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# **Regulating the Land Market on the Basis of Incomplete Information: the case of Romania**

**Lucian Luca**

**Institute of Agricultural Economics Bucharest**

luca@eadr.ro



**Paper prepared for presentation at the 165. EAAE Seminar  
'Agricultural Land Markets –  
Recent Developments, Efficiency and Regulation'**

**Humboldt-Universität zu Berlin, Germany, April 4-5, 2019**

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# Regulating the Land Market on the Basis of Incomplete Information: the case of Romania

Lucian Luca

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## Abstract

The paper presents the most important characteristics of land market in Romania after the accession to the EU, i.e. farmland prices, volume of farmland transactions, as well as an estimation of farmland areas owned by foreigners, in order to understand, on the basis of these data, the reasons behind the recent initiative for the modification of the law regulating agricultural land sale-purchase. The conclusion is that the eventual modification of the law will not bring any improvement to land market operation in Romania, but risks breaching the EU Accession Treaty in order to create privileges for certain categories of farmers.

**Keywords:** farmland acquisition, land price, Romanian legislation

**JEL Code:** Q15, Q24

## 1. Introduction

The analysis of the European land market evolutions shows that there is a large variation in farmland prices and in the level of rent in the EU. Among the determinants of farmland value the following are worth mentioning: agricultural commodity prices, expansion of infrastructure, urban pressures, as well as land market regulation, period of leasing agreements, taxes on land into ownership and on land transactions and last but not least, CAP subsidies (Swinnen et al., 2013). As a trend, certain analysts consider that maintaining the present subsidizing system of agriculture in the EU has determined the significant increase of farmland prices, at least in the countries that joined the EU in 2004 and after. In this context, the role of the transitional restrictions these countries benefited from, usually for 7 years after the accession moment, was rather considered as nondeterminative in the evolution of land price after the accession, more important being the specific land acquisition conditions by the local natural persons and legal entities (Swinnen and Vranken, 2010).

The Romanian land market evolution was the result of the gradual liberalization of the legislation on the legal circulation of agricultural land, starting with the very rigid provisions of Land Law 18/1991, relaxed through *Law 54/1998 on the legal circulation of agricultural land* and almost completely liberalized through the provisions of Title X of *Law 247/2005 on the reform in the field of ownership and justice as well as some adjacent measures*. Upon the expiry of the transitional restrictions, *Law 17/2014 on certain measures for regulating the sale-purchase of agricultural land outside the localities* brought some corrections to the mechanism of farmland acquisition, without affecting the free operation of the land market.

Romania is in the situation of not being able to prove the different phenomena registered on the land market, as it does not have official data regarding the essential parameters of a

functional land market. That is why we have decided to provide the best estimate of farmland prices at national and county level, on the basis of the individual data published by Ministry of Agriculture and Rural Development (MARD) and to continue the series referring to the volume of agricultural land transactions with land outside the built-up area of localities, based on the data supplied (on the demand of the Institute of Agricultural Economics) by the National Agency for Cadastre and Real Estate Advertising (ANCP), which represents the best possible assessment of the Romanian land market, with data at county level.

This approach can be useful for policy-makers in identifying the best solutions for improving land market operation in Romania, since there is a legislative initiative, at an advanced stage of parliamentary debate (adopted by the Senate), to amend certain provisions of Law 17/2014. Knowing, even on the basis of estimates, the agricultural land prices in Romania and the volume of land transactions can provide documented answers to the questions related to the opportunity of new regulations: Are prices too low in Romania? Is the volume of transactions too high? Do we have to favour the already installed tenant farmers to the detriment of those who want to enter agriculture from now on? Can Romanian buyers be privileged at the expense of those from other EU member states?

The efficient use of farmland from the economic point of view presupposes the existence of a functional land market. The efficiency of land markets is measured through their ability to transfer land from less productive to most productive users. The transactions costs, which complicate or hinder these transfers, lead to efficiency decrease. Several studies have shown that the agricultural markets from the countries that had already passed through the transitional period were characterized by the existence of significant transaction costs, which represented a constraint for the farms that intended to increase their size, also in the case of Romanian farms. These constraints came from the costs related to the asymmetric information, co-ownership of land (as result of the land restitution process), the precarious situation of the registration of properties, the high level of commissions and fees in connection to property transfers.

