

**TRAKIA
UNIVERSITY**



**FACULTY OF
ECONOMICS**

**РЕЗЮМЕТА НА ДОКЛАДИ
ABSTRACTS**

**SECOND INTERNATIONAL
SCIENTIFIC CONFERENCE**

**„BUSINESS AND
REGIONAL
DEVELOPMENT“**

**RURAL AREAS –
A LOOK TOWARDS EUROPE 2020**

II БИЗНЕС И ИНВЕСТИЦИИ BUSINESS AND INVESTMENTS

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РИСКА В ИНВЕСТИЦИОННАТА ОЦЕНКА RISK INTO INVESTMENT EVALUATION

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This paper incorporated risk into evaluation, with particular emphasis on risk-adjusted discount rates and the cost of capital. Investments involve a trade-off between risk and return. The appropriate question when evaluating investment opportunities is not "What's the rate of return?" but "Is the return sufficient to justify the risk?" Risk refers to the range of possible outcomes for an investment. Sometimes risk can be calculated objectively, but usually risk estimation must be subjective. The most popular, practical technique for incorporating risk into investment decisions uses a risk-adjusted discount rate in which the analyst adds a premium to the discount rate that reflects the perceived risk of the project. The cost of capital is a risk-adjusted discount rate suitable for a firm's average-risk, or carbon-copy, investments. It is the average cost of individual capital sources, weighted by their relative importance in the firm's capital structure. Average-risk investments yielding returns above the cost of capital create value and increase stock price. Estimating the cost of equity is the most difficult step in measuring the cost of capital. For most businesses, the best estimate is the current cost of government borrowing plus the company's equity beta times a risk premium based on historical experience of about 7.5 percentage points. It is necessary to raise or lower the discount rate relative to the cost of capital, depending on whether a specific project is above or below average risk for the business. Leveraged investments can be analyzed from the perspective of the firm making the investment (the entity perspective) or from that of the equity owner (the equity perspective). Used properly, the two perspectives yield the same investment decisions, but for practical reasons, I recommend use of the entity perspective whenever possible. Under inflation, one must always use nominal cash flows and a nominal discount rate or real cash flows and a real discount rate. Never mix the two. Do not overlook real options, such as the option to expand, when evaluating corporate investment opportunities. A constant risk-adjusted discount rate should not be used to evaluate investments with two or more distinct risk phases. To evaluate such investments, begin with the most distant phase and use a risk-adjusted rate that is to each phase. Economic value added equals a business unit's operating income after tax less a charge for the opportunity cost of the capital employed. EVA has the potential to integrate capital budgeting, performance appraisal, and incentive compensation. Proper technique is never a substitute for thought, work, or leadership.

Keywords: risk, return, discount, investments, leverage

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АНАЛИЗ НА ОБУЧЕНИЕТО НА ПЕРСОНАЛА В ПРЕДПРИЯТИЯТА ОТ СЕЛСКИТЕ РАЙОНИ НА ЧЕХИЯ ANALYSIS OF STAFF TRAINING IN CZECH RURAL MANUFACTURING COMPANY

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PURPOSE The aim of the paper is to analyse, evaluate and explore measures in Czech rural manufacturing company which deals with the fertilizer. **METHODS** The characteristics of the staff training process were revealed by qualitative content analysis of secondary data were

obtained by staff training specialists. Structured interviews took the second part of data obtaining. Twelve employees were chosen by the personnel specialist. The aim of the interviews was to collect informal information, subjective views and ideas about staff training in the company. Proposals were created and evaluated based upon the content analysis. RESULTS Although majority of the employees demonstrated knowledge about the training phenomenon and the staff training process is forged and managed by technical and organisational support, lack of structure and evaluation of the process was found. The main problem is absence of the personnel staff training concept and employees sabotage the development programme. CONCLUSIONS The analysis has found statements which create recommendation for praxis. Staff training and development is perceived by employees as useless. Thus the organisation must communicate and demonstrate the training procedure and its benefits to the employees. Human resource management should focus on stimulation and demonstration of the benefits of the training.

