

UNIVERSITY OF ECONOMICS - VARNA
FACULTY OF FINANCE AND ACCOUNTING
DEPARTMENT OF GENERAL ECONOMIC THEORY

Adopted by the FC (record №11/25.04.2024)
Adopted by the DC (record №11/09.04.2024)

ACCEPTED BY:
Dean:
(Assoc. Prof. Daniela Georgieva, PhD)

SYLLABUS

SUBJECT: BUSINESS ENVIRONMENT IN EU

DEGREE PROGRAMME: International Business and Management; MASTER`S DEGREE

YEAR OF STUDY: 5; SEMESTER: 10

TOTAL STUDENT WORKLOAD: 270 hours; incl. curricular 60 hours

CREDITS: 9

DISTRIBUTION OF STUDENT WORKLOAD ACCORDING TO THE CURRICULUM

<i>TYPE OF STUDY HOURS</i>	WORKLOAD, hours	TEACHING HOURS PER WEEK, hours
CURRICULAR: incl. <ul style="list-style-type: none">• LECTURES• SEMINARS / LAB. EXERCISES	30 30	2 2
EXTRACURRICULAR	210	-

Prepared by:

1.
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2.
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Head of department
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I. ANNOTATION

The **primary aim** of this course is to acquaint students with various dimensions of the economic, social, political, and cultural environment within the European Union (EU). By doing so, it enables them to develop a deeper comprehension of the environmental factors that influence business organizations operating within the Union. The module delves into the business implications arising from political, social, economic, and cultural changes in both contemporary European and global contexts. It equips students with indispensable knowledge, extensive information, and the capacity for critical analysis of the prevailing fundamental trends within the EU. Drawing on theoretical and practical aspects, the module concentrates on fundamental concepts, basic theories, and comparative analysis of economic, social, and demographic processes that are characteristic of EU member countries.

Key topics covered in this course encompass the institutional structure of the EU, comparative analysis of member states, major common policies, economic and monetary union, public funding and taxation, as well as labor market trends.

At the end of the course, the students will be able to:

- understand the concept of business environment;
- explain the economic trends and its effect on EU policies;
- critically examine the recent developments in economic and business policies of the EU;
- define Internal and external elements affecting EU business environment;
- conduct a business analysis of the local and national environment
- apply knowledge, critical understanding, and problem-solving abilities in new or unfamiliar environments

The course develops the following **key competencies** (according to the recommendation of the Council of the European Union dated May 22, 2018):

- **Personal competence** - the ability to reflect on one's own essence and behavior, effectively manage time and information, and engage in constructive dialogue with others.
- **Entrepreneurship competence** - creativity, critical thinking and problem solving, taking initiative and perseverance and the ability to work collaboratively in order to plan and manage projects
- **Citizenship competence** - understanding of social, economic, legal and political concepts and structures, as well as global developments and sustainability.

II. THEMATIC CONTENT

№	TITLE OF UNIT AND SUBTOPICS	NUMBER OF HOURS		
		L	S	L.E.
Theme 1. FOUNDATIONS AND EVOLUTION OF EUROPEAN INTEGRATION.		3	3	
1.1.	Theoretical Foundations of Regional Integration.			
1.2.	Stages of European Integration.			
1.3.	EU on a crossroad.			
Theme 2. INSTITUTIONAL STRUCTURE OF EU.		3	3	
2.1.	The Need for Supranational Bodies and General Principles of EU Governance.			
2.2.	The EU Institutional Triangle: The European Commission, the European Parliament and the Council of the European Union			
2.3.	The Court of Justice of EU.			

