85 години

Международна научно-практическа конференция

УСТОЙЧИВО РАЗВИТИЕ И СОЦИАЛНО-ИКОНОМИЧЕСКА КОХЕЗИЯ ПРЕЗ XXI ВЕК – ТЕНДЕНЦИИ И ПРЕДИЗВИКАТЕЛСТВА

Том I

85 години

СТОПАНСКА АКАДЕМИЯ

„Димитър А. Ценов" - Свищов

Международна научно-практическа конференция

УСТОЙЧИВО РАЗВИТИЕ И СОЦИАЛНО-ИКОНОМИЧЕСКА КОХЕЗИЯ ПРЕЗ XXI ВЕК – ТЕНДЕНЦИИ И ПРЕДИЗВИКАТЕЛСТВА

8-9 ноември 2021 г.

Том I



СТОПАНСКА АКАДЕМИЯ „Д. А. ЦЕНОВ“ – СВИЩОВ

МЕЖДУНАРОДНА НАУЧНО-ПРАКТИЧЕСКА КОНФЕРЕНЦИЯ

УСТОЙЧИВО РАЗВИТИЕ И СОЦИАЛНО-ИКОНОМИЧЕСКА КОХЕЗИЯ ПРЕЗ XXI ВЕК – ТЕНДЕНЦИИ И ПРЕДИЗВИКАТЕЛСТВА

Свищов, 8-9 ноември 2021 г.

Посветена на 85 години от създаването
на Стопанска академия „Димитър А. Ценов“

Сборник с доклади

ТОМ I

Международната научно-практическа конференция е организирана в изпълнение проект НФ-2-2021 „Устойчиво развитие и социално-икономическа кохезия през XXI век – тенденции и предизвикателства“, финансиран със средства по Наредба на МОН за насърчаване на научно-изследователската дейност

Академично издателство „Ценов“
Свищов
2021

ПРОГРАМЕН КОМИТЕТ
Проф. д-р Марияна Божинова
Ректор на Стопанска академия „Димитър А. Ценов“ - председател
Проф. д. н. Борислав Борисов
Проф. д. н. Божидар Божинов
Проф. д-р Стоян Проданов
Доц. д-р Галина Чиприянова
Доц. д-р Здравко Любенов
Доц. д-р Иван Марчевски
Доц. д-р Ирена Емилова
Доц. д-р Искра Пантелеева
Доц. д-р Катя Личева
Доц. д-р Людмил Несторов
Доц. д-р Марина Николова
Доц. д-р Пламен Петков
Доц. д-р Силвия Костова
Доц. д-р Христо Сирашки

ОРГАНИЗАЦИОНЕН КОМИТЕТ
Доц. д-р Румен Ерусалимов - *председател*
Проф. д-р Пенка Шишманова
Проф. д-р Стефан Симеонов
Доц. д-р Красимира Славева
Доц. д-р Маруся Смокова-Стефанова
Доц. д-р Светослав Илийчовски
Доц. д-р Теодора Филипова
Гл. ас. д-р Асен Божиков

РЕДАКЦИОНЕН СЪВЕТ
Проф. д-р Любчо Варамезов - *председател*
Проф. д-р Анета Денева
Проф. д-р Атанас Атанасов
Проф. д-р Йордан Василев
Проф. д-р Красимир Шишманов
Проф. д-р Маргарита Богданова
Проф. д-р Пенка Шишманова
Проф. д-р Стефан Симеонов
Доц. д-р Александър Ганчев
Доц. д-р Венцислав Василев
Доц. д-р Красимира Славева
Доц. д-р Маруся Смокова-Стефанова
Доц. д-р Румен Ерусалимов
Доц. д-р Светослав Илийчовски
Доц. д-р Теодора Филипова

Публикуваните материали са рецензирани. Авторите носят отговорност за съдържанието на материалите, изразените мнения, използваните данни, цитираните източници и езиковото оформление на текстовете.

ISBN 978-954-23-2067-8 (print)
ISBN 978-954-23-2068-5 (online)

D. A. TSENOV ACADEMY OF ECONOMICS – SVISHTOV

INTERNATIONAL SCIENTIFIC AND PRACTICAL CONFERENCE

SUSTAINABLE DEVELOPMENT AND SOCIO-ECONOMIC COHESION IN THE 21ST CENTURY: TRENDS AND CHALLENGES

Svishtov, 8th - 9th November 2021

Dedicated to the 85th anniversary since the establishment of D. A. Tsenov Academy of Economics

Conference Proceedings

VOLUME I

The international scientific and practical conference has been organized as implementation of project SF-2-2021 "Sustainable Development and Socio-Economic Cohesion in the 21st Century: Trends and Challenges", financed with funds by Ordinance of the Ministry of Education and Science for encouraging scientific research

Tsenov Academic Publishing House
Svishtov
2021

PROGRAM COMMITTEE
Prof. Mariyana Bozhinova, Ph.D.
Rector of D. A. Tsenov Academy of Economics
Prof. Borislav Borissov, D.Sc.
Prof. Bozhidar Bozhinov, D.Sc.
Prof. Stoyan Prodanov, Ph.D.
Assoc. Prof. Galina Chipriyanova, Ph.D.
Assoc. Prof. Zdravko Lyubenov, Ph.D.
Assoc. Prof. Ivan Marchevski, Ph.D.
Assoc. Prof. Irena Emilova, Ph.D.
Assoc. Prof. Iskra Panteleeva, Ph.D.
Assoc. Prof. Katya Licheva, Ph.D.
Assoc. Prof. Lyudmil Nestorov, Ph.D.
Assoc. Prof. Marina Nikolova, Ph.D.
Assoc. Prof. Plamen Petkov, Ph.D.
Assoc. Prof Silviya Kostova, Ph.D.
Assoc. Prof Hristo Sirashki, Ph.D.

ORGANIZING COMMITTEE
Assoc. Prof. Rumen Erusalimov, Ph.D., Chairman
Prof. Penka Shishmanova, Ph.D.
Prof. Stefan Simeonov, Ph.D.
Assoc. Prof. Krasimira Slaveva, Ph.D.
Assoc. Prof. Marusya Smokova-Stefanova, Ph.D.
Assoc. Prof. Svetoslav Iliychovksi, Ph.D.
Assoc. Prof. Teodora Filipova, Ph.D.
Head Asst. Asen Bozhikov, Ph.D.