As EU membership implies the integration of all Member States into a single and free market (also as regards farmland), land transactions (land purchase by foreign people inclusively) contribute to productivity increase, improving the access to capital, knowledge and technologies, thus stimulating the economic development in the New Member States (Swinnen & Vranken, 2009).

The analysis of the data collected from official sources and from the special surveys (Steriu and Otiman, 2013) puts into evidence a better operation of the Romanian land market in the post-accession period, compared to the pre-accession period; this is due to the continuous liberalization of the legislation on the legal circulation of land, as well as to the strong economic growth momentum from the period 2004-2008 (which also generated certain speculative actions). Thus, the volume of farmland transactions increased from an annual average of almost 100 thousand ha, in the period 2002-2006, to an annual average of about 200 thousand ha, in the period 2007-2012 (245 thousand ha were transacted in 2012).

## **2. Method and data**

The analysis of the situation of land market in Romania can be organized into three distinct periods, namely 2007-2010 (at the end of this period the European Commission re-examined the opportunity of the transitional restriction with regard to farmland purchase by

foreigners in Romania), 2011-2013 (the last years of the transitional restriction foreseen in the Treaty of Accession) and 2014-2018 (the period after restriction ending).

The main difficulty in the analysis of the Romanian land market evolution is represented by the precariousness of data on farmland transactions (Luca, 2011), which makes it a challenge to collect the necessary data for estimating certain essential land market indicators, such as the volume of transactions and the farmland prices, in the absence of official data that would enable such kind of analyses.

In the absence of official data on land transactions after 2005, in October 2009 a mini-survey was conducted on the land market situation at country level. On the basis of these answers, the average land price was estimated for the years 2006 - 2007.

Starting with 2008, an official source of information on farmland prices appeared: the expertises on real estate circulation value, made by the valuers at the order of the National Union of Public Notaries in Romania (UNNPR). The comparison of these estimative prices with the average prices effectively registered in 2005 shows that in this period the farmland prices experienced significant growth, mainly in the western part of the country. The data of evaluations ordered by ANCPI, weighted at the level of each region with the transaction volume, reconstructs the evolution of farmland prices. This method was used for estimations in the period 2008-2012.

For the year 2013, a method quite similar to that for the year 2007 was used, i.e. an average of prices estimated at the level of each county (for 34 counties) by a specialized publication in agriculture active at the respective moment.

After 2014, together with the adoption of *Law 17/2014 on some regulatory measures for the sale-purchase of farmland located outside the villages and modifying Law 268/2001 on the privatization of commercial companies that have into their administration land areas under State public and private ownership with agricultural destination and the establishment of the Agency of State Domains*, the possibility emerged to use the sale offers for farmland outside the localities (published on the MARD website, for the transactions over 30 ha) as a proxy for farmland transactions and a primary source of information for farmland prices at transaction level. The analysis of all transactions over 30 ha made it possible to calculate an average price for each year after the enforcement of Law 17/2014; the approach was completed by the calculation of average prices from the third quarter of the year 2017 at county level, for three counties in three different regions from Romania, with the goal to compare the prices for the two great categories of farmland (consolidated land and non-consolidated land).

As regards the volume of farmland transactions, these were approximated through the transacted land areas located outside the localities, according to an algorithm discussed within the National Agency Cadastre and Real Estate Advertising (ANCPI), in the years 2009-2010, on the basis of which data were provided to us until 2016.

