



## ABSTRACTS

of scientific publications of **Chief Assist. Prof. Veniamin Pavlov Todorov, PhD**,  
Department of “General Economic Theory”, University of Economics – Varna,  
for participation in a competition for the academic position of “Associate Professor”, in the  
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Economics”, Scientific Specialty “Political Economy (Macroeconomics)”,  
published in State Gazette, Issue 105/2023, p. 111.

### I. Monograph

Overall Number	Number in Group	Title
1.	1.	<i>Todorov, V. Exogenous Shocks and Contemporary Business Cycle Dynamics. Varna: Science and Economics, Monographic library Prof. Tsani Kalyandzhiev; Book 89, 2023, 244 p.</i>

#### **Abstract:**

The monograph studies the unfolding of contemporary exogenous shocks that determine the business cycle. As a foundation for the empirical study, the different theoretical aspects are discussed and compared through the characterization of all of the influential business cycle theories. On that basis the role of exogenous shocks is delineated. The modern research approach in the field of the business cycle theory is applied through the construction of a general conceptual model of economic fluctuations consisting of four elements: 1) fluctuation factors, 2) the fundamental economic conditions, including uncertainty and asymmetric information, with attention paid also to another key variable related to them – the expectations, 3) transmission mechanisms, and 4) the short-term cyclical component. The question of the time limits of business cycles is discussed and the business cycle regularity hypothesis is empirically tested.



This provides the foundation on which the contemporary types of exogenous shocks like health shocks, natural disasters, oil price shocks, technological shocks, war conflicts, and others are analyzed. Through the use of concrete data and information for countries and regions the key parameters that determine the specificity of these shocks are identified.

Special attention is paid to the modelling of the COVID-19 exogenous shock. A functional AD-AS model is formulated through which the dynamic short-term macroeconomic equilibrium in Bulgaria, in the euro area, in the European Union, and in the USA is characterized. As a next step in the analysis, a model of economic fluctuations is constructed. The model is used to calculate in dynamic terms the long-term equilibrium real GDP, as well as the short-term cyclical component of the type  $Y_{i,t} - Y_{i,t}^{LTT}$ . On that basis a comparative analysis is conducted not only for the time during the COVID-19 crisis, but for the period from the first quarter of 1999 until the third quarter of 2022.

The last part of the study is dedicated to the determinants of the macroeconomic activity during the COVID-19 pandemic. The analysis takes into consideration the short-term aggregate supply determinants, as well as the aggregate demand determinants. The transmission channels that caused the decrease in aggregate production, and also those that put the economies on the path of recovery, are characterized. The role of monetary and fiscal policy measures is evaluated and the importance of macroeconomic policy for the stabilization of the economies is emphasized. Fourteen arguments for the need of monetary and fiscal stabilization policy mix are presented.





## II. Other monographs

Overall Number	Number in Group	Title
2.	1.	<p><i>Mavrov, H., Gospodinov, K., Ivanova, T., Todorov, V., Gospodinova, S., Todorov, A., Bratoeva-Manoleva, S. Macroeconomic and Social Effects and Policies during the COVID-19 Crisis in Bulgaria and the European Union. Varna: Science and Economics, 2023, 242 p.</i></p> <p><i>Author of chapter: Optimal Monetary Policy for the Economic and Monetary Union during the COVID-19 Crisis, pp. 205–240.</i></p>

### Abstract:

The chapter studies the process of the optimization of the monetary policy, which was realized in the economic and monetary union of the EU in relation to the challenges posed by the COVID-19 exogenous shock. The emphasis is on the countries in the third stage of the union but initially the role of the common monetary policy for the Bulgarian economy is analysed. Next, a critical analysis of the discussion for the possible change of the mandate of the European Central Bank (ECB) is conducted. An international comparative analysis of the hierarchical mandate of the ECB is realized in the context of the COVID-19 pandemic. Special attention is paid to price stability, but also to the other subordinate goals. The way the ECB managed to show flexibility in using the monetary policy for the stabilization of the economy during the pandemic is commented on.

In the next section of the study the focus is on the process of the optimization of ECB's monetary strategy through the review, which was carried out for the second time in the history of the bank. The advantages and disadvantages of the alternative strategies are characterized, including direct inflation targeting, flexible inflation targeting, exchange rate targeting, price level targeting, nominal income targeting, monetary aggregate targeting, as well as changes in the current strategy. The equations that describe the behaviour of the ECB in each of the alternatives, as well as the objective functions in the form of a loss function in each case, are



derived. On that basis, the final monetary strategy choice of the ECB is critically examined. The study proceeds with the analysis of the optimization of the monetary policy tools in response to the COVID-19 challenges. The optimization measures are identified and the conduct of the unconventional monetary policy through the open market operations is characterized.

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Overall Number	Number in Group	Title
3.	2.	<p><i>Hristov, M., Trofonova, S., Vasileva, V., Nenkova, P., Dimitrov, S., Mihaylova-Borisova, G., Raykov, E., Kosotov, I., Kaneva, A., Todorov, V., Ivanov, P., Pozharevska, R., Basheva, S., Feschiyan, D., Andasarova, R., Veysel, A., Atanasov, A., Savova, K., Petrova, D., Ivanova, R., Nachkova, M., Rupska, T., Vechev, V., Hristov, I., Yolovski, D., Koteva, N., Asenov, E., Petrova, D., Bashev, Ya., Zhurakovska, I. The Economy of Bulgaria and the EU: Finance, Accounting, Financial Control. Collective Monograph, Sofia: Publishing Complex – UWNE, 2022, 470 p.</i></p> <p><i>Author of chapter: Fiscal And Monetary Policy Coordination during the COVID-19 Crisis, pp. 173–192.</i></p>

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**Abstract:**

The chapter analyses the interaction between fiscal and monetary policy in the context of the measures against the COVID-19 crisis. In order to do that, first, the idiosyncrasies of the economic crisis, that necessitate coordinated stabilization policy, are identified. Next, these idiosyncrasies are linked with the stabilization potential of both types of macroeconomic policy and arguments are put forward for the synergistic effect of the coordination process. In the last part of the study the focus is on the USA and the EU as special attention is paid to the comparative analysis of the time coordination in the application of the budgetary and monetary policy.

