

## THE ECONOMY AND SOCIETY IN THE CONDITIONS OF EUROPEAN INTEGRATION, CONVERGENCE AND COHESION – CHALLENGES AND POLICIES<sup>2</sup>

*The article observes the results of recently implemented and ongoing research on current trends, challenges and economic and social dimensions of the development of the economy and society on national and international levels in the context of the European integration, convergence and cohesion discussed at the Jubilee International Conference, organised by the Economic Research Institute at the Bulgarian Academy of Sciences.*

*Keywords: European integration; nominal and real convergence; EU cohesion policy; macroeconomic dimensions; public expenditures and financing; labour and social policy; regional convergence; sectoral development; Bulgarian companies*

*JEL: D00; E00; F00; G00; H00; J00; M00; O1; Q00; R1; Z1*

Economic Research Institute at the Bulgarian Academy of Sciences (ERI at BAS) was an organiser and host of the Jubilee International Conference 2024 “Economic Development and Policies: Realities and Prospects. European Integration, convergence and Cohesion” dedicated to the 75th Anniversary of the Institute, held on November 25, 2024 in Sofia.<sup>3</sup>

Over 90 researchers, lecturers and PhD students from the country and abroad took part in the conference. 69 presentations were shown, presenting results from recently implemented and ongoing research and applied science projects related to current trends, challenges and versatile dimensions of the economic and societal development on national and international levels in the context of European integration, convergence and cohesion.

Among the participants as speakers, discussants and guests were researchers from the Bulgarian Academy of Sciences, the Agricultural Academy – Sofia, the Romanian Academy, the Academy of Applied Sciences in Konin – Poland, the National Institute of Eastern Languages and Civilizations – France, and lecturers, young scientists and Ph.D. students from 5 foreign universities in Lithuania, Georgia, Germany, Great Britain and from 9 higher

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education institutions in Bulgaria, as well as representatives of the Ministry of Finance, Bulgarian companies and the media.

The presentations were systematised in five-panel sessions: Plenary session; Challenges and policies for European integration; Macroeconomic and social dimensions of the membership in the European Union; Regional convergence and sectoral development; The companies in the conditions of European integration. Panellists were colleagues from the ERI at BAS as follows: *Prof. Mitko Dimitrov, Prof. Emil Panusheff, Prof. Daniela Bobeva, Prof. Plamen Tchipev, Prof. Pobeda Loukanova, Prof. Darina Ruscheva, Assoc. Prof. Dochka Velkova, Prof. Alexander Tashev*.

The forum was opened with a **welcome speech** by the Director of the Institute *Prof. Irena Zareva-Zafirova*. In it, she noted that the Institute pays priority attention to the studies of the integration of Bulgaria into the European Union (EU). In recent years, the results of a number of projects related to the economic growth and convergence in the EU, Eurozone and the economic prospects for Bulgaria, the impact of changes in the EU single market on the Bulgarian economy and others have been published. Results and data from the recent 2024 study "Analysis of the effects on the Bulgarian economy and citizens of accession to the Schengen area and the Eurozone" were used in the development of the Opinion of the European economic and Social Committee "The cost of staying outside the Schengen area for the single market/Bulgaria and Romania". Prof. Zareva-Zafirova emphasized that overcoming the problems facing European integration requires combining the efforts and experience of the administration, academic sphere and business to find adequate solutions for the acceleration and successful running of the processes of integration, convergence and cohesion.

The forum started with the **keynote speech** on the topic "*Concepts of convergence, cohesion and integration and the realities in economic development of the European Union*" by *Prof. D.Sc. Rossitsa Rangelova* from the ERI at BAS. The starting point was that the EU terminology uses three concepts related to the processes of approaching of the member states in terms of economic and social power: convergence, cohesion and integration, which are on the focus of the conference. According to her, sometimes their distinction in analyses is underestimated, probably due to their logical connection and one-way nature – greater cohesion contributes to greater convergence, and they lead to greater integration of the countries under consideration. The scientific theories and approaches for studying and applying the three concepts were presented. *Convergence* means approaching between countries according to the level of economic development. The concept arose on the basis of theoretical propositions related to the neoclassical model of economic growth. In EU practice, convergence is defined as nominal (based on the Maastricht criteria), but there is also a real one based on the degree of economic development, measured by GDP per capita. The concept of *cohesion* is closely related to social policy. The main part of the financing of cohesion policy in the EU is aimed at less developed countries and regions (with co-financing from the national budget) in order to help them reduce the economic, social and territorial differences that exist between them. The concept of *integration* has the broadest meaning compared to the other two ones. *European integration* is a process of strengthening the political, legal, institutional, economic, even social and cultural interaction of the European countries. *Economic integration* expresses increasing economic interaction between

countries. It brings the benefits of greater scale, internal efficiency and stability to the economies of individual countries and the EU as a whole, which creates opportunities for higher economic growth and living standards. The theoretical basis of the three concepts was illustrated in the development of the EU, including Bulgaria, over the last two decades. The data, as well as research at the ERI at BAS, lead to conclusions, among which are the following: processes of divergence (distancing) between the eurozone countries are outlined; the relationship between convergence and macroeconomic stability does not lead by itself to strengthening real convergence – additional efforts are needed to achieve economic growth; the European policy prioritises the club convergence, especially within the eurozone countries; it cannot be claimed that the adoption of the euro in a given country necessarily favours economic growth and convergence trends (Rangelova, 2025).

