

The Bulgarian Economic Thought since 1989: A Personal View

Draft (do not quote)

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Abstract: This paper's tasks could be brought to three: First, a methodological task – explaining how economic knowledge disseminates and what its channels are, as well as the basic transmission mechanisms of economic theory in Bulgaria after the disintegration of the socialist bloc. Second, a factological and informational task – presenting the major topics and issues studied over the period 1989-2009, and, of course, the economists working on them. And a third and parallel task is making an attempt at interpreting theoretically the development of the Bulgarian economic thought during that period, its character and specificities.

JEL code: B3, B4

Key words: economic thought, post-communist economy, Bulgaria

I

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Why would a study of the economic thought in Bulgaria after 1989 be of value?

The benefits of such a study could be sought in a range of directions. I will mention three: Firstly, the disintegration of the Soviet bloc was not only a shock to the ordinary kind of people and to the politicians – a shock to practice, but it was also a deep intellectual drama, or a challenge at least to the bulk of social researchers in these countries, economists including. In other words, this was a shock to the theory². It is therefore interesting to see how economists react to this shock, the way they readjust their research efforts and theoretical postures, and how exactly this happens. Because we do know from the history of theories, as this has been observed on numerous occasions, that every crisis stimulates new ideas and new knowledge (at least this is Hayek's view on monetary crises and the evolution of the theory of money expressed many years ago). Secondly, such an investigation enriches our overall perception of the ways economic knowledge originates and spreads in general, and in peripheral countries in particular; of the extent of its idiosyncrasy; its original topics and approaches; how much it imitates the basic economic theories, how the topics of study are determined, etc. Thirdly, and lastly, such a study is useful for its own sake as a systematization of topics, authors and publications, which facilitates other investigations. As for Bulgaria, a research of that kind has never been undertaken before, and is, regrettably, of almost no interest to the general public or to specialists³.

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² Hans-Jürgen Wagener uses the metaphor of demand and supply, speaking of demand and supply of economic knowledge in Eastern Europe, and within the frame of his reasoning what happens in Eastern Europe is interpreted as a negative shock to supply and positive to demand leading respectively to different types of balancing processes (Wagener, 2002).

³ With few exceptions, such as Dimitrov (2002) who makes an overview of the major trends in the economic education in Bulgaria after 1990; see also the discussion at the Varna University of Economics (Mavrov, 2007). For a general overview of the post-communist period see for example Wagener (1997, 1998, and 2002) as well

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The purpose of this study is not too ambitious. It could be cut down to two, or perhaps three sub-tasks: First, a methodological task – to reveal how economic knowledge disseminates, its channels and the transmission mechanisms of economic theory in Bulgaria after the disintegration of the socialist bloc. Second, a factological or informational task – to present the major topics and issues of study during the period 1989-2009, and, of course, the economists working on these. And a third accompanying task is to make an attempt at interpreting the evolution of the Bulgarian economic thought in that period, its peculiarities and specific features.

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The economic problems of the transition and the specific features of the economic and social thought in general in Bulgaria have largely continued and reflected the specifics and characteristics of the country's historical development until then. Bulgaria's socialist past within the Comecon (Council for Mutual Economic Assistance) structure, although for a relatively short period, was characterized as one of the most integrated and dependent on USSR and Comecon economies (see Dobrinsky, 2000) and with the typical planned-economy features, which we do not need to detail here. To which we could add the lack of opposition within the context of the communist period and sporadic dissident activities that hardly compare with the rest of the former socialist countries. Even Gorbachov's *Perestroika* (*restructuring*) was met in an extremely original manner by the then Bulgarian state leader comrade Todor Zhivkov who said with a smile that our best strategy would be to “stay low until it's over [*da se snishim*]”, while on another occasion he again claimed that Bulgaria had started the *Perestroika* before Gorbachov and had even carried it through. This absence of *Perestroika* and of open debate in Bulgaria until 1989 reflected unfavourably the economic thought development later on, which had to make up for the lost time and in a sense the shock to the economic science was even greater⁴. And as Sutela and Mau (1998, p. 35-36) put it, the *Perestroika* period is, by itself, extremely important as it shows the undermining of the system and of the old political economy of planned economies. It is exactly at that time, in view of the blamings against the economic science for breaking away from reality, that USSR saw the emergence of purely empirical and applied schools of thought (such as that of Tatyana Zaslavskaya, Abel Aganbegyan, etc.), which later on, after 1990, gave rise to the proper settings and foundations of a future applied economics.

During the period of socialism Bulgaria did not offer any innovative economic practices (the boasted paternity over the new economic mechanism or of the concept of “dividing ownership from control” is not true – these practices were in fact common to all socialist countries). Neither did the country produce any original economists with contributions of international merit, except perhaps for Evgeni Mateev (1920-1997) or Lyuben Berov (1925-2006); I say *perhaps* as all judgement is subjective in its nature after all. If we add the lack of prominent Bulgarian immigrant economists, the picture becomes completely different from that in Central Europe, and even from Romania and Serbia

as Evans and Aligica (2009) on the liberal school of thought. Of course, there are other more focused and relevant to the problematic analyses.

⁴ Although the ideas of the *Perestroika* had won the attention of some progressive economists, because the Soviet press was very popular as evidenced from the boom for subscription to Russian newspapers and magazines.

Of course, if we turn to *pre-WWII* period, things in Bulgaria seem to stand relatively well: Bulgarian researchers then were integrated in the world scientific exchange and a number of Bulgarian economists gained, to one degree or another, international recognition (Oscar Anderson (1887-1960), Slavcho Zagorov (1898-1965)). Oscar Anderson (it is important to note that he was an immigrant from Russia), for example, was cited twice in Schumpeter's *History of Economic Thought* as one of the few with creative proposals regarding the quantitative theory of money (Anderson and Schumpeter knew each other and were co-founders of the International Econometric Society, see Fisher, 1941, p.p. 187-188)⁵. Some other economists, although not translated into foreign languages even if they did have their works published abroad, I consider as exceptionally erudite and original within certain limits. I would cite, without any claim to exhaustiveness, the follower of the Austrian School and disciple of Karl Menger, Prof Simeon Demostenov (1886-1968), the economic historians Ivan Kinkel (1883-1945) and Ivan Sakazov (1895-1939), Prof. Naum Dolinski (1890-1968) from Varna, the statistician Cyril Popov (1870-1927), the erudite Prof Assen Christophorov (1910-1970), the practician-intellectual Stoyan Bochev (1881-1968), Prof. Georgi Danailov (1872-1939), Prof Dimitar Mishaikov (1883-1945), Prof Alexander Tsankov (1879-1959), Prof Georgi Svrakov, Prof Ivan Stephanov (1899-1980) and some others⁶. Especially good was the statistical school in Bulgaria established by Prof. Oskar Anderson (see Radilov, 2002).

II Transmission Mechanisms of Economic Theory in Bulgaria

What determines the topics, methods and achievements of the Bulgarian economic thought, or how can we group the channels of influence to economic thought and writing? In other words, what are the factors underlying the *preferences* of economists, on the one hand, and what are the factors defining the *limits* in the choice of topics, methodology, etc., on the other?

