

Table of Contents and Summaries

Finansi i investitsii

Finance and Investment

Finansovite krizi ot gledna tochka na pazarnoto neravnovesie

Yuli Radev 5

Financial Crisis in Terms of the Market Disequilibrium

Yuli Radev 5

This article continues the debate on the recent financial crisis and the lessons that economists should read from it. The model presented summarizes in itself as some of the traditional and more modern models of financial crises. A challenge for the author is the analysis of the financial crises in terms of the theory of disequilibrium, which won many adherents during the last years. Disturbing factor in this design of disequilibrium is the financial sector. Following the classical dichotomy, the real sector determines the economic development, and the financial sector is adjusted toward the equilibrium. During this adjustment the financial sector can develop independently of real sector. The question about reliability of the conventional economic models in analyses of financial crises remains open.

Key words: financial crisis, theory of disequilibrium, conventional economic models.

JEL: D60, E03,G01.

Krizi i likvidnost – institutsionalni alterenativi

Kalin Gospodinov 32

Crises and Liquidity – Institutional Alternatives

Kalin Gospodinov 32

Recent global economic crisis calls for a new scientific approach towards economics, in particular with regard to the cyclic character of both the national and global economies. The very financial nature of all current crisis-related phenomena calls for a critical reconsideration of economic cycles, where the monetary system and the financial markets are viewed upon as catalysts or conductors of cyclic fluctuations.

Current paper presents an attempt to characterize all major steps in the evolution of various theories, dealing with the role of monetary exchange as trigger and propagator of fluctuations within the business environment. These, known as “monetary”, theories of the economic cycles are wider in scope than the pure “cash flow” theories. Set against their incoherent background and the recently voiced concerns with regard to their prognostic merits, the institutional theory has a prominent place and a major role to play.

Born as kind of “revolt” against of the scientific establishment, it sets focus on the multiple facets of real life, rather than on formal schemes and rational speculations. One possible alternative aspect of its practical applications deals with the problem of liquidity on a global level; an issue that the world regularly faces from the 17th century onwards. Major efforts and steps, undertaken by Central banks and governments of world’s leading states do need and receive theoretical grounds and rationale.

Key words: economic crises, financial crises, liquidity, monetary theories, positive interest rate.

Table of Contents

JEL: E 66.

Problemi pri usvoyavaneto na sredstvata ot strukturnite fondove na Evropeyskia sayuz v Bulgaria

Aglika Kaneva 47

Problems in the Absorption of the EU Structural Funds Resources in Bulgaria

Aglika Kaneva 47

The publication is dedicated to the problems, positive aspects and trends of the European Union Funds absorption in Bulgaria. An overview is provided of the main problems arising in the process of the European funds absorption, faced by the state administration and the beneficiaries. Recommendations are given for the problems overcoming.

Key words: European Union, European Union budget, EU regional policy, European Union Funds.

JEL: F36.

Izpolzване на деривати в управлението на инвестиционните портфейли на застрахователните дружества

Stoimenka Tonova 64

Application of Derivatives in Portfolio Management by the Insurance Companies

Stoimenka Tonova 64

Derivatives find broad application in the portfolio management process of many institutional investors. Having in mind the conservative investment profile and the numerous regulatory restrictions concerning their investments, the insurance companies were not among the pioneers in this type of activity. During the last two decades the situation has changed and many insurers have discovered derivatives as a useful tool for more efficient portfolio management. Still there are a lot of problems and difficulties in

this area but benefits could be substantial and the significance of derivatives for the investment policy of the insurance companies is expected to increase in the future.

Key words: derivatives, insurance company, risk, hedging, return.

JEL: G11, G22, G32.

Sotsialni problemi

Sotsial Problems

Sotsialni aspekti na publichnata administratsia

Rumyana Milkova, Luchiyan Milkov 81

Social Aspects of Public Administration

Rumyana Milkova, Luchiyan Milkov 81

The article analyzes the essence of the "Public Administration" and, in particular, its social aspects. Wanted dynamics of the system and its continuous improvement in the social aspect, i.e. increasingly strong presence of social and civic processes in society and the need for their resolve. The public sector is under continuous pressure to develop and improve its effectiveness and efficiency, as well as by citizens and the social and social sciences.

The main problems that lie ahead for solving the part of public administration in our country in the coming decades are related primarily to the operation of social administration – urbanization of our society, infrastructure, housing policies and construction; planning of settlements of different types; literacy and education; health; environmental and ecological education; public transport; provision and use of energy sources; solving problems with the sweepings.