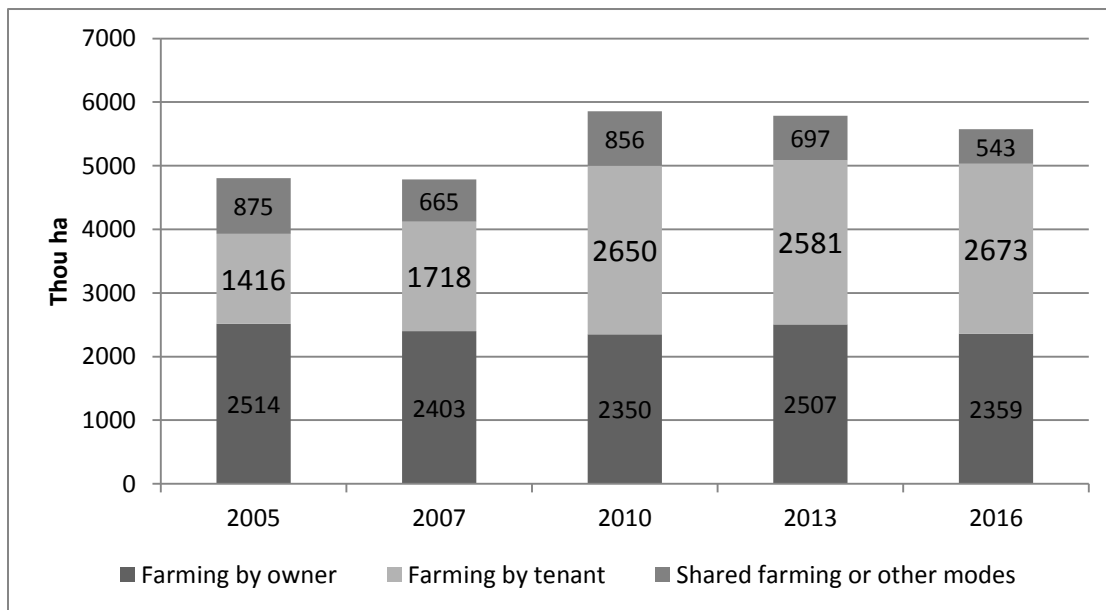
Unfortunately, the ANCPI database could not be used for determining an average price per ha, as too many prices were registered, mainly in the first years, in old national currency or in euro or dollars. Besides, a unified expression of transaction prices was also necessary for the latest data (from the websites of MARD central structure or county structures). For a unification to enable the comparison with the prices from other EU Member States as well, prices were expressed in euro, through the application of the RON/euro exchange rate of the National Bank of Romania from the month when the offer was published.

### 3. Results and discussions

#### 3.1. Farmland ownership and farmland leasing

Farmland leasing in was an important modality to establish large-sized farms in Romania. Land lease was regulated by *Land Lease Law no. 16/1994*, modified several times, and replaced since 2012 by the provisions of the New Civil Code (*Particular rules for land lease*). Although the leasing contracts are submitted to local councils, which would give the possibility for their centralization, no approach was made in this respect, so that the magnitude of land lease contracts is reflected only by the data of agricultural censuses/farm structural surveys.

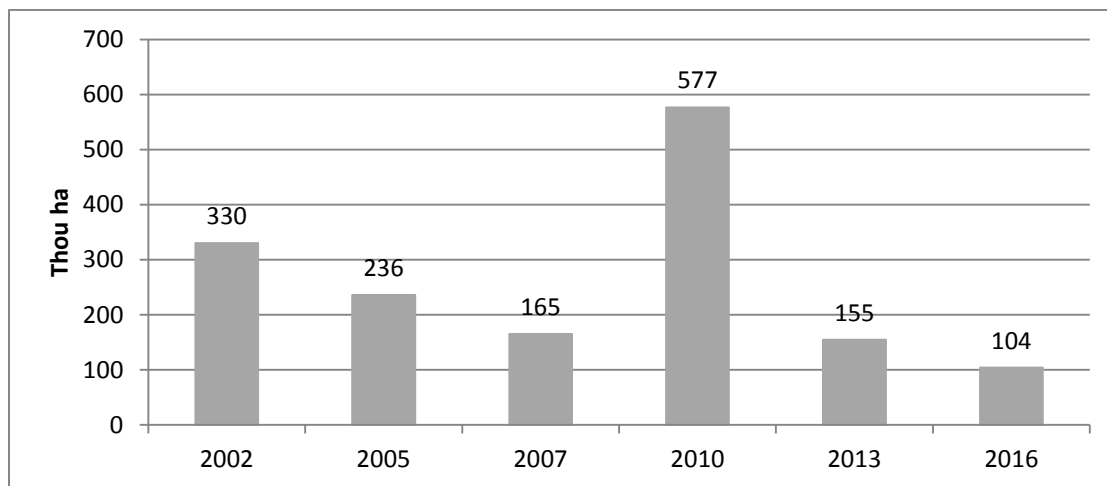
The evolution of the leased areas from 2005 to 2016 (Figure 1) shows the continuous process of farmland transfer from the individual households to those with legal status, through land leasing. Thus, the land areas into the ownership of farmers (natural persons) decreased from 7.7 million ha in 2005 to 5.4 million ha in 2013, whereas the areas leased in by farms with legal status increased from 1.4 million ha in 2005 to 2.6 million ha in 2016. The most important change took place in the period 2007-2010.