In my view, it makes sense to distinguish between two basic, figuratively speaking, inward *information channels*: the first one we could call channel of the socio-economic reality and problems, which is external to the scientific thought, and the second – a cognitive channel, relating to the evolution and transmission of economic thought itself. In the first case, economic theory either forestalls or lags behind the needs of a historical period, of economic problems and tasks. In the second case, it is an self-regulating system with its own internal diffusory and evolutionary mechanisms, or it has to do with the formation and dissemination of knowledge as such⁷. Within the second, or cognitive channel, we can

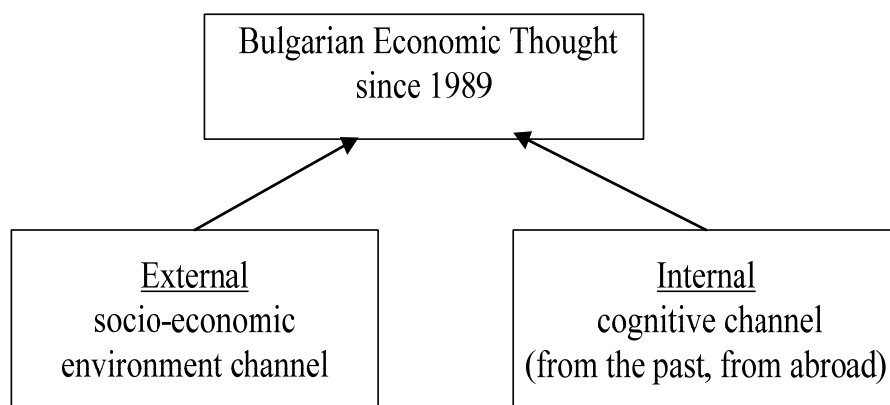
⁵ No Bulgarian economists have been cited by any of the great world economists, not that I know of, except for the name Gueschow cited in a footnote (it remains unclear exactly why) by Wilfredo Pareto in his *Corso di economia politica*, Pareto, 2009 [1905], p. 355. There, he cites a speech by Gueschow of late 1895, where the latter gives a quantitative example of *agio*, in particular of a positive correlation between the increase of agio on gold and the increase of silver coins in circulation (it is not clear, to me at least, whether this refers to Argentina or to Bulgaria). The name Ivan Gueschow is not included in the names index of the *Course*.

⁶ The immigrants from Russia, among whom Simeon Demostenov, Naum Dolinski, Ivan Kinkel, Oskar Anderson, stand out as perhaps the most erudite economists of the period. For details see Natan and others (1973), as well as Sazdov (2005), particularly pp. 176-180.

⁷ The indicated scheme of the two major channels reveals apparently some similarities with the familiar Marx's idea about the dialectics of the base (production or economic relations) and the superstructure (economic theory is part of the superstructure), with the base playing a leading role and the superstructure having some autonomy, etc. Here, a number of authors within the Marxist philosophy have made interesting contributions – Frankfurt

differentiate between two sub-channels, which shape the Bulgarian economic thought, namely, one coming from the past – from the inertia of economic knowledge and theories of the past (in this particular case from the socialist period), and yet another – coming from outside – from the existing theories and models of economic thought in the West (neo-classical, Keynesian, monetarist, Austrian, etc.).

Chart 1 Channels forming Bulgarian economic thought



The above differentiation, although it is not the same, holds similarities to the methodological interpretation of Riccardo Faucci’s *History of Economic Thought*, who divides this history into *external (exogenous)* (interpretation from the perspective of environment) and *internal (endogenous)* history (through the perspective of theory itself, of pure concepts and theory). Both views on thought have their weak points: with the first, one could fall into relativism and chronology of authors and topics, while with the second – to be misled into judging authors outside the concrete historical setting (Faucci, 2000).

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Let’s begin with the *environment*, in which the economic scholars worked. As regards the economic and social dynamics of the Bulgarian economy after 1989, it carries, regardless of its specifics, the characteristic features of most post-communist countries⁸.

Overall, we should note that neither the disintegration of the socialist bloc, nor the transition period later on could be analysed either within the neoclassical approach, or within the existing variant of Marxist political economy. Under the neoclassical model, a transition from one market equilibrium to another takes place as a single act, quickly and relatively smoothly; besides, the methodological grounds themselves were not suitable for analysis of a system’s change, especially from non-market to market economy. The political economy of the Soviet type of socialism was, on the other hand, completely unfit for analysis of what was happening not only for ideological reasons (no failure was in the scenario), but also technically (no

Marxists, Oskar Lange, Antonio Gramsci, and many others. Despite this similarity, the above scheme gives a range of benefits and possibilities for thought structuring. All the more so that a number of studies on thought place a different stress on “the role of economic environment on economists” (Gide and Rist, (2000 [1944]), p. IX), or the opposite direction of influence – of economists’ ideas on economic environment (Keynes is one such example), and for a complex view Schumpeter (1983 [1954]).

⁸ A lot of studies deal with transition; see for example Avramov, Antonov (1994), Dimitrov and others (1999), Nenovsky (2009).

instruments in hand). For the sake of truth we should note (must say) that unlike the Marxist interpretation of capitalism, which could be regarded as a consistent and generally recognized theoretical system, no such a consistent and generally accepted system existed with regard to socialism – only countless scholastic and dogmatic verbal reasonings instead.

Interestingly enough, Marxist variants of analyses of transition periods did exist; however these were concerned with transition to communism. I will note only Nikolay Bukharin's famous book *Economics of the Transition Period* released in 1920⁹, which despite its obvious drawbacks when examined in-depth gives some interesting ideas for our own times. For example, one can see that both then and now a transition to a new state of economy or a new goal ("today" – market economy *versus* "then" – communist society) was viewed as a simple jump – a transition relatively short, even if painful. In both cases, Marxist theory in its Lenin-Bukharin's version and today's neoclassical theory are absolutely similar. According to these, a change from one system to another is not a slow, evolutionary process, but a jump. Bukharin's book and some interesting works from early communism were forgotten and erased from the memory of socialist scholars over time. But even if these books had been re-read, I think, the lessons from them would not have been learnt, and it would still be a jump¹⁰ that would be discussed instead of transformation as an open process of system change, whose ultimate state is an endogenous result that no genius could plan.

Well, in any case a vacuum followed, which logically had to entail the emergence of new theories and ideas. This, however, did not happen not only in the beginning, but also during the first 15 years of the transition; why – we are going to see further below. In the beginning, the problems of transition, which by the way was seen as a simple and relatively easy jump to market economy, were tackled using the existing theories of the past – Marxism and the theories from the outside prevailing at that time – i.e., the neoclassical paradigm.