### **Challenges and Policies for European Integration**

The presentations during the leading session in view of the theme of the conference with the participation of foreign researchers discussed ***various aspects of European integration, convergence and cohesion***. Daniela Bobeva asked and answered the question: “*Is nominal convergence supportive of real convergence*”. She emphasized that the relationship between nominal and real convergence is at the heart of the Economic and Monetary Union. Saturated with revolving crises, recent years have put to the test the conventional thinking and the results of previous research on the impact of nominal convergence on real convergence. In that context, the goal of her presentation was to identify and assess the impact of the nominal convergence criteria on the progress in the real convergence achieved by the countries that are not in the euro area. Based on panel data for the last twelve years, an answer was sought on the extent to which the sustainable coverage of the nominal convergence criteria is a factor for real convergence. Outlined were striking controversial tendencies and the unforeseen impact of the nominal convergence on the real convergence performance of the studied countries (Bobeva, 2025). Tatiana Houbenova-Delisivkova discussed *the current problems of the EU Cohesion policy* and outlined Bulgaria's position in the ongoing European debate on the state and future of the EU Cohesion policy. The advantages and disadvantages of the financing mechanisms and instruments of the EU Cohesion policy, the NextGenerationEU (NGEU), and financial instruments and funds were compared and evaluated as impact factors. The problems of the EU Cohesion policy were discussed in the context of the difficulties and problems of the negotiation and implementation of the Multiannual Financial Frameworks of the EU, the introduction of the NGEU and the Recovery and Resilience Facility as its main instrument together with the National plans for recovery and resilience. Conclusions were made for prospects of the EU Cohesion policy reform alternatives for the future (Houbenova-Delisivkova, 2025). The topic of Iskra Christova-Balkanska's presentation was “*European strategies for improving the competitiveness of EU industrial production and challenges in the post-pandemic crisis period*”. She underlined that the main intention of the competition rules is to maintain a balanced alignment of EU industrial policy with the concept of improving the competitiveness of European industry. The regulations are aimed at a sustainable industrial policy, in accordance with its provision of domestic raw materials and resources, to reduce dependence on third countries and to raise the Single Market to a highly developed competitive market in the world. One of the main objectives of

the EU is to improve international competitiveness in order to gain advantages in the competitive struggle with the US and China. The EU's industrial strategy is based on the green and digital transition, while protecting strategic autonomy and preserving quality jobs, as well as strengthening innovation capacity in Europe. So the purpose of the study was the importance of the European strategy for improving competitiveness and the changes in EU regulations aimed at improving the functioning of the Single Market based on clean energy and digitalization (Christova-Balkanska, 2025). Andrei Rădulescu from the Romanian Academy named his presentation “*Unprecedented Challenges for European Competitiveness*”. He stated that the Euroland economy is confronted with unprecedented challenges at present, in the context of the persistent global geo-political tensions, and the discontinuity of the structural reforms. During January-July 2024 the exports of goods and industrial production in Euroland declined by annual paces of around 3% and almost 4%, according to the Netherlands Bureau for Economic Policy Analysis. In this respect, the EU Strategic Agenda for the period 2024-2029 underlines competitiveness as a fundamental pillar. The study identified the main weaknesses in the international competitiveness of the economy of the EU, including the slow dynamics of labour productivity, the high level of energy prices and the financing costs (Rădulescu, 2025). Another Romanian researcher Sorin-Nicolae Curcă discussed the *necessity, possibility and opportunity of achieving a European Fiscal Union* which has been a long-standing subject of debate. According to him, although its potential benefits have been highlighted over the years in many specialized works, it has remained a desideratum and has not yet been implemented. That is why he analyzed the project of establishing the European Fiscal Union through the lens of the concepts of “necessity”, “possibility” and “opportunity”. Based on the definitions of these concepts, a theoretical framework that can serve as the foundation for such a project was constructed. The presentation “*The new European fiscal framework – in search of the balance between sustainable public finance and public investment*” by Zvezdelina Zhelyazkova aimed to reveal the main features and goals of the updated rules while highlighting some challenges for the future implementation of the recently adopted new EU economic and fiscal governance framework (Zhelyazkova, 2025). The issue of *the circular economy in the EU* was the subject of several presentations: Iana Paliova analyzed *the fiscal incentives in the EU to stimulate the reduction and recycling of waste*, as well as its reuse in production (Paliova, 2025); the aim of the study by Virginia Zhelyazkova was to shed light on the question of whether the countries in the EU are getting closer or growing apart in terms of outcomes when applying *actions towards the circular economy* - for the purpose selected key indicators of the EU on circularity were analyzed within the context of the union’s policy in that direction (Zhelyazkova, 2025); Alina-Cerasela Avram from Romania considered the question of *how circular economy affects flying*, explored the challenges of the EU circular economy for aviation and highlighted the main barriers that the industry faces in meeting the EU’s targets for 2050 for providing a complex picture of sustainable air transport in the coming years (Avram, 2025). Her colleague Iulia Monica Oehler-Şincai analysed the initiatives related to the *EU foreign policy* and its interrelations with major EU policies/strategies. She concluded that de-risking and reducing dependencies, using more efficient tools to react to unfair practices, as well as more unity, coordination and common action in the EU are essential for the future of Europe (Oehler-Şincai, 2025). The next Romanian researcher Georgeta Ilie treated the issue of *the contribution of trade in services (TIS)* to European integration. She pointed out that during the last decades, TIS has a

