welfare dependence and in order to put them back into the labour market.

The Keynesian recipes, advocated by only a minority of respondents, consist in *increasing the tax burden on a selective basis*, *alias in taxing higher incomes* (6.8%), in *making public investment to boost employment* (6.8%), in *increasing the tax burden in general* (3.9%), in shifting taxation from labour to consumption, alias in *increasing indirect taxation through the increase of the value added tax* (3.1%).

Also these recipes must overcome some obstacles in their setting up: the high tax burden, already enforced, which makes it difficult to introduce other taxes[20]; tax evasion; the respect of "Fiscal Compact" which, in the name of rigour, does not provide financial resources to stimulate productive public investment which could generate employment; the risk to push the economy further into the "shadow economy" with the increase in value added tax; the risk of increasing inflation by increasing the value added tax; the risk of impoverishing people, who are already vulnerable in terms of income, with the increase of value added tax on some types of goods that meet basic needs. In the context of indirect taxation an alternative solution to these problems could be to introduce a tax on the purchase of *positional goods*, on *financial transactions* (Tobin Tax), on the consumption of *non-renewable resources* such as fossil fuels (Carbon Tax) (the latter two taxes to be agreed at first at European level and then at international level in order to avoid unfair competition from those countries which, not introducing them, could become "tax heavens" in financial field or "environmental heavens" in productive field).

[20] The fiscal pressure calculated by Istat (National Institute of Statistics) in 2011 has been 42,5% of Italian GDP. See ISTAT (2012a), p.4.

Finally, it should be noted that the concept of *growth* has not been challenged by the respondents, although growth does not coincide with the concept of *well-being*, growth is a quantitative and uni-dimensional concept as opposed to the concept of *development*, which is multi-dimensional (economic, social, political, institutional, ecological). This latter implies qualitative transformations, which are a dialectical concept (it has to do with evolution) [21]. Nor was there any question on the more or less sustainable character of development, alias on the development that meets the needs of present generations without jeopardising the satisfaction of the needs of future generations.

The policies for economic growth according to the group of Romanians consumers surveyed

According to 34.3% of Romanian consumers surveyed, *cutting public spendings* is the main driver of economic growth, followed by *increased employment of labour* (17%). *Reducing taxes* represented the opinion of 9% of consumers and the *fight against tax evasion* is also one of the growth factors appreciated by 9% of the Romanians.
Regarding the role of taxes on economic growth, the empirical studies[22], as well as the simulations carried out on the basis of econometric models confirm that the real estate taxes, followed by consumption taxes, seem to be the least detrimental to growth. The personal income tax, the social security contributions and, in particular, the profit tax are found to be the most harmful for economic growth.

The reduction of income tax and social security contributions have the potential to increase both supply and demand for labor, leading to a higher employment rate, lower unemployment and greater use of the labor force. Profit tax reduction will reduce capital costs, boost capital accumulation and the investment in research and development, which will mean a superior productivity and economic growth. Conversely, increasing taxes on consumption and real estate taxes does not directly affect the accumulation of specific inputs and therefore have a more limited and indirect impact on economic growth.

Regarding the policies to overcome the crisis, according to the Romanian national authorities[23] they should be: in the short run the main challenge is to find solutions to restore investors' and consumers' confidence; in the long run, the main challenge is adjusting principles guiding the international finance reform, mainly on transparency, improving regulations on securities accounts, ensuring proper regulation of markets, firms and financial products, ensuring the integrity of financial markets (on market manipulation and fraud), and closer cooperation between the world's financial institutions (upgrading governance structures of the IMF and the World Bank).

A summary of the behaviour of Italian consumers and of Romanians consumers facing economic crisis

The negative effects of the economic crisis have been strong according to the Italian consumers interviewed. They have taken the form of a fairly generalized decrease of income, but the reduction did not compromise, for most of the Italian consumers, the possibility to have enough to live on. Most of the population surveyed had, before the economic crisis, working and patrimonial conditions favourable enough: (to have an occupation, to be employed as an employee, to own a home, to rely on Welfare State in the role of shock-absorber, to rely also on the function of social protection sometimes performed by the Italian family towards its members instead of the State[24]).