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The transition in Bulgaria was characterized by a definite delay in the formation of market economy, which lent room, over a lengthy period of time, for processes of forceful redistribution of wealth and ownership based on corruption, theft and banditism (see for details Vucheva, 2001). This led the country to a deep financial crisis in 1995-1997, which ended with the introduction of a particularly conservative monetary regime – a currency board (on 1 July 1997), with the exchange rate being fixed to the Deutsche mark (later euro) and the monetary base legally backed up by foreign exchange reserves, monetary policy abolished (Berlemann and Nenovsky, 2004). The introduction of the currency board arrangement divided the latest economic history of Bulgaria into two periods: in the period after 1997 the economy of Bulgaria has followed a positive trajectory at high rates of growth, balanced public finances, growing foreign reserves, etc. The country received an internal anchor (the exchange rate anchor and monetary base anchor), followed shortly by the political decision for EU enlargement, which played the role of a second anchor speeding up reforms (Ialnazov, 2003). Following the country's accession to EU on 1 of January 2007, a slackening of the external constraints to reforms was observed, which, coupled with the outburst of the global crisis in 2008, affected adversely Bulgaria's economic indicators (Nenovsky and Ialnazov, 2009).

⁹ Bukharin, 1989 [1920].

¹⁰ In my opinion the only original theoretical contribution of post-communist period is that of Leonidov (2000) when he promotes the ordoliberal interpretation and ordoliberal economic policy.

Logically, the investigations of Bulgarian economists gravitated around the *crucial events* in the latest Bulgarian history; they served as a kind of focal points of analysis, or in more complex terms – as cognitive anchors, which drew as a focus the efforts of researchers. Among the chain of such events, which did not always follow chronology, we could note the liberalization and the structural reforms, the restructuring of state ownership and of the state enterprises, the problems with the bad loans, the financial crisis, the systemic risk and the currency board, the efficiency of the banking sector, the deal with the conversion of the external debt in 2002, the euro integration and EU convergence, the public finances and the flat tax, the global financial crisis, etc. At a relatively later period emerged the topics of the role of institutions, of corruption, the role of the judicial system, and studies into the economic history and the long-run trends of the country's economic development. The bulk of the topics appeared *ex post* (in relation to the financial crisis and the currency board), while still others analysed prospective or anticipated events (the EU membership).

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Closely related to the environment problematics is the *sociology of economic scholars*, the sociology of economic science in Bulgaria. There is no doubt whatever that the personal fates and life stories of individual scholars, their interests and values are also an important factor, sometimes even crucial for the choice of their topics, positions, ideological biases and behaviour not only in science, but in life as well. At an individual level, a scholar's choice and behaviour is contingent upon the formation of their preferences and values, and their resources – mental, social and material¹¹.

With time, new elites of economists came into existence as well as new groupings within the profession. Grouping of economists can be various. A productive grouping could relate to the extent to which they belonged to one or the other of the familiar subdivisions of the economic theory, namely “the political economy of socialism” and “the political economy of capitalism”.

The scholars who during the time of socialism had specialised in the problematics of Western economies, i.e. *the political economy of capitalism and the historians of economic thought*, and who had to live up with the dogmas (they had to battle the "vulgar" interpretations and apologetics of Western economists), had considerably greater theoretical and practical, even language furniture for the emerging market economy. They also had the potential aptitude to understand the changes in the theory that followed. One part of them (mainly concentrated in the Institute of Economics at the Bulgarian Academy of Sciences (BAS)) quickly emerged as the leading economists of transition, and as such most of them took part in the country's governance. This group, dedicated to the issues of political economy of capitalism, also produced a number of successful private entrepreneurs, bankers, etc.¹². By and large, these scholars embraced more naturally the neoclassical economy, just as that was a target easier to grasp by the economists who had previously – during the time of communism – specialised in the field of mathematical modelling and planning.

Those who had specialised in *political economy of socialism* generally had a different fate with the majority of them staying leftists and as such associated with the left political forces.

¹¹ See the similar discussion for Russia in Sutela (2009) and Zaostrovstev (2009).

¹² Actually, as Mitko Dimitrov (born 1950) points out the most capable and enterprising have made their way into business, and those that have stayed with the economic science are the most incapable of economists (Dimitrov, 2002), and I would add, and some “idealistically” inclined scholars as well.

As a rule, these scholars lacked the competence and knowledge to adapt to the new environment due to the fact that the political economy of socialism was a totally dogmatic and senseless play of words that served as façade for the pretensions for constructing a theoretical system (similar to that of Marx about capital society, while actually having nothing in common). Most of the scholars lacked mathematical training and Russian was the only foreign language they used. The trajectory these scholars followed was initially adapting the old theory to the transition, and exploring (as they claimed) “forgotten” and “valuable” things in the theory of Marxist classicists (Marx, Engels and Lenin), to find later on their niche in Keynesianism, institutional economics, etc. These too, of course, produced a number of successful businessmen and politicians either of integrity or of no integrity (honest or dishonest).

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(Yet) another thing worth noting is the lack of abilities with most scholars for conducting empirical research (statistical and econometric), which, as a matter of fact, even today prevents them from delving into real problems and from generating new ideas. Interestingly enough, their place was successfully occupied by *sociologists*, who are as a rule more successful in studying the economy of transition in its complexity and in constructing theoretical models (such as the model of social networks applied to transition, Chalakov, Bundzhulov, issue 2008). Not only sociologists have come closer to reality than economists – economic investigative journalism too has been producing some very good results. *Investigative journalists* have easier access into the debris of bandits’ practices of transition as this is in fact the only way to dig out truthful information on actual processes where statistical data is either unavailable, or unable to reflect the processes, or misleading most of the time.

In addition, it is important to note that the Bulgarian economists, almost without exception, were *connected* one way or another, all through the transition period, *with the government, the political parties, and with authority in general*. Authority, politics and government were the main field of realisation of the economic scholars and their interests, as there were no independent intellectuals. Three Prime Ministers at least were economic scholars – the economic historian Prof Lyuben Berov (in the period 1992-1994), Dr Reneta Indzhova (in the period 1994-1995), the economist-mathematician Dr Ivan Kostov (in the period 1997-2001), and the first BNB Managing Board was almost entirely composed of representatives of the academia led by Prof Todor Valchev (in the period 1991-1996)¹³; in 1991 the Agency for Economic Analyses and Forecasting (AEAF) was established, where Bulgaria's economic policy was created entirely by economic scholars (Ventsislav Antonov, Roumen Avramov, and Lyubomir Christov). This connection between economic scholars and authority is typical of communist countries as inertia from the past tradition, where politics had supremacy over economy (despite Marxist assertions of the opposite causal relationship). Of course, this closeness also displays an opposite direction of causality as the economic science seemingly dominated the political decisions. Generally, the close relations of economic scholars with the authority is not a feature of communist countries only: this for example has long been

¹³ In different periods the BNB (Central bank) managing board included a number of economists from the academia such as Emil Hursev (born 1961), Milleti Mladenov (born 1944), Gancho Ganchev (born 1953), Lena Roussenova, Georgi Petrov (born 1929), Garabed Minassyan (born 1944), Roumen Avramov (born 1953), Stati Statev (born 1955), Nikolay Nenovsky (born 1963), etc. The heads of the Ministers of Finance (with a few exceptions, Muravey Radev, Dimitar Kostov, Svetoslav Gavriisky, Milen Velchev) were and are academic persons: Ivan Kostov (born 1949), Stoyan Alexandrov (born 1949), Hristina Vucheva, Plamen Oresharsky (born 1960) and Simeon Djankov (born 1970).

observed in Italy, although to a less degree (Faucci, 2000), which in turn contrasts with the relative independence of the scholars in the Anglo-Saxon countries and France (countries where in the past, according to Faucci, the economists were either mainly linked with the private business or were independent intellectuals). In addition to the explanation that immediately comes to mind of being “after their own interests”, an interesting explanation of the economic scholars’ involvement with the system of government during the first years of transition comes from the Polish politician Leszek Balcerowicz who believes that non-standard situations or periods bring to the fore front non-standard politicians or *non-political politicians* who realise the so-called “extraordinary politics”.