EDITORIAL COMMITTEE
Prof. Lyubcho Varamezov, Ph.D., Chairman
Prof. Aneta Deneva, Ph.D.
Prof. Atanas Atanasov, Ph.D.
Prof. Yordan Vasilev, Ph.D.
Prof. Krasimir Shishmanov, Ph.D.
Prof. Margarita Bogdanova, Ph.D.
Prof. Penka Shishmanova, Ph.D.
Prof. Stefan Simeonov, Ph.D.
Assoc. Prof. Aleksandar Ganchev, Ph.D.
Assoc. Prof. Ventsislav Vassilev, Ph.D.
Assoc. Prof. Krasimira Slaveva, Ph.D.
Assoc. Prof. Marusya Smokova-Stefanova, Ph.D.
Assoc. Prof. Rumen Erusalimov, Ph.D.
Assoc. Prof. Svetoslav Iliychovski, Ph.D.
Assoc. Prof. Teodora Filipova, Ph.D.

The published materials have been reviewed. The authors are responsible for the content and layout of their papers, the opinions expressed, the data used and the sources cited.

ISBN 978-954-23-2067-8 (print)
ISBN 978-954-23-2068-5 (online)

СЪДЪРЖАНИЕ

ТОМ I

ПЛЕНАРНИ ДОКЛАДИ

ПЪТЯТ КЪМ УСТОЙЧИВО РАЗВИТИЕ И СОЦИАЛНА КОХЕЗИЯ –
МАКРОИКОНОМИЧЕСКИ РИСКОВЕ И БАРИЕРИ
Проф. д.ик.н. Димитър М. Иванов …… 7

ПРОБЛЕМАТИЧНОТО РАЗВИТИЕ НА БЪЛГАРСКАТА ИКОНОМИКА
Проф. д-р Митко Димитров …… 31

ФИНАНСИ, ИКОНОМИКС, ЗАСТРАХОВАНЕ И ОСИГУРЯВАНЕ

ИКОНОМИЧЕСКИ АСПЕКТИ НА УПРАВЛЕНИЕТО
НА ПУБЛИЧНИТЕ ПРЕДПРИЯТИЯ И ИМОТИТЕ –
ДЪРЖАВНАТА И ОБЩИНСКА СОБСТВЕНОСТ
Проф. д.н. Борислав Борисов …….. 51

СИСТЕМНО-СТРУКТУРНЫЙ КРИЗИС И ЕГО ПРОЯВЛЕНИЕ
В УСЛОВИЯХ ПАНДЕМИИ COVID-19
д.э.н., профессор, Зверяков Михаил Иванович …… 59

ИЗМЕРВАНЕ ВЪЗДЕЙСТВИЕТО НА ПАНДЕМИЯТА
ОТ COVID-19 ВЪРХУ КОРПОРАТИВНИТЕ ПОЛИТИКИ
ЗА СОЦИАЛНА ОТГОВОРНОСТ В БЪЛГАРИЯ
Проф. д-р Андрей Захариев …… 67

ОБЛАГОРОДЯВАНЕ НА ПЛОСКИЯ ДАНЪК В БЪЛГАРИЯ
Проф. д-р Румен Брусарски …… 75

ДВИЖЕЩИ СИЛИ НА ИНТЕГРАЦИЯ В ГЛОБАЛНИТЕ ЦИФРОВИ ВЕРИГИ
ЗА СЪЗДАВАНЕ НА ДОБАВЕНА СТОЙНОСТ
Проф. д-р Сава Димов …… 83

ЕФЕКТИ ОТ ПРОГРАМАТА НА ЕЦБ ЗА ЗАКУПУВАНЕ НА АКТИВИ
В УСЛОВИЯТА НА ИЗВЪНРЕДНА СИТУАЦИЯ, ПРИЧИНЕНА ОТ ПАНДЕМИЯ
Проф. д-р Силвия Трифонова …… 95

ТЕСТВАНЕ НА КОРЕКТИВНИ ВЕРОЯТНОСТНИ МОДЕЛИ
ЗА ОЦЕНЯВАНЕ НА ЕВРОПЕЙСКИ ОПЦИИ ВЪРХУ АКЦИИ
Проф. д-р Стефан Симеонов, Д-р Теодор Тодоров …… 108

КОНКУРЕНЦИЯ И КОНЦЕНТРАЦИЯ НА БЪЛГАРСКИЯ
ОБЩОЗАСТРАХОВАТЕЛЕН ПАЗАР (2011-2020 г.). СТРУКТУРЕН АНАЛИЗ
И ЕМПИРИЧНИ НАБЛЮДЕНИЯ
Проф. д-р Стоян Проданов …… 116

THE IMPLEMENTATION OF GOALS OF BALANCED DEVELOPMENT
OF POLAND AGAINST THE CHALLENGES AND DANGERS
OF WASTE MANAGEMENT
Assoc. Prof. Ireneusz T. Dziubek, Dr Tatiana Manasterska 126

MODERN FEATURES OF TRUST ASSET MANAGEMENT
Postgraduate student Stanislav Perminov, Assoc. Prof. Deniss Djakons, PhD 136

ИНДУСТРИЯТА НА ХЕДЖ ФОНДОВЕТЕ В ЕРАТА
НА РАЗХЛАБЕНИТЕ ПАРИЧНИ ПОЛИТИКИ И COVID-19
Доц. д-р Александър Ганчев 142

РАЗНОСКИТЕ КАТО НЕДЕЛИМА ЧАСТ ОТ АНАЛИЗА
НА РЕЗУЛТАТИТЕ ПО ИМУЩЕСТВЕНО ЗАСТРАХОВАНЕ В БЪЛГАРИЯ
Доц. д-р Венцислав Василев 150

ВЛИЯНИЕ СТРУКТУРЫ ЭКОНОМИКИ НА ОБЕСПЕЧЕНИЕ
УСТОЙЧИВОГО ЭКОНОМИЧЕСКОГО РОСТА И РАЗВИТИЯ
Кандидат экономических наук, доцент Шараг Елена Сергеевна 159

