

THE ABSTRACTS OF SCIENTIFIC RESEARCHES

by head assistant professor Tanya Plamenova Todorova, Ph.D., (in English language), provided for review in accordance with Art. 118 (1) of the Regulations for the development of the academic staff in the “Tsenov Academy of Economics”

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I. Habilitation thesis – monograph (Indicator B3):

3.1. **Todorova, T.** Public Revenue and Economic Growth. “Makros” Publishing House, 2016, ISBN: 978-954-561-414-9. Pp: 176.

The modern economy is characterized by two parallel processes – globalization and facilitated mobility of both human and investment capital. At the beginning of the 21st century, there is also a comprehensive and prolonged economic crisis. In the conditions of slowed economic growth rates, the need for adequately implemented fiscal policy to stimulate economic growth is increasingly tangible. The question of how successfully public revenues, taxation and the structure of the tax system can be used in individual European countries to achieve sustainable economic development, stable economic growth and build a competitive economy is particularly relevant.

Bulgaria is faced with the need to optimize public revenues, as due to the aging of the population, the tax system is facing pressure: the tax base is shrinking at an accelerated pace, which in turn requires an increase in tax rates. Taxation as a fiscal instrument has a significant role in terms of sustainable economic development. For this reason, the tax policy pursued, from the point of view of its stability and efficiency, should be aimed at increasing the competitiveness of the economy.

The tax systems of the EU Member States are in the process of synchronization, as they were set conditions related to membership in the European Union. A key point affecting public finances is the observance of strict fiscal discipline and adherence to a balanced or nearly balanced budget with a maximum budget deficit of up to 3% of GDP.

In general, however, increasing the competitiveness of an individual economy on the international market is associated with lower tax rates and the introduction of

undistorted tax scales. On the one hand, pressure to increase tax rates is exerted by such demographic factors as the increasing share of the population of retirement age and the decreasing birth rate. On the other hand, the processes of globalization and the increasing mobility of financial capital and the population have a restrictive effect on the size of tax rates. From this perspective, the problem of optimizing the tax system and restructuring public revenues becomes particularly relevant.

In this paper, **the main object** of research is public revenues in the Bulgarian and European economies.

The subject of research is the interdependence between public revenues and economic growth.

The emphasis in the paper is placed on the influence of the budget balance on economic growth and the restructuring of public revenues from distorting to non-distorting taxes, as well as from highly “distorted” tax scales to proportional ones.

The author sets the following main goal: in a theoretical and applied plan to assess to what extent the tax structure and applied tax rates in twelve European economies contribute to achieving certain social and economic goals based on quantitative parametric analysis and comparison of empirical data for Bulgaria and other newly admitted countries in the European Union.

To achieve the goal thus set, the following stages are distinguished in the study: by analyzing the evolution of theoretical views on the role and size of public revenues in the economy, to critically assess what place the issue of their optimization occupies, with a view to promoting economic growth; to empirically study the dynamics of public revenues in Bulgaria through a comparative analysis with the newly admitted countries in the EU (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia); to establish, through the value of the elasticity coefficient of public revenues, the dependence between them and the GDP of Bulgaria in the period 2006 - 2015; to empirically study the structure of tax revenues from the point of view of their optimization; to analyze trends in the development of taxation, with the emphasis on their efficiency and impact on economic growth; to assess the impact of the budget balance (as a percentage of GDP) on real economic growth through a single-factor, linear regression model; to study the existence of interdependence between economic growth and public revenues through econometric analysis.

The monographic work is structured in three parts.

The first chapter sheds light on the genesis and evolution of economic views on public revenues. The emphasis is placed on contemporary aspects of public revenues and the impact of taxation on economic growth. The studies in chapter one lead to the formation of the following more important conclusions:

First. The effect that taxes have on aggregate economic activity is one of the least disputed areas in theoretical macroeconomics. Both neoclassical and Keynesian

theoretical models predict the negative impact of higher taxes on economic activity. However, there is no agreement regarding the exact mechanism that causes this result.

Second. Despite this, albeit imperfect consensus of classicism and Keynesianism, regarding the negative impact of taxes on GDP, and perhaps precisely because of it, the issue has not been analyzed in enough depth from an empirical point of view. In recent years, however, more and more modern studies have been related to this problem. The neoliberal idea of the “new classics” is gaining ground, which relies on reducing tax revenues, introducing proportional tax rates and limiting the budget deficit to 2-3% of GDP.