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Let us now examine the *cognitive channel* of formation of the economic thought in Bulgaria. It is about its internal history, or how the models of economic thought are formed. Of course, this cognitive channel closely relates to the sociology of scholars and we have already mentioned some of the things here. Let us add some more details.

As I already said, there is a direct channel of knowledge transfer within the economic theory, which I named a cognitive channel, or which, under certain conditionality Faucci would have called internal history of economic thought. The cognitive channel itself could be subdivided into two – a channel of past knowledge, past theories and a channel of modern knowledge coming from outside the country, from the theories existing around the world that influence Bulgarian economists in some way.

As I already mentioned, the collapse of the planned economy came as a shock to the economic thought and created a *knowledge vacuum* that had to be filled up, which could logically be effected either by adapting old theories, or borrowing other countries’ theories, or by some other means – which takes time as knowledge needs to be accumulated – the emergence of new models. In Bulgaria, unlike Russia for example, the propensity to constructing new theories is low. So overall, there was a continuous swinging between two other alternatives: in particular, between (i) adapting the communist ideas and their new interpretation (a new reading of the classicists – some of their co-operative and non-bureaucratic models of socialism, etc.), a return to the pre-communist economic thought, to some ideas about the specifics of the Bulgarian economic development, and (ii) adapting and in most cases retelling the existing economic paradigms of the West – the neo-classical economics, Keynesianism, or monetarism. Actually, in Bulgaria the first – the neo-classical economics – was considered the only possible macroeconomics, while the second two – Keynesianism and monetarism – as the main competing schools of thought in macroeconomics. And indeed, the latter two models that were actively used in economic and political discussions were epitomized with soft and acceptable liberalism (Keynesianism) and extreme liberalism (monetarism).

During the first years of transition the liberal economic ideas were not popular among Bulgarian scholars. Of little influence over the public sphere and the debates on transition could be considered some references to Joseph Schumpeter, and later on to Max Weber (who became a favourite with Bulgarian sociologists), and to the Austrian School, Friedrich

Hayek¹⁴ in particular who gained popularity only in mid-1990s, mainly during the initial years of operation of the currency board (which is in itself a liberal monetary institution)¹⁵.

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Let us examine the transmission of knowledge from the *past*. In this case, we have some form of dependence on the past (*path dependence*): actually the economists in 1989 were connected with the past and even today some of them continue, to one degree or another, to be dependent on the domineering theory from the communist period, which, especially in its part dedicated to the political economy of socialism, lacked the elementary requisites for a scientific system. Even if we allowed that some kind of a scientific system did exist, thinking about the political economy of socialism or turning to the political economy of capitalism, we will observe that they are much closer to the macro-theories and they lack any consistent micro-foundations.

As I already mentioned, Bulgaria did not have a national tradition of economic thought of its own from before the communist era despite the similarity in the levels of economic education and teaching at the universities in Bulgaria and those in Europe. Bulgaria not only lacked any renowned economists even within the Soviet bloc, but unlike almost all other Soviet bloc countries it also lacked dissident economists locally¹⁶, as well as prominent immigrant scholars. It is also known that the political opposition in Bulgaria was in effect created and institutionalised by the communist party and in fact all of its founders were former Communist party¹⁷ members, which significantly deterred the country's development in the first 7-8 years of transition at least. These processes naturally blend with the overall lack of a geostrategic identification of Bulgaria and its oscillation between the Western model of development and that of Russia – a process that was finally resolved in favour of the Western type of development in late 1990s with the decision for EU enlargement. The processes and consequences of such oscillation have been well represented by Abdelal (2001) (about Ukrainian case).

The book under Wagener's editorship (1998) about the history of economic thought in Central and Eastern Europe does not feature or even mention Bulgaria¹⁸. I personally do not have any definitive explanation as to why it was exactly Bulgaria that lacked prominent economists outside its national boundaries during that period, given the similarity of its repressive regime to those in the other countries, and the fact that the economic paradigm, economic education, etc. in the socialist bloc were largely equally sterile and hermetized (cf. Romania, Aligica, 2002). True as this might be to some extent, I do not completely agree with Wagener (2002), who believes that the conditions for the economic science in Hungary, Poland and Slovakia, on the one hand, and Czechoslovakia, GDR, USSR, Bulgaria and Romania, on the other,

¹⁴ Hayek was translated in mid-1990s as follows: First, *Law, Legislation and Liberty*, v. I, *Rules and Order (Legal Norms and Legal Order)* (1996); v. II, *The Mirage of Social Justice* (1998), Sofia; v. III, *The Political Order of a Free People* (1998); *The Fatal Conceit* (1997).

¹⁵ See the material about Hayek published by the Bulgarian National Bank (Nenovsky, 1999).

¹⁶ Of course, within the paradigm of socialism we could point out as some kind of violators of the status quo scholars like Georgi Petrov (born 1929) and Jack Aroyo (born 1921) who to a different degree and in different ways tried to defend the “necessity” under socialism from the familiar to the economists from the past “commodity-money relations” and the “law of value [*cennost*]” (I would rather call it “the law of cost [*stoymost*]”)q see for more Perov (1969, 1990) and Aroyo (1986).

¹⁷ This is my view, which of course could be debated.

¹⁸ A little “solace” is that Romania is not featured in Wagener's book. It is however a fact that unlike Bulgaria, Romania has economists–immigrants in the West who are popular there even today: such as Nicholas-Georgescu Roegen and Nicolas Spulber, or the protectionist Mihail Manoilescu who is, even today, respected in Latin America for his ideas of development economics and agriculture (see Aligica, 2002, Maniu, 2002).

differed to such an extent as to be divided into two large groups of countries, namely those open to knowledge from the outside, or the first, and the closed ones in the second group.

No matter how much we may think over the reasons for the lack of original economic science during the socialist period, it remains a fact that at the time of disintegration of the planned economy the Bulgarian economic science was far behind and unprepared and had *to start from scratch*¹⁹.

