

REFERENCES

AN ECONOMIC ENCYCLOPEDIA OF THE PAST, THE PRESENT AND THE FUTURE

In the past 60 years Bulgarian society went through two serious and totally different in nature political, economic and social *transformations*.

It was those transformations that predetermined to a great extent the creative behaviour of scientists in the area of economics. That is why we are witnessing knowledge of economic reality and the processes going on in it of the kind that is at the same time late, attendant and ahead of times.

A specific product of the research efforts are the developed and offered to Bulgarian readers economic encyclopedias.

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It is in order to render justice to history and the level of knowledge-ability that make us mention in the beginning *Bulgarian Encyclopedia* in two volumes, published in 1936 by the brothers Nikola and Ivan Danchov. Although in terms of contents it covers all branches of science, in it we also find a substantial economic component. Information on economic processes, concepts and categories, information about A. Smith, D. Ricardo, K. Marx, J. M. Keynes, etc., add substance to this important component of scientific knowledge.

It was not until 1971 that the first specialized economic encyclopedia in two volumes whose managing editor was Academician Ivan Stefanov was published in this country. Thirteen years later (1984) it was updated and republished also in two volumes. During the same year there was also published *An Economic Encyclopedia for Everyone* in a single volume.

Without going into detail, we would like to note that the knowledge contained in the two publications can generally be divided into two parts - the one is marked by specific historical characterization, while the other contains facts, information and definitions that are trustworthy even today.

Fifteen years after the start of the process of change of the social system and 21 years after the publication of the last edition of that kind in May 2005 on the book market there appeared *An Economic Encyclopedia* in a single volume.*

A priori we can only guess how many difficulties of organizational, financial, creative, etc. nature emerged before its managing editors and compilers Sen. Res. Fellow M. Dimitrov, Ph.D. and Prof. Dr. Ec. Scs. A. Dimitrov from the Institute of Economics of the BAS, as well as the compilers in sections: Prof. Dr. Ec. Scs. M. Kanev (Methodology and History of Economic Thought, Economic History); Prof. Dr. Ec. Scs. I. Stoikov (Mathematical Models

* Economic Encyclopedia. First Edition. Sofia, Nauka i Izkustvo, 2005, 928 p.

and Methods, Statistics, Informatics and Demography); Sen. Res. Fellow V. Tsanov, Ph.D. (Economics of Labour, Welfare); Sen. Res. Fellow R. Chobanova, Ph.D. (Economic Development, Technological Changes and Growth); Prof. Dr. Ec. Scs. I. Georgiev (Macroeconomics, Industrial Organization); Prof. Dr. Ec. Scs. K. Donev (Marketing, Accounting); Assoc. Prof. St. Statev, Ph.D. (Macroeconomics, Monetary and Financial Policy); Prof. Dr. Ec. Scs. St. Savov (International Economics); Prof. Dr. Ec. Scs. N. Valchev (Regional Economics and Economics of Agriculture, Natural Resources and Nature Utilization). 50 scientists have participated in the making of the encyclopedia as its authors, incl. people from the UNGE, UE - Varna, AE "D. Tsenov" - Svishtov, NBS, NCAR, etc.

The individual feeling is probably a rather subjective thing, but still, holding in your hands that beautifully presented publication, you are sure to catch its *innovative spirit of the quest; the aspiration towards a clear-cut proactivity; the desire to contribute to a "vital economy"; the spirit of revival, rather than restoration.*

This new and unique publication after 1990 includes entries on basic terms, on categories of theories, on scientists from Bulgaria and abroad, economic facts and diagrams. In the developed sections we discover new and extended vectors such as:

- Internationalization and Globalization of Economic Life;
- Entrepreneurship;
- Europeanization;
- Marketing Philosophy;
- International Finance;
- A broad palette of the phenomenon *competition*;
- Economic History;
- Strategic Management;
- The E-vision of those new vectors.

The development of the *globalization processes* modifies the terminology used here in terms of content and structure. The adding of substance includes a widening list, in which an important place is reserved for: global economy, global citizen, global competition, global industries, global corporations, global managers, globalization of financial resources, global organizational model, global players, global political economy, global product, global strategic alliances, global marketing, etc.

