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## **CELEBRATING THE 50TH ANNIVERSARY OF THE ECONOMIC THOUGHT MAGAZINE**

The state of economic thought in the contemporary world is presented in brief, as well as its prospects related to the development of science and technology. With regard to the anniversary of the Economic Thought Journal it is pointed out: how the Journal started; its development, activities and impact on the economic society in Bulgaria; purposefulness and main themes of publications; reviews of authors and readers.

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This year it has been half a century since the birth of the Economic Thought magazine. Regarding the development of science and society that does not constitute such a long period of time, however, as far as social processes are concerned that period is not insufficient for substantial changes in the economy. Such changes are characteristic of the contemporary advancement of Bulgaria and its economic life, which underwent considerable development and fluctuations before the eyes of the last generation or two. Along with that there can be observed significant changes in the development of the fundamentals of global economic practice and economic theory.

The science of economics, connected with the modern development of science and technologies, acquires new dimensions and priorities. Until recently the advancement of science was measured by the notions of the natural and technical sciences, which have featured considerable development and progress during the 19th and 20th century. Today the need for social sciences is felt more and more, through which the latter could be explained and guided, and along with that the development of the social processes could be aided. If there exist development and innovation in social sciences, those are based above all on the paradigms and principles of other sciences and the methods of studying their specific objects. Of course, just as life is uniform and represents a unity, viewed from different standpoints, so are sciences divided artificially, for our convenience, and the advancement in the various areas is different, in accordance with the respective needs and capabilities.

However, it must be pointed out here that not only are the boundaries among sciences blurred, but also the boundaries of sciences in time and space are blurred. In other words, science is developing and generalizing the things of its time and this is true, regarded from the point of view of that time. It would be wrong to classify a scientific achievement and to reject it solely by considering it from the point of view of modern times, an approach particularly characteristic of social sciences. Hence it is wrong to draw conclusions and make deductions about the validity or invalidity of scientific generalizations of every time. The fact that contemporary facts and processes can not be rationally summarized and directed

by a theory created in other times, is not a shortcoming of "the old" theory, but rather a shortcoming of "the new" time, which does not automatically mean a total rejection of the established theory.

Similar is the case with spatial measurements. Science has no spatial limits, but to explain phenomena and processes in a certain environment by way of a theory, created on the basis of other generalizations, in a different environment, is wrong. We should hardly take into consideration some universal paradigms of nature and technology, going beyond the national framework, although there, too, can be found instances of uniqueness of the specific. The principles of differences in time and space should not automatically spread over the differences caused by the scale, which differentiate the social systems. In many cases the scale is significant, because it is influenced by the large numbers and plurality of the range and the diversity of the manifestation. In that case the possibilities for errors decrease.

Contemporary globalization has its advantages, especially for science, however, the effects of the national scales and achievements should not be neglected. In that connection there arises the issue of the potential and availability of resources, which are really essential components for the development of science and research. They aid that process not only by way of attracting scientists, but also by way of providing the appropriate environment for their realization. The scale of research increasingly goes beyond the limited frameworks of fulfillment characteristic of past centuries, regardless of the scientific area, towards the large communities of scientists and towards an environment of the broad scale of the mandatory experiment. The economic sciences are still far away from such an approach and capabilities of realization of something, of which neither the principles of conducting the experiment, nor the boundaries within which its results will spread are quite clear.

An indicator of the development of scientific ideas is publication activity, and scientific periodicals are at its forefront. They have always set the parameters and registered what is new and what has been achieved in the respective area. In this line of thoughts the discussion of the development and the state of economic science can be done successfully and accurately by tracing back scientific periodicals, an outstanding representative of which in this country is the "Economic Thought" magazine. Those two processes are interrelated and complementary to one another.

### **Where It All Started**

The development of publication activity in the area of economics can successfully be assessed by the development of economic science and practice. They are directly connected and essentially determine as a rule the economic periodicals. In modern Bulgaria that process begins historically with the creation of the Bulgarian Economic Society (BES) in 1895 and the publishing since the following year of its magazine, which goes on till the post-war 1949. Although the issues and the materials published in it are about the economic practice and that is

an immediate priority of the Society, in its activity there also exists the ambition to shed light on the economic problems of the country theoretically, that is, to bind the two interrelated processes (theory and practice) together, the two of which used to be, and still are, difficult to separate from one another.

The scientific profile of the BES finds concrete realization both in the creation of a specialized scientific committee with it, which guides the scientific activities of the Society, and in the treatment of theoretical economic issues on the pages of the magazine. A direct illustration of that activity of BES is the convocation and holding of scientific meetings of economists, such as for instance the second scientific convention held at the end of 1938. At it there are discussed reports on economic and scientific life, and the title of one of them is worth mentioning: "Economic Reality and Economic Science". Along with that at the forum there are also discussed the issues of economic development in the area of agriculture, industry, financial and credit policy in Bulgaria as well as other practical matters.