Third. It can be concluded that the tax structure also has an impact on GDP and economic growth. The optimal distribution of tax revenues in the budget, according to the above-mentioned studies, should be associated with increasing the tax rates of those taxes that have the least impact on economic growth and reducing taxes that have a more significant impact. The conclusion is that the tax structure can be constructed in different ways, without affecting the total amount of budget revenues, depending on the individual characteristics of each individual country.

Chapter two is devoted to the macroeconomic conceptualization of the dynamics and elasticity of total public revenues based on an analysis of empirical data for Bulgaria and the other eleven countries that joined the EU in 2004 and 2007. The optimization aspects regarding the structure of tax revenues are studied. The main trends in the development of taxation are analyzed from the point of view of efficiency and economic growth. The detailed comparative analysis of the structure of tax revenues in the second chapter of the monograph shows the following trends:

First. It can be assumed that taxes are taxes on the income of citizens of each individual country. These incomes are earned because of the work done by the individual or because of the risk taken. Taxes on labor income are taxes on the efforts made, the work performed or entrepreneurial activity. Taxes on corporate profits are taxes on the investments made or the entrepreneurial risk taken. Economic growth, however, is generally a result of the activity performed, of entrepreneurial and investment activity, and finally of the risk taken. For this reason, it must be clearly stated that the increase in taxes contributes to a decrease in investments, a decline in jobs, an increase in tax evasion and the share of the shadow economy. All the above, in general, leads to a decrease in economic growth and to a limitation of economic development, both in Bulgaria and in the other newly admitted EU countries;

Second. The trend in terms of the taxation system is towards a predominance of revenues from indirect taxes (by applying higher marginal tax rates in most of the countries studied) compared to direct taxes. Considering that direct taxes are distorting, and indirect taxes - non-distorting, it can be stated that from the point of view of economic efficiency such a structure of the tax system is appropriate. There is also a significant disproportion in the distribution of the tax burden between capital,

consumption and labor, measured by the implicit tax rate. The highest effective taxation is on consumption, followed by labor, and capital is taxed the least. This is mainly because proportional taxation of labor income and corporate income has been introduced in most European countries. Considering that distorted tax scales have a negative impact on economic growth, it can be stated: the introduction of undeformed corporate profit taxation scales and a "flat tax" on the income of economic agents is assessed as a step in the right direction in terms of the economic development of the newly admitted EU countries;

Third. According to most empirical studies, reducing tax rates contributes to increasing economic growth in the country concerned and its competitiveness. However, the optimization of the structure of the tax system also has an impact on economic activity. When designing the tax system and planning the tax policy, the leading requirements should be to achieve a balanced budget by generating permanent revenues in the budget;

Fourth. The effectiveness of the implicit tax rate, in terms of the achieved result, in the distribution and redistribution of income, is also extremely low. In other words: the success that individual countries achieve in "bending" the Lorenz curve (measured by the "Gini" coefficient) and ensuring social justice and lower property differentiation is unsatisfactory. Higher efficiency of fiscal policy in terms of income inequality can also be achieved by increasing the efficiency related to social assistance for the poor.

In the third chapter, attention is drawn to an econometric analysis of the impact of the budget balance (budget deficit/surplus) on economic growth. The relationship between real economic growth and the amount of total public revenues in the state budget is also studied. An analysis of the existence of an objective relationship between direct and indirect taxes and economic growth in Bulgaria and the newly admitted EU member states is made.

The analysis of the statistic correlation between economic growth and public revenues, in more detail the impact of economic growth on total public revenues and the decomposition of public revenues into two groups, which are the main sources of budget revenues (revenues from direct taxes and revenues from indirect taxes) and their impact separately on economic growth, leads to the following conclusion: *when studying the role of growth on budget revenues, mixed results were obtained - the presence of both rights and feedback.* In one third of the countries studied, no such relationship was found.

The results regarding the impact of direct tax revenues and indirect tax revenues are identical: the presence of a direct, inverse or non-existent relationship. Determining the cause-and-effect relationship between the macroeconomic indicators is important for determining the main directions of the government's tax policy. The effectiveness of taxation and high tax revenue collection are essential for promoting economic growth. Growth, in turn, helps to collect more tax revenues in the economy. In the long term,

economic stability and predictable tax policy stimulate both economic growth and sustainable economic development of both Bulgaria and the other newly admitted EU countries.

Balancing the budget balance and reducing the budget deficit would be significantly more effective if they were carried out by reducing public spending, rather than by increasing tax revenues. Economic growth in Bulgaria can be achieved by maintaining macroeconomic stability and a balanced budget position. Better tax collection is also necessary in our country, as the tax base is currently narrowed and there are very few “correct” taxpayers. The distribution of the tax burden among a larger part of the Bulgarian population will contribute to balancing the budget balance. The accumulation of budget deficits reduces the possibility of achieving sustainable economic growth.