СТРАТЕГИЧЕСКИ ДЕЙСТВИЯ НА БЪЛГАРСКИТЕ СТОПАНСКИ
ОРГАНИЗАЦИИ В УСЛОВИЯТА НА ПАНДЕМИЯ ОТ COVID-19
Доц. д-р Илиан Минков 166

ИНСТИТУЦИИ И НЕРАВЕНСТВО
Доц. д-р Калин Господинов 174

ПОВЕДЕНЧЕСКИ ПОДХОД КЪМ ИКОНОМИЧЕСКОТО РАЗВИТИЕ -
ВЪЗМОЖНОСТИ И ОГРАНИЧЕНИЯ
Доц. д-р Калоян Колев 181

ПРОБЛЕМИ НА ЛОЯЛНОСТТА В БАНКОВИТЕ ИНСТИТУЦИИ
ПРИ СЪВРЕМЕННИТЕ УСЛОВИЯ
Доц. д-р Катя Личева 190

ЦЕЛЕСЪОБРАЗНОСТ И ЕФЕКТИ
НА МЕЖДУРЕГИОНАЛНАТА ДАНЪЧНА КОНКУРЕНЦИЯ
Доц. д-р Людмил Найденов 196

ВЪЗМОЖНИ ГРЕШКИ ПРИ ВЪЗЛАГАНЕТО
НА ОБЩЕСТВЕНИ ПОРЪЧКИ В БЪЛГАРСКАТА ПРАКТИКА
Доц. д-р Марин Маринов, Красимир Парашкевов 204

ПРЕДИЗВИКАТЕЛСТВА ПРЕД ДЪЛГОСРОЧНИТЕ ГРИЖИ В БЪЛГАРИЯ
Доц. д-р Николай Нинов 210

ЕФЕКТИ НА ПАНДЕМИЯТА ОТ COVID ВЪРХУ ЗДРАВНИТЕ РАЗХОДИ
Доц. д-р Николай Атанасов 219

ПОДХОДИ И ПРАКТИКА НА ДЪРЖАВНОТО ФИНАНСИРАНЕ
НА ПУБЛИЧНОТО ПЕНСИОННО ОСИГУРЯВАНЕ
Доц. д-р Пламен Йорданов, **Гл. ас. д-р Маргарита Николова** 230

ФИСКАЛНИТЕ ОБЛЕКЧЕНИЯ ЗА ЛИЦА С УВРЕЖДАНИЯ КАТО ПРИКРИТИ
СОЦИАЛНИ ПЛАЩАНИЯ ПРИ ИНВАЛИДНОСТ В БЪЛГАРИЯ
Доц. д-р Пламен Йорданов, Ас. д-р Йордан Йорданов,
Докторант Жанета Ангелова 238

ОТРАЖЕНИЕ НА КОВИД-19 ВЪРХУ ЗАСТРАХОВАТЕЛНИТЕ ПЛАЩАНИЯ
ПО ЗАСТРАХОВКА „КАСКО“ НА МПС В БЪЛГАРИЯ
Доц. д-р Румен Ерусалимов 246

ДИГИТАЛИЗАЦИЯ И СОЦИАЛНО-ИКОНОМИЧЕСКА СПРАВЕДЛИВОСТ –
ПРЕДИЗВИКАТЕЛСТВА И ВЪЗМОЖНОСТИ
Доц. д-р Силвия Топлева 251

ДЪЛГОСРОЧНИ ИКОНОМИЧЕСКИ ЕФЕКТИ
НА ПАНДЕМИИТЕ – УРОЦИ ОТ НЯКОИ ПРЕДХОДНИ КРИЗИ
Гл. ас. д-р Александър Б. Тодоров 258

ЕВРОФИНАНСИРАНЕТО КАТО СРЕДСТВО ЗА ПОВИШАВАНЕ
КОНКУРЕНТОСПОСОБНОСТТА НА ПРЕДПРИЯТИЯТА ОТ СЕКТОР
„ПРОИЗВОДСТВО НА ОБЛЕКЛО ОТ ТЕКСТИЛ“
Гл. ас. д-р Ангелина Терзиева 266

НЯКОИ АСПЕКТИ НА ВЪЗДЕЙСТВИЕТО НА COVID-19
ВЪРХУ БЪЛГАРСКИЯ ЗАСТРАХОВАТЕЛЕН ПАЗАР
Гл. ас. д-р Анелия Панева 274

ПАЗАРЪТ НА ЗДРАВНО ЗАСТРАХОВАНЕ В БЪЛГАРИЯ –
СЪСТОЯНИЕ, РАЗВИТИЕ И ТЕНДЕНЦИИ
Гл. ас. д-р Валентина Нинова 281

ФИСКАЛНА ИНТЕГРАЦИЯ В ЕВРОПЕЙСКИЯ СЪЮЗ –
НЕОБХОДИМОСТ, УСЛОВИЯ И ЕФЕКТИ
Гл. ас. д-р Димитър Костов 289

БЪЛГАРИЯ ПО ПЪТЯ КЪМ ЕВРОЗОНАТА
Гл. ас. д-р Петя Василева 297

ДИНАМИКА НА ВЪНШНАТА ТЪРГОВИЯ НА БЪЛГАРИЯ
СЪС СТРАНИТЕ ЧЛЕНКИ НА ЕВРОСЪЮЗА
Гл. ас. д-р Сергей Радуканов 304

ПРОМЕНЯЩИТЕ СЕ РОЛИ НА ФИСКАЛНАТА И ПАРИЧНАТА ПОЛИТИКА
В СВЕТЛИНАТА НА COVID-19 В СТРАНИ С РАЗЛИЧЕН ПАРИЧЕН РЕЖИМ
Гл. ас. д-р Соня Георгиева 310

АСПЕКТИ НА НАЦИОНАЛНАТА ПОЛИТИКАТА
ПО ЗАЕТОСТТА И ПРЕДИЗВИКАТЕЛСТВАТА ПРЕД НЕЯ
Гл. ас. д-р Таня Илиева ……..……..……..……..… 320