The "Society of Economists - Academicians In Bulgaria" which is established in 1929 and exists till 1938 publishes its own magazine entitled "Economic Thought". In it the presence of and the orientation towards economic theory is emphasized more clearly, the elucidation and dissemination of the latter in Bulgaria, as well as the contribution of Bulgarian scientists. The audience of the economic academic community is much more limited than the wide membership of Bulgarian economists, which had its effect and probably caused the discontinuation of the ten-year-long publication of "Economic Thought".

In the beginning of 1935 in this country there is established a "Statistical Institute for Economic Research at Sofia State University", which exists till 1946. It publishes "Works of the Institute". In them there are published the findings of the research on the economy of Bulgaria, along with some theoretical works of Bulgarian scientists, which have elicited response and recognition abroad.

In this connection there should also be noted University periodicals, the publications of the official statistics, the Bulgarian National Bank and other departmental periodical publications, a number of which, in line with prewar traditions, are still published even today.

It is difficult to determine where the roots of the "Economic Thought" magazine lie and which of the above publications it is the successor of. After all that is not so important, the essential thing is to what extent the magazine performs the social functions assigned to it by the times. There are aspirations to emphasize the longest possible history of the magazine and the following of a clearer publishing scientific tradition. I myself would not accept any of the publications mentioned above, and probably not some of those that are not mentioned. The magazine's affiliation with the scientific economic periodicals and the connection with the academic community in the name of the Institute of Economics, the latter being a constituent part of the Bulgarian Academy of Sciences, is more than obvious and well-deserved. The spirit of academism, without denying its presence

also in the economic periodicals of schools of higher education, is preserved and is further developed on the pages of the magazine during the last 1-2 decades.

Of course it is not easy to identify the beginning and the continuity, having in mind that there is still no sufficient clarity as to the content and the achievements in the area of economic science in this country. In Prof. Kiril Kiryakov's report on the occasion of the 40th anniversary of the magazine,<sup>1</sup> published in 1996 in iss. 2 it is emphasized that "the publishing of a magazine of a general economic, synthetic profile is supposed to respond to a number of ripe issues" and take into consideration certain needs, namely: (1) the economic development requires the creation of a scientific magazine, on the pages of which there should be analyzed and summarized the stage of economic development of the country; (2) responding to the need for a theoretical publication, connected with the creation at that time of developed academic, University and departmental scientific structures in the area of economics; (3) keeping up the trends in the Bulgarian publishing scientific and economic forum and restoring the economic literature from former periods; (4) popularizing Bulgarian economic science, the achievements and the problems of Bulgarian economy abroad; (5) reflecting the trends, development and problems of economic science in other countries.

The author of the report points out that these requirements towards the new magazine have determined the contents of a program and editorial articles, approved by its first editorial board, with an editor-in-chief Corresponding Member Prof. Krastyo Dobrev. In them "it is emphasized that the magazine should provide space for the issues and problems of economic science closely connected with the vital problems of Bulgarian and global economy ... (it - author's note) should become ... a propagandist and disseminator of economic knowledge in this country."<sup>2</sup>

### **Editorial Board Membership and Activity of the Magazine**

Of the current membership of the editorial board, 4 people are from the University of National and World Economy in Sofia, incl. the deputy editor-in-chief, the Rector Prof. Ph.D. Borislav Borisov. Each of the two state higher schools of economics in this country has one representative on the editorial board. The rest of the members (13 in all) of the editorial board of the magazine are from the Institute of Economics with the BAS. The number and the members, including the distributed quotas of members of the editorial board and its editor-in-chief, have been elected by the staff of the Academic Board of the Institute. Currently members of the editorial board are: Alexander Dimitrov, Borislav Borisov, Boiko Atanassov, Vassil Tsanov, Vesselin Minchev, Garabed Minassyan, Ivan Angelov, Ivan Georgiev, Iliya Balabanov, Kamen Kamenov, Kamen Mirkovich, Lyudmil Petkov and Stoyan Aleksandrov.

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<sup>1</sup> *Киряков, К.* Приемственост, традиции, развитие в националната научна периодика. - Икономическа мисъл, 1996, N 2, p. 7.

<sup>2</sup> *ibid.*, p. 8.

