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#### **The Bulgarian Pension System Reform and Implicit Pension Debt**

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The impact of the Bulgarian pension system reform, implemented with the 2015 Social Insurance Code amendment act, on the implicit pension debt is the main focus of the present article. Holzmann's methodology for calculation of open group pension liabilities is used (Holzmann et al., 2004). The long term forecasting of public pension fund revenues and expenditures is made possible through Professor John Wilkin's actuarial model, which has been prepared within the scope of the World Bank's assistance for Bulgaria in the implementation of the pension reform. The input in the model consists of demographic and macroeconomic suggestions as well as social security data for the 40-year period (2015-2055) after pension reform enactment. The impact of the pension reform's parameters on the implicit pension debt of the Bulgarian public pension system is elaborated through scenario analysis. Among the key findings of this article are the important role of the increasing of retirement age and serving period, as well as the contribution size for pension, for decreasing of implicit pension debt.

**Key words:** pension reform, implicit pension debt, pension entitlements, pension liabilities.

**JEL:** H55, J11.

### **E-uslugite i obshtinite v Bulgaria**

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### **E-services and Local Authorities in Bulgaria**

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The present article aims to explore and present the development of e-services provided by Bulgarian municipalities. The main documents and regulations determining e-governance and e-services provided by the local governments in Bulgaria are presented. The websites of all 265 municipalities have been analyzed and the remote access services they provide have been evaluated. Attention is drawn to a group of functionalities that municipalities offer through their websites. These groups include: e-activities aimed at increasing governance transparency, remote communication capabilities and licensing opportunities. Municipalities which have their own e-services portals are reviewed. For local authorities with a separate portal an additional study related to the relationship between the provision of e-services and the specific indicator and the relationship between the level of collection of vehicle tax and the introduction of a link between paid vehicle tax and technical inspection has been conducted.

**Key words:** e-services, e-government, municipalities, administrative capacity.

**JEL:** H7, C8, D7.

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**Impact of Marketing Synergy on the New Product Results**

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Studies reveal that marketing synergy is related to the market performance of new products, and thus is considered to be a factor of their success. The goal of the article is to present results from an empirical study of the impact of marketing synergy on new product results in Bulgarian companies. The article outlines research on the resource theory as a base for the concept of marketing synergy, and presents different views of marketing synergy as a success factor in new product development. Marketing synergy is regarded as congruency between the existing marketing skills of the firm and the marketing skills needed to execute a new product initiative successfully. A methodological approach for research of the marketing synergy has been developed. Results of the empirical study reveal that there is a link between the level of marketing synergy and the indicators for measurement of new product results, but there isn't a link between the level of marketing synergy and the level of new product success. The theoretical and practical implications of the article are related to the development of a methodological approach for research of the marketing synergy and receiving specific results for the relationship between marketing synergy and new product success.

**Key words:** marketing synergy, resource theory, new products, new product results.

**JEL:** M31, M39.

### **Standartiziran model za schetovodno otchitane na infrastrukturnite aktivi v publichnia sektor**

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#### **Standardized Model for Accounting for Public Sector Infrastructure Assets**

**Yasen Daskalov 52**

The article presents a standardized model for accounting for infrastructure assets in the public sector. The significance of this category of assets raises the need for the application of common rules for accounting and presentation in the financial statements of public-sector entities. The presented model is based on the International Public Sector Accounting Standards. The article also gives a brief overview of the normative documents that regulate the reporting of these assets in the Republic of Bulgaria and analyzes the lack of standardization of public sector accounting in our country.

**Key words:** infrastructure assets, IPSAS 17 Property, plant and equipment, standardized model.

**JEL:** M41, H83.

### Evropeyski sayuz

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**Savkupno tarsene i makroekonomicheska dinamika v ES: sravnitelen analiz na starite i novite strani chlenki**

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The paper looks at the macroeconomic dynamics in old and new EU Member States

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interpreted in light of the changes in the aggregate demand. The focus is on examining changes in individual components of aggregate demand over time, their relative importance, and their contribution to real GDP growth rates. This reveals the distinct features of old and new EU Member States in terms of the cost dependence of GDP growth and the resulting macroeconomic consequences.

**Key words:** aggregate demand, economic growth, European Union.

**JEL:** O47, O57, O11, E21, E22, E23.

### **Dobri praktiki i nasoki pri funkcionirane na bankite v Evropeyskia sayuz**

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### **Good Practices and Tendencies in the Activities of Banks in the European Union**

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The paper is devoted to the trends, problems, good practices and tendencies of bank activities in the European Union. The major trends and issues arising in the activities of banks have been enumerated. Recommendations have been given for overcoming the problems. The state of the Bulgarian banking system has been presented in regard to the analyzed trends. Some amendments to normative documents regulating the functioning of banks in the European Union member states have been enumerated.