And from that broadening sphere, one may even call it a "set of puzzles", in the encyclopedia there are presented very strictly the philosophy, the structure and functions of the global economy - its market, production, financial, labour, regulatory and management dimensions. And its all very professionally kept within limits.

The *entrepreneurship vector* (entrepreneurship and intrapreneurship) is new in terms of content rather than a restoration of a pre-World War II concept. There is presented very skillfully a harmonious bouquet of concepts: entrepreneur, an entrepreneurship zone, entrepreneur culture, entrepreneurship network, entrepreneurial approach and team, some of which are still unfamiliar to the economic guild.

It is discussed as an important factor of production, the engine of modern economy, respectively *the new economy*. That part is a serious springboard for future researchers, while for economic practice it is a basis for reconsideration and redefinition of missions, policies and strategies.

The next new vector - "*Europeanization*", unfolded in historic chronological and contemporary aspect, contributes to the emergence of new insights, original explanations and interesting queries.

The careful reader may discover in "the panel of concepts" the understanding and the analysis of "the internal influence" of European policy, how to achieve endogenesis of international management on models of domestic policy, the "factor - change" interrelation, etc.

That vector is under development, but its institutional and functional cross section is presented with great style.

"The package" of articles on *marketing* stands out with its profound presentation as a business-philosophy, as a management approach and as an operationalized system. All this outlines a "progressive programme" for operating with that matter which is rather complicated and multidimensional. So much so that the marketing philosophy is being acquired by "profit" and "non-profit" organizations, by local, regional, national and international structures that are mixed in nature.

The vector "*International Finance*" is concentrated, enriched with theories, concepts, names of distinguished scientists, who work in the broad spectrum of finance with its variety, the banking and financial management, the financing, spots, the external debt, capital markets and transactions. The systematically selected and skillfully worked out entries in this package will be beneficial to all managers.

The vector "*Competition*" is in the context of "*Market*" and "*Industrial Organization*".

It is easy to comprehend the difficulties connected with the definitions and their scope which the compilers faced. They have been seeking a distinction between the *encyclopedic* and the systematic approach. As the encyclopedic approach, to "Competition", "Market" and "Industrial Organization" there refer all possible senses that have been considered by the authors for inclusion in the encyclopedia. However, since the reference collection will also be used by a certain group of specialists, there is the ambition towards systematic approaches for the individual notions. That renders the above fragment of "the large book" extremely powerful and compelling.

Indisputably some of the merits of the published work are the entries in the area of *economic history*. This is a subject-matter, which was somewhat put aside in the near past, and even today for some it is rather awkward, because it either reminds us of unsuccessful economic policies, or of the fact that we repeat economic moves from the end of the XIX and the beginning of XX century, without rationalizing them.

In this vector there can be found information about Bulgarian and global personalities who are noteworthy and have made their own contributions, about historical events and facts from the sphere of our economic history and that of the world - assessed, reassessed and put once again in the bosom of the educating, the training and considering field. We would draw your attention towards the articles "Agricultural Policy and Reforms in Bulgaria after the Liberation until 1944"; "Bulgarian Economic Society" (1895) - one of the oldest organizations which recently celebrated its 110th anniversary and which today is run by the modern Bulgarian donor, economist and public figure Prof. D. Poryazov, and also "Bulgarian Loans in Bulgaria", "Initial Capital Augmentation in Bulgaria", etc.

There have been mentioned eminent personalities such as K. Bueher, Iv. Kinkel, Rockefeller, Iv. Sakazov, Al. Stamboliyski, the distinguished economic figure Dimitar Ap. Tsenov, Iv. Chaprashikov, etc.

Here the encyclopedic approach has been followed strictly.

There is management freshness in the block of entries at the foundation of which lies "*Strategy*". The authors have provided knowledge on growth strategies, strategic myopia, strategic trade policy, strategic window, strategic marketing planning. In terms of varieties there have been given an "ikebana" of concepts of various range, hierarchical weight and time span.