Source: own processing of Eurostat data

**Figure 1.** Land tenure by the Romanian farmers as legal entities

The evolution of the non-utilized agricultural area has had a downward trend in the recent period, after the maximum of 577 thousand hectares in the year 2010 (Figure 2). In the year 2016, the non-utilized agricultural area was at its lowest level. Probably this evolution is due not only to the increase of the level of subsidies (direct payments), but also to the competition for farmland, in which both the Romanian farmers and the foreign investors in agriculture participated.



Source: own processing of data from the agricultural censuses and the farm structure surveys

**Figure 2.** Evolution of non-utilized agricultural area in Romania

We can notice that the operation of the land lease market, as proved by the size of leased areas, has contributed to the drastic diminution of the non-utilized agricultural areas per total country. As we shall see, the sale of agricultural land also contributed to this result, this phenomenon being intensified after 2011 (Maurel, 2017), also through the participation of foreign farmers in the competition for the Romanian farmland.

### 3.2. Prices of farmland

Prices of farmlands outside the localities (farmland with different utilizations – arable, pastures, hayfields, orchards, vineyards) doubled on the average in the year 2005: from 247 euro/ha in 2004 to 884 euro/ha in 2005. This increase was probably due to the moment of accession coming closer (the negotiations had ended in December 2004) and to the expectations referring to an increase in prices in the post-accession period; yet this could also be the result of the change of legislation in the year 2005, in the sense of simplifying the procedure for changing the category of a plot of land outside the locality into land inside the locality (in this way it becomes buildable land, after the necessary authorizations are obtained).

In the absence of official data referring to the real estate transaction prices, the National Union of Public Notaries in Romania (UNNPR) had the initiative to order to local assessors a series of works that have been updated each year (*Expertises on the evaluation of the real estate circulation value*). In the case of farmland, the methods used by assessors were rather sophisticated, but they tried to determine a minimum price for the respective category of land in a certain locality, taking into consideration both the location of land within the locality (adjacent to the built-up area of the locality area or to certain roads of national or European importance), and the locality category (land area outside the locality that belongs to towns or communes, and within these whether it was placed in the main village of the commune or in a peripheral village). Starting from these assessments, on the basis of an ad-hoc methodology, certain estimations of the average price at national level for the period 2008-2012 could be made (Luca, 2014), in order to reconstitute the farmland price evolution after 2005.

For the year 2013, an estimation was made starting from other data (those from the website [recolta.eu](http://recolta.eu)), which better captured the fast increase of prices in that period. Thus, the data collected for 34 counties indicated an average arable land price of 2681 euro/ha, up by one-third for many counties, throughout a single year. The counties where the highest prices could be found were Călărași, Ialomița, Giurgiu and Timiș (with values towards 4000 euro/ha), followed by Constanța, Arad and Bihor (with about 3500 euro/ha) and ending with Harghita, Gorj, Mehedinți and Hunedoara with prices that hardly reached 2000 euro/ha.

In the absence of official data on farmland prices (situation that also continued after 2014), their level was estimated starting from the public offers on the MARD website (for areas over 30 ha in the period June 2014 –September 2017) and on the websites of Agricultural Directorates in three counties (for areas under 30 ha): Bacău (for the period June –September 2017), Olt (for the period August –September 2017) and Mureș (for September 2017).

In the case of large areas, for which the offers must be published on the MARD site, the average price of the 264 sale offers after the coming into effect of Law 17/2014 was 3997 euro/ha (corresponding to an area of 12017 ha put for sale). Some offers with overly high prices, in the proximity of urban areas, were excluded in the data consistency checking stage. We can notice quite high differences between the farmland prices (mainly arable land) in the different counties from Romania: the highest prices are in Ialomița, Călărași and Timiș (Figure 3). In certain counties no large-sized transactions were registered in the last year (mainly the counties in the mountain and hilly areas).



Source: data processing from the MARD website

**Figure 3.** County average prices of consolidated areas (offers over 30 ha) for the counties with more than 10 offers in the period June 2014 – September 2017.



By calendar years, the evolutions of areas and average prices reveal the transaction peak – as regards the transacted area – that was reached in 2015, under the background of the significant average price increase; after that price stagnation followed, with a diminution of areas put for sale in 2016 and 2017 (Table 1).