Keywords: Staff training, human resource management, rural development, career, manager, efficiency, analysis

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РЕГИОНАЛНИ АСПЕКТИ НА ИНДУСТРИАЛНАТА ДИНАМИКА НА ХРАНИ И НАПИТКИ В СТРАНАТА

REGIONAL ASPECTS OF FOOD AND BEVERAGE INDUSTRY'S DYNAMIC IN BULGARIA

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Ch. Assist. Prof. Dimitar Blagoev, PhD,
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Industrial growth is one of possible scenarios for industry development. The dynamic of this growth, especially dynamics of food and beverage production, is a good indicator for future business development. The main aim of the paper is to present food and beverage's growth potential for Bulgaria and its regions (respectively at NUTS 2 level). In the paper we claim that the problem is not deeply studied and only a few economists do a research on it after Bulgarian accession to the EU. Thus, we use comparative analysis as appropriate methods for research. Our findings are based on microeconomic statistic data. The analysis reveals different factors that influenced Bulgarian food and beverage's industrial growth as before and as after accession to the European Union. The assessment of the endogenous and exogenous factors determines the key role of innovation, R&D and human resource development, and presents the interrelation between *innovations – investments – food industry growth*. According to this analysis, we find out the dynamic of food and beverage industry growth for Bulgaria and respectively the change of dynamic of food production growth at regional level. Some important recommendations for increasing the growth potential of food industry in Bulgaria are made as conclusion.

Keywords: industry development, Bulgarian regions, food and industry production, innovations and investments

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КРЕДИТОСПОСОБНОСТ НА БЕНЕФИЦИЕНТИТЕ ПО ПРОЕКТИ ЗА СЕЛСКИТЕ РАЙОНИ **CREDITWORTHINESS OF THE BENEFICIARIES OF PROJECTS FOR RURAL AREAS**

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University of National and World Economy, SOFIA, Bulgaria Implementation of projects in rural areas is associated with providing their own financing. In a significant proportion of cases it is bank credit to the beneficiaries of such projects is constantly standing issue of demonstrating a

sound financial position and high creditworthiness. The report examines the methodological issues in assessing corporate credit risk. Also presents some problems of information support in assessing and defining the characteristics of potential data sources and their reliability.

Keywords: rural regions, credit risk, data sources

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ПРЕДПРИЕМАЧЕСТВОТО КАТО ИКОНОМИЧЕСКИ ФАКТОР ЗА РАЗВИТИЕ В
СЕЛСКИТЕ РАЙОНИ

ENTREPRENEURSHIP AS ECONOMIC FACTOR FOR RURAL AREAS

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The report aims to formulate main theoretical and practical subjects concerning entrepreneurship as recourse for rural areas economical development. Factors that determine rural and agricultural entrepreneurship are analyzed, together with the environment in which it could successfully develop. The report tries to show the main politics in entrepreneurial development. It must be emphasized that stimulating and supporting the entrepreneurial activity of rural areas is of a crucial importance for accelerating the rural areas' economic development. The report presumes that rural entrepreneurship assumes that the initiative should be local, including individual producers and companies associations. This could improve the new employments and add economic value of the rural areas and also preserving the limited recourses in the community.

Keywords: entrepreneurship, entrepreneurial activity, rural areas

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ИНВЕСТИЦИИ ВЪВ ВЪЗОБНОВЯЕМИ ЕНЕРГИЙНИ ИЗТОЧНИЦИ
INVESTMENT IN RENEWABLE ENERGY SOURCES

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Aim of the present report was to provide opportunities for investment in renewable energy sources (RES) in Bulgaria. Examine the measures to promote the running of photovoltaic power plants, wind farms, geothermal energy and biofuels. Special attention is paid to promote green energy production in rural areas through the Program for Rural Development 2007-2013. Emerging problems in the use of alternative energy sources and ways to overcome them. Attention is paid to the prospects for development of green energy based on the policy pursued by the European Union.

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ДОГОВОРНО ЦЕНООБРАЗУВАНЕ
CUSTOMER NEGOTIATION

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This paper focused on four issues that arise when salespeople implement pricing strategy. First, we described the long-term problems that companies create when they permit customers to negotiate prices, and we explained how fixed-price policies can limit the damage. Managers often believe that fixed-price policies will not work in their markets. However, once they understand that fixed-price policies need not be one-price policies, most companies can develop segmented pricing policies to charge different prices without undermining the relationship between price and value. Second, we developed strategies for selling to price

buyers, loyal buyers, and value buyers. Finally, we presented a formal, analytical model for preparing competitive bids and discussed the problems involved.