significant contribution to European integration, sustaining economic growth, enhancing competitiveness and fostering social cohesion within the EU. As the EU continues to deepen its integration, particularly in areas like digital services, financial and professional services, the importance of TIS will grow, consolidating its role in the European economic development. TIS is essential for the long-term strengthening of European integration and also for the EU's global competitiveness, with policymakers working to improve the regulatory framework in this area (Ilie, 2025). *Galateya Kolikova*, in the case of the EU member states from Northern Europe, defined *regional cooperation as a competitive advantage in attracting foreign direct investment*. Drawing on the example of countries such as Denmark, Finland, and Sweden, her study highlighted how regional integration and collaboration contribute to a favourable investment environment through an examination of the impact of shared economic policies, regulatory harmonization, and cross-border infrastructure development in enhancing the region's attractiveness to international investors. She stated that regional cooperation not only boosts individual country competitiveness but also fosters a collective regional identity that amplifies market access, innovation, and sustainability, thus strengthening the position of Northern European countries in the global foreign direct investment landscape (Kolikova, 2025).

***Multifaceted impacts and consequences of the war in Ukraine in the context of European integration*** have emerged as an area of special research interest. *Tetiana Cherniavska* from Poland in co-authorship with *Alexander Sharashenidze* and *Maka Buleishvili* from Georgia presented *political and economic challenges for the governments of Ukraine and Georgia in the context of European integration: parallels and differences*. They underlined that Ukraine and Georgia, despite political and economic difficulties, are moving forward toward their strategic goal - European Integration. It should be acknowledged that as a result of political, economic, and, most importantly, military crises, these countries have faced problems such as high dependence on external financial assistance, high import dependence, difficulties with economic diversification, dominance of grey and black imports, smuggling, and the shadow economy. All of the above, along with budget deficits, economic downturns, unemployment, and brain drain, lead to a decline in entrepreneurial activity, reduced investment attractiveness, and a lower standard of living for the population. This creates additional challenges for the governments of these countries, forcing them to focus not only on economic reforms but also on social issues, which require even greater efforts and costs under limited budget conditions (Cherniavska et al., 2025). Polish colleague *Bohdan Cherniavskyi* analysed the *challenges of successful remediation in Ukraine after the end of military activities in the context of European Integration* which will not only be a condition for the country's recovery, but also a key impetus for its European integration. The EU pays great attention to environmental protection and environmental security. Ukraine borders a number of EU Member States such as Poland, Romania, Hungary and Slovakia, as well as EU partner states such as Moldova and the Black Sea region countries. Pollution of water, air and soil as a result of military actions can lead to negative consequences and contamination of the contiguous territorial space. Thus, Ukraine, by successfully implementing a strategy of remediation of its territory, will demonstrate its readiness to integrate European environmental regulations (Cherniavskyi, 2025). *Paul Calanter* from the Romanian Academy explored *the impact of sanctions on Russia's oil and gas sector* and the subsequent evolution of EU-Russia trade following the outbreak of the conflict in Ukraine.

He pointed out that since Russia invaded Ukraine, the United States and its allies have imposed sanctions on Russia and we are now at a point where we need to analyse their effectiveness, particularly for the oil and natural gas industry, which is vital to Russia's economy. Western sanctions have affected Russia's hydrocarbon revenues, but not equally for all segments. To assess the impact of sanctions on this industry and to understand how they affect Russia's ability to finance the war, it is necessary to consider what has functioned and especially what has not functioned in optimal parameters. This requires examining other elements, such as the role of China, other Asian markets and the Global South in mitigating the negative effect of sanctions. (Calanter, 2025). His colleagues *Ana-Cristina Bâlgăr* and *Andreea-Emanuela Drăgoi* focused on the *seismic shift in the energy trade between Germany and Russian Federation* as a consequence of the current geopolitical turmoil as well as on recent trends in energy trade between Germany and Russian Federation, and the measures taken by the German authorities to avoid supply bottlenecks and ensure national energy security (Bâlgăr and Drăgoi, 2025). *Nikola Ganev* continued with an analysis of *recent economic migration from Russia to three Western Balkan countries* and especially in Serbia which has significantly increased since the Russian invasion of Ukraine (Ganev, 2025).

Further, the discussions unfolded around *several more specific thematic areas*.

*Atanas Pavlov* presented *the concept of economic sensitivity to border controls*. The aim of this study was to evaluate the impact on the Bulgarian economy in terms of exported and imported goods and transport sector from a potential increase in the border waiting time at the land borders between Bulgaria-Romania, Bulgaria-Greece and Romania-Hungary (Pavlov, 2025).

*Vita Juknevičienė* and *Rita Toleikienė* from Vilnius University, Lithuania, and *Nora Leach* from Nottingham University made a presentation on the topic “**Empowering the Next Generation: Youth Anti-Corruption Potential as a Pillar of European Integration**”. They indicated that European integration is embedding transparency and accountability as fundamental values, critical for fostering societal cohesion and advancing cultural development. Tackling corruption in Europe requires robust anti-corruption policies and comprehensive societal education, with a particular emphasis on youth as the main group of the population, able to develop resilience against corruption in the future and actively engage in combating it. Youth anti-corruption potential is a complex phenomenon based on transforming knowledge into perception, perception into attitudes, and attitudes – into behaviour. So their presentation aimed to reveal the current state of youth anti-corruption potential in Europe, based on a case study of surveys conducted in Germany, Lithuania, and Spain. The sample of research – youth (15-29-year-olds) in mentioned countries, actively participating in education (1922 respondents). The achieved results showed that while youth across these countries recognize corruption as a significant issue, Lithuanian and German participants display stricter anti-corruption attitudes, whereas Spanish youth exhibit a more optimistic view of honest behaviour and success. Despite differences, respondents in all three countries expressed a context-dependent willingness to report corruption which is essential for empowering the next generation for European integration.s

*Historical aspects of European integration* were touched upon in the presentation by *Mikhail Raev*, treated the intellectual impact by Leo Pasvolsky, Harold Moulton and Jacob Viner upon the European economic post-WWII integration.

