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Contemporary Trends in the Development of Databases

Mitko Radoev 5

Databases have been established for a long time as an efficient and reliable technology for organizing and storing data in almost all areas of human activity. In addition to their widespread use in the operational activities of practically all enterprises and organizations, they are also sources of data for research and analysis of economic processes.

Databases were developed rapidly in the second half of the 20th century and as a result relational databases emerged, which are an extremely powerful tool for storing and accessing data. Since the beginning of the 21st century, with the extraordinary increase in the volume of stored and processed information, as well as the significant part of unstructured and semi-structured information, a new type of databases, named NoSQL databases, have emerged and developed.

The article attempts to define the characteristics of different types of databases, analyzing their advantages and disadvantages and outlining their areas of application on this basis. The trends in the development of the databases from the point of view of the author are also presented.

Key words: databases, relational databases, NoSQL databases.

JEL: C88, C89.

Produktivnostta na balgarskata ikonomika v perioda 2000-2014 g.: sravnitelna otsenka

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The Productivity of Bulgarian Economy in the 2000-2014 Period: A Comparative Appraisal

Diana Genkova 16

The article presents a different approach to studying economic outputs and productivity. At the macro level, they are usually measured by GDP growth rates and other indicators derived from the aggregate. Unlike the orthodox approach, here the economic achievements are referred from economy functioning viewpoint, following the ratio between the main directions of using gross output. In such a way, we get an alternative approach to economic productivity, assessing it through the ratio between the types of societal needs served by the national economy. The direction of the change in this ratio is especially indicative, as it outlines the prospects for a national economy in terms of its capacity to develop production factors potential (labor and capital) within the country.

We start from the real aspect of economic turnover, which is based on the primary effects of economic activity – the products (i.e. goods and services), not income. The object of analysis is the use structure of gross national economy

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output in the four main directions during the 2000-2014 period. The subject of analysis is Bulgaria's economy productivity in light of the change in reproductive national economy potential, evaluated on a comparative basis. The comparative analysis was conducted on the economies of 25 European countries, almost all EU members. The results and assessments of the empirical analysis clearly outline that, in terms of the change in its reproductive capacity, the productivity of Bulgarian economy declined during the study period.

Key words: national economy, economic productivity, total output, use of products, types of societal needs, comparative analysis.

JEL: C1, E2, O5.

Znachenie na sektornite politiki za rastezha na balgarskata ikonomika

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The Significance of Sectoral Policies for the Growth of Bulgaria's Economy

Silvia Gospodinova 32

The article analyzes the policies regarding the main economic sectors in Bulgarian economy and the results of their development, taking into account various indicators that show the growth of the gross value added in each of the sectors. This is done in order to reveal the prospects and opportunities for their development under modern conditions. As a result, the paper has outlined basic measures and recommendations have been set out in relation to the improvement of the economic policy with regard to the main sectors, as well as their strengths and weaknesses, on which the further improvement of the economic structure in the country should focus.

Key words: economic policy, economic sectors, economic growth.

JEL: O11, O14, O41.

Upravljenje na resursi i razhodi

Management of Resources and Costs

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Bulgarian International Trade in the 2004-2019 Period

Eduard Marinov 48

The article aims to analyze the changes in Bulgarian international trade for the 2004-2019 period. Firstly, the general trends in dynamics of the country's trade flows in terms of value and volume are summarized, which is followed by assessment of the economy's dependence on international trade. The study then presents an analysis of the direction of Bulgarian trade and discusses the changes in the commodity structure of trade by analyzing the share of primary and manufactured products. The conclusion summarizes the main implications from the analysis and draws some recommendations regarding some possible measures in Bulgaria's international trade policy.

Key words: international trade, EU membership, economy openness, commodity structure of trade, trade direction.

JEL: F10, F14, O52.

Izsledvane na vliyanieto ot rastezha na chastnoto potreblenie i zaplatite varhu inflatsiyata v Bulgaria

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Study of the Impact of the Growth of Private Consumption and Wages on Inflation in Bulgaria

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In Bulgaria, as a country with a small open

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economy, external factors such as international prices of oil, food, raw materials and others have a serious impact on inflation; many other factors such as the growth of private consumption, wages and others have an impact as well. The purpose of the article is to examine the extent to which the growth of private consumption and wages contribute to inflation in our country. These two variables have the strongest impact on inflation in services, as many services in the economy cannot be imported from the outside world.

Key words: inflation, factors, private consumption, wages.

JEL: D20, L52, O4.

Evropeyski sayuz

European Union

Ikonomicheskijat rastezh kato faktor za tsenova konvergentsia v stranite ot ES

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Economic Growth as a Factor for Price Convergence in EU Countries

**Valentin Bilyanski,
Vasil Bozev** 75

The article examines the impact of economic growth on the general price level in different countries and that in individual product groups. On this basis, it becomes possible to derive some features of the price convergence process in EU countries for the 1996-2019 period. Emphasis is placed on trends in price levels in Bulgaria, with a special place given to products with administratively set prices and those in which excise duties form a large share of the price. This aims to highlight the direct role of the state in the price convergence of these product groups. The theoretical basis of the study is the Balassa-Samuelson model. The empirical

study of the relationship between economic growth and price levels is carried out through regression analysis and panel regressions, with the latter analyzing the change in the strength of the relationship over time and the country-specific characteristics of this relation.