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Overall Number	Number in Group	Title
4.	3.	<i>Vachkov, S., Minasyan, G., Hristov, M., Trifonova, S., Andronova, I., Brusarski, R., Tsenova, L., Georgiev, L., Valkanov, N., Mihaylova-Borisova, G., Raykov, E., Oresharski, P., Nenkova, P., Metalova, D., Kirov, S., Kitanov, Ya., Borisov, K., Kovachevich, M., Gospodinova, S., Kaneva, A., Koleva, D., Todorov, V., Popova, N., Penkova, K.</i> <i>The Economy of Bulgaria and the EU: Finance, Accounting, Financial Control. Collective Monograph, Vol. 1 Financial Intermediation and Financial Markets, Financial Management, Fiscal Policy, Sofia: Publishing Complex – UWNE, 2020, 422 p.</i> <i>Author of chapter: Public Financing of Environmental Policy in Bulgaria, pp. 372–390.</i>

**Abstract:**

The chapter focuses on the idiosyncrasies of public environmental protection expenditure in Bulgaria. The time frame is 1995-2018. The analysis is structured in two levels. The first one is the expenditure in Bulgaria, and the second one is a comparison with Central and Eastern European Countries (CEECs), with the euro area countries, and with the EU. This is realized through the construction of indicators in three aspects: amount, volatility, and growth of the public expenditures for environmental policy. Six hypotheses are tested, three of which are confirmed, and the others are rejected, because the public financing in Bulgaria exhibits same characteristics, which make it different from other countries in the euro area, EU as a whole, and from CEEC region as well.



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Overall Number	Number in Group	Title
5.	4.	<i>Marinov, G., Todorov, V., Bogdanov, Hr., Kamdzhakov, M. Essays on Fiscal Policy. Varna: Lecti Book Studio, 2018, 195 p.</i>  <i>Author of chapter: Dynamics and Determinants of the International Government Securities Market, pp. 55–104.</i>

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**Abstract:**

The chapter is devoted to the international government securities market as it studies the idiosyncrasies of this key financial market for an extended period that starts from the beginning of 1962 and ends in the third quarter of 2016. This allows for the inclusion of almost six decades, which, as of the time of writing, is the main active part of the market's existence. The data are taken from the Bank for International Settlements (BIS). It is quarterly data which additionally increases the length of the time series. The established BIS definitions in this area are used. International government securities (IGS) are government securities that have been issued by the government sector of a country in a market that is different from the local one. The government sector includes the central government, the local government and the social security funds but excludes the central bank and state-owned enterprises.

The market dynamics, both from a historical and from a contemporary perspective, are analysed on three levels: 1. all countries; 2. developed and developing countries; 3. regional structure of developing countries, grouped in four regions – developing countries from Europe, from Latin America and the Caribbean, from Asia and the Pacific, and from Africa and the Middle East. There are four aspects of the analysis – 1) amount of debt, denominated in international government securities; 2) comparison between the amount of IGS on the international money markets and on the international bond markets; 3) interest rate structure; 4) currency structure. In the next stage of the study the determinants that explain market dynamics are identified and characterized. This is done on two levels: macro-level determinants and micro-level determinants.



### III. Extended Scientific Articles

Overall Number	Number in Group	Title
6.	1.	<i>Todorov, V. Modelling Uncertainty during the COVID-19 Crisis. Dialog: Journal of D. A. Tsenov Academy of Economics, Svishtov: Academic Publishing House "Tsenov", Issue 3, 2023, p. 39–64.</i>

#### Abstract:

The study analyses the levels and the dynamics of uncertainty as a fundamental element of the macroeconomic environment during the COVID-19 crisis. The focus is on the modelling of uncertainty on the basis of the market approach for quantifying it. The process of modelling results in the calculation of indicators through which a comparative empirical evaluation is done. In terms of the economies included, the comparative analysis encompasses the EU and the United States. The analysis is conducted on two levels that go side by side and complement each other. The first one consists of comparing the periods for the concrete economy. The results show similar trends for the EU and for the United States. For the three periods, defined in the study, the sequence of the changes does not differ for the two economies. The second level includes a comparative analysis of the same periods between the economies. The results exhibit a considerable similarity in the levels of uncertainty. For the first two periods the differences are not even statistically significant. For the third period, however, there is a greater difference which is characterized by statistical significance.

Overall Number	Number in Group	Title
7.	2.	<i>Todorov, V. Macroeconomic Health Shocks and Business Cycle Dynamics. Economic and Social Alternatives, Vol. 29, Issue 4, 2023, pp. 17–36.</i>

#### Abstract:





The study focuses on the impact of macroeconomic health shocks in their role as business cycle fluctuation factors. They appear in the form of exogenous shocks for the economic system, influencing macroeconomic activity. The analysis contributes to the development of a better understanding of those types of shock in two aspects. The first aspect is in relation to a clearer delineation of their idiosyncrasies. The second aspect is in regard to the study of their contemporary dimensions. In order to do that a comparative analysis of their influence on business cycle dynamics is conducted in two directions. The first one compares the exogenous health factors in the last two decades. The epidemics of SARS-CoV-1, H5N1, H7N9, and EVD are included, as well as the SARS-CoV-2 pandemic. The study examines each of them, evaluating how much their characteristics comply with the criteria defining an exogenous macroeconomic shock. The second direction realizes a comparative analysis in a longer historical context, focusing on Spanish flu of 1918-1920.