**Table 1.** The national average prices of consolidated areas (offers over 30 ha)

Year	Number of offers	Cumulated area (ha)	Price (euro/ha)
National average 2014	51	2227	3771
National average 2015	90	4242	4073
National average 2016	67	2856	4052
National average 2017	56	2686	4005

*Source:* data processing from the MARD website

In the case of transactions with small-sized areas, the analysis of offers from the three selected counties (Bacău, Olt and Mureş) shows that most transactions involve areas under 1 ha. In the case of these offers, there are also great differences between the farmland in the proper rural area (used for agriculture) and those near the towns (rather destined to non-agricultural developments).

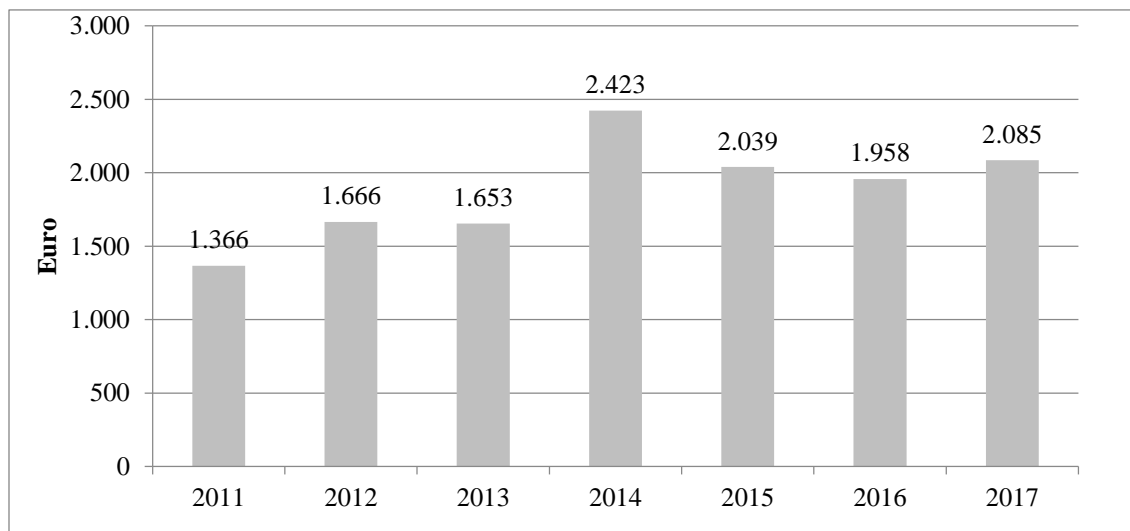
The average farmland prices for the three counties (Table 2) are calculated separately for the two zones. In the case of Bacău county, the 2362 euro/ha average results from 518 registrations with a total area of 267 ha; in the case of Olt county, the 2098 euro/ha average results from 734 registrations with a total area of 886 ha; in Mureş county, the 1843 euro/ha average results from 132 registrations with a total area of 73.7 ha.

**Table 2.** The agricultural lands prices (euro/ha) in selected counties (offers for land areas under 30 ha in the period July–September 2017)

	Bacău	Olt	Mureş
An average of all offers	5559	2097	3561
Farmland in rural areas	2362	2098	1843
Farmland in peri-urban areas	36757	63110	16820

*Source:* data processing from the Agricultural Directorates websites in Bacău, Olt and Mureş

In 2018 Eurostat published a new set of data on agricultural land prices starting with the year 2011. In Romania's case, the data were collected by the National Institute of Statistics (NIS) and refer to agricultural land acquisitions on farms with more than 100 ha. The prices published by Eurostat (Figure 4) are lower than those reported in the printed press for the same period, but it should be noted that these acquisitions are in most cases directly from the land owners and not from intermediaries who have collected more land areas for resale under the form of large land parcels. That is why the price is also close to that of transactions with small plots.



*Source: own processing of data from Eurostat*

**Figure 4.** Evolution of arable land prices (Euro per ha) in Romania.

### 3.3. Transactions with farmland

Farmland sale and purchase in Romania was possible after the adoption of Law 54/1998 on the legal circulation of land. The law provided for a rather rudimentary pre-emption right, which did not effectively operate, being rather reduced to an act of advertising the offer. The information referring to farmland transactions (areas and prices) centralized by the Ministry of Agriculture and Rural Development, on the basis of data from the period 1998-2005, represents the only official data on the land market in Romania. According to these data, throughout the period 1998-2005, 308 thousand of sale-purchase contracts of land outside the localities were registered. The total sold area was 513 thousand ha.

