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Ikonomicheskoe razvitiie **Econimical Development**

Institutsionalna sreda i determinanti na proektnoto upravlenie vav vodnia sektor

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Institutional Environment and Determinants of Project Management in Water Sector

**Julia Doitchinova, Zornitsa Stoyanova,
Borislav Atanasov** 5

Joint integrated management of use and conservation of natural resources takes place in the water sector through the development and implementation of projects. Project management creates prerequisites for more flexibility and opportunities for providing more competitive quality services, creating sustainable innovations. In the context of Bulgarian reality, the management and financing of water projects is faced with a number of challenges and difficulties, which are the subject of interest from different scientific fields. The aim of the article is to analyze and evaluate the project management environment in the water sector and on this basis to make conclusions and recommendations on how to improve it. The content of the paper is structured as follows: 1) Literature review of the institutional environment for the management and financing of projects

in water sector; 2) Analysis and assessment of the environment for management and financing of water projects; 3) Discussion of results and recommendations. The last part summarizes conclusions and recommendations for improving the management and financing of projects in water sector related to the transition from a traditional project management approach to a more sustainable one, the construction of a multidisciplinary team of specialists, the introduction of innovations and creativity during the design phase, increasing the awareness and participation in training.

Key words: project management, adaptive management, SWOT analysis, water sector.

JEL: O22, Q25.

Kibersigurnostta v energiynia sektor – v tarsene na reshenia

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Cybersecurity in the Energy Sector – In Search of Solutions

Elizabeth Yoneva 20

The analysis focuses on the energy sector, looking through the prism of the cybersecurity as its extremely relevant dimension in the contemporary world, corresponding also with one of the modern directions of research within the framework of this scientific field. In the last decade, the subject of the negative aspects of using information and communications technologies provokes special attention on a global level

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in view of the large-scale destructive impact of cyber-attacks. They also cause spillover effects on the energy sector. In the light of these new developments, the paper explores its challenges to adapt to the new realities. It showcases the main vectors in energy cybersecurity with emphasis on threats to critical infrastructures. The author discusses different aspects of the measures undertaken and planned to improve the mechanisms to counteract cyber-attacks from the perspective of the evolutions in the last years. The research work outlines the conceptual frame of the attempts at a national policy level to deal with the complications, caused by these new types of threats.

Key words: cybersecurity, energy sector, energy security, information and communications technologies, SCADA.

JEL: F52, O13, O33, Q40.

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A regression analysis is used to assess the elasticity for exports and for imports of Bulgarian, as the long-term equilibrium economic growth of the country is established, according to Thirlwall's law. The testing is made with two samples of data to confirm the hypothesis in the paper, that the Euro area debt crisis negatively affected Bulgarian economy in the long term and limited its economic growth. The thesis is maintained, that an economic policy, based on export-oriented growth, is suitable for Bulgarian economy, in order of the current economic and political conditions. A diversification of Bulgarian export markets and an application of Bulgaria for Euro area are recommended.

Key words: foreign trade of Bulgaria, export-oriented growth model, debt crisis in the Euro area, regression analysis

JEL: F14, F17, G01, O24, O40.

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The paper studies the interaction within the National Revenue Agency's system (NRA) on the basis of which a characteristic of its current state has been made and its peculiarities have been outlined. In regards to that, the planned activities events related to the interaction in the NRA's system for the 2011-2016 period, the accounted activities and results in that trend for 2015, as well as the theoretical treatments outlined in the specialized literature have been studied and analyzed. Multiple conclusions and summaries have been made regarding the forms, means, participants and trends, the positive effects and the characteristics of the interaction that correspond with the theory and practice of financial control as a whole and, in particular, with the tax-and-social-security control done by the NRA.

Key words: interaction, effectiveness, financial control, National Revenue Agency (NRA).

JEL: H200, H290.

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The article aims at summarizing the trade prospects for Bulgaria of the region of Sub-Saharan Africa by analyzing the commodity structure international trade. To achieve this firstly

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it presents Bulgarian trade with Sub-Saharan countries summarizing the trade flow dynamics for the 2003-2015 period and the share of Sub-Saharan Africa in Bulgarian international trade. Then the article analyses thoroughly the 2015 commodity structure of Bulgarian international trade with the countries in Sub-Saharan Africa. It then discusses the dynamics of the commodity structure for the 2003-2015 period, paying special attention to the products that cause major changes in the volume of imports and exports during the period under review. The conclusion summarizes the main findings which show the increasing importance of Sub-Saharan Africa for Bulgaria's international trade relations.

Key words: Sub-Saharan Africa, Bulgarian International Trade, imports, exports.

JEL: F14, F50.

Evropeyski sayuz European Union

Otsenka na stepenta na konvergentsia na balgarskata iкономика s iкономиките na stranite-chlenki na Evropeyskia sayuz prez perioda 2004-2016 g.

Aglika Kaneva 69

Assessment of the Bulgarian Economy Degree of Convergence with the Economies of the EU Member States in the 2004-2016 Period

Aglika Kaneva 69

In this article, an analysis has been made of the degree of convergence of the Bulgarian economy to the European economy, assessing the nominal convergence – price stability, long-term interest rates, exchange rate stability and government budget position, real convergence – price levels, GDP per capita and labour productivity, other relevant factors, such as balance of payments, trade integration of the country with the euro area and financial integration, compatibility of the national legislation. Major economic

indicators for Bulgaria in the 2004-2016 period have been examined.