The structure of an International publishing board of the magazine planned 5 years ago has not yet been built. The editorial board is closed up in Bulgarian environment, which, however, does not lead to the isolation of the magazine at all. "Economic Thought" (not just the Bulgarian, but also the English version) is known by readers and libraries around the world, by way of its distribution both within the system of international library links of the BAS, and through private annual subscriptions abroad. Still, the presentation of "Economic Thought" by means of the Bulgarian annual editions, by means of the yearly issue in English, the publication of abstracts in English and their availability on the web page of the Institute, as well as its indexation in the international magazine of economic literature (Journal of Economic Literature) can be viewed as positive steps towards the distribution of the magazine around the world.

The yearly files of "Economic Thought" (contents and abstracts) are available on the German site <http://www.ceeol.com>, where individual articles from iss. 1 of 2001 to iss. 4 of 2006 can be downloaded against payment (the information materials, included in the magazine and disseminated through the site are free of charge and can be easily obtained). The abbreviation C.E.E.O.L. on the site stands for "Central and Eastern Europe on-line library for literature and periodicals" and besides economic publications includes some of the other social sciences as well (from the institute's publications in Bulgaria there is also included the "Economic Research" magazine). The presentation of the two Bulgarian economic magazines has been realized thanks to the initiative of the Institute's director.

The obligation and responsibility of the members of the editorial board lie both in determining the strategy and the contents of the magazine and in the concrete consideration of each one of the materials submitted to the editorial board, resulting in a recommendation for acceptance, completion of the work or reasoned refusal of publication. The orientation and stimulation of the submission of articles to "Economic Thought" is in most cases directed by the members of the editorial board, without providing any acceptance guarantees, or as a result of the personal initiative of the authors themselves, without there being any preliminary thematic restrictions. The thematic range is specified, directed and structured during the process of determining the contents of the respective issue when it is prepared for printing.

The magazine is highly valued by the Bulgarian scientific economic community and publication in it is viewed as a recognition, authority and merit of the author. That fact is regarded favourably and authoritatively during the conducting of procedures for the professional growth of the candidates for scientific degrees and academic titles, both in the specialized academic boards in economics, and in the respective committee of the HAC. Nevertheless, the associates of the Institute of Economics have not been sufficiently represented on the pages of the magazine lately, in spite of the recommendations of the Academic Board. First and foremost, the results of research work, whenever they are in

greater volumes, are published in the joint periodical edition "Economic Research" of the Institute, AE "D. Tsenov" - Svishtov and University of Economics - Varna. Still, the "Economic Thought" magazine does not perform representatively enough its role of a place and tribune for reflecting more fully scientific life in the area of economics in this country and abroad. In that connection, however, we should note that already in the magazine there is since 2001 the yearly tradition of a detailed presentation and reflection of the achievements of Nobel Prize laureates in economics in the respective year, found in the last issue of the year.

Without going back to the membership of the editorial boards of "Economic Thought" of the times since the beginning, some 50 years ago, and also to the style of their work, which, in principle, has been preserved during the past years, while keeping the traditions and the academic spirit, we should at least mention the editors-in-chief of that time: the founder of the magazine and editor-in-chief for twenty years Corresponding Member Prof. Krastyu Dobrev, the editor-in-chief for nearly twenty years (from January 1977 to December 1992) Prof. Dr. Ec. Scs. Kiril Kiryakov and the editor-in-chief from the early 1990s, Prof.. Dr. Ec. Scs. Atanass Leonidov. The presence of the current editor-in-chief since July 1959, as an assistant in the Institute and his participation in the magazine, mainly as an author, has its impact so as to ensure that the good traditions are respected and developed and, as far as possible, the magazine can effectively exist in the new changed conditions at the end of the previous century and the beginning of this century. In this case it is not only the formal aspect of the magazine's organization, but also its scientific profile and the nature of the academism, consistent with the requirements and the needs of present times.

In that respect there should not be excluded the highly erudite and organized staff of the editorial board of the magazine, which has always been an actual assistant to the editor-in-chief in the performance of his duties, for which they now deserve our sincere gratitude. There should not be omitted or neglected the technical staff of the editorial board, currently in the persons of the managing editor Hristo Angelov and the editor Noemzar Marinova, who, thanks to their extensive experience, follow the traditions and show commendable orderliness and organization in the preparation and publishing of each one of the magazine's booklets, as well as in its distribution in this country and abroad.