ПОВЕДЕНЧЕСКИ ИНВЕСТИЦИОННИ СТРАТЕГИИ –
ВЪЗМОЖНОСТ ЗА УСТОЙЧИВИ РЕЗУЛТАТИ
ОТ АКТИВНО ИНВЕСТИРАНЕ
Гл. ас. д-р Цветан Павлов ……...……. 325

ВЪЗМОЖНОСТИТЕ ПРЕД БЪДЕЩИТЕ ПЕНСИОНЕРИ
В КОНТЕКСТА НА НОРМАТИВНИТЕ ПРОМЕНИ ВЪВ ВТОРИ СТЪЛБ
НА ПЕНСИОННИЯ МОДЕЛ В БЪЛГАРИЯ
Ас. д-р Йордан Йорданов ……...……. 334

ПАЗАРЪТ НА БАНКОВИ ДЕПОЗИТИ В БЪЛГАРИЯ:
ДИНАМИКА И СТРУКТУРНИ ИЗМЕНЕНИЯ
Ас. д-р Радослав Къновски …….....……. 340

ОЦЕНКА НА УСТОЙЧИВОСТТА НА АГРАРНИЯ СЕКТОР
В БЪЛГАРИЯ
Д-р Антон Сотиров, **Д-р Никола Пищалов** …….....……. 347

НАДНОРМЕНОТО ТЕГЛО И ЗАТЛЪСТЯВАНЕТО
КАТО РИСКОВ ФАКТОР ЗА ЗДРАВЕТО
Д-р Орлин Цветков …….....…….……. 354

МЕРКИ НА ФЕДЕРАЛНИЯ РЕЗЕРВ НА САЩ
ЗА ПРОТИВОДЕЙСТВИЕ НА COVID-19
Д-р Свилен Колев .....…….……. 359

STATE AID ENFORCEMENT LAW IN THE ENERGY SECTOR
IN ALBANIA
Lecturer of Law, **Dr. Anduena Gjevori** ……..…….……. 366

БАНКОВАТА ТАЙНА КАТО КОМПОНЕНТА НА БАНКОВАТА
СИГУРНОСТ – ФИНАНСОВО-ПРАВНИ АСПЕКТИ
Преп. Игнат Папазов ……..…….……. 374

THE HISTORICAL EVOLUTION OF THE GOVERNMENT
SECURITIES MARKET IN THE REPUBLIC OF MOLDOVA
Olesea Speian, PhD Student ……..……...…….……. 378

ПРОМЕНИ В ЕВРОПЕЙСКИТЕ РЕГУЛАТОРНИ КАПИТАЛОВИ
ИЗИСКВАНИЯ ЗА ПОКРИТИ ОБЛИГАЦИИ В УСЛОВИЯТА НА КРИЗА
Докторант Борислав Киров ..……...……..……. 386

АВТОМОБИЛНИЯТ ПАЗАР В БЪЛГАРИЯ И МЯСТОТО
НА ТЪРГОВСКИТЕ ПРЕДСТАВИТЕЛСТВА НА НЕГО
Докторант Ваня Галчева ……...……. 393

ЕФЕКТИ ВЪРХУ ПАРИЧНАТА ПОЛИТИКА В РЕЗУЛТАТ
ОТ НАМАЛЯВАНЕТО НА НАЛИЧНИТЕ ПАРИ В ОБРАЩЕНИЕ
Докторант Владимир Сиркаров ……..……. 398

ВЛИЯНИЕ НА КОЕФИЦИЕНТА P/E И ДИВИДЕНТНАТА
ДОХОДНОСТ ВЪРХУ ЦЕНИТЕ НА АКЦИИТЕ
НА БЪЛГАРСКИЯ КАПИТАЛОВ ПАЗАР
Докторант Владислав Любенов …….....…… 405

ВЪЗМОЖНОСТ ЗА УСТОЙЧИВО РАЗВИТИЕ НА МСП
В УСЛОВИЯТА НА ПАНДЕМИЯ
Докторант Даниел Данчев …….....…… 413

ВЪЗМОЖНОСТИ ЗА РЕГУЛИРАНЕ НА СОЦИАЛНОТО ОСИГУРЯВАНЕ
ЧРЕЗ ГРАНИЦИТЕ НА ОСИГУРИТЕЛНИЯ ДОХОД
Докторант Жанета Ангелова .....…… 421

ЦИФРОВАТА ТРАНСФОРМАЦИЯ В ЗДРАВЕОПАЗВАНЕТО – СРЕДСТВО
ЗА ПОДОБРЯВАНЕ КАЧЕСТВОТО НА ЖИВОТ И РАДИКАЛНА
ПРОМЯНА НА НАЧИНА НА ПРЕДОСТАВЯНЕ НА МЕДИЦИНСКИ
И ЗДРАВНИ ГРИЖИ
Докторант Живка Петрова .....…… 429

ДЕБАТЪТ МЕЖДУ БАНКОВАТА И ВАЛУТНАТА ШКОЛА ОТ 19-И ВЕК –
ХАРАКТЕРИСТИКИ И ПАРАЛЕЛИ СЪС СЪВРЕМЕННИТЕ
МОНЕТАРНИ РЕАЛНОСТИ
Докторант Кузман Илиев .....…… 438

ПРЕДИЗВИКАТЕЛСТВА ПРЕД МЕНИДЖМЪНТА НА ЛЕЧЕБНИТЕ
ЗАВЕДЕНИЯ В УСЛОВИЯ НА ПАНДЕМИЯ ОТ COVID-19
(ПО ПРИМЕРА НА УНИВЕРСИТЕТСКА МНОГОПРОФИЛНА БОЛНИЦА
ЗА АКТИВНО ЛЕЧЕНИЕ „СЪРЦЕ И МОЗЪК“ – ПЛЕВЕН)
Докторант Люба Митева .....…… 446

БЛОКЧЕЙН ТЕХНОЛОГИИТЕ – ГОЛЕМИТЕ ПОЛЗИ
ЗА МАЛКИТЕ БАНКИ
Докторант Марина Милинова .....…… 453

