

ECONOMIC AND SOCIAL CHALLENGES, RISKS AND CONSEQUENCES IN OVERLAPPING CRISES CONDITIONS²

The article reviews the results of recent multidisciplinary research on economic development, challenges and risks in the contemporary conditions of overlapping crises in national, European and global context presented at the scientific conference with international participation, organised by the Economic Research Institute at the Bulgarian Academy of Sciences.

Keywords: overlapping crises; inflation; growth; economic, social, sectoral and regional policy; uncertainty; EU integration; labour market; demographic development; inequalities and poverty; sustainable development; company's performance

JEL: E00; F00; J00; M00; O1; Q00; R1

Economic Research Institute at the Bulgarian Academy of Sciences (ERI-BAS) was an organiser and host of the traditional annual scientific conference “*Economic Development and Policies: Realities and Prospects*”, held on November 21-22, 2022 in Sofia. The 2022 edition of the forum is focused on the topic exciting scientists from all over the world, namely “*Challenges and Risks in the Conditions of Overlapping Crises*”³.

More than 90 researchers from Bulgaria, France, Romania and the Czech Republic participated in the forum with 62 presentations discussed the problems of economic and social development of Bulgaria, the European Union, in regional and global context in the specific conditions of overlapping crises of different nature – a new phenomenon in world economic history. Among them were academics and university lecturers with rich research and expert experience from the BAS, Romanian Academy, Europe-Eurasia Research Centre Inalco – Paris, Bulgarian, French and Czech high schools, business, as well as a significant number of young scientists and doctoral students from Bulgaria and abroad, who have demonstrated a high level of competence.

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³ The collection of articles presented at the conference is published by the renowned international “Prof. Marin Drinov” Publishing House of Bulgarian Academy of Sciences (ERI-BAS, 2023).

The presentations reflected achieved results, practical proposals and policy suggestions in recently implemented and current research and applied projects related to up-to-day trends, challenges and risks for the development of the economy in the context of crisis conditions. They were systematized into seven panels: Plenary key speaker session; Endogenous and exogenous restraints of growth and adaptability of economic policy during crises; The new realities and uncertainty in the economy; Global uncertainty and EU integration; Labour market, demographic development, inequalities and poverty – adaptability of policies in crisis conditions; Sectoral and regional economic policy, changes in competitiveness and sustainable development; The companies in crisis conditions.

The forum was opened with a welcome speech by the Director of the Institute *Prof. Irena Zareva*. In it, she noted that in the last years, the world has been faced with unique phenomena that have a significant impact on the development of the economy. In the conditions of overlapping crises, the search for new non-standard solutions is necessary to overcome the complex economic problems. Therefore, the focus of this year's Institute conference is precisely on these challenges, and she hopes that the results of the recent research of both Bulgarian and foreign scientists, guests of the conference, will provide a topic for reflection and discussion and will cause public interest.

The conference started with the **keynote presentation “2022 Inflationary Trend: The Geostrategic Hypotheses in the era of Ukraine's Invasion”** by *Prof. Laurent Estachy* from the French KEDGE Business School. He analysed the inflation raise in the USA and in Europe during the last years regarding the prices of oil, gas, food, maritime transportation costs, global value chain restrictions, as well as the factors for that process – the spread of coronavirus pandemic, financing COVID-19 emergency measures and relief and stimulus; public debt raise; war invasion in Ukraine; gas war situation; economic shocks. The policy of the Fed and of the European Central Bank to let inflation overshoot was discussed. Finally, the question of a possible new world order was posed: what awaits us in the future – state capitalism or private capitalism, authoritarianism/totalitarianism or democracy? The geostrategic hypotheses by *Prof. Estachy* set the tone for further discussions over both days of the conference.

The relationship between sectoral and industrial changes and the formation of the competitiveness of the economy were examined in the next **keynote speech “Economic structure, competitiveness and comparative advantages of Bulgarian economy in crisis conditions”** by *Prof. Stoyan Totev* from ERI-BAS. He emphasized that the comparative advantages of our economy are in the export of products in the field of food, textile, sewing and metalworking industries, as well as in the export of non-metallic mineral products. The comparative advantages of products in the branches of the chemical and furniture industries and in the production of plastic and rubber products are also great. The changes of the indicators for the comparative advantages were tracked for the Bulgarian economy in the last 20 years, with an emphasis on the changes in the periods of crisis. The changes for individual sectors, industries and product groups were analysed. It was discussed what are the expected shifts of the observed indicators and their impact on the economic development in the conditions of the current turbulent economic environment caused by the war in Ukraine. The most important conclusions of the study were the following: the consequences of the crisis in Bulgaria and the negative economic consequences caused by the military conflict in

Ukraine are expected to be smaller or similar to those in the EU; the expectations for Bulgaria are that there will be no entire sectors that will be seriously affected by the crisis, and that there will be no significant changes in the country's comparative advantages, although with a continued stagnation in Europe as a result of the current crisis, certain industries and productions may be affected; due to the low elasticity of substitution of food products, the agricultural sector should be affected to the least extent, unlike the development of high-tech industries; as long as they do not have a large participation in the processing industry in our country, the industry will probably be less "affected" by the crisis compared to the average indicators for the EU countries; a disturbing factor for Bulgaria could be the longer duration of the crisis, especially in tourism and transport; one of the serious problems facing the Bulgarian economy is that it is the least competitive of the EU countries and is generally too energy intensive, therefore in the short term the war in Ukraine is expected to have a negative impact on industries that use natural gas, and more specifically in the realization of their production, but since similar difficulties will be experienced by other EU countries, Bulgaria cannot be expected to have serious problems at least on the European market. Based on the research findings some views on what it is desirable to comply with economic policy in the attempt to achieve favourable structural changes were presented (Totev, 2023).