In the end, the best tactics can go amiss, and sellers can guess wrong concerning the buyer's intentions and ability to place an order. It is neither possible nor even desirable to win every sale. Still, sellers and buyers should strive to develop trusting relationships guided by positive-sum negotiations. Unfortunately, many buyers focus solely on price, and many sellers use price for short-term gains at the expense of close relationships with buyers. The salesperson's job is not to close every sale, but to selectively participate in those sales that contribute to the company's long-term profitability.

Keywords: negotiation, strategy, price, method

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ОЦЕНКА НА ГРАНИЧНИ НИВА НА ПРОДУКТОВА ЗАМЕНЯЕМОСТ В ХРАНИТЕЛНАТА
ПРОМИШЛЕНОСТ

EVALUATION OF LIMIT LEVELS OF PRODUCT SUBSTITUTION IN THE FOOT INDUSTRY

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OBJECTIVE: The study focuses on criteria for selection of combination products - improving the economic performance of the production structure in terms of growth in total revenue from sales. **METHODS** of investigation is based on the defining characteristic of the production function "product - product" and finding a possible boundary levels of product substitutability. Underlying problem of the analysis is aimed at finding answers to the questions - what products can be produced with available materials and technology provision, how much and in what proportion. **RESULTS** analysis of variant solutions about limit levels of product substitutability on the sectors meat and meat products, milk and milk products allows construction of time series and change the border product ratios according to fluctuation of market prices and economic interests of production structures in the food industry. The **CONCLUSION** is related to the evaluation of research results, allowing dynamic adjustment of product ratios in the food industry with a view to changing market conditions.

Keywords: production function, border level of product substitutability, Food Industry

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КУЛТУРАТА КАТО СРЕДА НА ЕДНО УСТОЙЧИВО МЕСТНО РАЗВИТИЕ В ТРАНСГРАНИЧНИТЕ
СЕЛСКИ РАЙОНИ

**CULTURE AS A MEANS FOR A SUSTAINABLE LOCAL DEVELOPMENT IN TRANS-BORDER RURAL
AREAS**

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The rural areas of the trans-border Balkan regions are characterized by the urgent need for their coming-in pace with the more developed regions of the European Union. A number of reasons can be traced behind the retardation, while, at the same time, a justified optimism can be structured for the future of those areas. The planning and realization of a coherent policy, concerning the management of the resources of the above mentioned areas, meeting across their priority needs and taking advantage of their potential could open the way for a sustainable local development. Here, crucial is the role of culture as a main means for the weaving of the development strategy as well as for its implementation. The experience that the trans-border Thracian lands of Greece have attained through the application of a number of programs, such as the LEADER, ОПААХ ("Integrated Programs for the Development of the Rural Areas"), the Operational programs or the "Law for Development" program, can help both the Greek and the Bulgarian side to reveal the parameters concerning the local administration, avoiding mistakes and their consequences and taking advantage of the benefits and the opportunities they can supply. The paper is aiming, through the presentation of a number of

case studies in the hinterland of the ex-Evros prefecture, to explore this field and to trace the best possible ways through which culture can be proved as decisive for the planning and the securing of our common future.

Keywords: Development, rural areas, trans-border, experience, European Union, programs, case studies

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ОТ ТЪРГОВСКА МАРКА ДО БРЕНД
EVOLVEMENT OF TRADE MARK TO BRAND

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In the recent years numerous theoreticians and analysts focused onto the importance of branding – its creation and management. However, it is questionable whether a trade mark could evolve into a brand. The purpose of this article is to explain the relationship between trade mark and brand. In this sense, definitions, such as trade mark, value of trade mark, personality of trade mark, brand, and branding, are explained in details. The article analyzes all the complexity of interrelationship of brand with the other elements of the product mix: product design, product quality, packaging, post-purchase servicing, and some other elements of the chosen strategy of a company to behave on the market. There are some "pros" and "cons" in creation of trade marks. Thus, the pivotal thesis is that there should be a detailed analysis of all factors, which contribute to the decision whether a trade mark should be registered, or not.

