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Public Finance, Financial System and Financial Law

Valery Dimitrov 5

The new Public Finance Act in force since 2014 is a real challenge for financial economic theory and financial law theory as well. From a conceptual point of view the new legal regime raises the issue of defining such notions as "public finance" and "financial system". The essence of the 'public finance' notion is in principle identical to the content of the financial system and the financial law regulation notions. Financial law science should reconsider the idea of the financial law as positive law and its underpinning legal concept of finance in the context of the new act. As the law has a decisive role for establishing the financial system (public finance) a criterion for delineating this system could be formulated as follows:

Existent and functioning legal regime which frames:

1) financial legal relations of authority-subordination type for collecting receipts and carrying out spending, and

2) applying fiscal rules plus relations with the state budget aiming at receipts -expenditure balance.

On the basis of the formulated criterion a conclusion has been drawn that the financial system is composed of a multitude of receipts-and-spending accounts which are organized and balanced through the powers (authority) of state bodies. The list of these accounts comprises:

1) the state budget as a central integrating core of the whole system;

2) the municipal budgets;

3) the budgets of social and health insurance funds;

4) the autonomous budgets of the Bulgarian Academy of Sciences, state owned universities, state owned broadcasting media and the Bulgarian Telegraph Agency;

5) the accounts for the EU funds;

6) the receipt-and-spending accounts of state owned enterprises and specially organized state funds which are balanced through the state budget;

7) the central bank budget;

8) the receipts and expenditures of the Deposit Insurance Fund;

9) the receipts and expenditures (budgets) of political parties which are balanced through the state budget.

Key words: public finance, financial system, financial law regulation, receipt-and-spending accounts, budget relations.

JEL: G00, K1.

Problematikata na mezhdunarodnite finansi i neinoto znachenie za obuchenieto na studenti ikonomisti v evropeiski universiteti.

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International Finance Issues and their Significance for the Education of Students in Economics in European Universities.

Jordanka Stateva, Silvia Kirova 23

The significance of the international financial issues nowadays is the key factor that provoked a team from the International Economic Relations and Business Department of the University of National and World Economy to undertake a scientific project with the above-mentioned title in 2013. The main purpose of the project is to improve the quality of teaching on subjects in the field of international finance through adjustments in the structure of the courses, modernizing the contents and the methods of teaching in line with the best practices in leading European business schools. This article aims to present the activities undertaken and the results achieved under the project.

Key words: international finance, education, students.

JEL: A22, A23.

Digitalen marketing

Milanka Slavova 36

Digital Marketing

Milanka Slavova 36

The purpose of the article is to research and structure the major concepts used today for the digital marketing decisions. Digital marketing is an integral part of the digital transformation of the modern organization. Some of the terms describing the phenomenon express the growing importance of mobile technologies (e.g.

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mobile marketing). Others refer to the changing role of customers in their interaction with the companies (e.g. inbound marketing). There are also terms that define the need to create content attracting customers to companies' products and services in the numerous online and offline communication channels.

The variety of concepts can be organized as terms describing different forms of Internet and non-Internet marketing and integrating terms. The latter group like inbound marketing, content marketing, augmented reality or real-time marketing can be practiced across various channels. Concept structuring contributes to the digital marketing decision-making process. The practice of both large and small companies proves that marketing strategy and its customer-centricity should lead the digital technologies implementation and the integration of systems, processes, departments and people.

Key words: digital transformation, digital marketing, marketing in social media and search engines, internet marketing.

JEL: M110.

Evropeyski sayuz European Union

Riskove ot popadane na evrozonata i nyakoi strani v ES v deflatsionna spirala

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Risks of Falling of the Eurozone and Some EU Countries in a Deflationary Spiral

Gergana Mihaylova-Borisova 49

The central banks of many countries today are facing a serious problem with the dynamics of the price level. Before the global financial crisis of 2008 the countries faced the inflation problem, while after it the countries faced another serious phenomenon - deflation. The European Central Bank and the central banks of Hungary, Poland and the Czech Republic also faced deflation over the past year by seeking alternative solutions to deal with it, especially in circumstances of low interest rates at which price stability as an objective of the monetary policy was difficult to be achieved. Taking into account the negative effects of the deflation in Japan in the 90s of the last century and the beginning of this century, the monetary authorities should take timely action in order to prevent the entry into deflationary spiral, from which the countries could exit very difficult and slowly. The study aims to analyze whether the Eurozone, the Czech Republic, Poland and Hungary are facing risk of falling into a deflationary spiral, and can economies to deal with this economic problem.