Of course, I define this zero level in my own way as zero knowledge of market economy and Western theories. Other researchers, who are found even these days, define a zero point in a different way, and they believe that Bulgaria is not at a zero point. One variant of this non-zero position was to have *a new interpretation of Marxist classical works* in the first 2-3 years after 1989 (a kind of a late Bulgarian “Perestroyka”), and such an attempt was made by some Marxist scholars; however the dynamics of changes was so quick that it rendered any such efforts futile.

The next logical cognitive step was going further back in time – to the period before that of communism – *before 1944* when, as I already mentioned, in Bulgaria there was a normal European economic theory and teaching that could play the role of an anchor for the wavering Bulgarian economic scholars. And indeed, such attempts were made by some lecturers, and I remember well how popular (although for a short time) was the textbook of political economy and theory of money by Simeon Demostenov, and in 1991 *St. Clement Oridski* Sofia University reissued a phototypic edition of the three volumes. In this direction were Roumen Avramov’s efforts to restore to popularity the forgotten and original Bulgarian economist Stoyan Bochev (Avramov, 1998). Unfortunately, these efforts were quickly swept over by the wave of economic knowledge and publications coming from abroad, equally failing to make their way in teaching and research²⁰.

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I will add *one comparison*. If we compare the dilemmas of the Bulgarian economic science after 1989 to those of the period after the liberation from the Turkish yoke of 1878, we may find some interesting parallels. In both cases it is about leaving two empires: in the first case this is “the Soviet empire” and the Turkish – in the second. In the first case the “bondage” lasted 45 years, and in the second – five centuries (1393-1878)²¹. Of course, the periods are incomparable. Still, what happened?

¹⁹ As Peter Meusburger says, cited by Wagener (2002), there is a regularity (an objective law), according to which “The earlier the knowledge, experience, and networks needed in the 1990s for a successful adjustment and adaptation to the market economy had been acquired, the more successful was the transformation process”. I personally do not agree with this statement for one very simple reason, namely that the transition was not a transition per se, but a transformation – a process with an open end, and these processes were not underpinned by any knowledge. Although it is true that the better one knows the mechanisms of market economy, the easier it is to make a decision in new and unfamiliar circumstances.

²⁰ In the latest years, on BNB initiative a decision was taken under the *Bulgarian Economic Legacy* Series to reissue the major works of the great Bulgarian economists from the past. These are yet to be published.

²¹ It is believed that Bulgaria emerged as a state in 680, and in the period 1018-1186 it was under Byzantine rule. A period of autonomy followed until it came under the Ottoman rule (1393-1878), then again a period of independence and in 1944/1945 it joined the socialist countries bloc, which was actually dominated by USSR. In late 1989 the Soviet bloc collapsed and in 2005 Bulgaria became a member of EU.

Firstly, both had an adverse effect on the development of the Bulgarian science and education in general, either suppressing or simplifying it *ad infinitum*. In this sense, the period of “bondage” can not be of any (much) advantage as regards scientific breakthroughs (advance) in the new situation. Secondly, a look back has its peculiarities. A return to the achievements of the pre-Ottoman period, to the great past of the Balkan countries, Bulgaria including, was observed, with the great achievements of Bulgaria being brought to the fore; however due to the distance in time this led to problems and confusion rather than a real movement forward (Stavrianos, 2000). A return to the pre-communist achievements due to the closeness in time would have led to significant benefits, but unfortunately this was not realised. Thirdly, both periods had a special impact towards the emergence of extreme anti-state, liberal and even anarchistic outlooks²². This is explained with the fact that overthrowing of the Ottoman system of state and state power automatically reflects in overthrowing the power of state in principle (Black, 1943, p. 520) – views that inevitably clash with the need for administration and governance of state affairs. Thus for instance, Konstantin Stoilov (1953-1901) already in 1882 stated that “...Bulgarian people had evolved political habits under Ottoman rule which made the application of a democratic form of government very difficult. For several generations a spirit of disregard for government and revolt against the government had prevailed” (Black, 1943, p. 519)

A similar explanation could be given also of the emergence of extreme liberal outlooks, which however did not appear instantly, but in mid-1990s as a response to the slow reforms and the totalitarian past (here I would mention a number of publications of the Institute for Market Economy (IME), of some members of the Bulgarian Hayek Society, etc.), which gradually disappeared and gave way to a period of pragmatism that has eventually led to the emergence of populism and nationalism today (for explanation see Krastev, 2007).

Thus, much like in past periods of the Bulgarian history, past knowledge was an unrealised, impossible, and under certain circumstances detrimental anchor for the formation of economic knowledge in Bulgaria after 1989. What remained was the other channel that in effect became the basic one, namely, *the channel of knowledge import from abroad*.

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As in the past – i.e., after the Liberation – so today, ideas mainly find their way into the country only after the collapse of the “empires”. Despite some penetration of European ideas into the Balkan countries in the 19 c. within the Ottoman empire, the economic and social knowledge of the Balkan countries stands somewhat in isolation and lacks any significant achievements, and it is only after the Liberation of these countries that we can speak of any uplift (Psalidopoulos and Theocarakis, 2009, Black, 1943). As to the socialist period, the Western ideas could hardly make their way into these countries due to the censorship and the party control. That applied to all socialist bloc countries, Bulgaria above all. The Bulgarian scholars, unlike the Polish, Hungarian, or Czech scholars (see Ford Foundation, Wagener, 1998, p. 20), almost lacked the possibilities to receive Western grants or travel and communicate with their Western colleagues, and the few that did have such possibilities were in fact the most loyal and ideologised party members, who later on when the secret files were opened appeared to have been collaborating with the secret services (no matter how this could be interpreted).

²² The liberal views were shared by the Bulgarian revolutionaries and early politicians such as Georgi Sava Rakovski (1821-1867), Christo Botev (1848-1876) (with anarchistic elements), Petko Slaveykov (1827-1895), the early Stephan Stambolov (1854-1895) and others, (see Black, 1943).

The import of economic knowledge and models of thought acquired almost monopolistic significance in both teaching and research, as well as in the conduct of economic policy. The basic instrument of this influence were the international financial institutions (mainly IMF and WB)²³, which as Wagener has properly put it are the “monsters of conditionality”. Actually, the foreign debt servicing, the needs of new financing, of technical assistance, etc. became an important condition for penetration of economic thought through a number of national and supranational banks (EIB, EBRD), investment funds, governments, non-governmental organisations, etc. Already in the first years numerous grants were extended under various forms and from different sources allowing many Bulgarians to specialise and study in Europe, USA and Japan (see Dimitrov, 2002). The opportunities for studying abroad were immediately grasped, which made it possible for a number of Bulgarian scholars today to find their realisation in the Western universities (without going into listing I will mention Iliyan Mihov, Neven Valev, Nikolay Gospodinov, Pavlina Cherneva, Dimitar Ialnazov²⁴ among many). Some of these economists that had studied abroad returned to form the economic team of the country’s governance in the cabinet of Simeon Saxe-Coburg-Gotha (2001-2005). During the first years in Bulgaria various events relating to training and retraining courses held by Western, mostly American, professors took place (as for instance those organised through the Open Society Institute)²⁵ and a number of textbooks were translated, all of which contributed to the formation of some fundamentals of knowledge on market economy.

