

**“THE CRISIS – AN OBJECTIVE PROCESS OR A SUBJECTIVE
ERROR”
(TRADITIONAL STUDENT ESSAY COMPETITION)**

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Initiated by the Department of Management, Tsenov Academy of Economics, Faculty of Management and the Students' Union, the traditional student essay competition was held for the sixth successive year. The topic was “The CRISIS – AN OBJECTIVE PROCESS OR A SUBJECTIVE ERROR.”

The first round of the competition was held on 19 November 2009 at the Corpus Yug Training Centre at Tsenov Academy of Economics – Svishtov. The organizers were impressed by the number of students who took interest in the competition. Fifty-nine students of all years and majors at Tsenov Academy of Economics entered the competition. They presented their essays before the competent selection committee consisting of lecturers at Tsenov Academy of Economics.

The sixth traditional student essay competition was opened by the Head of the Department of Management and Chair of the Committee, Prof. Kamen Kamenov, DSc (Econ). In his address to the competitors he placed an emphasis on the full freedom and creative interpretation on the topic – a precondition that the organizers had set. In his introductory speech he paid attention to the positive trend of increasing the students' academic activity and their interest in participating in scientific forums. The increased students' activity and desire to prove themselves in scientific forums each successive year is remarkable. This is indicative of the motivation of the students at Tsenov Academy of Economics to acquire new knowledge and to realize their potential in the scientific field. The participants were introduced to the regulations for presenting the essays as well as the committee criteria for evaluating the essays.

After long and tiring debates, the committee selected fifteen students who qualified for the second round of the essay competition.

The final round of the essay competition was held on 24 April 2010 at the Academy's Training Centre in the village of Oreshak, the District of Lovech.

At the beginning of the second round of the competition, Prof. Kamen Kamenov, DSc (Econ) presented his view on the essay competition topic. He focused on the multi-aspect problems of the financial and economic crisis. The emphasis on the institutional and behavioral basis of the crisis reveals another aspect of its nature – the behavior of the human factor and the psychological reasons for the development of crisis situations. The behavior of the market subjects in the time of crisis, however, plays an equally important role, both in resolving the crisis and establishing market stability¹.

The competitors “warmed up” and immersed in the working atmosphere once the framework of the financial and economic crisis and the main reasons for it had been outlined. Particular attention was paid to the prerequisites for the development of

¹ For details see: Каменов, К., Институционална и поведенческа основа на кризата, // Б и з н е с у п р а в л е н и е. Published by the Higher Business School at Tsenov Academy of Economics, Svishtov, book 3, 2009, pp 7-20.

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crisis situations of various nature and proportions, which to a large extent depends on the correspondence between the political goals and the institutions. The following variants were presented²:

a) correctly set political aims, but non-corresponding institutions. In this case we observe the so called institutional blockade, i.e. the political aims are restricted by outdated in structural and functional aspect institutions;

b) incorrectly set aims, corresponding institutions. In this variant, due to errors or inadequate professionalism by the authorities, the aims themselves may be incorrectly set. The solution to this situation is to correct the political aims, which can be preceded by changes to the authorities;

c) correctly set aims and corresponding institutions. This is the most favorable variant, which creates prerequisites for fast development and economic growth;

d) incorrectly set aims and non-corresponding institutions. This is a variant that is related to the crisis in the politics and economy. It is characterized by the fact that due to professional and other weaknesses of the subject of authority, setting the aim may serve as a landmark for possible institutional changes. Usually, the processes of change in such cases are slow and painful and may be the result of the formation of a more active nucleus in the subject of authority.

Further on the participants were referred to some key aspects of the essay competition topic.

The participants were asked to discuss the issue of the formal reasons for the crisis that refer to the correctness of the political aim setting, the mode of functioning of the institutions, the normative base, the administering process, etc. On the other hand, emphasis was placed on the less significant reasons – the subjective reasons connected with the individual and his/her behavior.

After the Committee Chair Prof. Kamen Kamenov, DSc (Econ) outlined the thematic framework of the essay competition, the students began presenting their scientific developments.

All participants were allowed to discuss the presented opinions throughout the competition.

Every participant expressed an independent opinion on the essay competition topic. This respectively caused each presented essay to become the object of discussion, both by the selection committee and the participants. Throughout the competition a number of questions were posed that led to a scientific argument which was indicative of the insightful economic knowledge of the students.

The students' essays, on the one hand, put an emphasis on both the crisis as an objective process and its impact on Bulgaria's economy, and on the other hand, on the subjectivity as a basis of the crisis. Comparisons to other EU member states that recently had become members of the Eurozone were made.

Some of the participants had prepared presentations on the problems of the crisis on an international scale and its impact on our country. Graphs and dependencies were presented and theses by well-known scholars were discussed. The insightful debates and the shared opinions on the questions posed at the beginning left good impression. The students proved that when they were provoked to think they could not only develop a certain topic, but they also showed desire to discuss and defend their own opinion. Thus one of the principal goals of the organizers was fulfilled – namely, to develop and encourage the students' scientific and research activity.

² See the same title.

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After listening to all the participants, the committee decision was announced by Prof. Kamen Kamenov, DSc (Econ).

The students classified in the first three places in the final round of the sixth student essay competition – “The Crisis – an Objective Process or a Subjective Error” are as follows:

First place – Mihail Alexandrov Alexiev – 3rd year, major – Forecasting and Planning;

Second place – Radina Kamenova Tsvetanova – 1st year, major – Economic Management and Jordan Petrov Ivanov – 4th year, major – International Economic Relations;

Third place – Teodor Svetlozarov Mihailov – 1st year, major – Economy of Industry.

In conclusion, it can be pointed out that the essay competition gives the opportunity to all students to prove and solidify their knowledge and skills, acquired throughout their training at Tsenov Academy of Economics – Svishtov. The presented essays showed the excellent preparation and desire for scientific expression by the participants. Through their essays the students confidently expressed their own thesis and opinion on the essay competition topic. This once again proves that holding students' scientific competitions is the basis for a better preparation.

The organizers of the essay competition are glad to announce that this scientific event has turned into an annual forum, which has been established as a means of expression of the students at Tsenov Academy of Economics – Svishtov. We are also optimistic that a large number of the participants are first year students. This, in our view, is indicative of the desire and motivation for scientific expression and self-improvement that the students at the Academy of Economics have shown since their first lecture in the Alma Mater.