The conference proceeded in accordance with the scheduled panel sessions with a wide range of thematic fields of presentations grouped into relevant problem areas.

Endogenous and Exogenous Restraints of Growth and Adaptability of Economic Policy During Crises

During this panel session, the results of scientific research on various growth factors and policies with an emphasis on problem areas in their development with the risk of becoming growth restraints in the modern conditions of accumulating crises were presented.

Garabed Minassian discussed the *monetary impacts and effects*. According to him, macroeconomic management in Bulgaria should be dealing with several essential features of the monetary processes. Firstly, the increase in monetary circulation in our country leads mainly to an increase in inflation, not an increase in economic growth, and the factors for the adverse effect are primarily institutional. The improvement of the investment environment requires and implies significantly greater predictability of institutional regulatory measures. It also requires the intentional creation and maintenance of material infrastructure as a prerequisite for activating investments. Secondly, the essential effect of the increase in money circulation is a decrease in the speed of money circulation in our country. Thus an increasingly large money supply accumulates among the population and economic agents. Part of this accumulated supply can spill over into the commodity and money market and cause unpredictable prices and structural shocks. Thirdly, the country's inclusion in the Eurozone will shed light on current liquidity problems, which may reveal "unexpected" in the sense of chaotic and adverse price and production effects (Minassian, 2023).

The presentation by *Anton Ivanov* was referred to the adaptability of economic policy during crises through *price regulation of energy prices*. The analysis and evaluation of the change in the contribution of pricing factors for electric energy in a period of crisis, compared to the

period before 2020 were carried out. On this basis, conclusions were made about the sustainability of the electricity market model introduced in the European Union, as well as regarding the existence of a free market for electricity: firstly, that the economic instruments of incentives and restrictions used so far do not yet find the form to participate in the process of planning a response to price shocks for end users, and secondly, that the existence of diverse practices in the formation of final prices in the Member States leads to the application of different tools to deal with current challenges and creates a variety of possible solutions that have been tested in practice (Ivanov, 2023).

The **reengineering of human resources** in the conditions of modern economic development was an object of the presentation by *Bojidar Hadziev, Vesela Dicheva and Reneta Kabzeva*. They underlined that ineffective human resources management becomes an endogenous and exogenous constraint to growth. It is through human resources reengineering that this growth constraint could be overcome. The presented research was focused on both radical, drastic and fundamental changes associated with classical reengineering, as well as on complex reengineering, which allows to manage the human resources and through process improvement to achieve balanced benefits for business, nature and society (Hadziev et al., 2023).

Elka Pirimova tried to answer the question of **whether education and human capital are limits or sources of economic growth in Bulgaria**. As the role of the human factor in achieving and increasing the results of economic development is changing over the years, this is explored in detail in some of the more well-known and established growth models. In that context, the presentation was focused on an analysis of the peculiarities in the manifestation of the relationship between education and economic growth in Bulgaria, based on a set of relevant indicators and trends in their dynamics. The main goal was to point out some basic parameters of the role of certain structural components of human capital investments related to education for economic growth in the country in recent years (Pirimova, 2023).

Alexander Apostolov studied the **stability of non-bank financial intermediation as a factor for economic growth**. The growing role of this type of intermediation for stability, focusing on key structural features, interactions, and the spread of risks, from a financial system-wide perspective was presented, viewed through the lens of recent episodes of severe financial market dysfunction. The potential interplay of vulnerabilities, interlinkages, and their implications for the liquidity of the global financial system were assessed. The main channels propagating liquidity imbalances in the global financial system were identified and quantified. Market practices, macroprudential policy, behavioural responses, and interactions between different parts of the financial system under stress, as well as the resulting prospects for realizing economic growth, were interpreted (Apostolov, 2023).

Mladen Dilov investigated the **reasons for postponing Bulgaria's membership in the Eurozone**. He pointed out that on the 10th of July 2020, along with Croatia, Bulgaria was officially welcomed to participate in Exchange Rate Mechanism II, which may be considered as a final stage before the decision for membership in Eurozone. The in-depth comparative financial analysis has shown, however, that the adopted anti-crisis measures distance Bulgaria from participation in the Eurozone (Dilov, 2023).

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Velimira Chupetlovska explored the opportunities for **optimization and control of managing public funds** and possible problems in financing in the health sector in times of crisis. The beneficial moves of funders and recipients of funds were examined. An analysis of the unified public procurement system was carried out to follow up their procurement by public institutions engaged in the health sector and their limitations and opportunities during a crisis. The created prerequisites for illegal spending of public funds under the influence of crises in the country have been traced. Opportunities for optimization and control were highlighted (Chupetlovska, 2023).

The ensuing discussion focused on the issues raised by the speakers related to the main characteristics of the national policy in conditions of European integration; the efficiency of the different sources of electricity in the general system and the specifics of their pricing and in particular of the hydroelectric power stations; the possibilities of another, more efficient model of interconnections with the energy system; the system for measuring the importance of the human resources reengineering system.

The New Realities and Uncertainty in the Economy

The panel was realized with the assistance of The Bulgarian National Science Fund at the Ministry of Education and Science under the project carried out by the Institute on the topic “Fiscal and Monetary Instruments for Regulating Uncertainty in the Economy” won in the Competition for financial support for projects of junior basic researchers and postdocs – 2020.