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[21] MOLESTI (2006), pp.155-171.
[22] Direcția Generală de Analiză Macroeconomică şi Politici Financiare, (2011).
[23] Academician Mugur Isărescu, Guvernatorul BNR *Criza financiara si internationala si provocari pentru politica monetara din Romania.* See http://storage0.dms.mpinteractiv.ro/media/
[24] PENNACCHI (2008).

The decrease of income led Italian consumers to reduce consumption[25] especially in the areas of health and food, while consumption of durable goods (specially those linked to ICT), of recreational goods, of "safe havens" goods was maintained during the depression.
Another effect of the economic crisis on the Italian consumers has been the increasing difficulty in repaying the debts already contracted and an almost total reluctance to borrow from banks in order to consume. Among Italian consumers the crisis has affected more young people, women, large families and singles.

All professional categories of Italian consumers are to be found, mostly, among those who, after the crisis, are forced to live with the bare essentials, except farmers who live all of them below what is necessary. There is a drop, below the threshold of the minimum needed to live, of a small quota of employees, but also of workers and even of entrepreneurs (the largest quota in comparison with the other two). This is a sign of the impoverishment of the middle class[26], but this process does not affect at all the segments of population who are not active (housewives, pensioners, jobless) and the liberal professions. Indeed these latter are numerically more present, among active people, who still enjoy, after the crisis, a good standard of living, but this prevalence is relative because the share of entrepreneurs and employees who remained immune from the effects of the crisis is minimal.

The reaction to the economic crisis of Italian consumers in the labor market is to try to work harder on their jobs rather than doing a second job elsewhere. Inactive people, because of discouragement, seem resigned to remaining in their current condition.
Consumption is considered, by the majority of Italian respondents, one of the main drivers of economic growth, although the negative aspects of either the economic growth or consumption are mentionned.

Policies for economic growth preferred by Italian consumers are rather liberal like spending cuts and tax cuts. Indeed they consider the State only as a tight-fisted predator, and not as the wizard of the economy, the saviour of the banks, the parachute of those who have lost their jobs, the possible guide for a new model of development[27].
Regarding the negative effects of the crisis upon the surveyed Romanian consumers, we find a paradoxical situation, in so far as most consumers say they have not been highly affected by the effects of the economic and financial crisis.

Hence it follows that consumers' expectations are different, some refer to high standards of living, while others are orientated towards basic needs.
Consumer incomes are an important indicator of the impact of the crisis on living standards. Even though the vast majority of the surveyed consumers said that wages have declined compared to earlier periods, yet they have enough money to cover their basic needs. These results show that some Romanian consumers surveyed maintained a high level of income thanks to a number of untaxed activities (such as informal employment, shadow economy, etc.) or as a result of immigration to other EU states.

As far as the impact of the crisis on consumption is concerned, we see that this is reflected in the way people reappraise their spending, namely: Romanian consumers have given up primarily on expenses related to leisure, travel and holidays and foods, leaving at the bottom of the list investments and durable goods.

Almost all socio-professional categories are affected by the crisis. People working in construction, transportation, chemical, petrochemical, manufacturing industries in Romania have been seriously

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[25] The decrease of consumption at microeconomic level pointed out by this research is confirmed at macroeconomic level by different Italian reports: ISTAT (2012c); BANCA D'ITALIA (2013); CONFCOMMERCIO (2012); ANCC-COOP (2012); COLDIRETTI (2012).
[26] CARITAS ITALIANA, FONDAZIONE ZANCAN (2011), pp.154-156.
[27] MONTESI (2010), p.139.

affected by cuts in these sectors and the wage cuts in the public sector resulted in a poorer quality of life for people who work in this field. We have a particular situation with the farmers, who enjoy a higher standard of living thanks to the increased consumption of traditional Romanian agricultural products, which can be found in farmers' markets. In order to address their reduced incomes caused by the economic crisis and in order go back to their previous purchasing power the Romanian respondents felt that it would be appropriate, if they were already employed, to work longer hours at their current working place, while respondents who do not have a job yet want to start working, but they are discouraged by the successive redundancies made by the Romanian employers.

Although most interviewed consumers think that growth should be stimulated by consumption, a significant percentage of Romanians say that this is not possible because of lower wages, rising prices, and higher imports.