Overall Number	Number in Group	Title
8.	3.	<i>Todorov, V. Budget Deficits in Bulgaria and the International Government Securities Market. An Annual Book of University of Economics – Varna, Varna: Science and Economics, Vol. 89, 2019, c. 198–252.</i>

**Abstract:**

During the period 1994-2018 the international government securities market (IGSM) established itself as the main (in terms of its share of the government debt) channel for financing the budget deficits in Bulgaria. This paper studies the idiosyncrasies of the Bulgarian participation in the market compared to three groups of countries: the developed countries, the developing countries as a whole, and the developing countries in Europe. The study entails three stages. First, the nexus between the government budget and the IGSM is defined and its significance is delineated in relation to the other alternatives for financing the deficits. After that, the special features, the trends, and the determinants of the market are identified and analysed in four different aspects: the amount of debt, the choice between the money market and the bond market, the interest rate structure, and the currency structure. The third stage draws





out the idiosyncrasies for Bulgaria in the four aspects in comparison to the conclusions from the previous stage for the three groups of countries.

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Overall Number	Number in Group	Title
9.	4.	<i>Todorov, V. Financial Crises and Country Risk of Emerging Markets. An Annual Book of University of Economics – Varna, Varna: Science and Economics, Vol. 82, 2010, pp. 363–403.</i>

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**Abstract:**

The study examines the connection between financial crises and the country risk of emerging markets. In times of financial crises there is an increase in country risk, a rise in the price of external financing, and a decrease in the net volume of capital flows. An analysis of the change in interest rates, and more specifically – of the country yield spreads, is carried out. The amount of external financing of emerging markets is also included in the investigation. In this way the study identifies the idiosyncrasies of country risk during the financial crises with systemic significance in the past 16 years, which started from a particular country: Mexico (1994-1995), Russia (1998), Brazil (1998-1999), Argentina (2001-2002), Brazil (2002), and USA (2007-2009 г.). The analysis shows that during the crisis that started in a developed country (i.e. the USA), the investors in the global financial markets exhibited a different evaluation of the country risk of the emerging markets in comparison with the contemporary crises, which began in a particular country, belonging to the group of the emerging markets. The country risk during the American crisis was the lowest in value. It was the most unanticipated one, i.e. the country risk of emerging markets increased with the highest speed. Also, the volume of the net capital flows toward the emerging markets was several times higher compared to the rest of the crises.



#### IV. Scientific Articles

Overall Number	Number in Group	Title
10.	1.	<i>Todorov, V. Stabilization Role of the Macroeconomic Policy during the COVID-19 Crisis = Стабилизационна роля на макроикономическата политика по време на COVID-19 кризата. Economic Archive = Народно стопански архив, Svishtov: Academic Publishing House "Tsenov", Vol. 76, Issue 3, 2023, pp. 63–78, pp. 72–88.</i>

#### Abstract:

The article presents an analysis of the role of macroeconomic stabilization policy during the economic crisis caused by the COVID-19 pandemic. The analysis covers both monetary and fiscal policy using data on macroeconomic activity, inflation, the severity of restrictive measures, the level of uncertainty, the degree of financial stress on the financial system, etc. It tests two hypotheses formulated as follows: Hypothesis one is that considering the specific characteristics of the COVID-19 exogenous shock, there was a need for a quick and decisive response by means of a macroeconomic stabilization policy. The second hypothesis asserts that expansionary macroeconomic policies played a key role for the recovery of the economies from the COVID-19 recession and their subsequent growth. Both hypotheses are confirmed.

Overall Number	Number in Group	Title
11.	2.	<i>Todorov, V. Contemporary Macroeconomic Role of Exogenous Shocks. Socio-Economic Analyses, V. Tarnovo: VTU Sv. Sv. Kiril i Metodiy, Vol. 22, Issue 2, 2022, pp. 188–198.</i>





**Abstract:**

The study focuses on the idiosyncrasies of contemporary exogenous shocks and their macroeconomic role as determinants of business cycle dynamics. The place of exogenous shocks according to the contemporary research approach toward the business cycle, is analysed. On that basis, the key parameters of the shocks are derived. The COVID-19 pandemics and the 2010 Haiti earthquake are used in the scientific investigation. The research shows that each of the parameters has had an important role in determining the significance of exogenous shocks have had as contemporary fluctuation factors, influencing decisively macroeconomic activity.

Overall Number	Number in Group	Title
12.	3.	<i>Todorov, V. Exogenous Macroeconomic Shocks as Contemporary Business Cycle Determinants = Екзогенните макроикономически шокове като съвременни детерминанти на бизнес цикъла. Economic Archive = Народно стопански архив, Svishtov: Academic Publishing House "Tsenov", Vol. 75, Issue 3, 2022, pp. 3–17, pp. 3–18.</i>

**Abstract:**

The article presents the results of a research that aims to test the hypothesis that exogenous macroeconomic shocks affect present-day business cycle dynamics in a way that extends beyond the COVID-19 pandemic and the military conflict in Ukraine. The analysis covers the present-day manifestation of three key types of exogenous shocks - health shocks, oil price shocks and natural disasters. The research showed a lot of evidence that corroborates the hypothesis and hence it is confirmed. The three types of exogenous shocks have played an important role not only for the last two years, but also beyond this time horizon.



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Overall Number	Number in Group	Title
13.	4.	<i>Todorov, V. Trends and Determinants of Bulgaria's International Debt Securities Financing. Izvestiya Journal of University of Economics – Varna, Vol. 61, Issue 4, 2017, pp. 362–376.</i>

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**Abstract.**

The paper analyses the specific features of the financing of Bulgarian economic agents through the international debt securities market (IDSM). The time period is from the 3<sup>rd</sup> quarter of 1989 to the 1<sup>st</sup> quarter of 2017. The study entails two stages of analysis. The first stage identifies and analyses the trends in financing, including the amount of debt denominated in international securities, the choice of market segment, the interest rate structure and the currency structure. The second stage identifies and analyses the determinants that stand behind the trends. The two-stage analysis is further divided in three different sections for each stage, dedicated to the three sectors: the general government, the financial corporations and the non-financial corporations. Four hypotheses are tested. The first one, that the public sector has the leading role in respect to the amount of financing received from the IDSM, is accepted. The second one, that since Bulgaria is a small open economy, the three sectors participate actively in the international money and bond markets, is rejected. The third one, that the Bulgarian economy is financed through the IDSM predominantly by the issuing of fixed interest rate instruments, is accepted. The fourth one, that the implementation, the functioning and the exit strategy of the currency board in Bulgaria determine the choice of the euro as a currency of denomination of the Bulgarian debt issued on the IDSM, is also proven to be true.