Rossitsa Chobanova argued that **increasing labour productivity and efficiency of resource use** is the main economic problem that has not found an adequate solution in the transition period and in the established new (market) statutory mechanism for the operation of the Bulgarian economy. This thesis was proved by theoretical and statistical arguments. Emphasis was placed on the crucial role that has a normative framework for the functioning of the economic system. Data and its analysis were provided showing a low level of performance and of the rate of increase in labour productivity and efficient use of resources compared with other EU countries since 2000. Special emphasis was placed on the neglect of the use of resources of knowledge for more than a quarter century. The thesis was formulated that the transition period so far in Bulgaria is not counted in full specifics of noneconomic conditions – accelerated change in technology, globalization, and the accompanying change in the social regulation of distribution relationships (Chobanova, 2023).

Viktor Yotzov analysed **fiscal policy challenges** after COVID-19. He noted the fact that while dealing with the challenges of the pandemic, the economy entered a new phase of uncertainty caused by the energy crisis and the consequences of the war in Ukraine. This requires a clear position on the revenue target and the priorities in the distribution of spending, which will depend on how the economy copes with these challenges. Thus the effect of the fiscal policy stance on public spending was examined and the validity of some established practices in the new environment was tested (Yotzov, 2023).

Sonya Georgieva, Tsvetomir Tsvetkov and their colleague from the Czech Republic *Iva Vendolska* studied the issue of **monetary policy in the Eurozone** in a condition of inflation. They made an attempt to assess the effectiveness of the impact of the monetary policy pursued by the European Central Bank on rising inflation in the Euro area. The aim of their study was to answer whether the tools used by the European Central Bank in its fight against inflation will have a significant impact on inflationary increases in the Euro area. In the analysis of inflationary processes in the Eurozone, attention was paid to the dynamics of labour and non-labour (mainly energy) costs and the effects of the policy of quantitative easing within the currency bloc. Thus, the main conclusion was reached that the observed inflation is cost-structural, and not so much as a result of the conducted monetary policy. It was reported that the European Central Bank's delayed response to inflationary processes in the Eurozone would produce results in the medium and long term, but not in the short term (Georgieva et al., 2023).

Stefan Simeonov and *Vladislav Lyubenov* presented the results of a detailed analysis of **investment activity with major stock exchange assets** during the period of COVID-19 restrictions and the war in Ukraine. The dynamics and dependencies between the price movements and investment activity of the European, UK and US stock markets, oil and gold, through the broad index ETFs (index-based Exchange-traded funds) were analyzed. The broad ETF funds of the European, UK and US capital markets experienced a sharp drop in prices at the start of the COVID pandemic. The investment activity, as measured by trading volumes, has shown increased intensity during price crashes and remains unaffected over the entire period. These findings deny the existence of a so-defined crisis in the capital markets during this period. Since the start of the Russian invasion in Ukraine, a decline in prices, most pronounced for the gold ETF and weaker for the US and European ET Funds was observed. The return of the broad index of the American stock exchange – S&P500 Return and the price dynamics of oil, as well as the trading activity in the European STOXX 600, reflected a strong dependence on the prices and volumes of the other studied instruments. Price dependencies between stock markets were less pronounced. The value of the US ETF has shown a strong dependence on the price of oil at three lags (Simeonov, Lyubenov, 2023).

The aim of the presentation by *Teodora Dimitrova, Daniel Nikolaev* and *Teodor Todorov* was to apply and evaluate the **models for evaluation of financial derivatives** (European style call and put option) prior to the acceptance of Black & Sholes (BS) model as the standard (1973). The five models predating BS, namely – the Bachelier model (1900), Bachelier modified model, Sprengle model (1961), Boness (1964) and Samuelson model (1965) were the object of the study. Different algorithms for calculation, dependent on the model, considering the purpose of the models' components (factors of the premium) in the specialized literature were applied. The result of the empirical application of the models was compared with the factual premiums of the options using a variety of statistical methods and through specific empirical data, and their applicability in modern conditions was tested (Dimitrova et al., 2023).

Kamelia Petkova explored questions about **access, skills and benefits of digitalization** in the context of COVID-19 and the changing labour market. An attempt was made to answer the question of how the business responds to the new challenges associated with the rapid entry of digital technologies into the economy and work processes, and what are the opportunities

and risks for low- and highly-skilled workers and employees in the conditions of the dynamically changing labour market. Based on the results of in-depth interviews conducted within the framework of the project "Digital divide and social inequalities: levels, actors and interactions", funded by the Bulgarian National Science Fund, the benefits of using the Internet and the need for certain digital skills needed for a more successful realization of the representatives of different ethnic communities in the labour market were outlined (Petkova, 2023).

The panel session was finalised with two presentations of PhD students at Sofia University „St. Kliment Ohridski” *Liliana Georgieva* and *Radostina Ivcheva* devoted to the problem of **tax morale in Bulgaria**, which is shown to be an essential component of social capital and has a significant impact on tax compliance and tax collection as a factor linked to the shadow economy and to economic development. Results of a questionnaire survey in Bulgaria conducted among 1280 employed persons who work in enterprises – representative of the country's economy in terms of economic activity, size and geographical location were presented. The tax morale of the respondents was assessed by means of a set of questions revealing their attitude to certain events that damage public funds or, in other words, activities that are done in the shadow economy. The obtained results have shown that tax morale in Bulgaria is heterogeneous and that a relatively large part of the population in Bulgaria has average or low tax morale.