The results of this study prove that significant attention should be paid not only to the amount of public revenues, but also to increasing the efficiency of tax collection and tax restructuring from direct to indirect taxes and from distorting to non-distorting taxes.

II. Published book based on a defended dissertation for the award of the educational and scientific degree "Doctor" or for the award of the scientific degree "Doctor of Sciences" (Indicator D5)

5.1. Todorova, T. (2023) Effectiveness of public spending. “Makros” Publishing House. ISBN: 978-954-561-589-4. Pp. 204.

The discussion about the role of the state in economic life and about the optimal amount of public spending has been going on since the dawn of classicism and the dominance of “laissez-faire” relations in the nineteenth century. As this study shows, the question of the possibility of public spending to guarantee economic efficiency and at the same time ensure social justice has undergone a significant rethinking.

However, in recent years, skepticism has been growing regarding the state’s ability, through fiscal and monetary instruments, to deal with economic problems and reduce social inequality. The theoretical and empirical reassessment of the amount of public spending and the effectiveness of its use has contributed to support in favor of the neoliberal idea. This work argues the idea that moderate public spending and a balanced or almost balanced budget within the framework of a 2 to 3% budget deficit are more appropriate.

In this paper, **the main object** of research is public spending in the Bulgarian economy.

The subject of research is the efficiency of public spending and the need to optimize it to a level that maximizes economic growth. The emphasis in the dissertation is placed on the restructuring of public spending from unproductive to productive activities and their spending, tied to the achievement of certain goals, as opportunities for increasing their efficiency.

The **main purpose** of the research is: in a theoretical and applied plan to assess the efficiency of using public spending to achieve certain social and economic goals based on quantitative parametric analysis and comparison of empirical data for Bulgaria and other newly admitted countries in the European Union.

The **main research thesis** is: with the development of the economy, the need for public goods and services increases both in quantitative and qualitative aspects. Therefore, the need to increase the efficiency of public spending through their more expedient use and functional restructuring objectively arises.

The first chapter sheds light on the genesis and evolution of economic views on public spending. The place and role assigned to them by different economic trends – classicism, neoclassicism, Keynesianism, post-Keynesianism and institutionalism – are traced. The main functions inherent in public spending are examined: allocative – in relation to resources, distributive and redistributive – in relation to the income of the population, and stabilization – in relation to the cyclicity of economic development.

The author has emphasized the shortcomings of state activity in order to reveal the reasons giving rise to the need to limit public spending and significantly increase their efficiency. The object of analysis is the contemporary aspects of public spending and the need for a balanced budget and reduction of spending in line with the ideas of neoliberalism.

The second chapter is devoted to the macroeconomic conceptualization of the efficiency of public spending. Their effectiveness is examined using empirical data for Bulgaria and the other eleven countries that joined the EU after 2004. Based on two types of indicators (capability indicators and Musgrave indicators), the productivity of public activity is statistically analyzed, and the effectiveness of public spending is calculated. The impact of public spending on economic growth is analyzed from the point of view of their optimal size.

In the third chapter, attention is directed to studying the elasticity of public spending in Bulgaria and its structure by individual functions for the period 2000 - 2010. The global economic crisis and the demographic situation in the studied countries do not provide categorical opportunities for reducing public spending. For this reason, the emphasis is placed on the need to increase cost efficiency and by restructuring public spending from the so-called unproductive - to productive economic activities, in order to achieve sustainable development of the economy, in the context of the goals outlined in the Europe 2020 strategy.

The rethinking of the size of public spending in the economy became necessary due to the empirical evidence that lower public spending, as a share of GDP, has higher efficiency, contributes to achieving higher economic growth and is a prerequisite for more effective social policy. The theoretical, methodological and empirical analysis of public spending and its efficiency carried out in this study allows the following generalizations and conclusions to be made:

➤ The study presented unfavorable facts regarding the productivity of public activity and the low economic efficiency of public spending. The empirical analysis proved that the overall efficiency of public spending is lower than the average (coefficient 1.04) in seven of the twelve European countries studied – Poland (0.89), Slovenia (0.91), Czech Republic (0.92), Slovakia (0.95), Hungary (0.96), Bulgaria (0.97) and Malta (1.03). Higher than average efficiency was achieved in Latvia (1.07), Lithuania (1.11), Estonia (1.22), Romania (1.26) and Cyprus (1.42).