## V. Scientific Papers

Overall Number	Number in Group	Title
14.	1.	<i>Todorov, V. The COVID-19 Crisis and The Uncertainty in the Course of the Business Cycle. Economy and Economic Theory: Problems and Interactions, Proceedings of Jubilee Scientific Conference, Varna: Science and Economics, 2022, pp. 360–367.</i>

### Abstract:

The study focuses on the idiosyncrasies of uncertainty as a fundamental feature of the economic environment during the proliferation of the SARS-CoV-2 virus and the containment measures related to it. The market approach in measuring uncertainty is applied, using the implied volatility of stock index options prices. The uncertainty characteristics are compared for the EU and U.S. economies. The analysis shows a lot of similarities in the levels as well as very high correlation in relation to the dynamics, which leads to the conclusion that the COVID-19 impact on the degree of uncertainty has been analogous in both economies.

Overall Number	Number in Group	Title
15.	2.	<i>Todorov, V. Public Expenditure and Environmental Policy. Economic Science, Education and The Real Economy: Development and Interactions in the Digital Age, Proceedings from Jubilee International Scientific Conference, Vol. 2, Varna: Science and Economics, 2020, pp. 707–715.</i>

### Abstract:

The paper analyses the public expenditure on environmental protection which includes waste management, water waste management, pollution abatement, protection of biodiversity and landscape, and R&D related to environmental protection. First, the need for public



financing of environmental policy is discussed in view of the concepts of sustainable development, public goods, and externalities. Second, the study focuses empirically on the European Union: a comparative analysis between the EU as a whole, the Euro area, and Bulgaria. The data are for the period 1995-2018. Indicators, characterizing the environmental protection spending of the general government sector, are constructed in relation to three critical aspects: the amount, the volatility, and the growth rate. The analysis builds on them, and deduces the main idiosyncrasies for the period.

Overall Number	Number in Group	Title
16.	3.	<i>Todorov, V. Fiscal Policy and the Labour Market during Crisis. Human Resource Management in the Age of Digital Challenges, Proceedings of International Scientific-Practical Conference, Varna: Science and Economics, 2020, pp. 179–188.</i>

**Abstract:**

The study investigates the fiscal policy response to the economic crisis, caused by the COVID-19 pandemic, and in particular, the fiscal stimuli connected with the labour market. Although fiscal packages in different countries are discussed, the main focus is on the fiscal policy in Bulgaria. The paper constructs an overall framework for understanding the functional relationships between the different fiscal measures and the labour market indicators, especially unemployment. It includes the fiscal mechanisms for labour market impact planned in advance the previous year, as well as the ad hoc measures implemented till August 2020. The latter are categorized as: 1) fiscal measures aimed at labour demand, 2) fiscal measures aimed at labour supply, and 3) fiscal measures improving the institutional operation of the labour market.





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Overall Number	Number in Group	Title
17.	4.	<i>Todorov, V. Public Expenditure and Housing Policy. Construction Entrepreneurship and Real Property, Proceedings of the 34<sup>th</sup> International Scientific and Practical Conference, Varna: Science and Economics, 2019, pp. 182–191.</i>

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**Abstract:**

The paper analyses the specific features of the public financing of the housing policy in the European union and delineates the idiosyncrasies of Bulgarian public expenditure in comparison to the EU as a whole and also in comparison to each of the member states. The study focuses on the share that these expenditures have in GDP and constructs indicators in relation to three main aspects: the amount, the volatility and the growth rate. It shows that Bulgaria is comparatively similar to the EU and the individual member states with respect to the relative amount. It is quite different in relation to the volatility of the expenditure. As far as the average growth rate is concerned, Bulgaria exhibits a negative growth as do most of the other countries and also EU as a whole. However, the growth rate is fairly small (as an absolute value) which is in contrast with a large number of EU countries.

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Overall Number	Number in Group	Title
18.	5.	<i>Todorov, V. The Financing of the Bulgarian Economy Through the International Debt Securities Market. The Economy in a Changing World: National, Regional, and Global Dimensions, Proceedings of VIII International Scientific Conference, Vol. 1, Varna: Science and Economics, 2017, pp. 35–41.</i>

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**Abstract:**

The international debt securities market (IDSM) is one of the main sources of financing not only for private corporations and financial institutions but also for sovereign entities. The

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paper analyses the specific features of the financing of Bulgarian economic agents through the IDSM. Separate attention is paid to the three sectors: the general government, the financial corporations and the non-financial corporations. The general government is defined as including the central government, the local government and the social security funds and excludes the central bank and state-owned enterprises. The data that are used are taken from the Bank for International Settlements, which provides quarterly data, and the Bulgarian Ministry of Finance. The time period is from the 3<sup>rd</sup> quarter of 1989 to the 3<sup>rd</sup> quarter of 2016.

The analysis shows that the government sector is the main sector of the Bulgarian economy that participates in the IDSM. From the three sectors, the financial institutions have the least average amounts of outstanding debt and at the end of the analysed period their debt is negligibly small. The IDSM has not been one of the significant avenues of pooling financial resources for them. They are the first to borrow from the IDSM but that is a result of the legacy from the state-owned centrally planned economy before 1990. The non-financial corporations rarely use the IDSM as a source of financing. The main participant among them is the state-owned Bulgarian Energy Holding. In the overall financing of the economy through the IDSM the main emphasis in the debt issue policy is on the international debt instruments which are denominated in euro and are with a fixed interest rate.