**Problems dedicated to the humanistic economy** were a subject of the next two presentations. Special guest at the conference American Professor *John Komlos*, Professor Emeritus at the University of Munich, made an in-depth speech on the topic “*Need for a Kuhnian paradigm shift in economics: a Case for Humanistic Economics*”. According to him, economics is in dire need of dramatic reform. Sixteen years after the Meltdown of 2008, it is practically impossible to overlook the widespread political, economic, health, and social conflicts that weigh heavily on the world, most of which have deep roots in the implementation of Milton Friedman’s and Friedrich Hayek’s ultra-neoliberal economic policies that culminated in the global financial crisis that caught mainstream economists by surprise. The real-existing economy fails to conform to the neoclassical paradigm. Anomalies in the normal science of economics abound. Reaganomics was not supposed to magnify income inequality, yet it did, because its benefits accrued to the top 1% of the income distribution. Globalization was not supposed to have devastating social, political, and demographic consequences, yet it clearly did, because economists overlooked the millions who were hurt by the process. Economic growth was not supposed to create frustration, yet it did in so many places and so many ways, because mainstream economists disregarded the fact that relative incomes also matter, and not only absolute incomes. Deregulation was not supposed to lead to a devastating financial crisis, yet it did, because most economists had religious faith in the efficient market hypothesis. Technological change was supposedly the mainspring of human progress, but instead, it brought us innovations such as Facebook and Twitter, which in turn brought us Russian trolls, nationalism and Trumpism, and contributed meaningfully to the destabilization of the political system. Tax holiday granted to the rich was supposed to trickle down to the masses and create “mass flourishing” but instead it fostered the formation of an oligarchy because mainstream economists disregarded the crucial role of power in the economy and political system. He concluded that in reality all of these failed policies, based on neoclassical theory, brought us the rise of right-wing populism. Based on the review of the book by John Komlos titled “*Foundations of Real-World Economics: What Every Economics Student Needs to Know*” (2023), Romanian researchers *Alina Ligia Dumitrescu* and *Iulia Monica Oehler-Şincai* performed lessons for Bulgaria and Romania from the new paradigm of humanistic economics.

The issue of **investment and development** was presented in two studies. *Antoniya Baltova* examined the relationship between human capital and innovation capacity in driving economic growth in Eastern European countries. She stated that human capital, measured by the Harmonized Learning Outcomes Index, and innovation capacity, measured by the Global Innovation Index, are critical for fostering long-term economic development. Using data from 15 Eastern European countries over the period 2000-2020, she employed regression analysis to investigate how these factors correlate with the gross domestic product per capita. Her findings revealed a moderate to strong positive relationship between both human capital and innovation capacity with economic growth, with innovation capacity demonstrating a stronger impact. The study highlighted the need for balanced investments in education and innovation to achieve sustainable development in the region (Baltova, 2025). *Dimitar Trendafilov* presented the start-up concept and the economic future of the EU after M. Draghi’s report – an attempt to critically review the state, but also the unused potential of the EU start-up culture, which can provide a more reasonable and faster response at least to the part of the challenges. A brief comparison between the European and US start-up ecosystems

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was provided as regarding the position and function of the higher education institutions (HEIs) in them. The data revealed that, in addition to their distance from the success of start-ups in the US and Asia, EU economies are also lagging behind the UK, which is no longer part of it. The pattern repeats when it comes to entrepreneurship education in Europe. Therefore, a direction was outlined for reflection on how to structurally change and improve the quality of the participation of HEIs in ecosystems across the continent, incl. with the introduction of a new look at training and collaboration with external organizations (Trendafilov, 2025).

The last group of questions during the panel session were focused on ***new trends in technology such as artificial intelligence and blockchain technologies***. Danko Tonev, based on the application of a simple comparative method to match up Bulgaria's artificial intelligence investment data with data from a select set of other EU member economies, postulated that Bulgaria lags behind *artificial intelligence integration within the EU* due to insufficient investment effort. The conclusion was made that Bulgaria needs to attain a better synergy between public investment ambitions and the capacity of the private sector to innovate and create (Tonev, 2025). Savina Nedyalkova analysed the issue of trust in governments as a factor in the *development of blockchain technologies in the EU* through an illustration of the relationship between trust in national governments (averaged from 2016 to 2022) and the intensity of high technology usage, such as blockchain, in companies across the EU. Thus, the inverse correlation between trust in governments and the percentage of the population owning cryptocurrencies in EU member states was explored (Nedyalkova, 2025).

### **Macroeconomic and Social Dimensions of the Membership in the European Union**

The presentations in the next panel session mainly concentrated on ***three research areas***.