In the year 2005, before Romania's accession to the EU, a few corrections were made to the agricultural ownership regime. Thus, by Law no. 247/2005 on the reform in the field of property and justice, as well as a few adjacent measures, new provisions were introduced with regard to the legal circulation of land (in the sense of land market liberalization). These provisions on the legal circulation of land simplified the legislation in this field.

After a period (2006-2008) when farmland transactions were not centralized any longer, starting with 2009 the information system of the National Agency for Cadastre and Real Estate Advertising (ANCPI) was gradually set into operation, county by county, which became fully operational in 2010. Comparing the ANCPI data after 2009 to those centralized by MARD until 2005, we can see that the land market has been much more active after the accession: while in the year 2005, the number of total (sale-purchase) transactions was around 33 thousand, with an area of around 64 thousand ha, in the year 2009 the number of transactions was about 118 thousand, with a total area of about 206 thousand ha. The total transacted farmland area exceeded 200 thousand ha in the period 2009-2013.

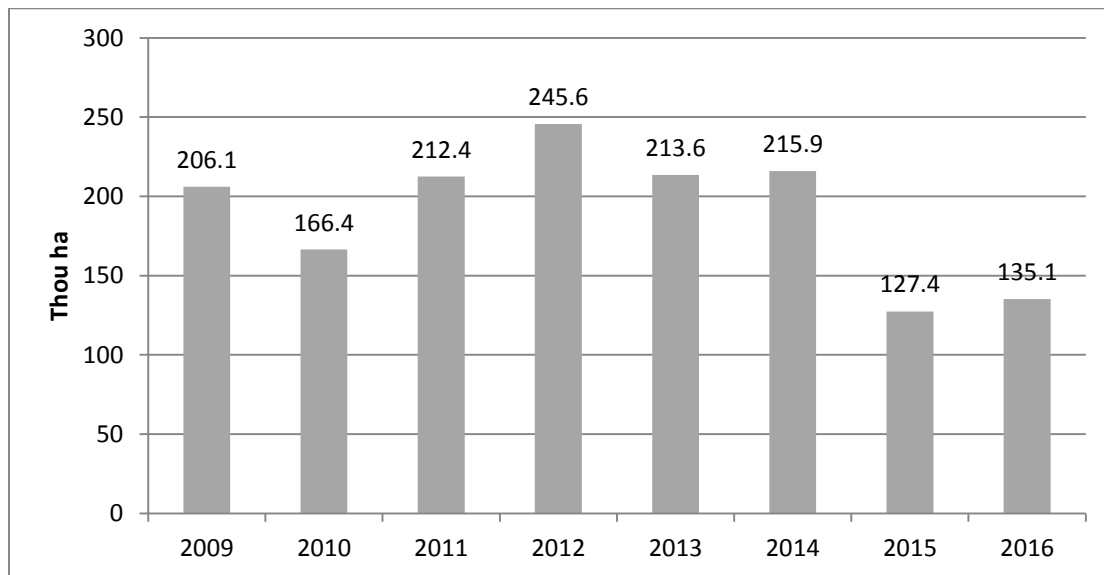
There are great differences between the counties with very active farmland markets and the counties with less active markets. Beyond certain local circumstances that boosted land transactions (like the Italians' interest in farmland in Banat area), it is obvious that land

transactions are concentrated in areas suitable for industrial agriculture (that also have top quality soils).

Thus, in the year 2013, the transactions made in eight counties exceeded 10 thousand ha. Although subsequently the transaction rate steadily decreased in most counties, in the year 2016 two counties had more than 10 thousand transacted hectares (Timiș and Constanța).

At the opposite pole, there were eight counties that did not cumulate transacted areas of one thousand hectares in the year 2013. Although in some of them transactions have fast developed since 2014, the ceiling of 2 thousand ha was exceeded only in one case (Gorj county) and in a single year.

To sum up, the evolution of land transactions after Romania's accession to the EU (Figure 5) puts into evidence an intensification of farmland sale-purchase in the period 2011-2014, followed by a relative diminution in the years 2015-2016.