The results clearly show the different levels of price convergence in tradable and non-tradable products and the significantly greater importance of economic growth for price levels in the latter group of products. The role of governments in CEE countries and in particular in Bulgaria in limiting the growth of product prices, where governments can directly set prices or influence indirectly (but to a significant extent) through indirect taxes, also stands out.

Key words: economic growth, price levels, price convergence, new member states, old member states.

JEL: E31, F36.

Podobryavane na reimbursnite politiki za meditsinski izdelia v Bulgaria

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Improving Reimbursement Policies for Medical Devices in Bulgaria

Iliana Belichenova 96

The subject of the article is related to the financing of healthcare in order to improve reimbursement policies for medical devices.

The methodology used is an analysis of alternative approaches and financing instruments, by examining public and private payments in Bulgaria and other countries and their structure. The main results are the discovery of innovative and transparent mechanisms for reimbursement and payment by health insured persons, applied in the practice of EU countries, such as monitoring and control of policies, package payments, opportunities for

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improvements through upgrading of NHIF digital information systems.

The research activities of the practices in Bulgaria and their improvement in order to protect the rights of the patient must continue, in order to provide the necessary data, facts for further redesign of the model and to reach workable solutions throughout national standards, monitoring and control of their effectiveness.

Key words: reimbursement policies, financing, medical devices, Bulgaria.

JEL: I11.

Образование Education

Otsenyavane, izgrazhdane i validirane na umenia v Bulgaria – tendentsii i perspektivi

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Mapping, Development and Validation of Skills in Bulgaria – Trends and Perspectives

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The article deals with the challenges related to the integration of the labor market system in Bulgaria, on one hand, and the systems of education and training, on the other. Its objective is to analyze the country's lifelong learning system and, in particular, its aspects related to the mapping, development and validation of skills. The study is aimed at identifying the impact which the aforementioned processes have on labor market skills matching. The analysis covers responsible institutions, stakeholders and partnerships, as well as the main strategies in the field of lifelong learning in Bulgaria. An overview of the measures in support of the access of individuals within active working age to continuing education has been made.

Key words: skills, competences, forecasting, training, validation.

JEL: J24.

Ikonomicheski teorii

Economic Theories

Osnovi na savremennata ikonomika: Izrael Kirzner i funktsiata na predpriemacha

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Foundations of Contemporary Economics: Israel Kirzner and the Function of Entrepreneurship

**Henrik Egbert,
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Israel Kirzner has made profound contributions to the theory of entrepreneurship. His considerable insights address the entrepreneurial function in the market process. Kirzner belongs to the Austrian school and hence assumes subjective decision-making, incomplete sets of knowledge for all subjects, and market disequilibria. He ascribes to entrepreneurs the ability to detect through alertness market disequilibria in dynamic competitive markets. Entrepreneurs as arbitrageurs bring markets closer to equilibria even if in a dynamic competitive market an equilibrium remains a theoretical utopia. In this short paper, we outline the most important aspects of Kirzner's entrepreneurial approach and the function entrepreneurship has in market-driven processes.

Key words: Israel Kirzner, Austrian school, entrepreneurship, free market entry, arbitrage.

JEL: B21, B25, D52, O12.

Zakonat na Oukan v Bulgaria, Gartsia i Rusia: sravnitelen analiz

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Okun's Law in Bulgaria, Greece and Russia: A Comparative Analysis

Ivan Todorov, Mariana Usheva, Stoyan Tanchev, Kalina Durova **128**

The purpose of the article is to perform an empirical assessment and comparative analysis of Okun's Law for Bulgaria, Greece and Russia. Ordinary least squares regressions of time series data (from the first quarter of 2000 to the third quarter of 2019 in Bulgaria and Greece, and from the first quarter of 2003 to the third quarter of 2019 in Russia) are employed to estimate the relationships between unemployment, economic growth and the output gap. The results from the empirical analysis show that while in Bulgaria the phase of the business cycle does not affect the validity and strength of the manifestation of Okun's Law, in Greece and Russia the link between unemployment and output is cyclically influenced – it is much stronger during contraction than it is during expansion.

Key words: Bulgaria, Greece, Russia, Okun's Law.

JEL: E24, J64.

Sklonnostta kam svrahuverenost i neynoto proyavlenie na finansovite pazari

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Overconfidence Bias and Its Manifestation on Financial Markets

Boyan Ivanchev **145**

The article examines overconfidence bias in terms of behavioral finance and specifically its manifestation and impact on financial market participants. The article uses data and research on the behavior and manifestation of the propensity for overconfidence of Bulgarian consumers of financial services and financial market participants. We will also present an original study of a database of trading on the Bulgarian Stock Exchange JSC in terms of comparing the frequency of trading between Bulgarians and Americans and in terms of differences in the frequency of trading (overtrading) between men and women.

Key words: overconfidence bias, financial markets, overtrading, Bulgarian Stock Exchange.

JEL: G41.