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Articles

Directions and Problems of the EU Force Reform Politics

Ruska Dimova

The article interprets the new directions of the European integration within the Lisbon Treaty and the agenda of decade 2010-2020. The EU reform activity is analyzed from the point of the priorities of Europe 2020 Strategy and the preparation of The Treaty of the European Financial Mechanism and The Treaty of stability, coordination and governance in the Economic and Monetary Union.

The problems are summarized on the basis of the analysis of the critique about the rightness of the EU reform politics. The main of the problems and critique are: first, EU anti crisis activity; second, the global competitiveness and the priorities of Internal market and Common trade policy; third, More complex and consistent European economic governance; fourth, Improvement of the model of the European integration by further establishment of the Economic and Monetary Union and the cohesion policy.

Key words: European Union, reform activity, anti crisis policy, European economic governance.

JEL: F15.

Trends and Issues of Administrative-territorial Planning at Local Level

Sonya Dokova

Knowledge of the socio-economic processes as means to implement the will of the government and their conduct determine the breakdown of the territory to administrative-territorial and territorial units. The planning and construction of each separate administrative unit must meet the structural limits, requirements, parameters and characteristics typical of the socio-economic processes themselves. The unity of the territorial and socio-economic development of the country is accomplished when the territorial range of the administrative-territorial units (ATU) is in accordance to the boundaries of the socio-economic impact of state policies in the territories. This ranks the administrative-territorial structure amongst the active and important elements of the development of public relations.

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Key words: territory, state, structure, administration, development.

JEL: H7.

Carl Menger on the Theory of Economic History

Pencho Penchev

Carl Menger founded the Austrian School of economics at the end of 19th century. He rejected some of the main ideas of the German Historical School in his work *Investigations into the Method of the Social Sciences with Special Reference to Economics* (1881). The submitted paper presents the main implications of the *Investigations* on the theory of economic history. The emphasis is on methodological subjectivism, spontaneous order, rejection of the teleological understanding of the economic development, and application of mathematical models. These principles could be used as a theoretical base of the historical research, though they are widely underestimated in the modern economic history.

Key words: Menger, Historical School, Economic history.

JEL: B13, B15, N01.

Studies of Bulgarian Economists on the Price Theory and Policy during the Great Depression

Rumen Andreev

Modern economic theory analyzes the current crisis based on theories developed in the past, as it often repeats the mistakes that had already been made in them. The reasons, descriptions, explanations and decisions from the period of the Great Depression are projected to a certain extent on modern economy and economic policy thus that necessitates their investigating. The major theoretical views of

Bulgarian economists on prices during the Great Depression are discussed in the present paper. Following the conclusions of various economic schools, they recommend a different pricing policy for overcoming the economic crisis. The Bulgarian scientists from that period showed thorough competence of the economic theory and actively participated in theoretical debates on issues of the economic crisis, as their analysis was not inferior to that of world famous authors.

Key words: prices, economic crises, conjuncture cycle, monopoly, price scissors.

JEL: B20, B29, B13, D42, E31, E32, N54.

Information Support for Measuring the Effects of Marketing Activities in Banks

Vanya Grigorova

The purpose of this paper is to propose a new approach for information support in measuring the effects of marketing activities, which is more adequate to contemporary market dynamics and suitable for the banking sector in Bulgaria. The focus of research is on effects of marketing activities in banks (object of research), and more precisely, on providing a richer set of instruments for managing those activities. In order to achieve this, the answers to issues related to modern marketing theory and practice are sought, so as to innovate the traditional marketing information system and develop an integrated system for information support of marketing activities in banks, identified with the ISISMB abbreviation. The structure of that system is presented, as well as the performance of its components in light of the complex approach for measuring and assessing marketing effects. The system results in better operational performance of marketing in the banking sector in tune with improved implementation of marketing strategies.

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Key words: marketing activity, effects of marketing, measuring effects of marketing, information support system, complex approach.

JEL: M30, M31.