Keywords: trade mark, brand, branding

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УСТОЙЧИВОСТ НА СЕЛСКИТЕ ФИНАНСИ – ПРОБЛЕМИ И ПЕРСПЕКТИВИ
SUSTAINABLE RURAL FINANCE – PROBLEMS AND PROSPECTS

*Ch. Assist. Prof. Damyan Kirechev
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The inability of farmers households and enterprises to access capital on competitive terms to undertake profitable investments, or take advantage of market opportunities, means that incomes and growth are lower than they need be. Without market instruments to insure against risk, farmers households and enterprises may even retreat from profitable projects for which they have adequate liquidity.

Main objective of this study is to identify unique features of the agricultural sector and the rural economy that present challenges formal of rural finance; to look at how these affect the provision of sustainable rural financial services and, thus, determine the key elements of a strategy for successful and sustainable rural and agricultural finance. Other goals are defined as: to overcome the existing structural obstacles of financial markets for efficiency of agricultural lending and utilization of improved financial technologies; to suggest a strategies and recommendation to government policy for efficient and sustainable rural and agriculture financial sector.

Keywords: rural finance; micro financing; agricultural lending; sustainability

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ДИРЕКТНИЯТ МАРКЕТИНГ В БЪЛГАРИЯ – СЪСТОЯНИЕ И ПЕРСПЕКТИВИ
DIRECT MARKETING IN BULGARIA - STATUS AND PERSPECTIVES

*Ch. Assist. Prof. Evgeni Genchev, PhD,
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The article will try to give some explanations about the nature of direct marketing, its

application and forms.

The purpose of this study is to conduct an analysis on sales made through direct marketing and try to give some guidelines for development in Bulgaria.

The tasks set by the author are:

1. To describe the varieties (forms) of direct marketing;
2. To analyze trends in sales in Bulgaria for the period 2006-2010, the differences between Bulgarian and consumers in Western Europe.

Sources of information are publications from Bulgarian and foreign authors, the latest statistics from Euromonitor date of the end of 2010.

Keywords: direct marketing, Bulgaria, European Union

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ЛИХВЕНИ ВЗАИМОДЕЙСТВИЯ В УСЛОВИЯТА НА ФИНАНСОВО-ИКОНОМИЧЕСКА КРИЗА **INTEREST RATES INTERACTIONS UNDER FINANCIAL AND ECONOMIC CRISIS**

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The paper examines the pass through process and how efficiently market interest rates are transmitted to retail interest rates (including deposit and lending rates). For that purpose, first we define the equilibrium relationship between interest rates at money and retail markets, and the adjustment for short run relationship is formulated with an error correction model. Empirical findings from the literature show that the pass through mechanism is mostly incomplete and delayed, and changes in market interest rates are not fully transmitted to lending and deposit rates. Terms and conditions of bank loans are very important for symmetric interest rate transmission and efficient monetary policy. The effects of monetary policy increase when interest rates pass through is quicker and fuller. In case of Currency board, monetary policy of the central bank is strictly determined and constrained. Bulgarian Central Bank applies only policy instruments that are compliant with the monetary system under the currency board. Series of normative regulations were implemented in the period of 2008-2009 that were aimed at facilitating liquidity management of the bank system and to limit the fluctuations at money market. Moreover, the dynamics of interest rates in retail market influences directly the decision making process of households and firms in terms of savings, investments and consumptions.

Keywords: interest rates, money and credit market, monetary policy

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БЪЛГАРИЯ НА ТРИ СКОРОСТИ ИЛИ ВЪЗМОЖНОСТИ ЗА ПРИВЛИЧАНЕ НА ИНВЕСТИЦИИ В БЪЛГАРСКИТЕ РЕГИОНИ **BULGARIA'S THREE-SPEED OR CAPACITY TO ATTRACT INVESTMENT IN THE BULGARIAN REGIONS**

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The report has the main idea to research condition of Bulgarian regions in term of their economic and social development. The author is attempting using SWOT analysis of strength and weaknesses of regions, to take economic and social picture. In the research are used system, description and comparative analysis. Through analysis the author aims to shows opportunities for delivering investments. The author makes attempt to create a model for defining economic and social stability of regions, including classification of criteria for region's condition estimation. Results include classification of three speed regions with center and periphery in Bulgaria. The author describes their weaknesses and proposes economic sectors for intervention and accumulating investments.