ОТРИЦАТЕЛНИ ЛИХВЕНИ НИВА – ЕМПИРИЧЕН ОПИТ
Докторант Милена Пешева .....…… 460

ФИНАНСОВИЯТ ФЕЪРПЛЕЙ В ЖЕНСКИЯ ФУТБОЛ –
НЕОБХОДИМОСТ ИЛИ ВЪЗМОЖНОСТ
Докторант Нено Ненов ……..…… 468

ОТРАЖЕНИЕ НА КОВИД-19 ВЪРХУ ПРЕМИЙНИЯ ПРИХОД
ПО ЗАСТРАХОВКА „КАСКО“ НА МПС В БЪЛГАРИЯ
Докторант Николай Илиев ….…… 474

РАЗВИТИЕ НА ИМУЩЕСТВЕНОТО ЗАСТРАХОВАНЕ В БЪЛГАРИЯ
ПРЕЗ ПРИЗМАТА НА ПРЕЗАСТРАХОВАТЕЛНИТЕ ОТНОШЕНИЯ
Докторант Радка Василева ….…… 480

КОНСОЛИДАЦИЯТА НА БАНКОВИЯ СЕКТОР
В БЪЛГАРИЯ КАТО ФАКТОР ЗА УСТОЙЧИВОСТ
Докторант Рая Драгоева ……..…… 488

ИНСТРУМЕНТИ ЗА ПРЕВЕНЦИЯ НА ДАНЪЧНИТЕ ИЗМАМИ
ПРИ ТЪРГОВИЯТА С ГОРИВА И НЕФТОПРОДУКТИ
Докторант Стефан Пешов .....……. 496

ПРОГНОЗИРАНЕ НА ПУБЛИЧНИТЕ ФИНАНСИ -
ОТКЛОНЕНИЕ НА ФАКТИЧЕСКОТО ИЗПЪЛНЕНИЕ
НА КОНСОЛИДИРАНАТА ФИСКАЛНА ПРОГРАМА
СПРЯМО ЗАКОНА ЗА БЮДЖЕТА НА БЪЛГАРИЯ
Докторант Юлиан Войнов .....……. 501

СЧЕТОВОДСТВО, КОНТРОЛ, ОДИТ, СТАТИСТИКА И МАТЕМАТИКА

ЗА РОЛЯТА И ВЪЗМОЖНОСТИТЕ НА ДИГИТАЛИЗАЦИЯТА
ПРИ ДОКУМЕНТИРАНЕТО В СЧЕТОВОДСТВОТО
Проф. д-р Атанас Атанасов .....……. 511

ОСОБЕНОСТИ ПРИ СЧЕТОВОДНОТО ОТЧИТАНЕ
НА СТОКИТЕ В УСЛОВИЯТА COVID-19
Доц. д-р Галя Иванова – Кузманова .....……. 517

АКТУАЛНИ ПРЕДИЗВИКАТЕЛСТВА
ПРЕД СЧЕТОВОДНАТА ПРОФЕСИЯ В КОНТЕКСТА
НА ПРОМЕНИТЕ СЛЕД БРЕКЗИТ
Доц. д-р Галина Чиприянова, Д-р Марий Стоянов .....……. 524

КЪМ НОВ ПОДХОД В ОБУЧЕНИЕТО
ПО МЕЖДУНАРОДНИ СТАНДАРТИ ЗА ФИНАНСОВО ОТЧИТАНЕ
Доц. д-р Диана Ималова, Доц. д-р Венцислав Вечев .....……. 532

СОЦИАЛНО-ИКОНОМИЧЕСКОТО РАЗВИТИЕ НА БЪЛГАРИЯ В КОНТЕКСТА
НА ЦЕЛИТЕ ЗА УСТОЙЧИВО РАЗВИТИЕ – СТАТИСТИЧЕСКИ АСПЕКТИ
Доц. д-р Красимира Славева .....……. 541

СТАТИСТИЧЕСКИ АНАЛИЗ НА ЗАВИСИМОСТТА МЕЖДУ
ЦИФРОВИЗАЦИЯТА НА ИКОНОМИКАТА И ИКОНОМИЧЕСКИЯ РАСТЕЖ
Доц. д-р Маргарита Шопова, Гл. ас. д-р Евгени Овчинников,
Гл. ас. д-р Тихомир Върбанов .....……..…. 549

ПРИЛОЖЕНИЕ НА ЕВРОПЕЙСКИТЕ СПОРАЗУМЕНИЯ ЗА СВОБОДНА
ТЪРГОВИЯ С ТРЕТИ СТРАНИ И ЗНАЧЕНИЕТО ИМ ОТ ПОЗИЦИЯТА
НА МИТНИЧЕСКИЯ КОНТРОЛ В ЕС
Доц. д-р Момчил Антов .....……..…. 557

INNOVATIVE METHODS FOR ACCOUNTING EDUCATION –
EXPERIENCE AND GLOBAL LESSONS LEARNED
Assoc. Prof. Nadya Velinova-Sokolova, PhD ……..……..…..…. 564

THE HISTORICAL EVOLUTION OF THE GOVERNMENT SECURITIES MARKET IN THE REPUBLIC OF MOLDOVA

Olesea Speian, PhD Student[1]

Abstract: *The government securities market, also known as the fixed income market, is incredibly large and diverse, and plays an important role in global economic development. The need to develop domestic securities market appeared a long time ago, even at that time financial instruments had different characteristics in comparison with the modern ones. The main reason for issuing them was the same, accumulating the sources for financing budget deficit or different expenditures. The specific purposes of issuing the government securities have changed over the period, from financing the wars, building the roads, different projects to financing the expenditure related to the Covid-19 pandemic. Following the recent international financial crises, it is mentioned the increasing attention of national and international policymakers regarding the development of the government securities market. The main objective of this paper is to examine the evolution of the government securities market, especially in the Republic of Moldova, for offering a review of the current situation and identifying the risks related with them. The research methods are analytical, synthesis, comparison and graphical, based on literature review and collection and analyses of representative data. The analysis highlights the fact that the government securities market is essential for the development of the country. Increasing debt carries out some risks. That is why it is necessary to monitor and mitigate the risks related to the government securities market.*

Key words*: government securities, budget deficit, debt strategy, risk management*
JEL: D53, G10, H63

Introduction

The budget deficit and its sources of financing have always been a problem all the time, even in developing or developed countries. The main reason for the budget deficit is the faster growth of expenditures than revenues.