Key words: euro area, euro, nominal convergence, real convergence.

JEL: F36.

Vazdeystvie na fondovete na Evropeyskiya sayuz varhu kratkosrochniya iкономичесki rastezh na stranite ot Tsentralna i Iztochna Evropa

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Impact of the Funds of the European Union on the Short-term Economic Growth in the Countries from Central and Eastern Europe

Kalina Durova 90

The goal of this paper is to analyze the influence of the European Union funds absorption rate on the short-term economic growth rate of the countries from Central and Eastern Europe over the 2008-2015 period. The object of the study are the European funds in Central and Eastern Europe. The subject of the research is the impact of the European funds on short-run economic growth in Central and Eastern Europe. The thesis of the research is that the European Union funds generate results slowly, in the long term, and cannot be used as a tool for a fast (in the short-run) economic recovery. The better management of the European funds is a necessary but not sufficient condition for the achievement of economic and social cohesion. The objective and the use of the European funds are other determinants of cohesion, therefore it is advisable that all new member states clearly state their European funding priorities. The goal of the study has been achieved by ordinary least squares panel data regression for the 2008-2015 period. The research results do not imply any significant impact of the European Union funds absorption rate on the growth rate of real GDP in the new member states compared to the previous year. Recommendations have been

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made on how to increase the positive effect of the European funds on the economies of the new member states.

Key words: economic growth, new member states, funds of the European Union.

JEL: F15, F43, O47.

Ikonomika i pravo Economics and Law

Publichni fondove – obshta karakteristika **Hristina Balabanova 103**

Public Funds – a General Characteristic **Hristina Balabanova 103**

The article examines public funds in the active Bulgarian legislation and its purpose is to outline their general characteristic. As far as public funds are organizations operating in the public sector or the so-called corporate bodies of public law, they possess all common legal features of the generic term. In addition, however, they differ significantly from other similar ones: for example, foundations and institutions. Their specific features are examined, following the example of some Bulgarian public funds.

The availability of public funds determines the ways in which they are established, managed and controlled.

Key words: public organization, public fund, corporate body of public law, public finances.

JEL: L00, K1.

Ikonomicheski teorii Economical Theories

Shodstva i razlichia v onlayn strategii na **Islamska darzhava i Al Kayda** **Boyan Hadzhiev 109**

Similarities and Differences in the Online **Strategies of the Islamic State** **and Al-Qaeda** **Boyan Hadzhiev 109**

This article examines and compares the online propaganda created and disseminated by Al Qaeda and the Islamic state. For this purpose two sources of information were analyzed – Inspire magazine (Al Qaeda) and Dabiq magazine (Islamic State). Through them the main similarities and differences in the visions and strategies of the two organizations are outlined. Also the article tracks their basic communication goals and how they change over time. Based on this, the two organizations are placed in the wider context of the collision between them for the global jihadi leadership.

Key words: terrorism, Islamic state, al-Qaeda, online strategies.

JEL: D74, D89.

Smartta na molovete i vazhodat **na platformite** **Hristo Prodanov 117**

The Death of Malls and the Rise **of Platforms** **Hristo Prodanov 117**

The title of this publication should be viewed as a metaphor for the changes in exchange and trade we are witnessing at the beginning of the Fourth Industrial Revolution. In order to prove the thesis, I examine the changes in trade during the previous industrial revolutions, as well as the changes during the fourth one. With the help of statistics, data and facts, it is shown what once was and what is happening today. After that, the new characteristics of market exchange are examined. It is now much cheaper, faster and more effective, time and space are no longer such an obstacle, trade is much more delocalized, intermediaries are losing their previous role and are effective only if they go online, transaction costs are decreasing, the choice of all kinds of goods becomes almost limitless, and the relationship with consumers is becoming more intensive. The scale of global movement of goods dominated by knowledge, information, culture and intellectual capital is rapidly increasing. As a result, we observe the death of traditional malls and an exponential growth of digital platforms.

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Key words: exchange, mall, industrial revolution, e-commerce, digital space.

JEL: O39, E21, O19.

Rolyata na alternativnite investitsii v upravlениeto na bogatstvoto

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The Role of the Alternative Investments in the Management of Wealth

Iliya Ploshtakov 131

A number of economic players face a serious problem these days of preserving their wealth. Due to the latest financial crisis in 2008, the return on the classical financial instruments declined significantly. By contrast, alternative investment is becoming more and more popular. In this article, we will discuss what wealth is, what forms of wealth exist, and how, by means of alternative investments, the value of economic or financial wealth can be well protected. In addition, attention will be paid to the main types of alternative investment and the characteristics of this type of investment.

Key words: alternative investments, wealth, return.

JEL: D81, E22, G11, G14, G20.

Samoregulatsia na lekarskata

kompetentnost vav vrazka

s vazdeystviето na meditsinskata

ekspertiza varhu sotsialното i zdravното

osiguryavane

Snezhana Kondeva 143

Self-regulation of Medical Competence in Relation to the Impact of Medical Expertise on Social and Health Insurance

Snezhana Kondeva 143

The autonomous physician's decision is an essential element of the activities of the insurance funds. The approach for elimination of its negative impact on labour market, social and health insurance should include the effective reconciliation of institutional and specialized control over medical expertise, physician self-regulation and the establishment of conditions for professional development and higher income of physician expert.

Key words: medical competence, medical expertise, insurance funds.

JEL: H55, I13.