As regards the procedure for accepting articles for publication, in some cases the possibility is not excluded and there is often practiced the procedure, on the proposal of the editor-in-chief, of not allowing for consideration at the sessions of the editorial board those materials, which do not suit the scientific profile and contents of the articles debated and published in the magazine. First and foremost those are such instances, in which the conclusion does not take into consideration the degrees, titles and official positions of the authors, but rather is determined solely by what has been submitted to the editorial board and how the quality of the material is rated. The recommendation of the editor-in-chief is either subsequent reworking and then resubmission to the editor's office, or a flat refusal of discussion

of the material at a session of the editorial board and denial of publication. In this connection Prof. Dr. Ec. Scs. Yvona Yakimova emphasized in her speech on the occasion of the 45th anniversary of the magazine, that "... throughout the 1980s, ... the only criteria, on which publication (in "Economic Thought" - author's note) is approved, are the scientific level and the quality of the proposed materials. The editors were not slaves to names or other unprofessional criteria, but rather demanded from authors objectivity, demanded that they have their own scientific stand and actuality of the developed scientific issues... The magazine remained true to its policy also throughout the past ten years..."<sup>3</sup>

With the article materials accepted for consideration there are appointed on average two presenters - members of the editorial board, in accordance with their scientific profile. That can not be ensured with all materials, however, presenters outside the numerous staff of the editorial board, have not been invited yet. In cases when there are differences in the ratings of the presenters, on the one hand, as well as when the opinions of remaining staff members on the qualities of the article differ - on the other hand, the dispute is settled by the editor-in-chief, or there is recommended that a member of the editorial board should speak with the author and only then there is considered a final decision, taken after the material has been reworked, in operative order or at one of the following sessions. So far the above procedure has not led to any difficulties, as far as both the authors and the members of the editorial board are concerned. The tendency in all cases has been to help the author complete the submitted article, whereby to meet the adopted requirements for publication in the magazine.

During the 50 year period of its existence (until mid 2006, incl. iss. 4) the magazine has been published continuously in a total of 474 booklets in Bulgarian, and since 1996 there have been published 6 issues every year. From 1982 to 1992 there are published both one issue in English and one in Russian annually, and since 1993 - only one issue in English. In the issues in other languages there are, in principle, included articles about the Bulgarian economy and theoretical works of Bulgarian authors, along with reviews and news about events in Bulgaria. Normally in each one of them there are included approximately 10 materials annually. For the entire period in question, in Bulgarian language there have been published a total of 4966 materials, annually their number is currently a little over 50, whereas for the entire period till now - nearly 100 per year. More than  $\frac{3}{4}$  of them are articles by Bulgarian and foreign authors. Along with that, on the pages of the magazine there are presented news, reviews, discussions, consultations, criticisms, reports, etc.

From the submitted materials to the editorial board, about one half are published after the positive decision of the latter and a possible completion of the work. The ordered article materials by Bulgarian and foreign authors are published without deliberation, and along with the non-article materials they are not discussed

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<sup>3</sup> *Якимова, И.* - Икономическа мисъл, 2001, N 4, p.20.

in the editorial board, but are only reviewed by the editor-in-chief who also gives some recommendations. Next come the editing and the publication.

For the publication the magazine has in principle received financial aid from the budget of Bulgarian Academy of Sciences and is printed in the printing house of BAS. It was also supported by the "Open Society" foundation and through participation in a competition for funding by MES (mostly those were cases when financial assistance was provided also for the publication of the issue in English). The economic difficulties accompanying the publication of the magazine during the last ten years or so were successfully overcome, thanks to the help of the University of National and World Economy on the basis of a contract between the director of the Institute and the Rector of the University, updated annually, for which the Academic Board and the editorial board of the magazine express their gratitude.

For the last few years the printing house of the UNWE has ensured timely, without delay, printing and provision to the readers of the 6 booklets and the English issue in the time before the end of each year, which is a well-deserved achievement, having in mind some other Bulgarian periodicals of that kind, as well as some academic ones. Naturally, to that we should also add the provision of article material and its timely processing on the part of the editorial board, incl. that of the technical editing office and the submission of the booklets to the printing house in suitable form. During the past two years the quality of the paper and the printing of the magazine has improved considerably. There have been made no substantial changes in the technical presentation of the magazine, with the exception of putting a logo on the cover on the occasion of the magazine's 50th anniversary, the improvement of its appearance and minor transpositions in the emblem. In that respect the magazine shows its formal traditional nature and conservatism.

### **Orientation and Principal Thematic Content of the Published Material**

In the editorial of "Economic Thought" iss. 1 of 1990 there was made a brief analysis of the issues of the country's economy and the economic crisis in which it was and to what extent the magazine succeeded in outlining those processes and in suggesting ways of preventing and getting out of the crisis. With that assessment, the then editorial board quite objectively and committedly reported the lack of and the insufficient "theoretical depth, creative approach to the issues, topical significance of formulations, considerations, innovation of research, etc."<sup>4</sup> The reasons were not sought merely in the state of the economy and the economic policy of the country, along with the political problems of the system, but there was also the emphasis on the need "to minimize the abstract theoretical research without a direct relation with the practice and to give preference to those studies, which have a concrete application in economic activity."<sup>5</sup>

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<sup>4</sup> Списание "Икономическа мисъл" през 1990 година. - Икономическа мисъл, 1990, N 1, p. 4.