➤ The reasons for the low efficiency in the first seven countries can be sought in two aspects: first – the listed countries have “big governments” with a share of public spending in GDP around and above 40%, as in Hungary they are 49.5%; the second aspect is associated with the unsatisfactory results that have been achieved, with the funds invested in the form of public spending, in the following activities: administration – high corruption and bureaucracy in state services, a large share of the “grey economy” and low quality in the judicial system; education – unsatisfactory results in mathematics and social sciences shown by students; healthcare – high infant mortality and low life expectancy; as well as in terms of the allocative, distributive and stabilization function of public spending.

➤ The restructuring of public spending by individual functions is of essential importance because it shows the possibilities for their reform and for their more appropriate spending. Increasing the efficiency of public spending requires a reduction in unproductive spending on defense and general government services and an increase in spending in productive areas such as education and healthcare, which are investments in human capital. Investments in human capital should become a priority of Bulgaria's state policy.

The results of this study prove that significant attention should be paid not only to the amount of public spending, but also to increasing its efficiency through its appropriate spending and functional restructuring.

III. Articles and reports published in scientific journals, referenced and indexed in world-renowned databases of scientific information (Indicator D6)

6.1. Zahariev, A., Ivanova, P., Zaharieva, G., Slaveva, Kr., Mihailova, M., Todorova, T. (2023) *Interplay between CSR and the Digitalisation of Bulgarian*

The study presents the economic, managerial, and societal perspectives on corporate social responsibility (CSR) as a basis for adding value to enterprises. It investigates the interplay between the digitalisation of activities and the management of Bulgarian financial enterprises, with a focus on HRM and CSR initiatives in a pandemic situation. The study tests the hypothesis that, in pandemic conditions, the CSR of Bulgarian financial enterprises is positively correlated with the digitalisation of general and human resource management. To assess the level of engagement of financial enterprises with CSR causes during the pandemic, the study employs a methodology comprising descriptive statistics and ordinal regression. The main conclusion, based on a nationally representative survey of Bulgarian financial enterprises, is that banks and insurers that heavily invest in digitalisation have demonstrated a higher level of commitment to CSR causes during the COVID-19 pandemic, while conservative and less digitally advanced financial enterprises have had limited CSR activity. By adopting fintech and insurtech solutions directed towards societal needs, market demands, and customer satisfaction, financial enterprises increase their efficiency. Our analysis confirms the interplay between the digitalisation of financial enterprises and support for CSR causes.

6.2.. Zahariev, A., Simeonov, St., Todorova, T. (2023) *From STEM to BEST: two standards, one goal*, Strategies of Educational and Scientific Policy, 2023, issue 31, pp. 89-100, Publishing House: Az Buki. ISSN: 1310-0270.

The development of educational technologies in the 21st century allowed for saturation with technological resources that dynamized and digitized the learning process. This new trend was logically supported by appropriate hardware and software. In the conditions of the COVID-19 pandemic, it was the digital communication channels and virtual learning environments that ensured the continuous functioning of a national education system. In higher education, the distance learning centers created over decades in academic centers ensured the learning process for full-time and part-time students and proved their effectiveness. In parallel with the financial provision in school education for the construction of STEM classrooms, a professional standard for a development environment was achieved. Both teachers and students in the field of science, technology, engineering and mathematics became the main beneficiaries. In contrast, the higher education system has been experiencing a slowdown and lag, with graduates often coming from STEM classrooms ending up in university classrooms with decades of technological lag. This is why this study advocates the introduction of the so-called BEST standard in higher education, based on business, entrepreneurship,

science and technology, as a logical extension of the good STEM results established in a school environment.

IV. Articles and reports published in non-refereed peer-reviewed journals or published in edited collective volumes (Indicator D7)

7.1. Todorova, T. (2021). *Public Revenue from Indirect Taxes and Economic Growth*. Economic Challenges: The State and the Market. Fifth Scientific Conference of the Department of Economics. Publisher: Publishing Complex – UNWE Pp: 133-145. ISBN: 978-619-232-333-2.

The discussion related to the active activity of the state and the amount of public revenues and public expenditures to maintain a balance between economic stability and social justice has been going on for decades. Slowed economic growth rates and expectations of an impending recession are a challenge to budget stability. This necessitates the adequate use of budget revenues as a fiscal instrument.

In this paper, the object of research is public revenues from indirect taxes, and the subject – the dependence between public revenues from indirect taxes and economic growth. The aim is to verify whether there is a dependence between the amount of budget revenues from indirect taxes and GDP growth through econometric analysis of these two variables and a comparison of the results obtained between Bulgaria, the other newly admitted EU countries (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Romania, as well as Croatia, which was admitted to the EU in 2015) and the Balkan countries (Serbia, Turkey, Greece and North Macedonia). The main task is to argue for the need to optimize public revenues from indirect taxes in order to achieve sustainable economic growth.