*Source: processing of data supplied by ANCPI*

**Figure 5.** The volume of transactions with land outside the localities at national level

### **3.4. Debates on the acquisition of farmland by foreigners**

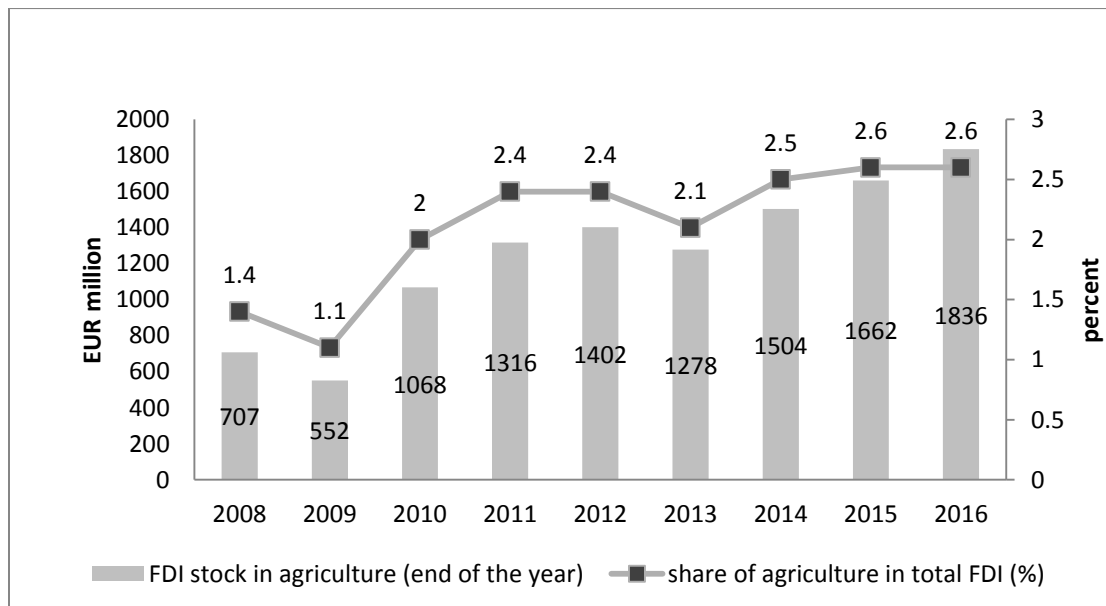
A debate on farmland utilization in the countries in the transitional period highlighted that the great differences between the values of farmland in the EU member states are due to agriculture restructuring in the last years, yet the problems noticed in the EU New Member States are mainly the result of differences in approaching the land reforms (Swinnen, Van Herck and Vranken, 2013).

In many countries, land purchase by foreign investors was severely restricted through the transitional regulations that were enforced in the New Member States, as derogation from the EU legislation on the internal market (Steriu and Otiman, 2013). Nevertheless, there were no restrictions on land use (through leasing) by the foreign investors. The percentage of leased land greatly varies and reflects the farm structures from the different countries (in Slovakia and the

Czech Republic this represents more than 90%, while in Poland about 30%). The restrictions on farmland transactions have had a negative influence upon development, the laws on land ownership having an impact upon efficiency.

In reference to the direct foreign investments, it was considered (Swinnen, Van Herck and Vranken, 2013) that these would have mainly positive consequences for the countries receiving them, due to the capital flow and technology, and thus a complete liberalization of land markets in the EU New Member States was recommended.

The official research on Foreign Direct Investments (FDI), annually conducted by National Institute of Statistics (NIS) in collaboration with by the National Bank of Romania (NBR), shows that the FDI balance in “agriculture, forestry and fisheries” on December 31, 2008 was 707 million euro, representing 1.4% of total FDI in Romania’s economy. By the year 2014, this balance already doubled (Figure 6), to reach 1836 million euro in late 2016, which represented 2.6% of total FDI in Romania.



Source: processing of NBR data

**Figure 6.** Foreign direct investments in Romania’s agriculture

According to Agency for Payments and Intervention in Agriculture (APIA) records for the years 2014 and 2015, a consolidation of farms owned by foreign farmers in Romania took place, both for natural persons and legal entities. In the case of natural persons, the 197 farmers registered in 2014 farmed 883 ha, while in 2015 a smaller number of foreign farmers (160) came to operate 2562 ha. In the case of legal entities, the evolution is spectacular: from 8407 ha farmed by 750 farms with a foreign manager in 2014, to 390,559 ha farmed by 703 farms in 2015.