Overall Number	Number in Group	Title
19.	6.	<i>Todorov, V. The Bulgarian Fiscal Policy and the International Government Securities Market. Economy and Economic Theory: Problems and Interactions, Proceedings of Jubilee Scientific Conference, Varna: Science and Economics, 2017, c. 216–225.</i>

**Abstract:**

The paper studies the relation between the international government debt securities market (IGDSM) and the way the Bulgarian fiscal policy operates. The time period is from the 3<sup>rd</sup> quarter of 1994 to the 1<sup>st</sup> quarter of 2017. First, the connection between the fiscal stance, the budget deficit financing and the IGDSM is defined. Second, the participation of the Bulgarian government in the IGDSM is analysed. Four strands of analysis define the framework of the





study: 1) the amount of debt denominated in international securities; 2) the choice of market segment – the international money market or the international bond market; 3) the interest rate structure – the choice between fixed and floating interest rate instruments; 4) the currency structure – the choice of different currencies of denomination. The dynamics and trends are identified and characterized. Moreover, the different determinants that stand behind them are defined and analysed.

Overall Number	Number in Group	Title
20.	7.	<i>Todorov, V. Information Asymmetry and the World Financial Crisis. Criticism of Neoclassical Economics in the Light of the Global Financial and Economic Crisis from 2008-2009, Varna: Science and Economics, 2016, pp. 199–210.</i>

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**Abstract:**

The paper focuses on the information asymmetry as an explanation of the world financial crisis of 2008. It answers to main questions. 1) Is the economics of information a part of the neoclassical economic theory? In order to do that, the paper critically explores the viewpoints of the leading economists in the field. It also looks at the opinion of researchers of the history of economic thought. Additionally, it investigates whether information economics, and more specifically the asymmetry of information, is used at the level of macroeconomic theoretic analysis. 2) Can asymmetric information explain the emerging and unfolding of the crisis? For that purpose, the information theory of financial stability is applied. The conclusion is that the asymmetric information theory gives a logical and a scientifically justified explanation of the crisis.



Overall Number	Number in Group	Title
21.	8.	<i>Todorov, V. Bank Failure and Bulgarian Sovereign Debt: A Year Later. Economy and Politics in The Post-Crisis World, Proceedings of International Scientific Conference, Varna: Science and Economics, 2015, pp. 187–196.</i>

**Abstract:**

The Bulgarian banking sector in 2014 was faced with a great challenge. One of the major commercial banks became bankrupt and the confidence toward other banks was undermined. The public began drawing their deposits out of the banking system but the government intervened. The confidence was restored and a banking crisis was avoided. The paper focuses on the impact that the situation in banking sector had on Bulgarian sovereign debt. The government intervention had its fiscal cost. The analysis leads to the formulation of three main conclusions. First, the amount of the sovereign debt increased during the period but not all of the change was due to the situation in the banking sector. Second, the increase in the government debt was not that significant. Third, the increased yield spread on Bulgarian government securities and the lowering of the sovereign credit rating from Standard & Poor's show a decrease in the confidence in the government's ability to pay its debts. That decrease, however, was not significant.

Overall Number	Number in Group	Title
22.	9.	<i>Todorov, V. The Link between Bank Instability and Fiscal Sustainability in Bulgaria. The Economy in a Changing World: National, Regional, and Global Dimensions, Proceedings of International Scientific Conference, Vol. 2, Varna: Science and Economics, 2015, pp. 343–349.</i>





**Abstract:**

The paper is devoted to the nexus between the negative events in the Bulgarian banking sector in 2014 (the de facto bankruptcy of the fourth-largest commercial bank, the suspension of all operations of its subsidiary bank, the run on deposits of the third-largest commercial bank, etc.) and the fiscal sustainability in Bulgaria. Six channels of impact on fiscal sustainability are identified and analysed: 1) direct loss channel; 2) government debt channel; 3) aggregate demand channel; 4) deflation channel; 5) confidence in the currency board channel; 6) interest rate channel. Five of them convey negative influence and one of them (interest rate channel) has positive influence.

Overall Number	Number in Group	Title
23.	10.	<i>Todorov, V. Special Features of Bulgarian Country Risk vis-à-vis Other Emerging Markets. Industrial Business Perspectives, Proceedings of International Scientific Conference, Varna: Iko-consult, 2013, pp. 79–83.</i>

**Abstract:**

The paper focuses on the spread approach in measuring country risk. The index EMBI+ is used as well as some of its subindices. The special features of Bulgarian country risk are identified on the basis of a number of indicators. They are analysed in comparison with other emerging markets. Special attention is paid to the comparison with European emerging markets.

Overall Number	Number in Group	Title
24.	11.	<i>Todorov, V. Emerging Markets Country Risk during the World Financial Crisis of 2007-2009. The World Crisis and Economic Development, Proceedings of Jubilee International Scientific Conference, Vol. 1, Varna: Science and Economics, 2010, pp. 242–252.</i>



**Abstract:**

The paper examines the question of country risk during the financial crisis, that started from the U.S. economy and spread out to become a world financial crisis. It focuses on the countries that fall into the category of emerging markets. The market approach to measuring country risk is applied through the country yield spreads over U.S. treasuries. Econometric filtering and diagnostic statistical testing are used. Also, different indicators are constructed. This allows for the exploration of the idiosyncrasies of emerging markets country risk. Additionally, a comparison is carried out between this crisis and other contemporary financial crises.

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Overall Number	Number in Group	Title
25. 2	12.	<i>Todorov, V. Monetary Policy Strategies for Preserving Financial Stability. Proceedings from Scientific Conference of Young Scientists – 2009, Varna: Science and Economics, 2009, c. 7-16.</i>

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**Abstract:**

The paper deals with the nexus between monetary policy and financial stability, the focus being on the strategies, that central banks can apply. In this way a contribution is made to the ongoing discussion on the extent of the responsibility that central bankers have toward maintaining of the stability of the financial system, and also, what is the optimal way this responsibility should be realized. Four possible monetary policy strategies are analysed in relation to financial stability. The advantages and disadvantages of these strategies are derived and the experience of different central banks (the Federal Reserve, Bank of England, the European Central Bank, Bank of Israel, Sveriges Riksbank, etc.) is taken into consideration.