The "*E-vision*" (electronic presentation) vector. It possesses both an independent and subordinate status. The E-vision is here to stay as a set of tools in the area of global economy, marketing, entrepreneurship, industrial organizations, finance, etc. As far as Bulgarian economic reality is concerned, here we identify both concomitant and anticipating entries. The presented classified concepts of electronic document, marketing, signature, trade, etc., are quite convincing in pressing the opinion that the emergence of the latter is not a random sequence of short-lived theoretical and applied passions.

According to Keynes the study of the history of ideas precedes the liberation of thought. Therefore the understanding of economic phenomena and processes is inconceivable without knowledge of the principal theoretical paradigms, of the economic ideas and concepts, presented in the theories of individual economists, theoretical schools, trends and areas in them. The main methodological principle in treating the history of economic thought is its presentation in terms of the genesis, evolution, fight and change of the systems of economic beliefs and methodological principles.

As a discipline, besides the theory, the history of economic thought comprises methodology as a combination of the methods of cognition. In the encyclopedia, methodology in particular expresses itself in uncovering the inner logic of the formation of scientific knowledge, determining the structure and elements of the economic system, their interrelation, mechanism of functioning, a tool for the interpretation and assessment of foregoing economic ideas.

Insofar as the history of economic thought is both an economic and historical science, in the encyclopedia there are covered in chronological order the roots of economic thought (economic and social ideas in the ancient eastern societies, classical Greece, the ancient Rome, the Middle Ages), the individual theoretical schools - liberal-classical, subjective, historical-sociological, incl. institutionalism and evolutionary theories, socialist, neoclassical, the evolution of historical-sociological and socialist ideas at the end of XIX and the beginning of XX century. Modern theories encompass Keynesianism and Neokeynesianism, neoliberalism, the theories on the transformation of capitalism - institutional-social, institutional-technocratic, as well as the theories on world economy.

The principal ideological trends were created by the individual thinkers. Here the authors adhered to the recommendation of the Nobel prize-winner in economics M. Friedman which states that when studying the history of economic thought as part of the economic and universal culture we should turn to the autobiographies and biographies of individual authors. For that reason quite naturally there is reserved a place for the major representatives of the individual schools, trends and areas with a short biography and a presentation of the more important and significant works.

Particular attention is paid to the developed by the individual schools and authors concepts, approaches, laws, effects, principles, improvements, etc. The authors' aspiration to use the prime sources, to give a modern interpretation of the past and the present of economic science in the present work is indisputable.

When developing the part on the methodology and history of economic thought the compilers have been guided not only by the conviction that without knowledge of the ideas and the concepts of the individual theoretical schools and authors it is impossible to become acquainted with the system of the economy, but also by the fact that the history of economic thought along with the fundamental, industrial, functional and marginal economic sciences is part and parcel of "the unified edifice" of economic cognition.

Here are some more of the successful hits in the encyclopedia:

- *the inclusion of entries on almost all winners of a Nobel prize in economics;*
- *the appended English-Bulgarian dictionary of important and new terms;*
- *the entries on eminent Bulgarian economists from the period 1878 - 2003;*

- *the attained internal and external interdisciplinarity with the unfolding of certain concepts;*
- *the mastery of the new theoretical orientation, rather than subservience to the trendy popularity of the term;*
- *the successful balance between the encyclopedic and the systematic approach.*

Like any human piece of work, this "big book", too, is marked by certain imperfections. However, it seems too pretentious to point those out.

That is why looking out to the future, which will certainly necessitate a second edition, with a view to its improvement we would suggest the following:

- *first*, an expansion of the group of authors, maybe with the participation of colleagues from the EU;
- *second*, an increase in the size and publication of the encyclopedia as a multivolume edition;
- *third*, creation of an E-version, distributed over the Internet;
- *fourth*, widening the circle of Bulgarian scientists, who have worked during the period 1945 - 1989;
- *fifth*, innovative personalities after 1990, etc.

This book should reach a broad range of readers - University students, economists, managers, politicians, all who know or already suspect that the economy is at the base of everything else.

And finally we would like to express our gratitude to Prof. Dr. Ec. Scs. Al. Dimitrov for the experience transferred in time and to Sen. Res. Fellow M. Dimitrov for the enormous amount of organizational and creative work he has done.

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