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The economic outlooks that were imported were mostly of applied and practical orientation and of eclectic paradigmatic character although they were dominated by the Keynesian macroeconomics (mainly through the World Bank) and partly by monetarism (through IMF). As for teaching, this became standard neo-classical in relation to microeconomics, and as I see it, mainly Keynesian as regards macroeconomic theory. Mixing the various theories into one eclectics in the case of Bulgaria had and still has detrimental consequences, as it created the impression of a monolithic and complete economic theory in the West, almost “a supreme and ultimate phase of the economic science”, while fundamental discussions were practically regarded as non-existent. This horrible untruth has begun to be rectified over the latest years²⁶, but it will take some time before alternativeness of economic teaching and thinking in general is created. One of the trends along whose lines alternativeness does appear, partially at least, were the ideas and consequently the introduction of the flat tax (IME and Georgi Angelov), some of the ideas of free banking (Nikolay Nenovsky), the series of papers on economic history and culture (Roumen Avramov, Martin Ivanov, and Daniel Vachkov), and especially reporting of institutions (Garabed Minassyan). Of special interest is the examination of institutions (no matter how these are defined), although more as a result of the popularity of institutions in the Western literature, which already points to some measure of independence and willingness to take into account the national specifics.

²³ See a detailed analysis of the programs with IMF, Yotzov (2000).

²⁴ Some Bulgarian academic economists attained high positions in IFIs, for example Kristalina Gueorgieva at the World Bank (vice-president). We have some Bulgarian economists working at the Federal Reserve research units (Dobrislav Dobrev and Ekaterina Peneva), the ECB and other central and commercial banks.

²⁵ For example the Sofia University realised a joint program with the University of Delaware, USA, and some American academics published interesting studies about Bulgaria, Koford (2000), Koford and Miller (2006), Miller and Petranov (2001).

²⁶ With the appearance, for example, of teaching and research of the economics of transaction costs, institutional economics, etc.

III Topics, achievements, authors

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Let us now turn to the achievements in the history of economic thought by reviewing the major topics, styles, ideology, etc., and authors. I must say in advance though that my aim is not so much an exhaustive overview, but rather to mark the major achievements; i.e. I do not claim exhaustiveness (some things or some authors may have been neglected); and second, my assessments, much as I strive to be objective, are in their nature subjective as they are tinted by either conscious or unconscious preferences. In this sense, other overviews, different from the one I present here, could be narrated or written.

As I already said, the topics explored by Bulgarian economists are determined by the major issues and events in the latest economic history of Bulgaria.

In the first place, the *general and conceptual issues of the transition*, of the transformation, were rarely covered, or where these were studied – they lacked originality and were within the frames of standard discussions about the speed of reforms (whether a gradual or a shock approach)²⁷, the steps of reforms (where to start from and what succession to follow: liberalisation of prices, privatisation of state-owned enterprises and banks, forms of exchange rate regime, fiscal vs. monetary policy mix, foreign debt restructuring and policy, etc.). I don't believe that the Bulgarian debate on the philosophy and strategy of reforms possessed any original traits; it was rather Bulgarian economists following what was going on in the other countries, or the IMF recommendations, and, as I see it, with a definite delay too²⁸. Despite some more radical reform programs (the Rahn-Utt Plan of 1990²⁹) Bulgaria adopted the slow and tentative changes approach that logically led to a slowdown of reforms and to the 1996/1997 crisis. It is however possible to distinguish two large approaches to reforms – a slow one, which to me personally is unclear – we could mention here the scholars at the Bulgarian Academy of Sciences Institute of Economics, in particular the research papers of the team headed by Prof Ivan Angelov (born 1934), which first came out in 1992 to be published each next year, (see for instance Angelov, in co-authorship, 1992, also Angelov, 1990) and by some UNWE scholars (Stoyadin Savov (born 1931), Kamen Mirkovich (born 1939), Roumen Gechev (born 1956)), and the economist-philosopher Vassil Prodanov (born 1946). And on the other hand, faster and more decisive reforms as in the research works of economists at the newly established Agency for Economic Analyses and Forecasts (AEAF), which was to become later on the hub of modern economic research studies (see Avramov, Antonov, 1994).

²⁷ With the exception of already mentioned Leonidov (2000).

²⁸ On transition in general see the books by Stoyadin Stoyanov (1999), Vassil Prodanov (1999) and Vassil Manov (2001) [published first in Russian in 2000].

²⁹ The Rahn-Utt Project (after the names of Richard Rahn and Ronald Utt, the National Chamber Foundation, U.S.) was realized at the invitation of Prime-Minister Andrey Lukanov in the period March-August 1990. The Plan envisaged radical reforms in all spheres of the country, including introduction of a currency board.

Of particular interest is the research into the problematics of *monetary policy*³⁰, monetary regime and especially the operation of the *currency board*, and of the *financial crises*. This interest came naturally with the introduction of the currency board in mid-1997 following the intensification of the financial crisis and the period of hyperinflation (Berlemann, Nenovsky, 2004). The reasons and conditions for introduction and operation of a CB, etc. were studied and the financial crises were analysed. The accent in most cases fell on the specific features of the financial crisis and the currency board in Bulgaria and the studies were of purely applied character; however in some of the cases the research was of comparative and general theoretical character. Most of the studies on monetary issues were initially conducted in AEF; then the torch was passed on to the BNB Research and Analyses Division, where mainly after 1997 a number of interesting analyses were carried out and published in the Discussion Papers series³¹.

Of special interest in my view are: (i) the theoretical and empirical approaches to checking out the automatic operation of the currency board such as the existence of a co-integration between the monetary base and the foreign reserves, in comparative perspective, Estonia, Bulgaria and Lithuania (Nenovsky, Hristov, Mihailov, 2001, Nenovsky, Hristov, 2002); (ii) a composite analysis of the behaviour of the different monetary base components, such as the cash in circulation and the grey economy (Nenovsky, Hristov, 2000), the reserves held by commercial banks (Petrov, 2000); (iii) analysis of credit (Hristov and Mihailov, 2002, Nenovsky, Peev, Yalamov, 2003); (iv) of the money market (Nenovsky and Chobanov,); (v) theoretical comparison of the currency board and the gold standard from the past (Nenovsky and Desquilbet, 2005); (vi) (Minassyan, 2007); foreign debt management, (vi) the financial crisis (Ignatiev, 2005), etc³².

Closely related to the monetary regimes is the discussion about the *adoption of the euro* in Bulgaria and the compatibility of the currency board with the ERM2 mechanisms and the euro area. The book *From Lev to Euro: Which is the Best Road?* (Nenovsky, Hristov, Petrov, 2001)³³, is one of the first books in Eastern Europe, which after an in-depth comparative analysis shares the idea of the benefits of unilateral euroisation both as a theory and with calculations for Bulgaria. The rest of the *European problematics* was also within the eyeshot of analyses: the various problems of convergence and the possibilities to absorb the eurofunds, the institutional adaptation, etc, but overall they lacked any original contributions and were largely of applied character (see for example the Economic Reports for the President of the Republic, 2005, 2006, 2007, and some AEF research papers).