The ensuing discussion was focused on several issues of particular interest related to the monetary policy by the European Central Bank; the tax morale in the country, as well as digital skills as a means of realizing in the labour market and a basic condition for inclusion in the workforce.

Global Uncertainty and EU Integration

The presentations made in this panel focused on three thematic areas.

The first area treated a series of issues related to the **EU economic development and policies in specific areas**, and economic challenges facing Bulgaria, Central and Eastern Europe and Europe as a whole. *Iskra Christova-Balkanska* presented the issue of the *EU single market* as a manifestation of a higher stage of EU integration and influence on European industry. She stated that the EU's Single Market (SM) has contributed to improving the competitiveness of European industrial companies operating in a broad market without trade barriers and in this sense, the SM is a manifestation of deepening economic integration between EU member states. The purpose of the study was the SM's contribution to the development of industrial production in the EU, as well as the structure of foreign trade with processed products. The emphasis was on the industrial structure of EU member states from Central and Eastern Europe. Some of the factors affecting the slowdown of the industrial development of the intra-community market were highlighted, as well as the attempts of the European Commission to improve the influence of the SM in favour of EU industrial and trade development (Christova-Balkanska, 2023). *Tatiana Hubenova-Delisivkova* examined the prospects for implementing the *EU Recovery and Resilience Facility (RRF)* and the economic challenges facing Bulgaria with the “twin transition” to a climate-neutral and

digital economy. The new sustainability paradigm – economic, social and environmental, was interpreted in the context of: 1) the challenges to green transition and to the greening of public and private investment in times of high inflation; 2) the transition to restructuring the integration process in the EU and reforming the old fiscal rules. The complementarities and differences in the interpretation of "sustainability" and "sustainable development" as economic categories were discussed in the context of the ongoing crisis. The implications of the RRF for Bulgaria's economy and policy reforms were assessed as a further area of debate with regard to the opportunities and threats in medium term (Hubenova-Delisivkova, 2023). *Emil Panusheff* analysed current changes in the *international specialization of the EU*. He argued that the EU's economic potential is significantly affected by changes in the global environment and the Union's internal problems. The main factors that have reduced the international competitiveness of the EU are the COVID crisis and the restructuring of world trade flows. Changes in global supply chains have affected the international specialization of the EU and its position in world trade. The departure of Great Britain did not affect the integration options for exiting the crisis and determined the need to develop new commercial approaches to fulfil the ambitious plans of the "green deal" (Panusheff, 2023). *Eduard Marinov* studied the process of the developments, measures and challenges of the *competition policy and competitiveness of the EU*. He emphasized that the EU has one of the strongest competition protection systems in the world, which also applies to non-EU companies operating in the Single Market. The new structural challenges faced by competition policy require a reassessment of its role in transforming European industry and addressing new issues arising from the specifics of the digital economy. In addition, the pandemic crisis also requires an answer. The structural challenges faced by EU competition policy were outlined based on the study of several cases from practice. An attempt has been made to summarize the new challenges related to the pandemic crisis, digitalization and the green transition, systematizing the new measures related to them (Marinov, 2023). *Iana Paliova* examined the *environmental and social sustainability of Bulgaria in the EU* among global uncertainty. She noted that after the two successive global crises of 2008 and 2020, and with energy uncertainty, following the military conflict in Ukraine, public spending and financial instruments of the European Union for 2021-2027 continue to become an important source of support and promotion of environmental and social sustainability in the member states. The presented study assessed the effectiveness of the EU Emission Trade System and European climate change risk prevention and management programs in promoting environmental and social sustainability. The main research task was to assess the challenges for the fiscal policy to promote environmental and social sustainability through the policies for green and social Bulgaria, laid down in the Recovery and Sustainability Plan and the Partnership Agreement of Bulgaria for 2021-2027, as well as the policies of the EU to ensure the objectives of the EU and Bulgaria under the Green Deal (Paliova, 2023). *Angel Petrov* discussed the problems and prospects of the *harmonization of accounting and tax legislation*, as well as the opportunities for solving economic challenges in the EU which require broad expertise, political will and a desire to unify legislation and uniform tax systems (Petrov, 2023).

The second thematic area dealt with some *specific economic issues in international perspective*. *Virginia Zhelyazkova* asked the question of whether agenda modification is needed in view of *climate policy* and provided the author's perspective on this important

issue. She underlined that it is important because climate change is currently an undisputed phenomenon of anthropogenic nature. Global uncertainty, which has grown enormously as a result of the COVID-19 pandemic and then the war in Ukraine, and the subsequent geopolitical tensions are intensifying the global recession and raising the question of the need to modify the agenda on which to implement climate policies. *Iulia Monica Oehler-Sincai* (Romanian Academy) estimated explicit and implicit motivations behind the *central bank's digital currencies*. She argued that currency internationalization and recovering lost ground to non-state players, as well as avoiding the risks of new forms of private money creation are other major motivations for considering, testing and adopting a central bank digital currency (Oehler-Sincai, 2023).