<sup>5</sup> Ibid.



The material published in the magazine at that time, incl. as early as the time of its establishment, frequently reduced the scientific profile to the standard of a description, paraphrase of officially adopted dogmas, to the development of economic ideas and policies, inherent to and in the interest of the ruling classes. In the foreground there was the agitational nature of the published material and there was imposed the dominant economic paradigm and ideology of society. Nearly in the same direction, of course, there were small exceptions, too, there went also the results of research work in economics, which was an obstacle to the sufficiently objective and profound tracing of economic processes and their presentation on the pages of the magazine. Materials which did not meet the above requirements and criteria were rejected and were not published. In that connection there can be pointed out instances, to which later there was shown different attitude, contrary to that at the beginning, but then life, too, hinted at where historically scientific truth lay.

At that time the research profile and the nature of scientific issues in economics were not formulated clearly enough, either because of preset dogmas and restrictions, or because of vagueness as to what that means and what the methodology and methods of conducting economic research should be. The global experience in that field was turned into a taboo, there were enforced restrictive measures and the achievements in the developed countries and those of some scholars were given the label of "ideological diversion", which meant automatic rejection as something extrinsic to our society. What was done in the Soviet Union and the other countries in the community was followed very strictly, although in those countries there were also published not so "agreeable" materials, which did not remain unnoticed in this country. There was felt the need to shake off some ideological and political dogmas already detrimental to society and not bringing anything positive to the economy. Perhaps that is one of the reasons why the "Economic Thought" magazine appeared on stage some 50 years ago.

Economic science (in this case we must not neglect the role of the other social sciences, either) was prescribed a new role and assigned other functions, which life apparently demanded. The point is whether they were in the right direction and whether the desired effect was achieved. In that respect we should mention some technical and economic research work and the results of it, along with what was done in the so-called mathematical field in economic sciences, incl. econometrics, which had their place in scientific publications in economics in a number of countries around the world. That profile was also influenced from abroad, but objectively it had its roots in this country. The ruling classes did not see any particular "hazards" in such an approach and hoped that yet it would contribute to the solving of the already considerably visible issues of the economy, which appeared after the post-war boom of enthusiasm, the post-war successful reconstruction.

Without having a sufficient grasp of the specific character of social sciences, the representatives of other scientific fields sent well-earned criticism and disagreement with what had been done by the scientific social studies. There was shown, whether overtly or not, certain tolerance, there were objective expectations and respect for economic research on the part of the scientific community of Bulgaria. That also had its historical roots. That tolerance, however, was not so clearly manifested in schools of higher education and research centres, at the beginning of the 1990s. There were undertaken hasty and unconsidered actions, which had the nature of a shock (explosion), destroyed one and all, did not lead to anything particularly positive for the moment nor did they outline anything constructive and promising for the future. Such steps were not undertaken in the same way in the allied countries of the community, to which Bulgaria belonged. And since there can be no vacuum in nature and society, there also appeared some unwanted effects, frequently stimulated by unsound external forces and individuals who were internally "wronged" and objectively misjudged in the past, something we still can not get rid of, and it is highly unlikely that it will happen soon, having in mind the objective moment of inertia and conservative nature of reproduction of scientific staff, particularly in social sciences.

That had its impact also on the published scientific editions, incl. scientific periodicals, and we also understand that in this way there was objectively demonstrated the state and the results of research in the area of economics. Unlike some countries of Central and Eastern Europe - members of the community to which we also used to belong, the transition was smoother and more purposeful, thanks to the well-preserved roots, incl. the traditions, which were not sufficiently developed in this country, and even dry for the most part. Here we can point out and underline the insufficient material resources and the typical national trait of Bulgarian mentality, of having respect for education, but not research, particularly in the social sphere, continuing, and not without reason, to suspect its involvement with economic interests. As a rule, there comes to the surface the respect for scientific results in the natural and technical sciences, over those of the social sciences. Almost every Bulgarian is knowledgeable in social studies and politics, without making a difference between the principles in leading the economy and public dispositions, with the various dimensions of the economy and the new modern conditions of development of societies.