Keywords: criteria for estimation, regions, economic and social stability, center and periphery, sectors for development

ВЛИЯНИЕ НА КАЧЕСТВОТО НА ПИВО „КАМЕНИЦА” ЗА РЕАЛИЗАЦИЯТА МУ НА ПАЗАРА
THE IMPACT OF THE QUALITY OF THE 'KAMENITSA' BEER ON ITS REALIZATION ON THE MARKET

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Bulgarian breweries are facing a lot of difficulties. Until recently, all manufacturing organizations used to place emphasis on output volume, yet their success is at present determined by the superior quality of their output, the reduced prime cost and the innovative solutions implemented in the technological process.

The present report is aimed at revealing the impact of the quality of the 'Kamenitsa' beer on its realization on the market.

The report focuses on management tasks, supplier selection, resource securing, as well as investments in both technology and staff training. It also deals with the marketing activity and the competition policy of 'Kamenitsa' JSC.

Last but not least, the summary draws conclusions on both the quality and the future realization of the beer manufactured in 'Kamenitsa' JSC.

РОЛЯТА НА Ж.П. ТРАНСПОРТА ЗА РАЗВИТИЕ НА СЕЛСКИТЕ РАЙОНИ
THE ROLE OF RAIL TRANSPORT FOR RURAL DEVELOPMENT

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Aim is to make suggestions for solving the basic problems of secondary rail lines that reach the small settlements.

The subject studies the guidelines for solving problems in sustainable development of secondary railway lines.

The object of study is rail transport and its impact on rural development.

After investing in secondary railroads I expect to improve the mobility of local populations.

The study aims to establish:

- The consequences of the closure of 308 km secondary railways in 2002 due to high operating costs and lower volume shipments
- The influence on the economic life as a result of the increase in speed in the secondary railway lines
- Social impact, which carry railway lines.

My assumption is that a small town develops better and more rapidly when it is reached by train. For example, around the railroad Radomir - Kyustendil, there are many cities with fading functions.loser they are to the railroad, more opportunities they open for the local economy and population. People can stay in small towns and to realize in the labor market. No need to move to big cities.

Is not economically viable to concentrate all production facilities in several locations in the country, resulting in a large proportion of the population to be there. There must be a balance of production in the country.

Railroad transport is important for the food industry, agriculture, energy and others. Usually the railroad is predominantly used for mass shipments of middle and long distances.

It is necessary:

- To do everything possible not to obscure the existing lines
- In the presence of a large cargo to prefer rail to road transport for mass transport
- Students and workers within a radius of 50 km around major cities, to use predominantly rail
- To seek other investment alternatives for construction and repair of railway infrastructure funding from the budgets of Bulgaria and the European Union and the possibility of leasing and concession.

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РАВНИЩЕ И ДИНАМИКА НА РЕНТАБИЛНОСТТА ПО ПРОИЗВОДСТВА В ХРАНИТЕЛНАТА
ПРОМИШЛЕННОСТ НА ОБЛАСТ СТАРА ЗАГОРА
**LEVEL AND DYNAMICS OF PROFITABILITY IN PROCEEDINGS IN FOOD INDUSTRY STARA ZAGORA
REGION**

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OBJECTIVE: The study was based on the level and dynamics of economic, financial, commercial and cost-effectiveness, to reach into the analysis of sectors and suggest approaches for improving economic performance in the food industry. In the METHODOLOGICAL evaluation of the cost to include comparative and factor analysis of the levels and dynamics, comparable to a subdivision in the food industry sector. RESULTS: The necessary condition for efficient production is sought based on optimum ratio of "price sales", with a focus on maximization of profit in different directions. The CONCLUSION is related to finding a causal connection between the components of four types of profitability, which is the basis for specific recommendations and options for raising the level. In this context, profit is seen as fundamental, but not the only factor of growth in profitability in the food Industry of Stara Zagora.

Keywords: profitability, levels and dynamics, comparative and factor analysis, food industry

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ЖИЗНЕН ЦИКЪЛ НА ТЕХНОЛОГИЧНОТО ОБОРУДВАНЕ И АМОРТИЗАЦИИТЕ ПРИ РЕМОНТ НА
ТЕХНИКА В ПЛОВДИВСКИ РЕГИОН
**TECHNOLOGICAL EQUIPMENT LIFE CYCLE AND WEAR-AND-TEAR DURING MACHINE REPAIRS IN
PLOVDIV AREA**

*Marin Georgiev
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Technological equipment life cycle during machine repairs depends on the nature and purpose of the machine, the methods of wear repair as well as on the stochastic nature of repair needs.