Countries finance their deficits either from external or internal sources, depending on their costs. Even internal sources have often been more expensive than external, they offer independence of the state on external creditors and reduce currency risk. That is why governments have to focus on the development of the domestic government securities market. Throughout history, the development of the government securities market has had a long way. There are mentioned important facts that have happened during the history of the government securities market. Special attention is drawn to the experience of the Republic of Moldova regarding the evolution of the domestic government market.

With the increase of the issuing volume of the government securities, the risks related to them also increase. The study provides a comprehensive view of the majority of risks related to government securities, and the importance of monitoring and mitigating them.

[1] E-mail: olesea.friscu@gmail.com, Moldova State University.

1. The history of the government securities market around the world

In all periods, governments have needed resources to finance their expenditures. In the far past, they did not borrow „publicly", in the sense of accumulating funds from the general public. Initially, private loans appeared, and after that financial instruments began to be issued, which over the years have changed their form from registration on stone, on paper to registration in book-entry form. Globally, seven major events that have been taken in place throughout the history of the government securities market are represented in figure 1.



Figure 1. The chronicle of events on the government securities market
Source: Author's own elaboration

The first recorded bond dates back to 2400 B.C. It was a written stone where the debt was inscribed. The bond included the names of four witnesses (E.R. Munro & Company, 2021). The oldest form of public debt in Europe was launched in 1149 in Genoa. In 1214 the public debt of Genoa was converted into shares of 100 pounds. They could be transferable, representing the predecessors of „modern" government bonds. In 1694 the first government bond was officially issued by the Bank of England to finance the war against France.

The example of England has spread all over the globe. Thus, more and more countries began to issue government bonds to finance their wars (Murphy, 2009).

The United States was not an exception and issued government bonds to finance the Revolutionary War (1775-1783). To finance World War I in 1917, the United States issued the first treasury bonds, called „Liberty Bonds“ (BondFunds, 2021). In 1963, the first Eurobond was issued by Autostrade, a company that ran Italy's national railways. This bond was issued in the amount of USD 15 million, at an interest rate of 5.5%.

Another major influence on financial markets had the global economic crisis. The first global crisis triggered by government borrowing occurred in 1982 when the national currencies of Mexico, Brazil, Argentina, and ten other developing countries depreciated against the US dollar, and much of the external debt service was denominated in this foreign currency. Japan also went through a banking crisis in the early 1990s. At that time, Sweden and Finland also faced a currency-banking crisis. In mid-1997, the national currency of Thailand, Indonesia, the Philippines, and Malaysia collapsed, bankrupting many banks in those countries (Robert and Gylfi, 2019).

Countries have always borrowed to finance their expenditures. We can consider the 19th century as a period of transition, when governments used loans in addition to financing wars, to build roads, railways, ports, and investments in education. In the 20th century can be seen a sharp increase in public debt due to multiple wars but also as a result of recessions, financial crises. The end of the last century can also be characterized by an increase in debt not only as a consequence of wars or financial crises, but also as a result of increasing expenditure on pensions, health care, and other social services. In the 21st century, a new reason imposed governments to borrow – fighting the COVID-19 pandemic, which contributed to the increase in sovereign debt to finance the budget deficit.

2. The history of the government securities market in the Republic of Moldova

The Government Securities market in the Republic of Moldova was set up in 1995. During twenty-six years from the establishment of the Government Securities market, could be mentioned the following main events. According to the legal framework (2006) the Government, on behalf of the Republic of Moldova, through the Ministry of Finance issues government securities in the domestic market. Government securities are issued in national currency and in book-entry form. The confirmation of the property rights and the payment of the principal and coupons is made through the accounts and registers of the Central Securities Depositary.

One of the specific objects of the Medium-Term Debt Management Program is to develop the domestic government securities market. In this context, the Ministry of Finance is undertaking the following actions:

- expanding the maturity of the government securities portfolio. The government securities began to be issued with the maturity of 28 days and gradually increased up 7 years;

- diversification of the channels for sales the government securities. At the moment, it is working at the elaboration of the retail market of the government securities;
- intention of the trading government securities on the stock exchange;
- monitoring and evaluating the performance of the primary dealers, etc.

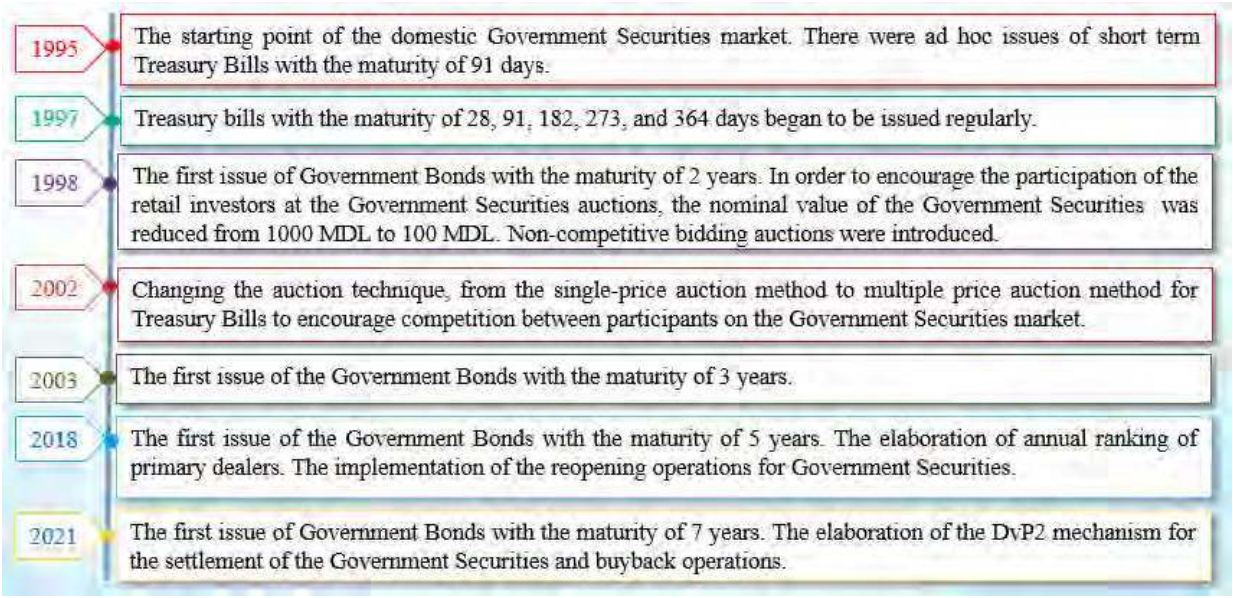


Figure 1. The events on the Government Securities market Republic of Moldova
Source: Author's own elaboration

According to the quarterly calendar, are organized sale auctions for government securities. Five days before the auction, the Ministry of Finance sends to the National Bank of Moldova and publishes on its website the communique of government securities placement. The auctions are conducted for each ISIN code through competitive biddings, non-competitive ordinary biddings, or special non-competitive biddings. Investors may participate in the auctions only through primary dealers.