The last round of problems discussed the *development of individual economic spheres/sectors in selected countries in crisis conditions*. *Alina Ligia Dumitrescu* (Romanian Academy) analysed the adaptability of the *Romanian labour market* in the context of the COVID-19 pandemic. The evolutions of the main indicators that characterize the labour market were analysed, such as the employment rate, the unemployment rate, the share of underemployed workers and the additional workforce. Also, a series of measures which were implemented by the Romanian government to support the economic environment and employment were presented comparatively. The conclusions regarding the effectiveness of the measures that were taken to reduce the negative impact of the COVID-19 pandemic on the labour market in Romania were presented in the form of a SWOT analysis. PhD student from France *Dmitry Volkov* treated the consequences of the War in Ukraine on the *Russian IT Sector*. He argued that the strengthening of neo-prebendal elements of Russia's state capitalism has become an important factor in the choice of strategies of Russian IT firms adopted according to their target market – international or domestic, customer strategy and product specialization. The war in Ukraine has reinforced some of the sector's existing trends with important implications on the dominant sources of finance and demand, further hindering the country's ability to achieve technological sovereignty.

Labour Market, Demographic Development, Inequalities and Poverty – Adaptability of Policies in Crisis Conditions

According to the general content, the nature of the problems and the proposed policies displayed in two sessions, the presentations were grouped under the following topics.

The first group was mainly concerned with questions about the *substantive and structural characteristics of the labour market*. *Maria Ivanova* examined the *state of the labour market in the conditions of a multifaceted crisis*. The changes and tendencies of the labour market in the conditions of a multifaceted crisis were established based on the results of a comparative analysis of official statistical data for Bulgaria by years, sectors and economic activities. The relationship between market levels of remuneration and work engagement of the workforce was explored. The common conclusion was made that the optimal development of the labour market requires the state to make constant efforts to stimulate employment and limit unemployment, as well as to achieve a balanced social protection of the interests of workers, taking into account the priorities of business development and the state's goals for stimulating

economic growth in the face of avalanche health, economic and spiritual crises (Ivanova, 2023). *Iskra Beleva* presented in detail *active labour market policies* and their adaptability in conditions of crisis. She emphasized that labour market equilibrium is hardly exposed to external impacts caused by heterogeneous crises (financial crisis, overproduction crisis, fuel crisis, as well as health crisis, emigration crisis, demographic crisis, etc.). The Bulgarian labour market in the last twenty years experienced the negative effects of almost all the above-mentioned crises. That is why the answer to the question about the extent to which active labour market policies, as an instrument for balancing labour demand and supply, managed/succeeded to mitigate/decrease these negative effects is of high importance mainly because of the lessons, which should be drawn out and which will contribute for increasing the efficiency and the adaptability of this policy (Beleva, 2023). *Pobeda Loukanova* continued with the examination of the state and perspectives on the *flexibility of the labour market in Bulgaria*. The aim of the presentation was to assess the different forms of flexibility in the labour market in the period 2000-2020 based on the analysis of the influence of external factors on the labour market and its response to changes in GDP and labour productivity, as well as of the labour market ability to change – internal flexibility, only on the basis of status mobility and mobility in employment – so-called job-to-job mobility (Loukanova, 2023). *Rumiana Jeleva* analysed the *participation of older people in the labour market in Bulgaria* based on the results of a nationally representative sociological survey conducted in 2022. Indicators related to the labour market participation of older people were analysed for different age groups. Informal care-taking activities such as caring for children/grandchildren and/or another adult were also analysed. The main conclusion was that managing the process of active ageing and the participation of older people in the labour market in Bulgaria remain serious challenges that have been brought to public attention by the academic community for years, but no significant progress has been made (Jeleva, 2023).

The main highlights of the discussion on this topic were: the content and effectiveness of active labour market policies in the conditions of superimposed crisis influences; the measures and opportunities for a higher degree of flexibility in the labour market; the possibilities of increasing the digital skills of the workforce with the existing structure of the economy (developed agrarian sector) and some specific features (ethnic, age and other) of the workforce in Bulgaria.

The second thematic area covered *characteristics of the labour force in Bulgaria and demographic issues*. *Margarita Atanasova* treated the matter of the dynamics of the *educational structure of the working-age population in Bulgaria*. In the conditions of a decrease in the population of working age and increasing demands of the labour market for the competences of the employed, attention was directed to the quality of the workforce. The main objective was to study and present trends in the educational structure of the working-age population with an emphasis on youth groups and to outline potential challenges to increasing the quality of the workforce. The results of the research have shown that in the period 2016-2020, there was a decrease in the relative share of persons with secondary and higher education and an increase in the relative share of persons with primary and lower education in the age groups 15-24 and 25-34 (Atanasova, 2023). *Silvia Toneva* presented the main results of an empirical research of the attitudes towards the *implementation of the dual system of education* which was focused on the subjective perceptions regarding the advantages and disadvantages of the implementation of the dual system according to