## VI. Textbooks and Practical Textbooks

Overall Number	Number in Group	Title
26.	1.	<i>Mavrov, H., Kolev, K., Gospodinov, K., Ivanova, T., Todorov, V., Gospodinova, S., Todorov, A., Mihaylova, S., Bratoeva-Manoleva, S. Macroeconomics. Varna: Science and Economics, 2022, 281 p.</i>

### Abstract:

The textbook is mainly intended for students studying for a Bachelor's degree in Economics in the University of Economics – Varna. The chapters are designed to follow the programme of the main course in Macroeconomics. The textbook is structured in accordance with a nearly 30-year tradition developed by the academic staff of the department of General Economic Theory. The different macroeconomic variables and concepts are presented and expounded upon. The relationships between them are derived. The overall functioning of the macroeconomic system is explained, as well as the connections of the national economy with the world economy. Special attention is paid to the nature and mechanisms of macroeconomic policy. This new edition doesn't just help students understand the most important macroeconomic categories, but also teaches them how to apply the principles and approaches of macroeconomic analysis on the basis of the different views and concepts of the functioning of the macroeconomic system. Thus, on the basis of the thematic structure, students have the opportunity to learn the internal logic and mechanisms of functioning of the macroeconomic system, while not just understanding, but also critically analysing the macroeconomic processes both in the short run and in the long run.



Overall Number	Number in Group	Title
27.	2.	<i>Mladenova, Z., Yakimova, I., Mavrov, H., Gargov, V., Kolev, K., Gospodinov, K., Ivanova, T., Todorov, V., Todorov, A., Mihaylova, S., Gospodinova, S. Economics. Varna: Science and Economics, 2018, 309 p.</i>

**Abstract:**

The textbook was written as a continuation of the long-standing tradition followed by the academic staff of the department of General Economic Theory at the University of Economics – Varna, which began with the first textbook in Economics in 1993, and continued in 1995/96 with separate textbooks in Microeconomics and Macroeconomics. In this edition, the theory of the market economy is presented as it provides an overview of both micro- and macro-level processes, covering the key aspects of the functioning of markets and national economies. This format is specifically aimed at students studying the general discipline of Economics. It consists of 17 chapters, nine of which are from the Microeconomics section and eight from the Macroeconomics section. The theoretical analysis of the market is presented, its role and functions are outlined, and the modern-day features of market structures are expounded upon. With the help of macroeconomic equilibrium models, the functioning of the overall national economy is explained. The textbook ends with two chapters devoted to macroeconomic policy and, more specifically, to fiscal and monetary policy.

Overall Number	Number in Group	Title
28.	3.	<i>Vladimirov, V., Yakimova, I., Mladenova, Z., Gargov, V., Mavrov, H., Kolev, K., Gospodinov, K., Ivanova, T., Todorov, V., Gospodinova, S., Mihaylova, S., Penchev, I. Macroeconomics. Varna: Steno, 2015, 468 p.</i>





**Abstract:**

The textbook covers the topics of the introductory course in Macroeconomics, which has been established in university teaching over the years. It also presents some newer concepts related to the development of macroeconomic theory, as well as to processes in the real economy and business practice. The basic concepts and models of modern macroeconomic theory, as well as the instruments and objectives of the various types of macroeconomic policy, are explained. Serious attention is given to the way fiscal and monetary policy are conducted and to the differences between the main theoretical schools in Macroeconomics. The theoretical analysis is supplemented and illustrated with appendices containing factual and statistical material on the idiosyncrasies of macroeconomic processes in the Bulgarian economy. They fulfil the role of appropriate examples to illustrate the macroeconomic problems, and also broaden the knowledge of students regarding current macroeconomic events and their macroeconomic impact on individual economies.

Overall Number	Number in Group	Title
29.	4.	<i>Gargov, V., Vladimirov, V., Yakimova, I., Mladenova, Z., Mavrov, H., Kolev, K., Todorov, V. Macroeconomics: Digital Textbook. Varna: Science and Economics, 2015, 273 p.</i>

**Abstract:**

The digital textbook is intended for distance learning students at the University of Economics - Varna, and its design is tailored to the particularities of this type of learning. In its development the authors have taken into account the fundamental elements of macroeconomic theory and have combined them with the modern standards in the teaching of these complex and diverse topics, which reflect the dynamic processes in the Bulgarian economy, as well as in the world economy. The topics in the introductory part are devoted to the features of macroeconomic analysis and the measurement of the main macroeconomic variables according to the System of National Accounts. The textbook proceeds with the basic AD/AS equilibrium model in its neoclassical and Keynesian interpretation. On this theoretical basis, in the following three chapters, the main forms of macroeconomic instability, namely cyclicity,



unemployment and inflation, are examined. About one-fifth of the content is devoted to the Keynesian macroeconomic model, with an emphasis on aggregate expenditure analysis, the determination of equilibrium GDP, and the role of fiscal policy. The monetary section covers the theory of the origin and nature of money, the various concepts of money demand, the process of money supply creation, and the mechanism through which the money market equilibrium is formed. The final part is devoted to the theory of international trade, the exchange rate and the balance of payments. Each topic ends with 15 standardized test questions that cover the most important points of their content and allow students to self-assess their knowledge.

Overall Number	Number in Group	Title
30.	5.	<i>Yakimova, I., Mladenova, Z., Vladimirov, V., Gargov, V., Mavrov, H., Kolev, K., Gospodinov, K., Ivanova, T., Todorov, V., Gospodinova, S., Raynova, S. Microeconomics. Varna: Steno, 2012, 495 p.</i>

**Abstract:**

The textbook contains a theoretical analysis of the microeconomic foundations of the market economy. It deals with the behaviour of the basic microeconomic units: households and firms, and their interaction in and through markets. Accordingly, the content of the textbook can be broadly defined as market and pricing theory, including consumer choice and behaviour, the theory of production, pricing mechanisms under different market structures, the theory of income distribution, etc. The issue of efficiency, general market equilibrium and public welfare is also expounded upon. In the concluding chapters, market failures and the economic role of the state are analysed. In their totality, the chapters of the textbook present the functioning mechanism of the market, its role in the regulation of economic processes in the modern economy with its advantages and limitations.





