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<td>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.</td>
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<td>Key words: security, security assessment, threats, risk, vulnerability, protection. JEL: D81, R100.</td>
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<td>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</td>
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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

Klastarizatsia na stranite ot Evropeyskia sayuz po brutna dobavena stoynost, broy zaeti i komponenti na prirasta v brutnata dobavena stoynost

Aleksandar Naydenov

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

Alexander Naidenov

The gross value added, the number of the employed persons and their derivates, 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, growth components, cluster analysis.


Sravnitelno izsledvane na nyakoi strani ot evropeyska sayuz po brutna dobavena stoynost i broy zaeti litsa prez perioda 2000-2014 godina чрез TRAMO/SEATS MODEL

Vasil Bozev

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

Vasil Bozev

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.

Management of Resources and Costs

Makroikonomicheski efekti na byudzhetnite razhodi v Bulgaria (ikonometrichen analiz)

Nikolay Velichkov

Macroeconomic Effects of Budget Expenditure in Bulgaria (Econometric Analysis)

Nikolay Velichkov

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 auto-regression 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-
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.


Metodologicheski vaprosi pri razrabotvane na publichni elektronni uslugi
Katia Kirilova 84

Methodological Issues in Development of Public Electronic Services
Katia Kirilova

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
Petko Valkov

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

Michael Musov

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 advantages. 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

Sotsial Development

Filosofsko-pedagogicheski izmerenia na drugostta

Luchiyan Milkov

Philosophy-Educational Dimensions of Other

Luchiyan Milkov

The problem of the Other is universal, i.e. 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.