individuals who are familiar with its features and apply it in the organizations they represent. She pointed out that the findings of the study should contribute to the analysis of the state of use of this specific education form, as well as to its differentiation among other forms as a means of reconciling the demands of the dynamic labour market and the catch-up nature of formal education in relation to technological development and changes in the nature of professions (Toneva, 2023). Assessment of the needs for *increasing the digital skills of employed persons in Bulgaria* and some methodological aspects of organizing and conducting a nationally representative survey were presented by *Milena Angelova*. Her study was focused on suggesting a reliable methodological approach for collecting trustworthy primary data about the current state of the digital skills of employed persons in Bulgaria and about the needs for increasing them to meet the requirements of the professions they practice and jobs they occupy – at national and at sectoral level (Angelova, 2023). The *correlation “minimum wage – unemployment” in the conditions of the transition to a digital economy* was presented by *Shteryo Nozharov* and *Petya Koralova-Nozharova*. The research was done in the context of the upcoming introduction of new European legislation for the first time for regulation of minimum wage at the European level. Its purpose was to identify the direction and strength of the correlation between changes in minimum wage and unemployment rate in the context of conflicting findings of the scientific literature being used statistical data for Bulgaria for the period 1991-2021. It was accented that the significance of the research is related to the transition to a digital economy and the necessity for a complex transformation of the minimum wage functions in the context of the new socio-economic reality (Nozharov, Koralova-Nozharova, 2023). *Maria Brestnichka* presented *investment in children as a factor for demographic growth and addressing inequality* in crisis conditions. According to her, very often the public resources do not reach the most vulnerable children in an efficient way. Analysis of data on the public investment in children in a Bulgarian context shows the need for quantitative evaluation, which would in turn allow an assessment of the efficiency and the efficacy of the policies for human development, including from the point of view of economic growth (Brestnichka, 2023). *Ralitzia Pandurska* presented the *active ageing index* as a measurement of the independent lifestyle of elderly people which is considered as a universal indicator for comparing the level of integration of the elderly people into society. The measurement and assessment of the active ageing of people allow us to assess their independence in terms of their participation in employment, in public life, their health status, a favourable environment for independent living, and the active ageing index is an appropriate measure of this process (Pandurska, 2023). During the emotional presentation by *Desislava Koleva-Stefanova* the *integration of Ukrainian refugees in the country* and the challenges facing the Bulgarian institutions and society were presented as a social, but also as a demographic problem. A brief analysis of the situation in Europe and Bulgaria related to the Ukrainian refugee wave was made. Attention has been paid to more significant problems and difficulties that Ukrainian citizens face during their integration into our country. The development examined the main challenges facing Bulgarian society and institutions in this dynamic age of global economic and social crisis. Conclusions and recommendations have been made based on the conducted study (Koleva-Stefanova, 2023).

The discussion on this thematic area developed on the concretization of the following problems: the main policies for increasing the educational level and the quality of the workforce in the context of the new European goals; weaknesses in social policy to reduce

inequality and their impact on children and the elderly; the challenges of the migration wave from the war in Ukraine and the contradictory reactions of Bulgarian institutions and society in general.

Thematically, the third group was referred to some *social problems in the conditions of the overlapping influence of the two crises – the Covid-19 pandemic and the energy crisis*. *Georgi Chopov* examined the *approaches and mechanisms for adapting social assistance in crises*. The objective of his study was to discuss the adaptability of social assistance in Bulgaria in the context of crises. Research tasks were the following: firstly, to prepare a synthesized analytical review of the approaches and mechanisms applied to adapt social assistance in the form of cash social transfers and services in the context of long-lasting health and economic crises after 2020; secondly, to propose assessments and recommendations regarding the adaptability of social assistance in crises (Chopov, 2023). *Maria Mancheva* dealt with the contemporary *challenges to the struggle against poverty and social exclusion*. The purpose of the presentation was to outline some main problems facing the struggle against poverty and social exclusion in the countries of the European Union in the context of the new economic and social conditions caused by the transformations of the labour market and the COVID-19 pandemic. Based on the analysis, conclusions were drawn to overcome the negative factors affecting the problem under study (Mancheva, 2023). *Teodora Peneva* focused on a *new mechanism for the identification and protection of energy-poor households in Bulgaria*, examining the features of the mechanism (access criteria, administration process, support process), as well as the opportunities and limitations of its possible application. The advantages of the mechanism for reflecting the dynamics in consumer prices, poverty level and the range of households that actually need protection and support to improve the energy status of households were presented. The limitations were considered mainly in the application of the mechanism in the conditions of the current social protection system and administrative structure (Peneva, 2023). *Lyudmila Vekova* examined the main trends and challenges of *unemployment insurance in Bulgaria* in the period before and after the global crisis due to the COVID-19 pandemic. Changes in the legislation regulating unemployment insurance were studied and evaluated, and indicators characterizing the dynamics of unemployment benefits for the period 2017-2021 in close connection with active labour market measures were analyzed. The main challenges in the legal framework and the organization of determining and paying unemployment benefits related to the impact of crises on the labour market were systematized (Vekova, 2023). The presentation by *Ekaterina Tosheva* and *Dragomir Draganov* was about the *impact of COVID-19 pension supplements on poverty and inequality in Bulgaria*. Having in mind that the mechanical adding of the “COVID-19 supplements” to the pension amounts will require a huge amount of public funds in the near future, the authors tried to answer the question what is the hypothetical macrosocial impact of these supplements by analyzing the changes in the level and the distribution of disposable household incomes. The analysis was based on the EU microsimulation tax-benefit model “EUROMOD” and data from the Survey of Income and Living Conditions of the EU (Tosheva, Draganov, 2023). *Vassil Kirov* and *Desislava Yaneva* discussed the *role of social dialogue* (based on measurable indicators) in the coordination and solution of social problems in crisis conditions as a key factor for dealing with the challenges. In the Bulgarian context, however, social dialogue doesn’t rely on data and measurable indicators on which base the social partners can take informed decisions. The

analysis of the results of an author's research with semi-structured interview and survey have shown the expectations of the social partners and formulated examples of indicators to lead to an evidence-based dialogue.

The discussion in this thematic area focused on: the possibilities of Bulgaria's social institutions to implement an integrated policy in the conditions of superimposed crisis influences; dimensions of energy poverty and possible solutions; the state of social dialogue in the conditions of political crisis; the dimensions of inequality; the manifestations of social exclusion of vulnerable groups, such as children and the elderly; the changes in unemployment benefits in the conditions of the Covid pandemic.