Key words: deflation, monetary policy, central bank.

JEL: E31, E52, E58.

Kointegratsionen analiz i prichinnost po Granger na vrazkata rezhim na valuten kurs-darzhaven dalg v Gartsia, Irlandia, Italia, Portugalia i Ispania

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Cointegration Analysis and Granger Causality Relationship between Exchange Rate Regime and Government Debt in Greece, Ireland, Italy, Portugal and Spain

Milena Kovachevich 61

Almost six years after the beginning of the European debt crisis the causes of Eurozone crisis are still debated and analyzed. Along with the main causes of the crisis, already observed in several Eurozone countries, more common features can be found among the member countries – for example the choice of the exchange rate regime. By using the cointegration analysis the purpose of the study is to test for a long-term relationship between the exchange rate regime and the government debt in the first countries, affected by the debt crisis in the Eurozone. The analysis continues with Granger causality test to identify any impact between the two variables.

Key words: government debt, exchange rate regime, cointegration analysis, Granger causality.

JEL: F30, H36.

Upravljenie na resursi i razhodi Management of Resources and Costs

Analitichni vazmozhnosti na osnovnite pokazатели v hotelierskata industriya

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Analytical Potential of the Major Indicators in Hospitality Industry

Ivanka Nikolova 71

The article consists of two parts. The first one is theoretical and considers the cognitive nature, the advantages and disadvantages, the methods of measuring and the analytical potential of the major indicators in hospitality industry: revenue per available room (RevPAR), net revenue per available room (NRevPAR), adjusted revenue per available room (ARPAR), gross operating profit per available room (GOPAR). Special emphasis is put on the revenue per available room indicator (RevPAR) which has been recognised as the optimal tool for comparisons in hospitality industry owing to its sustainability. The nature of the second part of the article is of practical application. The changes in the revenue per available room (RevPar) indicator for high category business hotels in ten leading European tourist cities have been analysed based on data for the period 2008-2014 as well as on forecasts for the years 2015 and 2016. The comparative analysis revealed changes in the leadership in the sector of business hotels based on the revenue per available room (RevPAR) indicator. The way the changes in the

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rate of the revenue per available room (RevPAR) indicator have taken place has also been analysed through the use of two types of growth rate – growth rate on a chain-weighted basis and on a fixed basis. Applying the principle of scientific abstraction through the use of the chain substitution method the author has demonstrated the importance of the indicators of average daily rate and occupancy for the positive growth in the revenue per available room for the survey period. The necessity for careful management of the average daily rate - occupancy has been confirmed and it is this ratio that is of crucial importance for a hotel's success.

Key words: hospitality, indicators, revenue per available room (RevPar), average daily rate, occupancy.

JEL: D24, L11, Z31.

Za kulturnia profil na upravlението na proekti	
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On the cultural profile of project management	
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The dominance of technical over the behavioral elements of projects is considered as a failure factor in project management (PM). Projects are not just a technocratic solution but also a social system. Thus, the practice of PM, viewed as an overall management approach, is a function of technical competences of PM but also of the presence and development of certain cultural values among the people in the organization. As far as the origin of modern PM comes from Western management culture, the extent of transferability of "Western" PM knowledge in the practice of other countries, whose national cultural peculiarities differ from the Western ones, is questionable. At the same time professional PM training might be instrumental in changing work values as required by the professional PM culture. In addition to national and professional culture, other cultural layers also play a role, for example organizational culture, and personality characteristics of the individual - participant in international projects. It is the responsibility of the very project manager to judge the ratio of influence which various cultural layers exert on the management of each single project. The article aims at assisting international project managers in their judgment about the cultural profile of the projects, they are responsible for.

Key words: international project management, cross-cultural communication, international business.

JEL: F23, F60, L29.

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Specific Requirements for the Accounting Software in Budget Organizations	
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The accounting in budget organizations complies with the general legal requirements applicable to all organizations and businesses in Bulgaria, but also has its own specifics. Unfortunately, most of the software products in the field of accounting do not take sufficient account of these specifics. It is common practice to look for compromise solutions for customers in the public sector within the base functionality of existing accounting products, targeted primarily at business users.

To find an adequate solution to the problem, it is necessary to examine the specificity of the data in the public sector. On this basis, proposed solutions in some of the most popular software products in the field of accounting used in budget organizations, can be analysed and to assess to what extent these solutions reflect the specifics of the data.

In conclusion, can be made recommendations to improve the accounting software so as to satisfy the needs of users in the public sector.

Key words: accounting, accounting software, budget organizations.