The policies for economic growth and for overcoming the crisis that the Romanians prefer are: public spending cuts, the increased employment of labor followed by tax reduction and fighting tax evasion. Indeed these policies are to be found among the national authorities stating that the main immediate measure to overcome the crisis and to insure economic growth is finding solutions to restore investors' and consumers' confidence and eventually the international financial reform, which is a major challenge.

Conclusions

Despite massive measures taken by many governments to address the economic crisis, the recovery remains uncertain, inconsistent and varied from country to country. Some economists try to predict the future of the crisis in the form of V, others L-shaped, others W-featured. The future is unknown and still does not look too rosy[28].

In this context, the importance of consumption as a driver of growth might be acceptable, provided that consumption should be reconverted qualitatively, rather than incremented quantitatively compared with pre-crisis levels. The quantitative recovery of consumption to pre-crisis levels would be miraculous to achieve, because it would require more income available to people, meaning wage increases (achievable only if accompanied by productivity increases to avoid inflation) or, salaries being equal, would require several actions of fiscal policy[29]. These could be summarized as follows: tax reduction on subordinate employees expecting a greater equity between individuals, tax relief for families and farmers, tax benefits for companies to recruit young people, relentless struggle against tax evasion. This reform on income taxes may be feasible provided that taxation on *financial transactions*, on *great financial revenues*, of *large estates*, of *status symbol goods*, on *polluting goods* can be implemented in the immediate future.

And even assuming that, with this reform, we will return to pre-crisis levels of consumption, we must however observe that these levels and their particular composition were already difficult to be conciliated with a wide range of bio-physical limits and socio-ethical limits to economic growth, according to ecological economics exponents[30]. We should take into account ecological limits: an amount of finite non-renewable natural resources, an unsustainable consumption of renewables, a limited capacity of the environment in receiving waste and emissions, the existence on the planet of many other species. We should take into account social and ethical limits: limits on exploitation of natural resources due to the needs of future generations, respect of habitat of other species considering their intrinsic value. We should take into account the self-canceling effects of growth (Easterlin paradox of happiness) and of the destruction of social capital due to the inequalities of

[28] ROUBINI, MIHM (2010).
[29] PENNACCHI (2004).
[30] DALY (1995), pp.125-128.

income hence the disappearance of the moral values necessary for the proper functioning of the economy.

The qualitative conversion of consumption should not be difficult if driven by ethical consumers or promoted by public policies. Consumption is expected to pass from today mostly *private* dimension (ie a consumption of goods that have the characteristics of excludability and rivalry in enjoyment) to a *collective* dimension, conceived as an increased sharing, among people, of *common goods* (non-excludable, but rival) that should not be, for this reason, wildly privatized[31]. Consumption should switch from consumption of *tangible* goods to higher consumption of *intangible* goods (expenditure on research and development, on new intelligent technologies, on organizational innovation and human capital). Likewise environmental sustainability, consumption should shift from consumption of *polluting and short life cycle goods* to the consumption of *more durable*, with *lower environmental impact* of goods which would be *partly recoverable*, *partly recyclable*. Consumption should pass from an unbalanced consumption on *goods of comfort* to a consumption of more *goods of creativity*. Consumption should change from a consumption of *material goods* to a consumption of *relational*, *cultural*, *spiritual goods*.

Anyway it is not enough to redirect consumption to restart development, requalifying economic growth in the direction of quality of life and of social and environmental sustainability, besides economic sustainability. Economic sustainability requires equilibrium in public finances and therefore, as rightly suggested by the fans of Liberalism, a *review of public spendings* to reduce public deficit as long as it is implemented in a *selective* manner (preserving the Welfare State even if it is rationalized, eliminating inefficiencies and waste in public spendings, reducing the cost of politics and bureaucracy, reviewing the administrative structures of a country to achieve savings), *policies to reduce public debt*, *policies to increase competition*. However it is also necessary, *to increase massively public investment*[32], according to the Keynesian recipe, with a strategy of "big push" to be taken at European level financed by the issuance of euro-bonds. Public investment should not target merely the construction of large traditional infrastructures (roads, railways, other connections) as this happened in the days of the Great Depression, but also target advanced infrastructures and ICT, knowledge, research, culture, nature (green economy, policies against climate change, reforestation, etc. .), social (welfare state assistance policies, welfare state policies of empowerment of people in the labour market, family-work balance, policies against poverty), *in partnerships with private and non-profit sectors*, according to the perspective of *horizontal and vertical subsidiarity*. Only in this way can it be possible to harmoniously integrate rigour, sustainable development and equity.