At a second stage, research papers appeared that already began to take into account the institutional features of the economic development and to use the economic history of

³⁰ I would also like to mention the book on *The Theory of Money* with author Miletti Mladenov (2009), which has been reissued many times, and the book on *International Finance* whose author is Milcho Stoimenov (2008).

³¹ <http://www.bnb.bg/bnb/home.nsf/fsWebIndex>

³² One of the most original books on pure theory of money that could be mentioned is this of Harsev (1991) treating the evolution of money from logical and historical perspectives.

³³ An article by the same authors was featured in the economic weekly journal *Capital* on 11 February 2000, stirring up a discussion on the advantages of unilateral euroisation in the (same) daily periodical (see for instance Roumen Avramov), and the critique of the euroisation idea in Kostov, Kostova, 2002. See also Mynassyan (2005).

Bulgaria to capture the long-run trends and specific peculiarities of the Bulgarian economic development³⁴. Clearly original in this relation are the works of Roumen Avramov on the economic history of Bulgaria during the 20th c. (Avramov, 2007), of Marin Ivanov (born 1970) and Daniel Vachkov (born 1963) on the issues of Bulgaria's external debt (Ivanov, 2002, Vachkov, Ivanov, 2008), Martin Ivanov's efforts to enrich and develop (expand) the calculations of the country's GDP and balance of payments in a historical perspective (Ivanov and Tooze, 2007, Ivanov, 2006) and Ninel Kioseva on monetary crises in the newly liberated Bulgaria (Kioseva, 2000). Over the latest years an interest has appeared in analysing the country's socialist period within the paper series issued by the Institute for Studies of the Recent Past³⁵.

The institutional aspects of the economic development also became an object of analysis at a later stage of the development of the Bulgarian economic thought. Here, in addition to the already mentioned study of economic culture (Avramov, 2007), we could also point out the publications by Garabed Minassyan (2002) and the idea of the currency board as a radical institutional change (Nenovsky, Rizopoulos, 2003, 2004)³⁶. The topics of *corruption, the grey economy* and the administrative obstacles to the business also became an object of analyses, mostly of applied character, by the Centre for the Study of Democracy³⁷ and IME (the Institute for Market Economy)³⁸.

Of course, the traditional economic topics of the economic growth, the labour market, and the social issues were numerous and mainly the object of analysis of the Institute of Economics at BAS and the universities, and I will not dwell on these³⁹. I would only mention the IME launching of the idea of the *flat tax* (Georgi Angelov in particular), which although met with extreme hostility was eventually successfully realised during the term of office of the leftist cabinet led by Sergey Stanishev (10% income tax as of 1 January 2008). Although it is clear that it was the result of coinciding of ideas and interests, the introduction of the flat tax is a symbolical moment in our recent economic history⁴⁰.

³⁴ This was also aided by the publication of the five volumes of archive documents of the BNB, the setting up of the BNB Committee on History, and the starting up of the Balkan Monetary and Financial History Network in 2000 on the initiative of BNB and Bank of Greece and its regular meetings (see for instance Oesterreichische Nationalbank, 2007). Among the historical studies we could mention that of Rositsa Rangelova (2006). We could also note here the presentation of the psychological theory of exchange rates by Albert Aftalion (1874-1956, a French economist of Bulgarian origin) and its empirical illustration with the currency stabilisation between the two wars in France and in Bulgaria (Nenovsky, 2005). Also some studies on the Austrian School by Stephka Koeva (2002, 2003), and the history of thought (about Mikhail Tougan-Baranovsky) (Nenovsky, 2009), and Kolev (2009) on interwar economic discussions in Bulgaria. As a very insightful could be considered the publications of Metodi Kanev (D. A. Tsenov Academy of Economics), who stress the methodological and conceptual issues of some of the forgotten Bulgarian authors.

³⁵ <http://minaloto.org/>

³⁶ In Nenovsky (2007) a systemic attempt has been made at developing an expanded theory of the monetary order by integrating the power and force dimensions, interests, conflicts etc. This approach overcomes to a certain extent the limitations of the free banking model (called free money) (Nenovsky, 2001), which does not take into account the extra-economic dimensions of money, interests, power and conflicts.

³⁷ <http://www.csd.bg/>

³⁸ <http://www.ime-bg.org/>

³⁹ See for instance the study on the link between the economic growth and the financial system by Stati Statev, Statev (2009).

⁴⁰ Due to the global character of the economic science we need to mention, without going into details, the great achievements of the Bulgarian economists working abroad who have merits (contributions) to the overall development of the economic science (Iliyan Mihov is the most significant example, he is a former PhD student of Ben Bernanke). In this sense, if these scholars are viewed as Bulgarian economists, then Bulgaria is partially

Going (turning) back to Ricardo Faucci's division of economists into *visionaries* and system-builders, i.e. *pragmatists*, we can definitely say that the Bulgarian economists fall under the second group, while great methodological and theoretical debates are lacking⁴¹ with few exceptions, such as Roumen Avramov's research works on the fundamental characteristics and historical determinants of Bulgaria's economic history. He holds the view that the communal, etatistic and anticapitalist conception of economy has always prevailed in Bulgaria and there is no way out of this situation, i.e., we can only hold pessimistic attitudes toward the future⁴². In this methodological line of research, historically and socially embedded economy, could be mentioned the works of Ludjev (2005), Daskalov (2005) and Prodanov (2003).

If we try to systematise the studies of this period with regard to visions about the world and ideology, it is possible to distinguish, despite the extreme provisionality, economists of mainly *liberal outlooks*, on the one hand, and those who are in favour of a larger degree of interference on part of the state in the management of the economy (over time, the Marxist ideology, linguistically at least, has almost disappeared). The first group definitely comprises the economists from IME, the Centre of Liberal Strategies (Roumen Avramov (p. 1953) and Georgi Ganev (p. 1967)), the economists from the Hayek Society, some of the economists at the Centre for the Study of Democracy, and most of the researchers at the BNB (at least in the period immediately following the introduction of the currency board arrangement). Under the second group, I would include the scholars at the Institute of Economics of Bulgarian Academy of Sciences and most of the university lecturers. It is interesting to note that the attitudes "in favour of or against" the currency board or the flat tax have become the dividing line between rightist versus leftist economic views.

In any case, due to the eclectic character of the views and the obvious difficulties of defining the range of paradigmatic frames of economic thought, it becomes an extremely tough task if we want to identify and group individual scholars. A solace, to me at least, is the position of the great specialist of economic thought Luigi Einaudi, expressed of course on a different occasion, but relating nevertheless to the assessment that we give to every economist. Einaudi believes that of importance is not the group to which a scholar belongs, but their contribution to the theory, or to cite him: "I stand behind my assertion that an author should be judged on their own account for their contribution to science: Adam Smith not as the head of the Liberal School, but for his contribution to this theory; Ricardo not as a classic, but as the propounder of the theory of incomes, production costs, and paper money; Cantillon not as a forerunner of Physiocrats or of Liberals, but as the father of the entrepreneur doctrine or of the doctrine of the gradual and increasing influence, over time and space, of gold production" (Einaudi, 1956, p. 34).

at least integrated in the global stream of economic science (in many respects similar to the positions the Bulgarians had in the period between the two World wars).