JEL: C88, H61, M41.

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Organizational-Managerial Approaches in the Realization of Industrial Enterprises' Innovational Process	
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The article presents an overview of the wide variety of organizational and managerial approaches that can be employed for the realization of innovations. The author studies the innovation process as an uninterrupted cycle that begins with the original idea which, after a situational analysis, goes through planning, programming, specific actions for realization and making decisions for future actions. Taking the existing risks and the complexity of innovational decisions into account, specific approaches are offered that can be used for solving some typical classes of problems and goals.

Key words: scientific approach, systematic approach, SWOT analyses, functional approach, design-matrix approach, matrix-functionality approach, hierarchy-administration approach, consulting approach, venture (entrepreneurial) approach.

JEL: O25, O32.

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Academic Sociology at the UNWE: Genesis and Comparative Perspective

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The article offers an analysis of the institutionalization of academic sociology at the UNWE and presents its comparative perspective in Bulgarian academic sociological space on the basis of the Department of Economic Sociology's 40-year experience in training sociology students. The sociological approach is applied to the presentation of four generations of sociologists and economists (the founders, the successors, the generators and the hopes), which in social time (both historical and biographical) have made possible the creation and existence of the subject, the department and its alumni, and they have contributed to the development of academic sociology in Bulgaria.

Key words: institutionalization, academic sociology, sociological approach, sociological teaching.

JEL: I21, I23, Z10, Z13.

Anticorruption criteria za otsenka na kachestvoto na deinostta na sadebnata sistema

Milka Yosifova 126

Anti-corruption Criteria for Quality Evaluation of the Activities of the Judiciary System

Milka Yosifova 126

The Supreme Judicial Council (SJC) has broad powers to manage and organize the Bulgarian judicial system. Although some important steps have been undertaken to reform its management, „SJC is not seen widely as an autonomous and independent body which is able to effectively defend the independence of the judiciary against the executive and legislative power.“

The work of the SJC continued to be the subject of controversy, with numerous cases of irregularities. Furthermore, over time between SJC and his Civic Council, created to represent civil society, settled a tense atmosphere because of statements by representatives of civil society that their views are not taken into account appropriately

According to the Eurobarometer there is a broad public consensus that we must act decisively, quickly and urgently against corruption, organized crime, in order to implement the reform in the judiciary. It continues to be a problem for Bulgaria for the last 26 democratic years which all governments and lawmakers have tried to solve by written documents that abound with texts of participation and control of civil society, shows existence of political will, but the convicted are few and over the prosecution stays „only God“.

Legislation has loopholes, jurisprudence does not follow uniform principles, no criteria for monitoring and evaluation mechanism work of magistrates

and the Ministry of Interior, under the mantra of their independence. An independent judiciary YES, but responsible for their actions and decisions! One of the basic principles of democracy is the liability of any individual for their actions, omissions, decisions and damage, especially if they are paid for it by the state budget. Changing the constitution is just one tiny part of the chain, which can establish a transparent procedure in the work of the SJC. It remains to be decided a crucial question to establish the criteria and mechanisms for assessing the quality of work of individual magistrates, which is bound to carry professional liability. This is because the ratio of judicial officers per rata population of Bulgaria is 2.7, which is one of the highest in Eastern Europe, and the ratio of the gross salary of judges compared to the gross average salary in Bulgaria is one of the highest and it is second only to Romania.

Guided by the principle „carrying the responsibility“ this article proposes a model of criteria which characterizes the mechanism for assessing the professional qualities of magistrates.

Goal - setting criteria for assessing the quality of work of the judicial system, whose mechanism will influence the professional development of magistrates.

Object – systems of action of the judiciary.

Subject - evaluating the opportunities of the criteria for carrying professional liability of the magistrates of the judiciary, leading to achieve efficiency and minimize damage to the state budget of acts, omissions and their solutions.

Key words: corruption, judicial system, criteria, evaluation, control strategies, European Commission.

JEL: D80.

Sotsialni vliyania varhu potrebitelskia izbor

Anton Gerunov 143

Social Influence on Consumption Choices

Anton Gerunov 143

This article investigates the influence of different demographic, behavioral, and situational factors on consumption choices under extreme uncertainty. We use data from an economic experiment where 127 participants make decisions while exposed to a wide range of stimuli. A Random Forest model is used to analyze data and to show how the social context exerts a significant effect on economic choice. The importance of both rational and emotional factors for consumer behavior is readily evident in the statistical analysis.

Key words: economic decisions, consumer choice, social influence.

JEL: D12, D81.