The first one treated a series of issues related to ***the macroeconomic dimensions of the EU membership and integration***. Victor Yotzov analysed the *adaptation of Bulgaria's economy after accession to the EU*. He noted that despite the achievements, Bulgaria continues to face several challenges, including demographic decline, institutional weakness, and low productivity. To overcome these problems, Bulgaria must take steps to retain young people and improve living and working conditions. European Structural and Cohesion Funds play an important role in modernizing infrastructure and promoting innovation, but Bulgaria faces difficulties in effectively utilizing them. Corruption and administrative obstacles remain serious issues, hindering the full use of European funds. It is also necessary to continue institutional reforms, invest in human capital and innovation, and improve administrative efficiency. Only through consistent reforms and modernization the country can increase its competitiveness and achieve higher levels of economic growth (Yotzov, 2025). Stela Raleva, Daniel Kasabov and Lidiya Kabatliyska-Andonova investigated the development of the *inflationary process* in Bulgaria and identified the most important determinants of price dynamics. Empirical results of their study indicated that external factors, particularly rising import prices and increased external demand, have had the strongest inflationary effect. During certain periods, Bulgaria's domestic macroeconomic environment has also significantly impacted inflation, primarily through increases in household consumption and labour costs (Raleva et al., 2025). The aim of the study by Eduard Marinov was to analyse

the extent to which Bulgaria benefits from its *participation in the Common Commercial Policy of the EU* by examining the dynamics of Bulgaria's trade with countries with which the EU has concluded preferential trade agreements. The agreements studied were selected according to their type (depth of trade liberalisation) and the time of their conclusion (before and after Bulgaria's membership) and included the Customs Union with Türkiye (1995), the Free Trade Agreements with Chile (2003), South Korea (2011) and Vietnam (2020), and the Stabilisation and Association Agreements with Macedonia (2004) and Albania (2009). The main hypothesis supported by the research was that Bulgaria is not realising the potential offered by the agreements under the EU's Common Commercial Policy (Marinov, 2025). The *green transition as part of the mandate of central banks in conducting monetary policy* was a subject of Sonya Georgieva's presentation. She pointed out that climate change poses a serious risk to global economic stability, influencing prices, production, currency stability, and overall economic growth. This underscores the need for central banks to incorporate environmental factors into their monetary policies. In that context, the role of several EU central banks in supporting the transition to a net-zero carbon economy was explored (Georgieva, 2025). Tsvetomir Tsvetkov examined whether the expected social and economic effects of Bulgaria's accession to the EU were transformed into real macroeconomic effects through Bulgaria's full membership in the EU. The results of the implemented research showed that macroeconomic expectations diverge from the *macroeconomic effects of Bulgaria's membership in the EU* (Tsvetkov, 2025).

The second thematic area referred to the problems in the spheres of **labour market, employment and public expenditures on education**. Milen Velushev and Radostina Ivcheva-Georgieva examined the *efficiency of the labour market* in Bulgaria in the period after the accession to the EU according to the Beveridge curve. The study revealed an atypical pattern compared to that of developed economies. While the period between 2009 and 2020 showed a highly elastic Beveridge curve, suggesting a more efficient labour market matching process, from 2022 onwards, a contradictory trend emerged: both unemployment and job vacancy rates rose simultaneously, contradicting traditional arguments in favour of inverse dependence. The finding of the study was that this phenomenon is a consequence of a decline in the efficiency of the matching process between available labour and vacancies in the Bulgarian labour market. Factors contributing to this decline most likely include a skills mismatch between job seekers and available positions, geographic disparities leading to migration and emigration of the working-age population, and potential deficiencies in education and employment promotion policies (Velushev, Ivcheva-Georgieva, 2025). Rossitsa Steliyanova indicated that the *modernization of employment services in Bulgaria* is a crucial part of the policy to adapt them to the dynamic and constantly changing European labour market, and examined the key aspects of modernization in the context of the European labour market, with a focus on the digitalization of services, the enhancement of workforce skills, and the provision of individualized and flexible training and employment pathways (Steliyanova, 2025). Ralitza Pandurska focused on *digital nomadism as a new form of flexible employment* that is becoming increasingly popular among young people promoting labour mobility and career development opportunities. The essence of digital nomadism was clarified through a literature review of its nature and characteristics, highlighting its advantages and risks (Pandurska, 2025). Kristina Stefanova analysed the trends in *public expenditure on education in Bulgaria in the context of European integration* and assessed the

degree of convergence with the EU average. The results showed relatively stable values over time for public expenditure as a percentage of GDP and as a share of total public expenditure in Bulgaria. In the case of public expenditure per student in a public institution, both in PPS and as a percentage of GDP per capita, the study shows the presence of a convergence between Bulgaria and the EU average in the period 2013-2021 (Stefanova, 2025).

The third group of presentations treated different aspects of ***social and economic inequalities in Bulgaria and the EU***. Simeonka Petrova presented conceptual frameworks and empirical evidence of the similarities and differences in the *digital shopping skills of consumers in the EU – the influence of economic and demographic factors* (Petrova, 2025). Radosveta Krastanova aimed to analyze the interactions between the European Citizens' Initiative (ECI) – a major instrument for participatory democracy in EU's policies, and *the social-environmental transition, combating both climate change and social exclusion*. In particular, the arguments expressed in Tax the Rich ECI, which proposes as a measure the taxation of great wealth to finance the Green Transition, were considered. It highlighted the danger of establishing an "Environmental EU" based on climate injustice, as well as the need for the transition to be realised with the democratic consent of citizens. The ECI could also be interpreted as a call to expand the redistributive functions of the EU and to strengthen social justice strategies at the trans-European level (Krastanova, 2025). The purpose of the study by Georgi Shopov was to present assessments, conclusions and recommendations for the creation of a *flexible system for social protection of the population* in the event of crises of a different nature, based on the experience of social assistance during the COVID-19 pandemic period (Shopov, 2025). Teodora Peneva analysed the development and opportunities for improving the welfare of Bulgarian society through *social benefits in kind*. For that purpose, she presented an analytical review of state social benefits in kind and of the activities of private and non-governmental organizations in this field, as well as proposed conclusions and recommendations for the development of social assistance in kind in Bulgaria (Peneva, 2025).