Sectoral and Regional Economic Policy, Changes in Competitiveness and Sustainable Development

The presentations and discussions in this panel were focused on highly topical issues related to overlapping crises and fluctuating economic policy, as well as on the main factors and problems in regions and individual sectors with an emphasis on new European policies and their application in Bulgaria, the perspective of sustainable development, the green transition and the reforms related to it.

The panel began with an analysis of the *contemporary crises in the context of behavioural economics and "nudge" policies* by Plamen Tchipev and Aygun Erturk-Mincheva. The opinion was expressed that the growing negative economic and social processes such as climate change, energy crisis, high inflation, worsening demographics, crises in education, health care, etc. require adequate solutions from economic theory. The dominant neo-classical paradigm focuses mainly on economic policy decisions, but these could be successfully complemented by other types of decisions from alternative/heterodox schools. Behavioural economics develops the idea of "nudge" policies – such as encouraging „green“behaviour, stimulating energy efficiency and recycling, promoting savings by giving automatic defaults and pre-commitment systems and using social influence in the educational environment. In that context, the possibility of applying a potential set of such policies in the conditions of overlapping crises in Bulgaria was examined and a more active policy in the field of environmental behaviour and energy saving was recommended (Tchipev, Erturk-Mincheva, 2023).

Agriculture and food security concepts were in the focus of a large part of the presentations. Ognian Boyukliev examined the *overlapping crises and food security 2020-2022* – the dependence of the price of production or import of the main food products in Bulgaria on changes in the market situation as a result of the emerging crisis of COVID-19 and the war between Russia and Ukraine. The change in the production costs of grain production, production of oil, wheat, bread, some fruits and vegetables was analysed using the primary results of the study carried out under the current research project of the ERI-BAS named "Sectoral analysis of the food sector in Bulgaria". On this basis, a forecast was made for the change in production prices, retail prices and the creation of food security, and a package of measures in the field of agrarian policy was proposed to mitigate the negative effects of the crisis for agricultural producers and consumers (Boyukliev, 2023). Sasha Grozdanova and

Petia Branzova identified issues and trends related to *food and nutrition security*. The focus was on basic food products, the availability of which is available to all, at all times and under all conditions, defining food security as a permanent strategic objective. The irrational structure of need from the point of view of food security was assessed as a problem. The relationship of food security with a pattern of production and consumption of useful rather than harmless food products was argued. The use of an approach with accentuation and priority attention to the production of healthy food products whose biological value is directly related to complete nutrition, i.e. with food security, was justified. Views on the importance of bioproduction/bioagriculture for the formation of a sustainable resource for feeding and consumption of foods with high nutritional value were formulated (Grozdanova, Branzova, 2023). *Ivan Byanov* examined the *agricultural development in Bulgaria* in the last decade of the 21st century. He underlined that agriculture is a structurally defining part of the primary sector of any country's economy. It is directly linked to the food security of the population, which is part of national security. The changes and development (positive or negative) of Bulgarian agriculture through a series of macroeconomic indicators available in Eurostat, NSI and the Department of agro statistics at the Ministry of Agriculture were traced under the pointed limitation of the study – the temporal nature and the availability of relevant databases for the period. The author concluded with possible hypotheses for the future development of Bulgarian agriculture, based on the examined trends of the indicators (Byanov, 2023). *Darina Ruscheva* and *Ani Dimitrova* discussed, in the context of the overlapping crises, the development and innovations in *grain production in Bulgaria* which is of key importance for agriculture and national food security. The development of grain production was studied from the point of view of the conditions under which it is carried out, its quantitative dimensions and structural changes, and its trends and issues were outlined. The innovations used in grain production were examined and their impact on the sector was assessed. A classification of the types of innovations was made and the most preferred by grain producers were justified (Ruscheva, Dimitrova, 2023).

The next round of problems was related to the **regional themes** in a wide range. The *viability of mono-industrial economic structures in the mountain regions of Bulgaria* was an object of the study by *Dimitar Sabev*. He noted that the population of mountain regions traditionally relies on a web of complementary activities designed to utilize the limited livelihood chances in a demanding physiographical environment. Economic development in the form of single mass-scale industries, sometimes represented by a single dominant enterprise, distorts this complex economic structure and thus, demographic and social conditions in the mountains. This is even more valid for industries vulnerable to global market volatility. Three examples from the economic history of Mountain Bulgaria – tobacco growing until 1988, lead and zinc extraction after the 1950s, and mass ski tourism in Bansko after 2001, reveal that single-industry structures (SIS) deliver middle-term economic benefits, but in the long run, impede the added-value creating potential of whole regions. Mountain regions tend to increase their monetary and heritage value and thus require complex economic development policies (Sabev, 2023). *Yana Kirilova* and *Dochka Velkova* continued with a description and review of *EU financial instruments to support local development*, which are a comparatively new source for financing municipal projects and gained particular importance in the period 2014-2020. The authors presented the nature and development of the financial instruments to support the local development in Bulgaria since their creation until now. The activity of the

funds, the volume of financing and absorption, the sectoral scope of the funds, the types of beneficiary municipalities and other were analyzed. The achievements of the financial instruments to support local development were summarized (Kirilova, Velkova, 2023). *Regional aspects of green energy* and its peculiarities in Bulgaria were discussed by *Maria Kotseva-Tikova*. The results of the installation of various renewable energy (RES) technologies for electricity production in the regions of Bulgaria were analyzed. She underlined that different green electricity capacities are installed in the regions, as some regions apply most of the existing RES technologies and others show minimal achievements. Green energy is a link between operationalizing policies for sustainable development (green and bioeconomy), which looks for resource efficiency and environmental friendliness. Using statistical methods, the regions were compared and ranked in order to highlight the features and to identify prerequisites and opportunities for their future development (Kotseva-Tikova, 2023).