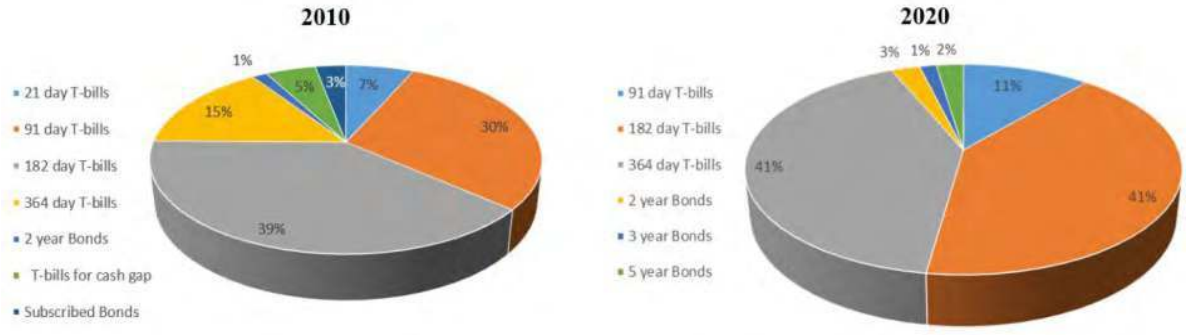


Figure 2. The maturity structure of government securities issued in the primary market
Source: Author's own elaboration based on www.mf.gov.md

The Ministry of Finance is issuing two types of government securities:

✓ *Treasury bills* – with the maturity up to one year;

✓ *Government bonds* – with the maturity more than one year.

All Government bonds are issued with a fixed interest rates, exception 2-year bonds that are issued with a fixed and a floating interest rates. Over the years the maturity structure of government securities issued in the primary market has changed a lot.

As it is shown in figure 2, the share of government bonds issued in the primary market in total government securities increased in 2020 with 5 p.p. in comparison with 2010. If the primary market is developing gradually, the secondary market remains illiquid. Since 2018 the Ministry of Finance is responsible for monitoring transactions with government securities traded on E-Bond system. The traded volume of government securities is not uniform.

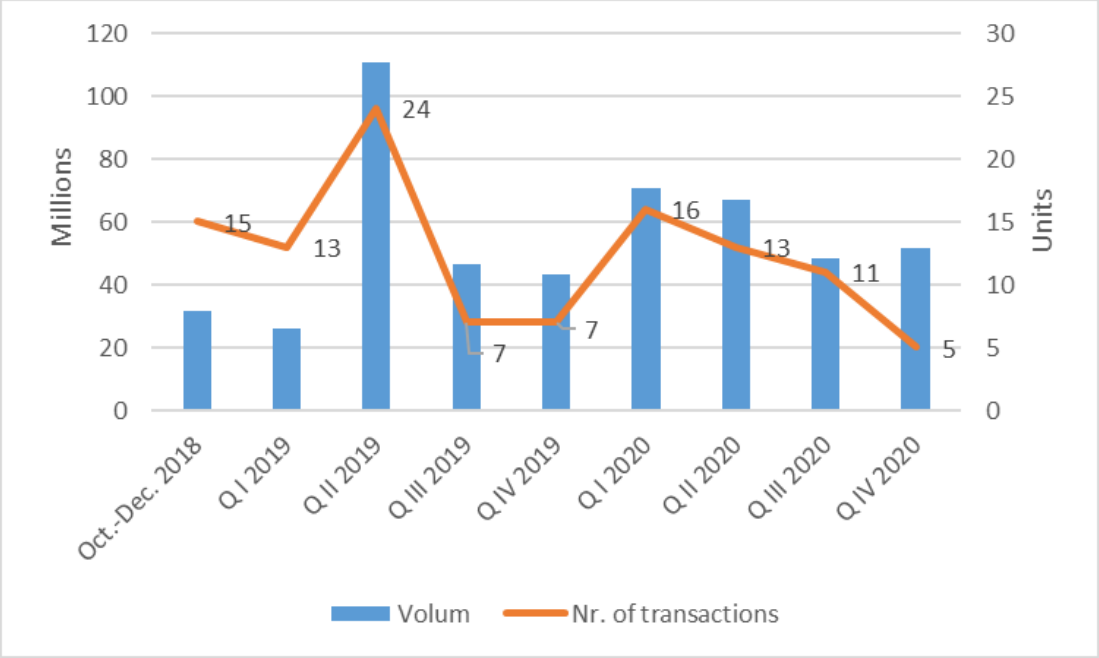


Figure 3. Evolution of transactions of the government securities traded in the E-Bond system

Source: Author's own elaboration based on www.mf.gov.md

Figure 3 shows that there are no relationships between traded volume and the number of transactions. To increase the liquidity on the secondary market, the primary dealers are obliged do make quarterly transactions in their own name and account, of a minimum 3% from the total volume of government securities traded in the previous quarter.

The development of the government securities market is a long-term strategic objective established in the Medium-Term Debt Management Strategy of the Ministry of Finance and it remains a priority for debt managers to achieve economic growth.

3. Risks associated with the government securities market

The securities market is an important area of the modern economy, where new types of risks appear permanently. Trading with such complex financial instruments as debt securities is associated with an excessive concentration of risks, where many market participants can breach their obligations and lead to unpredictable consequences for the entire financial market (Ясус, 2011).