In that connection there were sought ways out and that found the appropriate response on the pages of the magazine. Taking into consideration the need for new approaches in the layout of the magazine, which would respond to the on-going process of democratization and restructuring of society, incl. that in the economic area, in the editorial of iss. 6 of 1990 there was outlined the future activity of "Economic Thought". First and foremost there was an appeal "to the scientific circles, business leaders and executive personnel for even more active participation in the work of the magazine with articles, reflecting new opinions on

the development of the economy, critical materials, reports and reviews, materials on all issues of the economy of other countries and those of the world economy, as well as the state, issues and development of the science of economics."<sup>6</sup>

In that article there were mentioned the following more significant fields of research and publication of materials on the pages of the magazine, as seen by the editorial board at the beginning of the 1990s, systematized and slightly edited by the author of the present paper:

1. Issues of property and the system of its management, incl. a theoretical clarification of the nature, position and the role of the various types of property;

2. Theoretical issues of the transition to a market and socially oriented economy. Development of specific ways for the transition and working out of a functioning mechanism, by explaining: the nature of commodity and money relations and the social cost of introducing the market economy, the system and the economic levers of state regulation of that type of economy;

3. Theoretical clarification of distributional relations, the nature and ways of solving economic discrepancies, the way of reconciling economic interests;

4. Substantiation of the social restrainers of the market economy and particularly those, which best solve the problems of social security. Elucidation of social mechanisms, the system of social guarantees and their effect over labour activity and the economic behaviour of people;

5. Assisting the authorities in determining the social content of the stabilization programme and the programme for getting out of the crisis;

6. Orientation towards the issues of efficiency and social justice, the division depending on the labour, the changes, which have to be made in the formation and allocation of public funds for consumption;

7. Offering new theoretical formulations and practical solutions to the complex of issues, connected with the domestic market, prices and pricing, incl. prices and pricing of agricultural production and retail prices, for discussing different variants in carrying out the price reform and the connection with dotations and subsidies, with the inevitable inflationary processes and the influence over the income and the standard of living of the various social and income groups of the population;

8. Orientation towards the issues of reproduction and growth of the economy and the factors, which determine it: technological renewal and the advancement in science and technology, the structural renovation of Bulgarian economy, etc.;

9. Issues, connected with the management of the national economy, the system of government regulation, strategic management, formation and development of economic subjects, their organizational and structural development, intercompany management;

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<sup>6</sup> За по-нататъшната дейност на сп. "Икономическа мисъл". - Икономическа мисъл, 1990, N 6, p. 3.

10. The greatly disturbed balance in the foreign economic sphere reflects the global disequilibrium of the economy and its growth. In that respect there are the issues of export potential, external debt, the possibilities to keep our positions on foreign markets which are traditional for our country;

11. Publication of articles, containing original ideas, theoretical formulations and methodological solutions, which essentially enrich the methodological apparatus of analysis, incl. the applied aspects of quantitative methods in the economy in the analysis of the national, regional, industrial, company and other levels;

12. Publication of materials, dealing with the theoretical and practical issues of statistics, with a view to improving the sources of information of research and management, including also the global issues of restructuring the statistical information system, the coverage and methodology of statistical indicators, the approaches and organization of empirical statistical studies, etc.;

13. Publication of articles, devoted to the controversial questions of political economy at the current stage of the development of human society and the unity of the world in its planetary dimensions, incl. the advancing changes under the influence of the revolution in science and technology, the rise in the efficiency of economic development and the use of the human factor;

14. Publication of materials, reflecting the overall economic life of the country;

15. Keeping the rubrics for lectures and consultations, reviews, criticism and bibliography, scientific life, etc.

That very year, in several issues of the magazine there was broadly reflected the scientific discussion of the topic "The economy of Bulgaria - which way and how!" The spheres outlined in the editorial and the discussion carried out afterwards represent a broad and comprehensive programme, although they reflect traditional views and there are made propositions, which reflect insufficiently the actual economic and political changes in the country, and also in the world. In the material published in the magazine in 1996, on the occasion of its 40th anniversary, the former editor-in-chief Prof. Kiril Kiryakov noted that "unfortunately, in a period of 3-4 years after that in the economic policy there were enforced models and schemes, which aggravated the critical moments rather than aim at their overcoming and the gradual stabilization of the economy. As a result the opinion of professional economists remained of no particular importance to the ruling classes...".<sup>7</sup>

A similar process was observed also in the following times, although the passive reaction and impartiality should not be sought merely in the ruling classes. Perhaps politicians are clear as to what the answer was, and yet the author K. Kiryakov recommended that on the pages of the magazine there be given an answer to the question why "towards the mid 1980s Bulgaria had gathered economic potential, which in the new socio-economic and political conditions could

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<sup>7</sup> Киряков, К. *Op. cit.*, p. 11.

and should have been kept, developed further and restructured with all the ensuing modern criteria and requirements"<sup>8</sup>. However, there has not been given a direct response in the magazine yet.