Although land grabbing sometimes acquire dramatic accents in press (with declarations estimating that farmland into foreign persons’ ownership at 40 % of Romania’s agricultural land area), the only rigorous but internal estimation, carried out by the Romanian authorities in the year 2016, shows that the agricultural land owned by foreign firms or Romanian firms with

foreign shareholders totalled 958 thousand ha, i.e. about 8% of the agricultural area (or 12% of the arable area, taking into consideration that the largest part of land sold to foreigners is arable land).

In Romania, one of the main concerns referring to the agricultural land market continues to be land purchase by foreigners (Ciutacu et al., 2017). Even *Law 17/2014* was the result of a project initiated by MARD with the goal to limit the possibility of farmland purchase by foreigners. Although, in the end, a balanced Law was issued from the Parliament, the main novelty introduced by this, as suggested by certain studies (Luca, Cionga and Giurca, 2012), i.e. the possibility for the Agency of State Domains (ADS) to use the pre-emption right to purchase land put for sale, was not implemented.

Proposals have been periodically made instead to modify the legislation, in the sense of deviation from the European norms in this field. One of the latest initiatives is materialized in the project for the modification of *Law 17/2014*, already approved by the Senate of Romania (upper house of the Parliament). This foresees a minimum modification in relation to the pre-emption order (lessor, ADS, neighbours), and the introduction of certain conditions for the buyer: in the case of natural persons, to have their residence in the area of the administrative territorial unit where the land is located and five years of previous farming activity; in the case of legal entities, to have the social headquarters in the area of the administrative territorial unit and 75% of incomes from farming. As regards land utilization, the condition is to use it only for farming purpose, while the re-sale possibility is permitted only after 15 years from the date when it has been bought. It is obvious that these conditions do not comply with the Good European Practices.

After more official debates at the level of the European Parliament, on the basis of some studies inclusively (Transnational Institute, 2015), the position of the European institutions in the matter of agricultural land was systemized in the *Commission Interpretative Communication on the Acquisition of Farmland and European Union Law* (European Commission, 2017). In this document, certain case law findings are described, that could provide member states guidance on the modalities to regulate the agricultural land markets, while complying with two essential principles, i.e. non-discrimination and proportionality. The 10 intervention elements analysed are the following: a) Prior authorization, b) Pre-emption rights, c) Price control, d) Direct farming obligation, e) Vocational training in agriculture, f) Residence requirements, g) Interdiction to sell, h) Ceilings imposed in administrative terms, i) Privileges granted to local acquirers, j) Condition for reciprocity. From the perspective of this comprehensive document, the project proposed by the Senate of Romania is not acceptable.

Government's view on the law adopted by the Senate is realistic and well-documented, which considered that by conditioning the buyer's residence or registered office in the locality where the land to be bought is located represents a breach of the provisions of the EU Accession Treaty. Thus, it is increasingly obvious that the proposed modification of *Law 17/2014* is the result of the lobby of big land tenants who want to be privileged in the acquisition of agricultural land, by excluding the possible domestic or foreign competitors.

## 4. Conclusions

The land policy should be correlated with the policy orienting the farm structure. If the structure orientation policy has a goal established (for instance, ensuring the equilibrium between

small and large-sized farms), the operationalization of a land settlement agency may prove useful, which should correct the effects of the simple operation of the land market.

The analysis of the legislation and of data collected from official sources and from special surveys and case studies reveals a better operation of the land market in the post-accession period, as against the pre-accession period; this is due to the continuous liberalization of the legislation on the legal circulation of land, and also to the strong economic growth context in the period 2004-2008, which also generated certain speculative actions. After the economic crisis and the emergence of the new legislation in 2014, the land market preserved its functional character.

Regarding the farmland prices, the results confirm the experts' perception of the price gaps between the small-sized parcels and the large-sized parcels, the value of the latter being almost double. The analysis also highlights the differences between the farmland prices in the counties with high agricultural potential, from the plain area, where the number of transactions with consolidated land is also higher, compared to the counties from the hilly area, where prices are lower.

In the latest years, worries have existed in the Romanian society in relation to the land grabbing phenomenon, amplified by the mass media, as the prices of land transactions are much lower than the European prices, thus making the farmland very attractive for foreign capital.

A modality of rational management of the land market situation could be the ADS operationalization in the quality of intervention agency on the land market and strengthening its role in the implementation of a farm structure orientation policy.

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