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This research is dedicated to the development of the Bulgarian banking system in the period 2007-2015 under the impact of the global crisis processes. In the first part of the paper, an analysis has been made of the changes in the supervisory framework for the bank risks in the EU Member States, and particularly in Bulgaria, aiming at more efficient control and prudential supervision over the credit institutions. Great importance has been attached to the detailed requirements for the banks' capital adequacy assessment, the introduced five new capital buffers and the role of the stress-tests as a major instrument of risk management in banks. In the second part of the paper, an analysis has been carried out of the development of the Bulgarian banking system under the impact of the global financial crisis and the eurozone debt crisis. Certain key indicators of the Bulgarian banking system have been examined for the period January 2007 – May 2015, which allows the outlining of the effects of the world crisis processes on the activity of banks in Bulgaria.

**Key words:** banks, banking system, risks in the banking system, banks' financial indicators, financial crisis

**JEL:** G210.

### **Savremen en instrumentarium za otsenyavane na sigurnostta**

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### **Contemporary tools for security assessment**

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This article presents the results of the first two stages of a research project "Contemporary tools for security assessment", conducted by a research team from the Department "National and Regional Security" at the University of National and World Economy and the Center for Strategic Studies in Defense and Security.

The methodology of the study is presented – object, tasks, basic approaches, methods used in the study. The elevated hypothesis is that the model application to assess the level of security that ensures objectivity, repeatability and comparability of the results will lead to the improvement of the decision making in the field of security.

The existing theories of evaluation and measurement of security are discussed, a need to security assessment is justified and possible ways to the assessment are defined. One of the models developed in the study – model for assessing the security of large settlements is presented in more details. The essential conclusions of the first two phases of the study are presented.

**Key words:** security, security assessment, threats, risk, vulnerability, protection.

**JEL:** D81, R100.

### **Efektivnostta vav funktsionirane to na BNB za vremeto sled 2010 godina**

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### **The Efficiency in the Functioning of the BNB for the Period after 2010**

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The aim of the article is to analyze the effectiveness of the actions of BNB for the period after 2010 - the beginning of recovery of the economy after the crisis of 2009. The criteria for assessing the effectiveness of a central banking institution is complex and besides purely economic dimensions, there are political, social and international aspects. Low inflation in the country is one of the factors that contributes to the stability of the national currency. Another key factor is the prudent issuing practice of BNB. An important part of the functions performed

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by the central bank is to supervise the financial system, or only commercial banks - as it is in Bulgaria. The central bank should be an institution, independent of the executive power - the BNB has a high degree of independence from the executive. A comparative analysis to other countries who rank similarly to Bulgaria when it comes to the competitiveness of the institutions, is also used to evaluate the effectiveness of the central bank.

**Key words:** central bank, commercial banks, banking supervision, monetary policy.

**JEL:** E42, E52, E58.

### Evropeyski sayuz European Union

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**Clusterization of the European Union Countries by the Gross Value Added, the Number of Employed Persons and the Gross Value Added Growth Components**

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The gross value added, the number of the employed persons and their derivatives, as one of the key macro-economic indicators, are critical for the analysis of EU countries economic development. Although each of the EU countries is characterized by its own 'way' of development, some of their common properties are obvious too. This gives us a reason for the clusterisation (grouping) of the countries in order to study and clarify the factors for the formation of the 'leader' and 'follower' type countries in a community with common interests.

**Key words:** gross value added, employed persons, growth components, cluster analysis.

**JEL:** E20, C13.

**Sravnitelno izsledvane na nyakoi strani ot evropeyskia sayuz po brutna dobavena stoinost i broj zaeti litsa prez perioda 2000-2014 godina chrez TRAMO/SEATS MODEL**

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**Comparative Study of Some European Union Countries by Gross Value Added and Number of Employed during 2000-2014 through TRAMO/SEATS MODEL**

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Comparison between European Union countries on quarterly basis by the value added and the number of employed reveals two main problems.

First problem is caused by seasonality, which occurs and seriously disturbs the analysis. In this case, seasonal fluctuations in different countries may not match with each other thus making not entirely correct comparisons on the trend of macroeconomic indicators. The second problem relates to the different size of countries, which must be overcome in order to compare them.

**Key words:** gross value added, employed, seasonality.

**JEL:** C13, E20, E27.

### Upravljenie na resursi i razhodi Management of Resources and Costs

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**Macroeconomic Effects of Budget Expenditure in Bulgaria (Econometric Analysis)**

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This article studies the short-term and long-term impact of expenditure fiscal policy on the macroeconomic activity in Bulgaria. The study is based on an econometric analysis that uses various econometric techniques within an established algorithm following the logical schema of vector autoregression models that look at the characteristics, the significance, and the quantitative expressions of the studied relationships. The resulting empirical data shows that long-term budget expenditure increase stimulates real GDP growth, providing that expenditure has not reached marginal levels. This macroeconomic activity driving effect is observed when capital expenditure increases, while current expenditure growth has no impact that is statisti-

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cally significant. In short periods of economic upturn, the expenditure fiscal policy should address the ratio between the different types of expenditure, giving priority to capital over current expenditure. In times of economic downturn, expansionary fiscal measures associated with increase in both capital and current expenditure have the capacity to stimulate economic growth and help limit the drop in macroeconomic activity.