### **Regional Convergence and Sectoral Development**

During the present panel session, five highly topical issues related to ***regional convergence and sectoral development*** mostly in Bulgaria were treated.

The session began with analyses of ***regional differences, regional policy in Bulgaria and convergence of regions in the EU***. The formation of *regional differences in the main economic and demographic indicators in Bulgaria* was presented in the study by Stoyan Totev. The emphasis was placed on finding out and evaluating the interdependencies in their development. The prospects for the development of regional differences and refers to the possibilities for mitigating unfavourable regional tendencies were outlined (Totev, 2025). Dimitar Sabev, based on quantitative analysis of the *economic convergence among the second-level statistical regions of the EU*, examined the relative values of the regional per capita gross domestic product expressed in purchasing power standard terms. The findings showed that the list of the regions with the lowest purchasing power per capita – the “deep periphery” of the EU – has seen significant rearrangement over the last 15 years, except for the most backward regions. The results of an applied linear regression model showed a

negative association between the relative growth of the regional gross value added and the share of finance and real estate. According to them, the Eurozone membership is also negatively associated with convergence. The growing manufacturing sector positively affects economic performance – but only in the wealthier regions, emphasizing the importance of knowledge- and innovation-based industry (Sabev, 2025). A study by Ukrainian researcher *Vira Lebedchenko* defined the role and importance of *convergence processes at the national and international levels*. The existing factors that influence the process of convergence of regional development were systemised. It was established that socio-economic factors are the most influential on the level of convergence. The features of the development of regional policy in Europe were described. The main directions of the formation of the regional development policy in Ukraine were analysed and priority tasks in this direction were determined (Lebedchenko, 2025).

The discussions continued with the issues concerning ***municipal investments and local self-government in Bulgaria***. *Yana Kirilova* and *Dochka Velkova* tried to answer the question: “*Is a new model for financing municipal investments needed in Bulgaria*”. They pointed out, that EU grants have been the major source for local government investment financing in the two programming periods after Bulgaria’s accession, and they aim at achieving cohesion and EU policy objectives. However, municipal investment needs go beyond and the traditional investment sources are the local budgets mostly through municipal own source revenues and borrowed funds. About one-fifth of the municipalities in Bulgaria have strong enough revenue bases to invest directly and service investment loans. Considering the significant municipal investment needs, reforms to ensure a stronger municipal revenue basis should be undertaken (Kirilova, Velkova, 2025). *Nedelin Markov* examined the *financial sustainability and revenue capacity of local self-government in Bulgaria*. The purpose of his presentation was to define reliable conclusions regarding the ability of municipalities to generate sustainable income. The results showed that there is a lack of homogeneity in the revenue potential of the municipalities, which determines the need for new management decisions (Markov, 2025). *Yani Dimitrov* emphasised on *territorial and sectoral needs as factors for realizing plans for the integrated development of municipalities*. A connection was made between needs and the possibility of interested citizens to participate in the process of implementation and monitoring of local policies (Dimitrov, 2025).

***Circular and green economy and the Green Deal*** were at the centre of the third group of presentations. *Maria Kotseva-Tikova* and *Milkana Mochurova* examined *circular and green economies as pathways to sustainable development in the EU and Bulgaria*. They analysed the indicator of environmental protection expenditures as an important one for the state of the green economy. The results of the activities implemented in the country to introduce circular approaches in the economy and their relationship with green initiatives were assessed (Kotseva-Tikova, Mochurova, 2025). *Anton Peychev* studied *Bulgaria's performance in municipal waste management within the broader EU framework*. He stated that the EU Cohesion Policy has provided substantial funding for waste management projects, but it is difficult to fully assess their impact. Drawing on Eurostat data, Bulgaria’s progress was compared with EU averages and selected member states, analysing the degree of cohesion between them. An interesting result was obtained – countries with higher GDPs sometimes show lower recycling rates, including compared to Bulgaria, underscoring that factors beyond economic indicators play a crucial role (Peychev, 2025). *Ivan Penov*, *Plamena*

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Yovchevska and Mihaela Mihailova investigated to what extent the ideas in the Green Deal policy align with the activities and understandings of agricultural producers in Bulgaria. Their research used data from two nationally representative surveys conducted in 2012 and 2024. The analysis results in both periods showed a correspondence between the Green Deal ideas and the practices of farmers. At the same time, in both periods, the respondents highlighted some bottlenecks in the administrative processes related to implementing the policies and access to technologies. The main conclusion was made that communication between the producers and administrative authorities must be reevaluated to overcome these bottlenecks (Penov et al., 2025).