The technological equipment life cycle of different types of repairs is studied. An existing accounting policy and its impact on economic results are analyzed and some directions for improvement are given.

Keywords: Technological equipment life cycle

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РАЗРАБОТВАНЕ НА ПРОЕКТ ЗА РАЗВИТИЕ НА СЕЛСКИ ТУРИЗЪМ В С.ИЗВОРОВО,
ОБЩ.ЧИРПАН
**DEVELOPMENT OF PROJECT FOR RURAL TOURISM IN VILLAGE OF IZVOROVO,
CHIRPAN MUNICIPALITY**

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Rural tourism in Bulgaria is gaining more supporters. As a final result of the development of rural tourism we could expected to stabilize and revitalize the rural economy, protecting the countryside and reducing its depopulation. The main goal of this paper is to prepare a project to diversify the activities of the farmer through the development of rural tourism by funding under Measure 311 "Diversification into non-agricultural activities" under the RDP. The site is a guest house in the village Izvorovo, Chirpan municipality. Tasks that are set to realize the goal are: 1. Study of the importance and role of rural tourism as a business and form alternative employment; 2. Study of legal requirements for drafting the Project under RDP 2007-2013 3.

Develop a business plan for a guest house in the village Izvorovo, Chirpan municipality, Stara Zagora. With the implementation of this investment project we could expect to achieve growth in entrepreneurship and integrated tourism in rural areas through diversification of economic activities and opportunities for improving income and living conditions in rural areas.

Keywords: rural tourism, RDP 2007-2013, Measure 311, business plan

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ИЗСЛЕДВАНЕ НА НЯКОИ ПРОБЛЕМИ НА НЕДВИЖИМОСТИТЕ В ИНДУСТРИАЛИЗИРАНИ
СЕЛСКИ РАЙОНИ

STUDY OF SOME PROBLEMS OF REAL ESTATE IN INDUSTRIALIZED RURAL AREAS

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Sustainable rural development depends largely on managing the resources of these areas by the local administration. One specific problem that requires attention is the use of real estate (property and land) in industrialized rural areas. The goal of this paper is to summarize the issues in the assessment of real estate in industrialized rural areas for the needs of mining extensions of Mini Maritsa Iztok EAD and make suggestions based on the studies opportunities. The tasks to be implemented for the performance of the goal are as follows: 1. Investigation of theoretical concepts related to territorial development and spatial planning. 2. Study of the legal basis for expropriation of land and property in urban areas. 3. Analysis of the survey conducted in the settlements provided for the expropriation 4. Summarizing the results of a roundtable on the issues of expropriation of private property for the purposes of mining. By examining the expropriation of private property in industrialized rural areas attempt to state decisions, according to the principles of sustainable regional development.

Keywords: real estate, purchase, expropriation, energy law, law on state property, sustainable development

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АНАЛИЗ НА ЕФЕКТИВНОСТТА И СЕКТОРНАТА РЕНТАБИЛНОСТ ПРИ ДИВЕРСИФИЦИРАНИ
ТУРИСТИЧЕСКИ ДРУЖЕСТВА

ANALYSIS OF EFFICIENCY AND PROFITABILITY IN THE SECTOR DIVERSIFIED TOURIST COMPANIES

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This article has the aim to analyze the sectoral profitability of diversified companies in the tourism. Diversification of the companies in the sector could be an effective defensive strategy to reduce risk in economic and financial crisis, seasonality and cyclicity in the industry. Effective restructuring of temporarily free resources and entering into new products in areas remote from the main activity is an opportunity for more efficient total operation of diversified firms. The tourism is one of the priority sectors in Bulgaria and as such he undoubtedly has its macroeconomic significance and place in the Bulgarian economy. Indices of turnover at current prices for the past two years have declined from an average of 15%, due to financial and economic crisis in the global and national scale. Potential of domestic tourism for the realization of economic and social effects makes it more attractive and preferred area for investment and a priority policy of various structures of public and private sectors.

Keywords: sectoral profitability factor influences, production diversification, tourism



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