Overall Number	Number in Group	Title
31.	6.	<i>Gargov, V., Mladenova, Z., Mavrov, H., Kolev, K., Atanasov, A., Ivanova, T., Gospodinov, K., Stancheva, N., Gospodinova, S., Todorov, V. International Economics. Varna: Science and Economics, 2010, 493 p.</i>

**Abstract:**

✦ The textbook is intended to serve as the basis for the learning process in the fundamental academic discipline International Economics. It contains an exposition of the main theoretical approaches, models and categories, through which the patterns, trends and functioning mechanism of the world economy are described and explained. Emphasis is placed on examining the processes in the international economy as a natural extension of the analysis contained in the Microeconomics and Macroeconomics courses. The exposition is structured in 12 chapters that cover the theory of international trade, the theory of international finance, the place of transnational corporations in the world economy, and regional economic integration. Chapters conclude with appendices that are practically oriented and contain research and analysis on current issues in the international economy. This was realized mainly from the point of view of the Bulgarian economy and its foreign economic relations with the “Rest of the World” sector. In this way, the publication also incorporates practical research aspects, related to the individual areas of study of international economic relations.

Overall Number	Number in Group	Title
32.	7.	<i>Kolev, K., Gospodinov, K., Ivanova, T., Todorov, V., Gospodinova, S., Todorov, A., Mihaylova, S., Bratoeva-Manoleva, S. Microeconomics: Tests, Problems, Discussion Questions. Varna: Science and Economics, 2023, 170 p.</i>



✦  
**Abstract:**

This is the ninth revised and supplemented edition of the Microeconomics Practical textbook which is the result of the joint efforts of the entire academic staff of the department of General Economic Theory at the University of Economics – Varna. The topics correspond with the design of the Microeconomics course, studied by students at the oldest economic university in Bulgaria. The edition continues the tradition of improving and expanding prior editions. Some of the topics have been united in new and larger topical units, the statements and test questions have been updated and made more precise, the discussion questions have been aligned with current economic problems, the problems have been changed, so that they would have a much greater practical orientation, and the parameters in them have been made up to date. Structurally, each topic contains five main sections in a certain sequence, which guarantees the acquisition of lasting knowledge by the users of the practical textbook. At the beginning of each topic, the authors have enumerated a set of basic terms and concepts together with their established English equivalents. They are to be understood, remembered and used in the work process. This is followed by true or false statements, fifteen multiple-choice questions, up to ten problems (including those with higher level difficulty), theoretic questions, and discussion questions.

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Overall Number	Number in Group	Title
33.	8.	<i>Mavrov, H., Kolev, K., Gospodinov, K., Ivanova, T., Todorov, V., Gospodinova, S., Todorov, A., Mihaylova, S., Bratoeva-Manoleva, S. Macroeconomics: Tests, Problems, Discussion Questions. Varna: Science and Economics, 2022, 170 p.</i>

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**Abstract:**

The practical textbook is intended to be used primarily by students in academic seminars – mainly in class, but also at home to additionally enhance learning. It is closely related to the Macroeconomics textbook written by the academic staff of the department of General Economic Theory at the University of Economics – Varna. It is aimed primarily at university students, but can be used by anyone interested in macroeconomic theory. This edition continues





the good tradition of the previous editions. Along with that, the availability of a new and updated Macroeconomics textbook necessitated the adaptation of the practical textbook. Structurally, this edition again includes the following elements: terms and concepts, test questions, true and false statements, problems, theoretic questions, and discussion questions. A new element, that has been added, is the list of topics presented at the end of each unit. These topics can help students if they want to participate in the student scientific conference, which is traditional for the university and takes place at the end of April. The list's aim is to give the most motivated students an opportunity to express themselves and to build and develop a whole set of competences: linguistic, digital, mathematical, civic, entrepreneurial and personal.

Overall Number	Number in Group	Title
34.	9.	<i>Mavrov, H., Gospodinov, K., Ivanova, T., Todorov, V., Gospodinova, S., Todorov, A., Mihaylova, S., Bratoeva-Manoleva, S. Microeconomics: Tests, Problems, Discussion Questions. Varna: Steno, 2018, 164 c. ISBN 978-954-449-989-1.</i>

**Abstract:**

The practical textbook was created by a team of authors from the department of General Economic Theory at the University of Economics – Varna, in order to be used by students of Microeconomics, making the learning process more effective. In terms of content, it covers all aspects of the introductory course in Microeconomics, while at the same time offering a contemporary view of current events and processes occurring at the micro level. Each of the 18 topics begins with basic terms and concepts, given both in Bulgarian and in English. It then continues with statements to be determined as true or false, as well as multiple-choice questions containing four possible answers, one of which is the correct one. A different type of statements follows – those with missing words and symbols that need to be filled in. An important element is the section with problems through which specific indicators are calculated, micro-level trends are identified, forecasts of market processes and phenomena are made, etc. The topical units end with theoretical and discussion questions. They require not only in-depth knowledge, but also form analytical and critical thinking and the ability to generalize and draw conclusions.



The opportunity to argue using real examples and to present their own opinion and possible solutions to the main microeconomic problems develops the competence of students in a deeply practical way.