The fourth research issue addressed the problems of **agrarian policy and innovations in agriculture**. Violeta Blazheva presented *challenges to the agricultural sector in the conditions of an integrated European policy*. She underlined that the European agricultural model aims to create sustainable agricultural practices to ensure the overall market orientation of agriculture and to enable farmers to benefit from the skills of the market to provide products demanded by consumers. Challenges facing agriculture in Europe (including Bulgaria) continuously require reform of the Common Agricultural Policy in terms of its alignment with high public demand for healthy foods, preservation of rural areas, ensuring produce higher quality products and maintaining farmers' incomes. The modern European agricultural policy implemented contributes to compliance with environmental, climatic, social and other aspects of production. Technological advances assist farmers in their decision-making. The need for full use of data in the agricultural sector was examined. It was concluded that the removal of obstacles to the exchange of data sets will allow their full use in response to the needs of the implemented policy (Blazheva, 2025). Ognian Boiukliev focused on the *convergence and cohesion of the agrarian policy of the Republic of Bulgaria in the European Union*. He outlined the initial economic and structural positions in the Bulgarian agrarian sector before the country's full membership in the EU, made a comparison with other member states, highlighted the degree of convergence and cohesion against the agricultural sector of other EU countries and proposed a set of policies for active convergence and cohesion of the Bulgarian agricultural sector (Boiukliev, 2025). Petia Branzova and Annie Dimitrova continued with the analysis of *innovations in agriculture as a means for the sustainable development of regions in Bulgaria*. Innovations, such as new technologies, digitization and sustainable agricultural practices, which play a crucial role in enhancing productivity and preserving natural resources, and their contribution to the economic and social development of different regions were explored (Dimitrova, Branzova, 2025). *Some theoretical aspects of agroecological practices in Bulgaria* were presented by Anton Blagoev and Monika Kabadzhova. They reminded us that the policy implemented by the European community in agriculture aims to balance the relationship between agriculture and the environment. This interrelationship is a critical factor in the sustainable development of agroecological practices that both conserve natural resources and promote economic efficiency. There is a rich palette of applied agroecological practices that directly and indirectly impact the environment, such as organic fertilization, crop rotation, minimal tillage, and agroforestry. The widespread use and implementation of these practices would minimize the negative impacts of agriculture on climate, water resources and biodiversity while ensuring the long-term productivity of the agricultural sector. A comparative analysis of the measures aimed at agroecological activities from the Rural Development program was

prepared, and the main points and differences in supported agroecological practices were highlighted (Blagoev, Kabadzhova, 2025).

The panel session was finalized with problems related to the ***development of individual economic sectors in Bulgaria***. Damyan Kirechev assessed the *impact of production costs on profit formation in agricultural holdings of Bulgaria*. The results indicated a strong dependence of profit on costs in very large farms and small farms, and a significant dependence on small and large-sized farms (Kirechev, 2025). Rositza Mikova examined features of the competitiveness of *the oil extraction and oil processing industry in Bulgaria*. She evaluated the comparative competitive advantages of that industry according to the following indicators: labour productivity, total labour revenue per employee and total labour cost per employee. The competitiveness of the industry in the study was also measured by the indicators of economic efficiency, which characterize the resource provision of oil-producing enterprises and the degree of their use. The Balasa index was used in the analysis for an assessment of the place of the Bulgarian oil extraction and oil processing industry in the structure of the world trade exchange (Mikova, 2025). Shteryo Nozharov and Petya Koralova-Nozharova addressed the question of the impact of the European emissions trading scheme on the development of the *Bulgarian aviation sector*. The purpose of the study was to evaluate whether the inclusion of the Bulgarian aviation sector in the EU Emissions trading scheme in the medium- and long run will be a stimulus or a restriction to the country's economic growth. An accent was also placed on the competitive positions of Bulgarian aviation in the EU transport market from the viewpoint of environmental friendliness and economic effectiveness (Nozharov, Koralova-Nozharova, 2025). Andrey Zahariev and Ivelin Kichukov analysed the economic and financial aspects of the *revitalization of tourism in Bulgaria* after the negative impact of the COVID-19 pandemic. Strategies for the revitalization of that sector were justified, which should include four components: a national strategy for the sustainable development of tourism; investment in human capital; marketing, international advertising and branding; and stimulation of domestic tourism (Zahariev, Kichukov, 2025).

### **The Companies in the Conditions of European Integration**

The last panel session was dedicated to various problems and challenges facing ***Bulgarian companies in the conditions of European integration***.

Milena Angelova assessed the ***Bulgarian non-financial enterprises' preparedness for a successful sustainability transition***. She considered that the objective quantitative and qualitative assessment of positive and negative influences, stemming from the sustainable transition of the non-financial enterprises and respective legislation, can promote the effective governance of the process and can generate ideas for boosting successful transformation. This phenomenon is quite new and affects substantially the business environment. Evaluating its effects is an enormous task that requires a complex methodology for studying the preparedness of the enterprises in order to gather representative and valid data, which shall serve as a basis for elaborating and implementing policies for safeguarding the successful transition of the enterprises and the workers they employ. The presentation aimed at suggesting a reliable evaluation model to be deployed to that end (Angelova, 2025).

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Ivan Tsanov described, analysed and interpreted some of the most important aspects of **Bulgarian entrepreneurship** in the context of European integration. The achieved results were expressed in indicating the positive and negative effects on Bulgarian entrepreneurship from the accession of Bulgaria to the EU in 2007 (Tsanov, 2025).

Spartak Keremidchiev presented “*Unasked Questions about Business Corruption*”. He emphasised that policies to limit corruption require the availability of correct information about the state and dynamics of this phenomenon that is parasitic on the economy. By building and comparing data on business corruption from the World Bank – Worldwide Governance Indicators, Enterprise Surveys and Flash Eurobarometer research, a discrepancy in the trends and state of business corruption was found. Against the background of perceptions of a high level of business corruption in the country, in recent years entrepreneurs have successfully adapted to work in such an environment and do not see it as a significant limitation to development. A high level of business corruption was found in the private sector, which escapes the gaze of researchers. Conclusions and suggestions for improving the design of empirical studies dealing with corruption were made (Keremidchiev, 2025).