2.4.	European Economic and Social Comity. The EU Agencies.			
Theme 3. EU IN THE GLOBAL ECONOMY.		3	3	
3.1.	Current Trends in The Global Economy: Globalization and Emergence of New Centres of Power.			
3.2.	EU Role on a Global Scene: Economy, Trade and Investment.			
3.3.	EU Declining Power and Competitiveness.			
Theme 4. COMPARATIVE ANALYSIS OF EU MEMBER STATES.		3	3	
4.1.	Geographical Conditions and Natural Resources.			
4.2.	Economic Power and Centres of Influence.			
4.3.	Macroeconomic Environment: Employment, Prices, Productivity, R&D, Trade.			
4.4.	Public finance.			
Theme 5. KEY COMMON POLICIES OF EU.		3	3	
5.1.	Single Market. Competition Policy. Consumer Protection and Product Safety.			
5.2.	Regional Policy and Economic Cohesion.			
5.3.	Innovation and Research.			
5.4.	Agricultural and Fisheries.			
5.5.	Climate and Energy Policy. The European Green Deal.			
Theme 6. FINANCING CONDITIONS FOR EU BUSINESSES		4	4	
6.1.	Economic and Monetary Union of the EU			
6.2.	Interest Rates and the Monetary Policy of the ECB			
6.3.	Corporate Financing and the EU Financial Markets			
6.4.	Sources of Funding for Small and Medium-Sized Enterprises			
6.5.	Indicators of Financing Conditions			
Theme 7. BUSINESSES AND EU PUBLIC FUNDING		3	3	
7.1.	EU Multiannual Financial Framework			
7.2.	EU Budget Characteristics			
7.3.	Business Funding from the EU Budget			
7.4.	Business Funding from the EU Public Financial Institutions			
Theme 8. BUSINESS TAXATION IN THE EU		3	2	
8.1.	Tax Sovereignty and Tax Differences			
8.2.	Corporate Income Taxation			
8.3.	Labour Taxation and Company Costs			
8.4.	Tax Optimization Strategies for Businesses			
Theme 9. LABOUR RESOURCES IN THE EU		3	4	
9.1.	EU Labour Market: Features and Trends			
9.2.	Ageing EU Population: Implications for Business			
9.3.	Migration and EU Labour Market Dynamics			
9.4.	The Quantity and Quality of Human Capital in the EU			

Theme 10. SOCIO-CULTURAL ENVIRONMENT OF THE EU		2	2	
10.1.	Socio-Cultural Factors: A Component of PEST Analysis			
10.2.	Generations X, Y, and Z in the Workplace and as Consumers			
10.3.	Hofstede's Cultural Dimensions Analysis of the EU			
10.4.	Channels of Impact on Business Activities			
Total:		30	30	

III. FORMS OF CONTROL:

№	TYPE AND FORM OF CONTROL	Number	extracurricular, hours
1.	Midterm control		
1.1.	Midterm test	1	30
1.2.	Case studies and presentations	2	70
1.3.	Course project	1	50
Total midterm control:		4	150
2.	Final term control		
2.1.	Exam	1	60
Total final term control:		1	60
Total for all types of control:		5	210

IV. LITERATURE

REQUIRED (BASIC) LITERATURE:

1. Baldwin, R. and Wyplosz, Ch. (2019). The Economics of European Integration (6th Edition), McGraw-Hill Education
2. Rommerskirchen, Ch. (2019). EU Fiscal Policy Coordination in Hard Times: Free Riders on the Storm, Exford University Press
3. Tomann, H. (2017). Monetary Integration in Europe: The European Monetary Union after the Financial Crisis (Studies in Economic Transition) (2nd Edition), Palgrave Macmillan
4. Denis, C., K. Mc Morrow and W. Röger (2006). Globalization: Trends, Issues and Macro Implications for the EU. Directorate-General for Economic and Financial Affairs, EC, Brussels, Belgium.
5. Annalisa, F. & Sofia, G. (2022). Financing Conditions Through the Lens of Euro Area Companies. Economic Bulletin Boxes, European Central Bank, Vol. 8.
6. Popov, A. & Steininger, L. (2023). Monetary Policy and Local Industry Structure. ECB Working Paper No. 2023/2778.
7. European Commission (2021). Business Taxation for the 21st Century. COM(2021) 251 final, Brussels.

RECOMMENDED (ADDITIONAL) LITERATURE:

1. World Bank. (2020). Doing Business report. World Bank Group.
2. Todorov, V. (2023). Stabilization Role of the Macroeconomic Policy during the COVID-19 Crisis. *Economic Archive*, Vol. 76(3), pp. 63–78.
3. Todorov, V. (2017). Trends and Determinants of Bulgaria's International Debt Securities Financing. *Izvestiya Journal of Varna University of Economics*, Varna: Science and Economic Publ. House, Vol. 61(4), pp. 362-376.
4. Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union.
5. Sackmann, S. (2018). Culture and European Business Environment. *The Routledge Companion to European Business*, New York: Routledge, pp.101-112.