Overall Number	Number in Group	Title
35.	10.	<i>Kolev, K., Mavrov, H., Gospodinov, K., Ivanova, T., Todorov, V., Gospodinova, S., Todorov, A., Mihaylova, S., Penchev, I., Bratoeva-Manoleva, S. Macroeconomics: Tests, Problems, Discussion Questions. Varna: Steno, 2016, 156 p.</i>

**Abstract:**

The publication was developed in accordance with the content and sequence of the individual topics of the Macroeconomics course of the department of General Economic Theory at the University of Economics – Varna. Although it continues the tradition of prior editions, it essentially represents a new edition, completely revised in terms of structure and content. It is the result of the aspiration of the team of authors for continuous development and adaptation of textbooks and practical textbooks to the needs of the students. The presentation of the main terms and concepts, together with their established English equivalents, makes it possible for students to master the basic conceptual apparatus or so-called “language” of macroeconomics. True or false statements and multiple-choice questions allow the testing of acquired knowledge regarding the individual concepts, their characteristics, the main problems and relationships between variables, as well as the most frequently made mistakes. A new element is the section containing statements with missing concepts, symbols, formulas or numbers. Their presence in topical units requires more attention, time, effort and knowledge in comparison to passively choosing one of several alternatives in test questions. Again, the topics have separate sections with problems and theoretical and discussion questions that further develop students' knowledge and skills.





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Overall Number	Number in Group	Title
36.	11.	<i>Mavrov, H., Kolev, K., Gospodinov, K., Ivanova, T., Todorov V., Raynova, S., Gospodinova, S., Mihaylova, S. Microeconomics: Tests, Problems, Discussion Questions. Varna: Steno, 2013, 216 p.</i>

**Abstract:**

The practical textbook is written by a team of authors with extensive experience in teaching Microeconomics. It includes terms and concepts, multiple-choice questions, true and false statements, problems, theoretic questions, and discussion questions, as well as overall tests that combine those elements. All major aspects of microeconomic activity are covered, including an extended basic model of the market, consumer behaviour, financial and production decisions of firms, types of market structures, pricing in factor markets, distribution of income in the economy, imperfections in the market mechanism, modes of government intervention at the micro level, etc. There are 18 topical units. In comparison with previous editions of the Microeconomics Practical textbook, the inclusion of problems from group “C” is a novelty. These are problems designed for those who enjoy an intellectual challenge and are a guide for students preparing for the Microeconomics Olympiad, which began in December 2009.

Overall Number	Number in Group	Title
37.	12.	<i>Kolev, K., Mavrov, H., Gospodinov, K., Ivanova, T., Raynova, S., Todorov, V., Gospodinova, S. Macroeconomics: Tests, Problems, Discussion Questions. Varna: Steno, 2011, 216 p.</i>

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**Abstract:**

The publication is aimed at students studying for a Bachelor’s degree in the fields of Economics, Management and Administration, and Tourism. It was developed by a team of authors from the department of General Economic Theory at the University of Economics – Varna and is intended to be used in Macroeconomics course as an effective learning tool. Its



creation is part of the department's tradition of providing the necessary study materials to students. The content is divided into 18 topics, most of which have been completely updated, while others have undergone significant changes. Each topical unit includes the following elements: terms and concepts, multiple-choice questions, true or false statements, problems, theoretical questions, and discussion questions. The number of multiple-choice questions for each topic is 20, and that of the true or false statements is 10. The problems are divided into two categories – group “A” and group “B”. Their goal is the practical application of knowledge by determining the values of the main macroeconomic aggregates and indicators, the parameters of macroeconomic policy, foreign economic relations, etc. Group “A” includes problems that are basic and mandatory for students in the Macroeconomics course. Group “B” presents problems with a higher degree of difficulty, which can rather be seen as an intellectual challenge. The practical textbook ends with combined tests, which are 18 and correspond to the number of topics. They contain both test questions and other elements such as problems, definitions of key concepts, open-ended questions, etc.

Overall Number	Number in Group	Title
38. <sup>4</sup>	13.	<i>Vladimirov, V., Mavrov, H., Gospodinov, K., Ivanova, T., Kolev, K., Todorov, V. Macroeconomics Practical Textbook: Tests, Problems, Discussion Questions. Varna: Steno, 2010, 216 p.</i>

**Abstract:**

The practical textbook is written by a team of authors from the department of General Economic Theory at the University of Economics – Varna, in order to significantly help students achieve greater depth, specificity and precision in learning Macroeconomics. It covers content structured in 19 topical units. These units include basic terms and concepts, test questions, true or false statements, problems, theoretical questions, and discussion questions. The problems are divided into two groups – group “A” and group “B”. The former include the calculation of basic indicators and relationships, while the latter are more complex and require a greater volume of knowledge, as well as greater resourcefulness. The theoretical and discussion questions are also divided into two blocks, with group “A” being related to





knowledge and application of what has been learned in the unit. Group “B” offers additional challenges related to specific data, processes and discussions. The aim is to provoke even greater interest in contemporary macroeconomic problems from students and to help them develop even further their critical thinking. The practical textbook ends with combined tests for each topic, that give the opportunity for assessment of how well the material has been mastered, and how well the students are able to apply it at a practical level.

Overall Number	Number in Group	Title
39. <sup>4</sup>	14.	<i>Mavrov, H., Gospodinov, K., Kolev, K., Ivanova, T., Raynova, S., Todorov V., Gospodinova, S. Microeconomics: Tests, Problems, Discussion Questions. Varna: Steno, 2009, 208 p.</i>

**Abstract:**

The publication is in the form of a practical textbook for students. It contains 16 topical units in Microeconomics that cover various aspects of the functioning of product and factor markets, including income inequality, market failures and the economic role of the state. Each topic is divided into five distinct sections – Basic Terms and Concepts, Test Questions, True or False Statements, Problems, and Theoretical and Discussion Questions. Depending on the level of difficulty, the problems and the theoretical and discussion questions are divided into two categories - group “A” and group “B”. The test questions are designed as multiple-choice questions, each having four possible answers, one of which is correct. The statements require a YES answer, if they are true, or NO answer, if they are false. The problems focus on the quantitative aspects of economic phenomena and processes. They aim to form skills for working with numbers and for analysing macroeconomic relationships in tabular, graphical and analytical form. In addition to the topics, the guide also contains combined tests placed at the end of it, which are intended to be used as a means of assessing the knowledge and skills of the students.