The diversity of regional topics catalyzed interest and provoked discussion, in which ***decentralized regional development and policies*** were supported by successful experiments in some regions, such as the *Plovdiv Industrial Zone*, presented by *Yuliyana Mollov*. He noted the fact that *the* Plovdiv region has succeeded in becoming an attractive city with a high quality of life, an attractive business centre and a leading tourist destination. His case study proved that the successful development of the city of Plovdiv and its agglomeration area, related to the rapid development of industry, the information technology sector and cultural tourism, is entirely due to the implementation of local strategies and decentralized policies initiated by the local community (Mollov, 2023). *Galia Bardarska* and *Emil Bournaski* considered the case of *Dospat-Vacha Cascade* defined as a sustainable solution for the *water supply of the districts of Plovdiv and Haskovo*. They stated that the contamination of the drinking water of the settlements along the Maritsa River with manganese, uranium and nitrates requires the implementation of new strategic water supply options in order to improve the health status of the population and the protection of the environment in the face of climate change.

The Companies in Crisis Conditions

The last conference panel was dedicated to various problems and challenges facing Bulgarian companies in the crisis summarized into two distinct groups.

The first one concerned problems of ***management and strategies of the companies themselves***. *Pavlinka Ilieva-Naydenova* focused on the *crisis as a challenge to innovation potential*. She examined aspects and interpretations regarding the nature and role of the crisis as a risk and an opportunity; change and a chance for development. The emphasis was on understanding that the crisis can be seen as an innovation challenge or motivation to build innovation potential in the organization. The view was substantiated that the permanent crisis (turbulent) environment requires the creation, maintenance, and development of the innovation potential in the organisation (Ilieva-Naydenova, 2023). *Nedyalko Nestorov* discussed the peculiarities of the *foreign trade activity of Bulgarian companies*. The aim was to reveal the roles of companies of different sizes in realizing the Bulgarian export. The

conclusion was made that this activity can be characterized by indicators of the participation of different groups of companies in the realization of exports from the country (Nestorov, 2023). *Management of hospitals* was the object of two presentations. *Spartak Keremidchiev* made an attempt to answer the question of why private hospitals are more successful than public ones. He noted that there are numerous empirical studies in the economic literature showing that private enterprises perform better than state-owned enterprises. The traditional argument used to explain the difference in performance between the two types of enterprises is that SOEs must pursue not only financial but also public policy goals. The results of a case study of two hospitals were presented. The thesis that state-owned hospitals have worse performance due to the lack of appropriate governance mechanisms to distribute income to their staff was defended (Keremidchiev, 2023). *Valentina Nikolova-Aleksieva* and *Petia Chankova* treated the issue of reengineering of the business processes in hospitals. They underlined that in the contemporary world of economic, political and value crises, healthcare becomes crucial for the development of every society. Thus, the need for effective and expedient management of business processes in hospitals is created. It is a matter of radical, fundamental and drastic improvement of the business values and of the material resources related to the commercial healthcare processes. The re-evaluation of business activities in private hospitals in conditions of deepening crises was highlighted (Nikolova-Aleksieva, Chankova, 2023). *Irina Danailova* analyzed the *digital skills/competencies needs in the sector "Construction of facilities"* in the context of the digital business transformation and identified digital skills gaps. A survey was conducted among enterprises and employed persons from the researched sector. The aim of the study was to explore and identify the needs for general and specific digital skills and to formulate conclusions about the current and expected future shortages of occupations/jobs in the context of digital skills/competencies sought in the sector (Danailova, 2023).

In the second thematic direction, issues of the *analysis and reports of the company's performance* were touched upon. *Radostina Bakardjieva* treated the *social dimensions of non-financial disclosure of Bulgarian enterprises* through monitoring and evaluation of the social parameters of the Bulgarian companies in the context of disclosing their sustainability. Based on a statistical database and systematic observation, conclusions were formulated regarding the social dimensions of the companies in Bulgaria in a sectoral and dimensional aspect. The obtained results allowed some recommendations to businesses and government institutions to be formulated (Bakardjieva, 2023). *Krasimir Yordanov* and *Adriana Atanasova* substantiated the *impact of the independent financial audit*, carried out in accordance with the quality requirements, *on economic growth*. The quality of the audit guarantees added value for society through the publicity of the opinion expressed on the financial information of economically significant enterprises, emphasizing the complementation and development of the elements of the system as a mechanism (Yordanov, Atanasova, 2023). The issue of audit quality caused a reaction from the audience and became the subject of lively discussion. *Marko Timchev* explored *models for improving the scientometrics, methodology and organization of accounting business analysis*. An unconventional model "Accounting business analysis in a balanced system of indicators" was offered with opportunities for market positioning, analysis of business risk, financial stability and competitiveness (Timchev, 2023).

The professional discussions held at the end of each panel were useful in clarifying pressing issues, finding solutions to overcome them, and sharing good academic practices and new methodologies which proved that this year's conference demonstrated a growing capacity of researchers not only to explain processes, but also to identify challenges and formulate policies in different fields of the economic development.

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