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[31] PENNACCHI (2012), pp.49-50.
[32] KRUGMAN (2012), PENNACCHI (2013).

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ABSTRACT

The article contains the results of a comparative research, carried out on two groups of consumers, one Italian and one Romanian, regarding their behaviour to face the economic crisis in order to identify measures and policies to overcome it. The research was conducted jointly by Laboratorio Athena (Terni, Italy) and "Gheorghe Zane" Institute of the Romanian Academy (Iaşi, Romania) during August 2012 and September 2012. The comparative research on consumption finds its motivation in the fact that the crisis has had a *global* character (that's why the two countries have been compared), has been *systemic* (propagated from private to public debt and from subprime

mortgages to the whole financial sector) and *structural* (no separation between financial and real aspect of the crisis in its causes and effects, the consumption being at the same time the main cause and the principal target of the crisis).

The majority of Italian consumers interviewed, though they have suffered a lot from the crisis, do not slip, except for a small quota, below the threshold of the bare essentials to live. They have experimented a reduction in income and an impoverishment specially of the middle class (employees and entrepreneurs in addition to farmers). Young people, women, large families and singles were also the most vulnerable to the economic crisis.
The impact of the crisis on Italian consumers has been contained by some basic conditions (to have a job, to be employed mostly as an employee, to own one's accomodation, to rely on the protection of the Welfare State and on the family). Decrease in income has also produced a reduction in consumption, less strong for "safe havens" goods, recreational goods, durable goods (not traditional, but those characterized by high information content).The crisis has meant for the Italian consumers a weakening of the capability of repayment of the debts already contracted as well as the willingness to incur a bank loan for consumption, and a new attitude in working harder among active population. For economic growth and to lift spendings the Liberal recipes (cut in public expenditure and cut in taxes) are the favorites among the Italian consumers.
Most Romanian consumers seem paradoxically not to have been highly affected by the effects of the crisis. This is due to some subjective factors (like consumers' expectations that are different, some referring to high standards of living, while others are orientated towards basic needs) and to some objective factors (to have a job, to be employed mostly as an employee, to own one's accomodation, to work in informal activities, to work in the shadow economy, to work in other EU countries).

A little less than half of Romanian consumers claim that their incomes have decreased, while a slightly lower percentage claim that their incomes have remained unchanged. However, almost three quarters of Romanian consumers are able, with their income, to meet their basic needs. The reduction in income, when it occurred, was accompanied in Romania by a reduction in consumption, but unlike the Italians, the Romanians save more on culture, holidays and clothing (not on food and health), while the consumption of durable and safe havens remains stable in both countries. In both cases, the crisis has resulted in a difficulty, almost similar in both countries, to repay debts, even if the reluctance to grant additional loans by the bank is lower in Romania than in Italy. Another difference lies in the fact that the crisis has hit more men than women in Romania due to the concentration of males employed in those industrial sectors which have been more affected by the crisis through redundancy plans. Romanian farmers and entrepreneurs, unlike what happens in Italy, do not fall below the bare essentials threshold. Half of the Romanian farmers surveyed even improve their conditions. Romanians liberal professions are in worse conditions than their Italian counterparts only managing to meet basic needs. Romanians consumers, who are already employed, are more likely to work harder than the Italians to regain their lost purchasing power. Romanian workers, who are not employed, are less discouraged than Italians to look for a job, despite the crisis. Consumption is seen as a driver of growth by the majority of Romanian and Italian respondents. Yet the Romanian consumers unlike the Italians are divided on the role of consumption in generating the crisis. As far as policies to overcome the crisis are concerned, the Romanians consumers, like the Italians, prefer the liberal formula (cutting public spending, tax cuts) to the Keynesian approach, but this latter is increasingly supported by the Romanians. Conversly the policy indications suggested in this article consists in a balance between Liberal and Neo-Keynesian recipes (more public spending on productive investment not in traditional infrastructure, but in quality of life and environment, in human capital, in innovation, more distributive justice, more regulation) and in a qualitative conversion of consumption in a more ecological, immaterial, relational framework.