In an article by the director of the Institute of Economics, entitled "The State of the Science of Economics in Bulgaria", published in iss. 4, 2002 in the magazine, there is presented part of an international project in the area of social sciences. The material was appreciated by foreign and Bulgarian economists and was accepted favourably by the editorial board. Without going into detail regarding the processes in the economy, economic science and its organization in this country during the years before the publication of "Economic Thought" and after that, it is worth emphasizing some aspects of "the main theoretical and methodological orientations"<sup>9</sup> and some thematical guidelines, which are of interest to the future profile of the magazine.

In the abovementioned article there is an emphasis on the need for revival and adaptation of some principal pre-war traditions in the sphere of Bulgarian theoretical heritage and towards the carried out practices of adequate economic policy. There is substantiated the need for overcoming the asymmetry in the participation and contribution of Bulgarian and Western scientists-economists in the specific economic problems, concerning the countries in the region. In that connection there is mentioned the transition to market economy, the economic aspects of the accession to the EU, the characteristic issues of the economic development of the countries of South-Eastern Europe. In that respect there is identified the need for renewal of the methodological and methodical apparatus of research, along with the increase in the importance of quantitative approaches to studying and acquiring new knowledge.

Along with the thematic guidelines already mentioned above, it is worth noting the need for clarifying the nature and sequence of economic transformations carried out in this country, the issues of property and privatization, the socio-economic issues of the transition - employment, the labour market, the transformation of the educational and health insurance system, pension insurance, foreign trade policy, the currency, financial and banking system, corporate management, etc.

It is worth mentioning here the indicated priorities of the Institute of Economics' research activity, which have also been adopted by its Academic Board: "Strategy for the economic development of Bulgaria in the context of its accession to the European Union", "The competitiveness of Bulgarian economy in the unified European market", "Restructuring of enterprises and improvement of their management", "Social policy and employment", "Adaptation of Bulgarian agriculture to the mechanisms of the uniform agrarian policy of the EU",

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<sup>8</sup> Киряков, К. Опр. cit., p. 11.

<sup>9</sup> Димитров, М. Състояние на икономическата наука в България. - Икономическа мисъл, 2002, N 4, p. 12 onwards.

"Development of territorial communities and environmental protection", "Development of integrational processes and the foreign economic policy in the process of accession".

"Economic Thought" is an academic theoretical magazine, which is published by the Institute of BAS, reflects the results of the research work done in it, however, it is at the same time open to the scientific economic community in this country and abroad. In this line of thoughts the priorities given above can be broadened to reflect the results of research, which is of interest to the Bulgarian and foreign scientific community. Thus in this case we can not talk about frameworks and restrictions. Today and in the future the magazine has been and will be open and provide a tribune to scientific results in the area of economics which deserve attention. In that respect the policy and actions of the editorial board hope to get assistance and need to be backed up and regulated by the entire readership of authors and readers of the magazine.

### **The Magazine through the Eyes of its Authors and Readers**

The work of the magazine has repeatedly been the subject of discussion and critical assessment on the part of its authors and readers, incl. members of the editorial board as well. In time there were public discussions not only at the scientific conference, dedicated to the 25th anniversary of the magazine in 1981, but also at the specially organized discussions in Plovdiv, Lovech, Blagoevgrad, Varna, Svishtov, etc., accompanied by round tables, scientific conferences and discussions in the respective issues. A lot of attention was paid to the work of the magazine also at the national meetings about the state and development of economic science, which took place in 1963 and 1975. In the abovementioned publication on the occasion of the 40th anniversary, the author states that "in a number of articles and discussions (on the pages of the magazine at the end of the 1980s - author's note) there were submitted to reassessment views and stands, which, without changing the nature of the economic system in the years of the current transition, had a positive effect and turned to be a sort of a preparation for the reconsideration of a great many of them."<sup>10</sup>

In 1986 there was conducted a scientometric survey by the "Economic Thought" magazine, the results of which were published in the magazine<sup>11</sup> in 1987. The author of the survey drew the conclusion that "as the publication of the Institute of Economics of BAS, the magazine plays a stimulating role in the research activity of the Institute, providing the possibility to publish the achieved scientific results in due course. At the same time it also has a significant organizing role within the framework of the national economic

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<sup>10</sup> *Киряков, К.* Op. cit., p. 9.

<sup>11</sup> *Стоева, Л.* Наукометрично изследване на "Икономическа мисъл". - Икономическа мисъл, 1987, N 6, p. 79-85.

community, uniting the efforts of scientists-economists and specialists-practitioners from various branches in solving the theoretical and practical issues of economic science in our country".