⁴¹ This is largely explained with the fact that these debates of general theoretical nature are considered sterile (perhaps mechanically following the sterility of theoretical discussions during socialism), and on the other hand the scholars themselves lacked the necessary knowledge and training, which was the reason why they eventually became pragmatists and applied economists.

⁴² The work of Kamen Mirkovich (born 1939), which is an attempt at a *new* synthesis of value and utility (Mirkovich, 2005), claims fundamental originality. I am not in a position to judge how much of these claims are justified.

A few notes about the *economic periodicals* in Bulgaria. The collapse of the old system had an extremely adverse impact on the economic periodicals with the old journals deteriorating intellectually and falling off altogether, much unlike the other countries. New journals never appeared. The major economic journal *Economic Thought* continued to come out just as its single annual edition in English, while the other journal *Economic Studies*, which is conceptually more theoretical, after facing some problems, since 2001 has the structure and procedures of a modern referenced journal⁴³. My personal view is that these journals, which although gradually reached a relatively satisfactory level, hardly offer any inventive theoretical works of true merit (I mean economics outside Bulgaria). In a way, the sociologist journal *Sociological Issues* published in Bulgaria features significantly more interesting and original economic research papers. Academic (university) journals (*Economic Alternatives*, UNWE; *National Economic Archive (Narodnostopanski Arhiv)*, Academy of Economics, Svishtov) of course are also published. I would like to stress in particular the merits of the electronic interdisciplinary journal *Dialogue* (Svishtov), launched in 2001, which publishes a lot of interesting articles and translations of classical authors from the Austrian School mainly on the initiative of Ivan Vurbanov⁴⁴. The main Universities issue their year-books and collections of works (for instance UNWE⁴⁵), which also feature theoretical articles.

As regards *translated books*, a number of classic books have been translated by authors such as John Maynard Keynes, Milton Friedman, Joseph Schumpeter, Friedrich Hayek, Douglass North, Kenneth Galbraith, Frederic Bastiat, as well as the traditional textbooks of micro and macroeconomics, and the more specialised economic disciplines (such as the textbook on the theory of money and monetary policy by Frederic Mishkin, investment of Zvi Bodie). Overall, however, the translations do not follow any systematised pattern and the choice of titles and authors remains unclear (the idea underlying the series is missing), and the number of translated books is clearly behind those of other former socialist countries.

I believe it would also be informative to note the slow, yet steady improvement of the quality of doctoral theses, which although not offering any major novelties demonstrate a more or less reasonable level both as theory and as empirical, statistical and econometric research. Over the latest years, a number of theses of theoretical and applied character have been defended such as those of Silvia Trifonova, Svetoslav Petkov, Peter Chobanov, Guergana Mihailova, Darina Koleva, Irina Kazandzhieva, Ralitsa Ganeva, Kaloyan Ganev, Peter Ignatiev, Roumen Andreev, Stella Raleva, etc.⁴⁶.

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So, what are the conclusions from all this? I will offer two *concluding remarks*, which of course can be debated. They relate to one good, one bad, and one indefinite bit of news.

First, the bad news is that Bulgaria, just as the other Eastern European countries, *produced nothing new*. No new theories to reflect the system collapse were created not only in the former planned economies, but in the world thought as well. Despite the obvious prerequisites and the need for new theories that take account of the planned economy collapse, no such theories emerged and the theoretical contribution of the economic science to the transition is verging to zero. Not a trace of any original research in purely theoretical and conceptual

⁴³ See for more Yakimova and others (2001).

⁴⁴ <http://www.uni-svishtov.bg/dialog/I-MagBg.htm>

⁴⁵ <http://unwe.acad.bg/yearbook/>

⁴⁶ I do not mention the Bulgarians who have defended doctoral theses abroad, who are considerably more.

terms. Nevertheless we do know, that in the past every crisis of the economic system led to fundamental changes in the economic theory, to mention just a few as the Marginal Revolution in 1870s or the appearance of Keynesianism or monetarism. This, of course, applies to the economic science both globally and regionally, Bulgaria being one vivid example. Unlike big countries (such as Russia⁴⁷, or even Romania) Bulgaria does not discuss at all even traditional, or shall we call them fundamental, topics such as whether to follow the universal development path, or look for something specific instead; the discussions on the proportion between theory and history; apriority and empirical verification, etc. Or, if this is happening, then it must be of such insignificant proportion or format that it is sure to go unnoticed.

Yet, the second, or good news, is that Bulgaria and the others former socialist courtiers are not the only “sterile” region. *The one to blame (allegorically of course) is the modern Western economic science*, which has been in a deep crisis for decades and has tried to get out of the situation by moving physically into the intellectual space of the former socialist countries, not unaided by the IMF, the numerous academic and grant programs. The Western economic thought in its existing form (I would not go into detail as to what it is like) was absolutely unfit and even harmful in digesting and explaining the big transformation and hence encourage the origination of new theories. A futile scheme – that of the political economy of socialism – was substituted by a fruitless and “decaying” economic paradigm of the developed countries; the various schools in economics were looking for a field of expression and space to conquer; thus in general the basic paradigm of the neo-Keynesian synthesis came to prevail, which in my view is the most sterile of all combinations. As a result of this substitution and choice of mix we have the numerous works, which hardly anybody would care to read some years from now⁴⁸. In this sense, the crisis of the Bulgarian post-communist thought is a clear illustration of the general crisis of the economic science, a vivid example of futility (even harm – harmful to university students for instance) and obscurity, as well as pretentiousness and wastefulness.

And third, the unclear news. *Something is going to change: new theories will emerge but when – it is not clear*. If we use Lenin’s metaphor, I think the economic science has entered its highest and ultimate phase – that of the general crisis, which would inevitably, sooner or later, give birth to something new. Or, would at least lead to competition and pluralism, which would allow new ideas to crop up and persevere (one example in support of this are recently the many petitions by different group of economists about pluralism in the economic science and teaching). However, it is not clear when this is going to happen, because with the resistance of the mainstream and of the entire academia, and their close relationship with authority and the economic interests, as well as the ability of the mainstream to engulf and recast all novelties, I do not see things readily changing.

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⁴⁷ See for instance Andryushin (2003), Kirdina (2003).

⁴⁸ According to the so-called “law of prominent specialist on soviet economy Alec Nove”, the poorer the economic science in a socialist country, the better off economically that country is. The same also applies today: the worse the economic science in its contemporary form (China for instance), the faster this country develops. Not by chance Bulgaria, which I personally believe to be the country with the worst economics, is also the country with the most accelerated economic growth, at least after 1997.

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