**Key words:** expenditure fiscal policy, macroeconomic activity, econometric analysis.

**JEL:** C22, C51, E32, E62, H12, H50.

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### **Methodological Issues in Development of Public Electronic Services**

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The article examines the nature of public electronic services and their descriptions. In the first part of the article was proposed methodology for the development and implementation of this class, which consists of three methods. For each of the methods created a list of items that represent the destination. On this basis, outline the main factors that determine the creation and development of public electronic services offered by state and local government. The second part of the article shows the results of the application in practice of the methods. In conclusion formulated conclusions.

**Key words:** public administration, e-administration, information technologies.

**JEL:** H61, H71.

### **Obratnite izkupuvania na aktsii – vliyanie varhu tsenata na druzhestvata i efekti za aktsionerite**

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### **Share Repurchase – Influence on the Price of Companies and Effects for Shareholders**

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This article serves as an introduction to the theory and practice of share repurchase done by

public companies. The main reasons for share repurchase procedures carried out by issuers have been studied, and the flaws and risks of such activities have been pointed out. Attention has been given to the effects on share prices and shareholders' interests. The second half of the article deals with the practices of Bulgarian public companies. It is apparent that this corporate activity is still little-known and poorly implemented in Bulgaria. It cannot be claimed that its weak spread is at the cost of dividend policy, since public companies are not consistent with regards to it too.

**Key words:** share repurchase, public companies, Stock Exchange, shareholders, dividends, corporate management.

**JEL:** G30.

### **Ikonomicheskoto obrazovanie** **Economical Education**

### **Genezis i evolyutsia na marketinga kato nauchna distsiplina: analiz chrez instrumenta Ngram Viewer na Google**

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### **Genesis and Evolution of Marketing as a Scientific Discipline: Analysis via Google's tool Ngram Viewer**

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The presented paper traces the marketing's genesis and evolution as an independent scientific field. It traces the rise of marketing as a university discipline. The first marketing books within the period 1900-1910 are discussed. The proportions of marketing publications in English, Russian, German, French, and Chinese are analyzed via Google's Ngram Viewer.

**Key words:** marketing, evolution, NgramViewer

**JEL:** M31, B1.

### **Adaptirane na uchebni programi vav vissheto ikonomicheskoto obrazovanie kam iziskvaniata na mezhdunarodno priznati profesionalni kvalifikatsii – metodologia i ogranichenia**

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**Aligning Curriculum in Undergraduate Business Education to Integrate World's Leading Professional Qualifications – Methodology and Limitations**

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The discussion on education-related issues invariably addresses the question as to how the quality of education should be improved. A successful example for adding value to professional education (a measure of education quality, though a conditional one) is the recent research project of the Faculty of Finance and Accounting at the University of National and World Economy – Sofia (Bulgaria). The project involves the aligning of syllabuses for the courses taught in the faculty with the modules of the chartered accountancy qualification of the Institute of Chartered Accountants of England and Wales (ICAEW). Its goal is to ensure the appropriate recognition of high-quality learning and assessment and the award of credits for prior learning (exemptions) for programmes in the University by one of the oldest and currently the largest organizations of professional accountants in Europe.

The innovative character of this research project emphasizes the need to summarize the experience acquired during the project's implementation, which includes but is not limited to: problems, objectives, methods, activities and results. This paper discusses that set of interrelated elements. The paper contributes to the existing literature by the novel idea to integrate these elements within a general methodological framework for aligning curricula in undergraduate business education with the requirements of world's leading professional qualifications. While much of the discussion is oriented at the development of students at the undergraduate level in accounting, finance and financial control, in many aspects it is also applicable in a more general context of education and training.

The paper applies deductive reasoning – project implementation is contingent on the proposed methodological framework. In other words, the project is just a test to apply the methodology and a specific attempt to verify the developed theoretical model. Deductive logic provides at least two valuable ad-

vantages. First, it enables the essential understanding of the project's results and allows for reflections on the project's limitations, giving some insights for future research. Second, that approach supports the universal character of the proposed methodology as well as its applicability in other initiatives of similar vein. The paper concludes with a brief summary and a call for further discussion on the problems of undergraduate business education.

**Key words:** higher education, vocational education, curriculum, accounting, UNWE, ICAEW.

**JEL:** M40, I20.

**Sotsialno razvitie**  
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**Filosofsko-pedagogicheski izmerenia na drugostta**

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**Philosophy-Educational Dimensions of Other**

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The problem of the Other is universal, ie. a., it shall be analyzed in all social sciences, but the content of philosophical and pedagogical concept. „Other“ depends on the philosophical and life situation and formulation of the problem. The term „Other“ is ambiguous, heterogeneous and it can put different content, depending on the ideas placed in it every author.

Due to the transition to information society, which, in itself, is a society of knowledge, personality comes to the fore. This creates new challenges of communicating with the other, by bringing them one against another. These are challenges that no one (in the private and public level), thus far, has not faced. They are related to the new public figura- intelligent, educated man, winner of the new moral qualities, brought up in the spirit of tolerance, compassion, charity, aspiring to freedom and free choice. Man who appreciate another and another receiving them as they are, rejected violence and confrontation against each other, striving to the Community.

**Key words:** personality, individuality, group, other, alterity against one another.

**JEL:** I2, Z1.