On 18 May 2001 at University of Economics - Varna there was celebrated the 45th anniversary of the magazine<sup>12</sup>. Initially, after the report of the editor-in-chief, there was held a discussion on the place of "Economic Thought" in the system of scientific economic periodicals in this country. I would like to use the opportunity to systematize the competent standpoints of some of the participants in the discussion of the magazine on the occasion of that jubilee.

By the authors and at the same time readers, who contributed to the discussion, there was made a professional analysis of the character of the magazine and there was rated very highly its role of "a criterion of scientific character and professionalism", for a publication, which "...was the least ideologized in comparison with the other specialized economic publications and its authors had the opportunity to express relatively freely their positions... The editors of the magazine had formed high criteria, which were ardently defended and which let the level of "Economic Thought" turn into a standard for the development of economic thought in this country."<sup>13</sup>

At the abovementioned discussion Assoc. Prof. Ph.D. Dimitar Kanev, in order to determine what the magazine is today (that is, in 2001) underlined three things:<sup>14</sup>

1. An intermediary and a tribune for presenting the results of economic research;
2. A centre, which both stimulates and organizes scientific discussions on topical economic issues, through which it not only presents the state of the science of economics, but also helps its development and forward movement;
3. It provides control over the quality and is a signalling function of the conducted research, sets the standards in the science of economics, gives a signal of the scientific competence and value of research work.

In the contribution of our colleague Vanyo Gargov there was made a quantitative and qualitative survey of publications in the magazine during the 1990s, connected with the issues of money theory and monetary policy.<sup>15</sup> The author determines the thematic and content parameters and the quality of the published materials in that sphere, by reducing them to the following special features:

1. Offering thorough analyses of the fundamental issues in money theory and applied research of contemporary Bulgarian and foreign authors, of classical writers of economic thought and the ones of the Bulgarian economic heritage;

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<sup>12</sup> 45 години списание "Икономическа мисъл". - Икономическа мисъл, 2001, N 4 and 5.

<sup>13</sup> Якимова, И. Op. cit., p.19.

<sup>14</sup> Канев, Д. Успехът на "Икономическа мисъл" е успех на и за българските икономисти. - Икономическа мисъл, 2001, N 4, p. 21.

<sup>15</sup> Гаргов, В. Проблеми на паричната теория и паричната политика в публикациите на "Икономическа мисъл" през 90-те години. - Икономическа мисъл, 2001, N 4, p. 9-16.

2. Studying the issues of the interdependence between inflation and the major macroeconomic variables;

3. Discussing the institutional aspects of monetary policy and some aspects of the interdependence between the latter and the banking system;

4. Presenting the serious changes in the currency regime, devoted to one segment of money theory and policy, covering the issues of the balance of payments, study of the real exchange rate, foreign exchange policy and the practice of setting exchange rates, the changes in the currency regime in Bulgaria and the possibilities of regulating the exchange rate as a constituent part of monetary policy;

5. As early as in the beginning of 1990s in the magazine there were published materials concerning the urgency of the introduction of the currency board for the country and the consequences of that policy, and the disequilibrium in the monetary sector was given space for analysis throughout the different stages of development of Bulgarian economy.

Along with the positive rating of the magazine's editorial policy in that sphere, the author drew some disturbing conclusions. They have to do with the following: reduced number of publications, devoted to purely monetary issues and monetary policy, insufficient publications of theoretical studies and methodological summaries of monetary economics, narrowing circle of Bulgarian authors in that sphere, insufficient presentation on the pages of the magazine of the works of foreign authoritative scientists and experts, connected with the monetary sector. The author explains those problems with the existence of an increased number of specialized Bulgarian publications, with the lack of a great number of eminent Bulgarian specialists in the sphere in question, with the transition towards the regime of the currency board, which reduced the chances of using classical as well as newer tools of monetary policy.

In the contribution of Assoc. Prof. Dr. Ec. Scs. Stefka Koeva there was emphasized the importance and role of the magazine for training and scientific communication. On that basis there was put forward the idea that "Economic Thought" should become the nucleus and the initiator of the establishment of an association of academic economists, on the analogy of some similar established structures in the economically and scientifically developed countries. Such an initiative has not been realized in an overt format in this country, however, there exist actions and programmes, which aid and confirm the correct steps in that direction.

What has been presented above is but a little part of the official response and attitude of the authors and at the same time readers to the magazine. The editorial board deeply appreciates these viewpoints and is grateful for the response, although signals of such favourable reactions, as well as of critical suggestions and reprimands, with which we are faced, are no exception. I suppose we will also get similar response and evaluations at the celebration in Plovdiv, on the occasion of the half a century jubilee of the "Economic Thought" magazine.

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