**Key words:** banks, banking system, European Union.

**JEL:** G210.

### **Darzhavnoto i nadnatsionalnoto v sotsialnata politika na Evropeyskia sayuz v period na globalni transformatsii**

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### **National and Supranational in the Social Policy of the European Union in a Period of Global Transformations**

**Todor Kondarev 87**

The paper presents specific aspects and goals of social policy of the European Union (EU). The historical review chronologically presents the development of the EU's social policy along with the development of the euro-integration. The specific features of EU social policy have been analyzed: limited legislative powers of EU institutions, almost complete control of the national governments of member states in the social field, and the indirect mechanisms of influence and monitoring on national policy by EU institutions. Special attention is paid to the study of mechanisms for implementing EU social policies that support national social policies, i.e. the labour market, employment and unemployment control; working conditions, free access to jobs and the fight against all forms of discrimination; social support, health and pensions; solutions in the field of demographic policy, the fight against poverty and social exclusion, and much more. As a result, the possibilities of structural, investment and social funds distributed by the EU to beneficiaries in member states to achieve the common goals of the Union, as well as the EU regulatory mechanisms for implementing common standards through programs, rules and directives, have been studied. Achievements in the social field of the EU, new challenges, problems and prospects for the development of social policy of the EU have been analyzed.

**Key words:** social policy, European Union, quality of life, unemployment, working conditions.

**JEL:** B55, F01.

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##### **The Great Depression Is Coming**

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The article examines the grounds for the thesis expressed 10 years ago that the 2008-2012 crisis is not identical to the Great Depression and that a crisis similar to the Great Depression is yet to come. Vladimir Pantin's theory of the four stages of the evolution of the world market is presented. It is stated that a great depression can be expected at the bottom of the transition from the first to the second Kondratiev wave in the current cycle of the evolution of the world market. Based on a study of the shortening of Kondratiev waves conducted a few years ago, it is argued that we can expect the Great Depression nowadays.

**Key words:** Great Depression, Kondratiev waves, stages in the evolution of the world market, center of the world market, biological war.

**JEL:** E32, F02, F34, F44.

##### **Za rolyata i predizvikatelstvata za prodalzhavashtoto obuchenie *Razvitie na choveshkia potentsial: ot znania kam kompetentsii***

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##### **On the Role and Challenges for Continuing Training *Development of Human Potential: From Knowledge to Competence***

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Continuing training plays a vital role in making people who participate in it more significant and more active in lifelong learning

which will guarantee them higher employment, earnings, professional development, active participation in professional life, as well as the entire future life in general.

It is the duty of Bulgaria's current educational system to create and nurture the pursuit of more knowledge for continuous participation in the learning process and, subsequently, in continuing training, i.e. to create an enduring and systematic desire for learning. At present, the constant reforms in Bulgarian education have been unsuccessful in that endeavour. Other factors that play a key role include: the labour market, the management of human resources in organizations, the place and role which they assign and expect from education; they also reward and encourage it.

The mindset and desire to learn, to improve one's knowledge and skills, are crucial to continuing training and lifelong learning – they are largely predetermined at a young age by family and the environment, as well as the enrollment and nurturing of children in childcare facilities at a young age. What plays a significant role in that regard is early career guidance – a system which remains underdeveloped and underestimated when in fact it is supposed to precede every choice from early age to old age.

In order for the continuous lifelong training policy to be implemented effectively, the role of education and educated people needs to be strengthened through the role of parents, the educational system itself, employers and society as a whole. For Bulgaria this involves the prioritization of education and knowledgeable people, and the accumulation of knowledge and skills should be the goal of society, organizations and every single individual; in other words, a significant change in values and policies is needed.

**Key words:** economics, education, training, performance, capability.

**JEL:** A23, J18, P36.

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The article presents the results of a study of a variety of national and regional practices for registering and tracking the publication activity of researchers and their citation indicators in different countries and regions. The case study is based on the necessity of establishing objective scientometric indicators that are independent from the research area, region, language, and place of publication. A study of twelve national and regional research information systems has been conducted. The article presents the original research methodology, as well as a developed system or criteria used in performing a comparative analysis of foreign practices. The results of this analysis of foreign practices are used as the basis of researching and developing a national platform used for access and analysis of Bulgarian scientific information. (The article is a result of the project Design and Development of a Prototype of the Information System "Citation Index of Publications by Bulgarian Authors (Social Sciences)" (Contract № DN 15 / 11.12.2017), funded by the National Science Fund of Bulgaria (Ministry of Education and Science).)

**Key words:** systems for scientific information, national citation indexes, bibliometrics, scientometrics.

**JEL:** I23, I28, O34.

### **Efektivnost na marketingovite komunikatsii – obzor i razgranichenia**

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### **Efficiency in Marketing Communications – Overview and Distinctions**

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The article presents an overview as well as a topical aspect in the field of research and understanding of efficiency in marketing communications – focusing on the benefits, including the financial results for the company, and all related distinctions. A thesis is supported that a distinction between economic and non-economic efficiency in marketing communications is a good basis for better understanding of immediate and potential results and – based on this – for selection and development of the metrics. Both types could have an immediate or delayed contribution to the company's financial results.

**Key words:** efficiency, marketing communications, advertising, PR, economic efficiency, non-economic efficiency.

**JEL:** M31.