**Innovation potential** was the subject of two presentations. Daniela Ventsislavova Georgieva considered the issue of the *impact of global value chains on the innovation potential of Bulgarian enterprises*. She noted that for enterprises in less economically developed European countries, participation in global value chains is an opportunity to build innovation capacity. The innovation capacity depends on factors such as the resilience of the chains, collaboration between entities, barriers to entry into the chain, risks of shocks and unexpected events. The presentation provided data from a Delphi study on the main benefits and risks to the innovation potential of Bulgarian enterprises from participation in global value chains. The author concluded that outlining them can help future mitigation through appropriate policies and strategies for sustainable innovation (Georgieva, 2025). The main idea of the presentation by Adelina Milanova and Pavlinka Naydenova was to identify and analyze the development of *innovative attitudes and innovation potential within business structures*, depending on the specifics of national and organizational cultures in the economic-historical development of the country. They informed that in the context of an increasingly global world and the inevitable influence of cultural diversity in multicultural societies, there are even more opportunities to study the dynamics of contemporary cultural indices of societies and their correlation with the economic development of these societies from a historical perspective. This fact has sparked their interest in studying this process in the Bulgarian context. According to them, such a discourse implies identifying the significance, role, and influence of very specific economic-historical processes in Bulgaria, where not only universal economic formations and phenomena are shaped but also a specific cultural code is generated (Milanova, Naydenova, 2025).

Nedyalko Nestorov examined features of the **export activity of Bulgarian companies**. He noted that the specifics of the firms that carry out a country's foreign trade activities are an important indicator of their degree of internationalization. Thus the role of different categories of Bulgarian firms, according to their size, in the realization of Bulgarian exports was revealed. The results showed that the tendency of most Bulgarian foreign trade companies to carry out transactions mainly in other EU countries rather than in third countries is noticeable and that in general, the share of exports in the turnover of enterprises increases

as the number of employees increases. Overall, the degree of internationalization of Bulgarian firms is at a good level, but still below the EU average (Nestorov, 2025).

*Dobrin Ivanov* presented some ***theoretical aspects of financing small and medium-sized enterprises in the context of an economic crisis***. He analysed the financial structure of medium-sized enterprises, covering sources of financing, capital management, and the specific financial challenges faced by these enterprises. Several key conclusions, emphasizing the need to adapt the financial strategies of medium-sized enterprises and develop sustainable support mechanisms to mitigate the negative effects of economic shocks were offered, as well as recommendations for future research and policies aimed at strengthening the financial resilience of small and medium-sized enterprises were provided (Ivanov, 2025).

A topical issue for ***digital transformation*** was touched upon in several presentations. *Irina Danailova* analysed ***strategic priorities and perspectives of digital transformation in Bulgaria***. She substantiated that Bulgaria's policy on digitalization and digital transformation aligns with the EU's strategies and includes specific strategic goals. Implementing measures that facilitate the digitalization and transformation of small and medium-sized enterprises is essential to ensure consistency between strategic objectives and practical applications, ultimately leading to viable solutions that support business development. An overview of the strategic priorities shaping Bulgaria's direction in terms of digitalization and digital transformation over the next decade was provided, key challenges were identified, and actionable recommendations for future initiatives were proposed (Danailova, 2025). *Simeon Lazarov* and *Mariya Tsoleva* explored how digital transformation strategy is related to functional organizational strategy through analysis of the relationship between the adoption of digital technologies and research and development investments of the firm. Results showed that there is a positive relationship between the ***digital transformation of an organization*** and its investments in research and development, suggesting that organizations engaged in research and development activities have digital transformation strategies impacted by decisions on the functional strategy level (Lazarov, Tsoleva, 2025). *Plamen Iliev* examined the ***need for digitization in accounting and control***. He stated that digitalization and digital transformation bring significant changes in all spheres. In this regard, speaking of digitalization of control, the possibilities for digitalization of accounting, as an object for verification during control and audit should be considered, i.e. the digitalization of accounting should precede this process in control in time. *Milena Mitkova* continued the topic by defining the need to use ***innovative technologies in accounting***. European integration, understood as a process of political, economic, and legal cooperation between European countries, along with digital transformation, creates the prerequisites for increasing the efficiency and productivity of accountants through the implementation of digital technologies. Innovation in accounting contributes to the improvement of financial services within the consolidated European economy while reducing the firm's expenses and ensuring compliance with pan-European regulations. In that context the goal of her study was to evaluate the potential benefits of implementing innovative digital solutions in accounting. The research results indicated a statistically significant but weak correlation between the adoption of innovations in specialized accounting companies and the reduction of working time devoted to routine activities (Mitkova, 2025).

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Radostina Bakardjieva presented the ***theoretical concept of human rights*** and revealed its application ***in Bulgarian enterprises***. The highlights for responsible entrepreneurial activity through the lens of sustainable finance were identified. The main conflicts between key stakeholders in the study area were revealed. An assessment of the progress achieved in guaranteeing due care for human rights by Bulgarian companies regardless of their sector- and size characteristics was made, as well as recommendations to enterprises were formulated.

*In conclusion*, after in-depth discussions during the panel sessions all participants in the forum – speakers and guests from Bulgaria and abroad, highly appreciated the presented results of current research on the economic and social dimensions of the EU membership and future challenges of the processes of the European integration, convergence and cohesion as well as the importance of the reasoned practical proposals and recommendations made for taking the necessary measures and actions in the relevant areas related to the problems of the individual panels.

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