The main risks associated with the government securities (GS) that are monitoring by the governments are represented in table 1.

Table 1. Risks associated with the government securities

Main Risks	Indicators
Interest rate risk	▪ GS structure by interest rate type ▪ Average time to re-fixing ▪ Debt re-fixing in 1 year ▪ Macaulay duration ▪ Modified duration ▪ Convexity ▪ The price value of a reference point
Refinancing risk	▪ Average time to maturity ▪ GS maturing in 1 year
Currency risk	▪ Debt in local currency ▪ Structure of debt by currency
Liquidity risk	▪ Turnover ratio ▪ Bid-ask spreads
Demand risk	▪ Bid-to-cover ratio
Operation risk	▪ Monitoring and reporting

Source: Author's own elaboration

Interest rate risk is the risk of changes in the price or value of the government securities resulting from changes in market interest rates (Ronald and Edgar, 2017). The most commonly used measures for evaluating the interest rate risk are the following:

- *Government securities structure by interest rate type*. The higher the share of the government securities with a floating interest rate, the higher the risk, because it fluctuates over time, depending on what the rate is linked to.

- *Average time to re-fixing (ATR, years)* – measures how often the interest rates of the portfolio are re-fixed (IBRD, WB 2017). The higher result, the less risky.

- *Debt re-fixing in 1 year* (% of total) – the domestic government securities that are to be fixed at new interest rates within 1 year.

- *Macaulay duration* – is a measure of price sensitivity to interest rates (Choudhry, 2010). Macaulay duration is presented in years.

- *Modified duration* – represents the percentage change in price for a unit change in yield (Brown, 2006). It is expressed in percentage.

- *Convexity* – measures the curvature of the price-yield relationship. (Choudhry, 2010). It is not presented in years.

- *The price value of a reference point* – represents the change in the price when the yield changes by 1 percentage point.

Refinancing risk arises when the government is not able to refinance its existing debt due to redemption with new debt. It is evaluating with following indicators:

- *Average time to maturity* – time-weighted average to maturity of all principal repayments in the debt portfolio (Oliva, 2001).

- *Government securities maturing in one year* – shows the share of government securities in total that have to be redeemed in one year. The highest is the result, the higher is the rollover risk.

Currency risk represents the risk caused by the variation of the exchange rate. That is why it is calculated debt denominated in local currency and for external debt, it is breakdown by currency to analyze the fluctuation of each currency.

Liquidity risk is the impossibility to provide in the short term the necessary finance for the payment debt at maturity (Anghelache, 2018). Liquidity risk related to government securities in the secondary market is the possibility to buy/sell the debt securities in the short term and at low costs. To measure liquidity in the secondary market it is used *turnover ratio* – the ratio between the traded volume of the government securities in the secondary market and the outstanding of the government securities. The more liquidity market, the tighter the *bid-ask spread.*

Demand risk can be materialized when at the auctions there is a low demand for buying the government securities from the investors' side or their demand cannot be accepted because of the high interest rates proposed. The lower *bid-to-cover ratio,* calculated as the demand amount divided by traded amount, the less risk.

Operation risk is the risk of losses caused by internal processes, inadequate / failed people and systems, or by external events (BCBS, 2006). The government has to elaborate Operation Risk Management Plan and Business Continuity Plan.

Debt managers have to monitor risks permanently to protect the image of the government.

Conclusion

Governments over time issued governments securities to finance their needs. In the year 2020 the massive increase in sovereign debt was the result of increasing government expenditure and reducing revenues due to the Covid-19 crisis. That is why countries need to have a developed government securities market, to finance their expenditure through the domestic securities market,

isolating it to a large extent against external shocks. More issuing government securities implies more risks. Debt Management Officer has to regularly calculate and monitor the risk indicators related to government securities market and mitigate them how much it is possible. The primary market of the government securities in the Republic of Moldova is developing gradually, what we cannot say about the secondary market, which is illiquid. Regarding the risk indicators, they are monitored monthly, some of them on a quarterly basis, and show that the debt is sustainable. For the protection of the country's image, it is important not to admit delays in debt service, that is why according to the local legislation honoring commitments to debt service is a priority for other government expenditures.

References

Ясус, М.В. (2011). *Правовое регулирование сделок с использованием производных финансовых инструментов на неорганизованном рынке ценных бумаг в России.* Право и экономика (8), 36–43.

Anghelache, C. (2018). A*naliza riscului de lichiditate la instituţii financiar-bancare*. In: Revista Română de Statistică Supliment (1), 58 p.

Basel Committee on Banking Supervision: International Convergence of Capital Measurement and Capital Standards. (2006). 144 p.

BondFunds. Available at: http://bondfunds.com/education/a-brief-history-of-bond-investing/ Last accessed 2021/09/07.

Brown, P.J. (2006). *An Introduction to the Bond Markets.* England: John Wiley & Sons Ltd. 52 p.

Choudhry, M. (2010). *An Introduction to Bond Markets.* IV Edition. United Kingdom: Wiley. 77 p.

E.R. Munro & Company. Available at https://www.ermunro.com/bonds/history/ Last accessed 2021/09/07.

Legea cu privire la datoria sectorului public, garanțiile de stat și recreditarea de stat nr. 419 din 22 decembrie 2006. În: Monitorul Oficial al Republicii Moldova, 2007, nr. 32-35.

Ministry of Finance of the Republic of Moldova. Available at mf.gov.md Last accessed 2021/08/28.

Murphy, A.L. (2009). *The Origins of Financial Markets: Investment and Speculation before the South Sea Bubble*. In: Journal of British Studies. 203 p.

Oliva, M.A. (2001). *Medium Term Debt Strategy*. IMF/World Bank. 43 p.

Robert Z.A, Gylfi, Z. (2019). *The 2008 Global Financial Crisis in Retrospect.* USA: Springer International Publishing; Palgrave Macmillan. 2 p.

Ronald, W.M., Edgar A.N. (2017). *Introduction to Finance: Markets, Investments, and Financial Management*.16th Edition. John Wiley & Sons., 198 p.

The International Bank for Reconstruction and Development / The World Bank (2017). Government Debt Management: Designing Debt Management Strategies. Washington, D.C. 37 p.