Factors That Influence the Value of Trade Receivables of Bulgarian Non-financial Enterprises

Galya Taseva

In the article are systematized basic theoretical principles in the field of trade receivables, whose reliability in Bulgarian economic environment is verified through empirical research. The empirical research is realized based on data obtained from the National statistical institute. We constructed models separately for big firms and SME which enabled us to identify the factors that determine the size of trade receivables of the firms. We also analyze the impact of the economic crisis and in particular the credit crunch and product market contraction during the crisis which influence over motives and possibility on the firms to sell on credit.

Key words: inter firm indebtedness, trade receivables, trade credit, economic crisis.

JEL: G30, G31, G39.

Methodology for Evaluation and Analysis of the Competitiveness of Industrial Companies

Vyara Milusheva

Company competitiveness is one of the favorite fields of study of scientists, managers and analysts alike. The progress in terms of theory and methodology is undeniable, yet this is hardly the case with the practical application of the approaches and methodology for evaluation of the competitiveness of industrial companies which have been proposed in the theory. The purpose of this article is to propose an approach and

a methodological pattern for evaluation of the competitiveness of industrial companies which to serve as a basis for identifying opportunities to enhance competitiveness. The author holds that the described approach and methodological pattern can be useful to the field experts. The proposed approach is based on evaluating companies' competitiveness, benchmarking (against competitors and previous years) and identifying reserves, and subsequent development of guidelines for enhancing competitiveness in the future. The value of the competitiveness indicator shows not only the business results of the company, but also its place among its other market competitors. At the same time this value allows the company to assess its ability to benefit from the current impact of the factors of the environment. It also shows the extent to which the company management has chosen the appropriate strategy for the functioning and development of the company. The applicability of the proposed approach and methodological pattern has been confirmed by evaluating the competitiveness of three industrial companies from the non-ferrous metals sector.

Key words: competitiveness, industrial company, methodology, evaluation, analysis.

JEL: L00.

Discussion

Cluster Analysis of the Types of Capitalism

Georgi Naydenov

Kaloyan Haralampiev

In the paper are presented the most important results of successfully defended three-year university project entitled "Clusters of Capitalism (Typology and Dynamics of Capitalist Economies)", Research grant SRA 21.03-2/2009. The motives, methodology and methods of the study are discussed. The results of clustering are pre-

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sented. The resulting typology of types of capitalism is analyzed.

Key words: cluster analysis, types of capitalism, classical Marxism, liberal capitalism, state capitalism, basic indicators of clustering.

JEL: B51, C23, C38, N1, N3, N7, O1, P10, P20.

Financial Aspects of the Decision to Merge

Emil Kalchev

Mergers & acquisitions of companies are tools for achieving intensive growth and rapid accumulation of substantial wealth. Accordingly, accompanying risks are significant. This determines the importance of financial analysis in the decision to merge (to acquire) - on its basis a merger (a acquisition) is justified or rejected. Not only aspects of the analysis, but its analytical tools vary widely in theory and in practice. This creates difficulties in its implementation and leads to unreasonable results, which can substantially increase the risk of wrong decision. The purpose of this paper is to cover all relevant financial aspects of the decision to merge (to acquire) and to model them from financial perspective, based on the most theoretically viable, and workable methods, that are adapted to the economic environment in Bulgaria.

Key words: Mergers & Acquisitions, Business combination, Synergy.

JEL: G34.

Brand in Semiotic Perspective

Dimitar Trendafilov

There is still a habit existing in world management practice - brand to be considered as totally subordinate to the economical logic and as secondary element in general marketing activity. In spite of the shared opinion that brand is powerful weapon in selling policy and creates priceless contact with consumer in long term, only small part of marketing literature includes explanation of how brand reaches the audience, and which is more important, how brand acts upon it. The short article presented here aims to go beyond classical definitions and to go into neglected but with great potential "by-street" of branding. The main point is a realization of brand as communication phenomenon whose existence is first of all a result of attitude and activity of its addressee than of the management work. The lack of physical basis makes brand virtual entity whose nature is object of investigation of social psychologists, cognitive specialists, and anthropologists, but in "communication" area main role plays semiotics whose advantages and perspectives are pointed out in the material.

Key words: brand, commercial communication, applied semiotics, functions of language.

JEL: M31, M37.

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Guide for Authors