Last but not least are the issues of selection and training of personnel for administrative labor, the process of training in the specialty "Public Administration", educational plans and programs for bachelor's and master's degree,

Table of Contents

doctoral training, which will be realized in practical social and administrative activity of central or regional level.

Key words: social administration, personality, human resources, training, education, adaptation, management, legal foundations of social administration.

JEL: H1, H5, I12.

Sotsializatsiata kato individualizatsia chrez profesionalni roli za dostap do pari chrez trud

Vyara Stoilova 99

Socialization as Individualization through Access to Money through Work

Vyara Stoilova 99

This article focuses in two ways on the process of socialization as individualization through professional roles: first as an access to property rights on money through work (implementation of a professional role) and secondly, as freedom for individualization through property rights, which the actor receives as a result of implementation of his professional role.

The choice of such a point of view to the individualization is determined by the ever-growing importance of the access to money - not only as an opportunity to obtain the goods which are necessary to meet the diverse needs of the actor but also as a prerequisite for the development of the desirable social connectivity (social capital) as a significant moment of the actor's socialization.

Key words: socialization, individualization, social role, money, labor.

JEL: Z13.

Vliyanieto na koruptsiyata varhu otsenkite za Bulgaria v mezhdunarodnite klasatsii

Milka Yosifova 108

Impact of Corruption on Assessments for Bulgaria in International Rankings

Milka Yosifova 108

The aim is to analyze the economic and political achievements of Bulgaria and those of other countries with positive and effective results at international level and in the Member States of the European Union (EU). A review is made of some important indexes, which includes Bulgaria and critical analysis of the impact of corruption on the issues of economic growth, living standards and morals of the citizens of the country.

Key words: corruption, ranking, evaluation, index.

JEL: H56.

Analiz na izsledvaniyata, svarzani s fondonabirane i pazarna orientacia kato osnovni izsledovateliski napravlenia v sferata na nestopanskia marketing

Emil Hristov 118

Analysis of Research Works on Fundraising and Market Orientation as Key Trends of Study in the Sphere of Nonprofit Marketing

Emil Hristov 118

This article firstly specifies all key trends of study in the sphere of nonprofit marketing (marketing of non-economic activities and/or for the needs of nonprofit/non-governmental organizations). Furthermore, a detailed analysis has been done on some major research works concerning two key trends, i.e. fundraising (gathering financial resources) and market orientation of nonprofit organizations in developed countries in recent decades. In particular, the article highlights the main characteristics and concepts defined by scientists and practitioners in the abovementioned key trends, followed by the author's respective comments, summaries

Table of Contents

and conclusions.

Key words: nonprofit marketing, nonprofit/non-governmental organizations (NPOs/NGOs), fundraising/gathering financial resources, market orientation.

JEL: M31, L31.

Ikonomika i pravo Economics and Law

Podhodi za ocenka mashtaba na izpiraneto na pari

Georgi Petrunov 130

Approaches to Estimation the Scale of Money Laundering

Georgi Petrunov 130

During the last decades crime becomes an ever increasing problem which is turning into a profitable industry. Criminalization covers even larger parts of the economic life. Huge amounts of dirty money are generated and laundered through various schemes and entered into the legal economic and financial systems. The estimate of the size of these funds globally reaches several trillion dollars per year. Even if the accurate measuring of the scale of money laundering is not possible, there is a number of researchers that develop and implement approaches for assessing money laundering in different states and worldwide. A significant part of these approaches are little known and are not applied in Bulgaria. This article provides an overview

of approaches to estimate the scale of money laundering found in the relevant literature. Approaches are divided into two groups - macroeconomic and microeconomic. In the text more attention is drawn to the most used and advanced approaches, such as the "gravity model" used from John Walker that future researches could adapt and apply in measuring the scale of money laundering in Bulgaria.

Key words: money laundering, crime, hidden economy.

JEL: Z13, O17.

Kolektivnite iskove: eks ante analiz na predyavyavaneto im v Bulgaria

Tatiana Markova 142

Collective Claims: Ex Ante Analysis of Their Filing in Bulgaria

Tatiana Markova 142

Ex ante analysis of the initiation of collective legal procedure in Bulgaria has been made in the article. Eventual filers of such claim anticipate what the financial consequences will be for them. Adopting the approach of the economic analysis of law, we prove that in our country a group of natural persons, rational individuals, will not initiate collective procedure. It is rarely that associations of consumers would file such actions, as opposed to the Commission for consumer protection.

Key words: collective claim, ex ante analysis, filing of action, benefits and costs.

JEL: K40, K41, K49.