7.2. Todorova, T. (2020). Statistical Dimensions of Regional Differences and Inequalities between Bulgaria and Romania. Statistical Dimensions of Regional Differences and Inequalities between Northern and Southern Bulgaria. Collection of Reports. pp. 190-196. Svishtov. Academic Publishing House "Tsenov", ISBN: 978-954-23-1892-7

In this paper, the object of research is public revenues from taxes on income and wealth, and the subject is the relationship between public revenues from direct taxes and economic growth. The aim is to verify whether there is a relationship between the amount of budget revenues from direct taxes and GDP growth through econometric analysis of these variables and comparison of the results obtained between Bulgaria and

Romania. The main task is to argue the need to optimize public revenues in order to achieve sustainable economic growth.

7.3. Todorova, T. (2019). Income Taxes and Economic Growth. *Contemporary Economic Trends: Technological Development and Challenges of Competitiveness*. Nish, October 18, 2019. Pp. 119-126. Printed by: Unigraf-X-Copy, Nish. ISBN: 978-86-6139-193-4.

The contemporary economic system is characterized by two perspective trends – globalization and regional integration. For the past two decades, the economic growth is moderate. Taking into consideration the slow rate of economic growth, the necessity of income taxes optimization is even more tangible. In this respect, lower or higher tax rates will be successful in achieving stable economic growth and in building a competitive economy. In the present research, the object of analysis are income taxes, and its subject – the effect of income taxes on real economic growth. The main goal is to evaluate income taxes' impact on real economic growth using econometric analysis and comparative analysis between Bulgaria and the other new member states of the European Union (Cyprus, The Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Romania, and Croatia, accepted in the EU during 2015,) as well as the Balkan states (Serbia and Greece). The purpose of the research is to justify the necessity of reducing income taxes to the level that ensures sustainable economic growth.

7.4. Todorova, T. (2019). Government Budget Balance and Economic Growth. *Economy & Business*, 2019, Issue.13, Pp. 114-127. Science Events Ltd, 2019.. ISSN: 1314-7242.

The necessity of government participation in the economy, as well as the limits of such participation are the object of theoretical and empirical economic research. The debate concerning public revenue share in Gross Domestic Product has a long history. Another question that exists is as follows: is budget deficit or surplus able to maintain a balance between economic stability and social equity and which one (budget deficit or surplus) is going to induce higher real economic growth. The necessity of active participation of the government in the economy and the use of budget balance as a fiscal instrument for economic regulation is even more tangible. The economic growth in global, regional and national aspect over the last years has been slow. This fact presents a real challenge concerning the stability of the public budget.

In the present research, the object of analysis is budget balance, and its subject – the effect of public budget deficit/ surplus on real economic growth. The main goal is to evaluate budget deficit/ surplus impact on real economic growth using econometric

analysis and comparative analysis between Bulgaria and the other new Member States of the European Union (Cyprus, The Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Romania, and Croatia, accepted in the EU during 2015.) as well as the Balkan States (Serbia, Turkey, Greece, North Macedonia). The purpose is to justify the necessity of balancing the public budget and of reducing budget deficit to the level ensuring sustainable economic growth.

7.5. Todorova, T. (2018). Classicism and the role of taxes as a fiscal instrument. Socio-economic regionalization - traditions, current state and problems: Collection of reports from the International Scientific and Practical Conference Bulgaria of the Regions. pp. 401-404. Plovdiv, October 19-21 ISBN: 978-619-203-231-9.

The discussion related to the role of the state, the size of public revenues and the budget balance in maintaining a balance between economic stability and social justice has been ongoing since the dawn of classicism as an economic ideology. The need for active state participation in the economy and the use of taxes as a fiscal instrument has been explored by the most prominent classics of economic thought.

In this paper, the object of study is the role of taxes as a fiscal instrument, and the subject – the evolution of the views of classical economists regarding taxes. The aim is to clarify whether classicism accepts or rejects the idea of state activity in the economy.

7.6. Todorova, T. (2018). Public Revenue and Economic Growth - Contemporary Theoretical Aspects. Integration Processes in the Global Economy. Collection of Papers. pp. 312-316. Svishtov. Academic Publishing House "Tsenov", ISBN: 978-954-23-1667-1.

This paper examines the effect of taxes on aggregate economic activity. The impact of different types of taxes – consumption taxes, property taxes, personal income taxes and corporate taxes – on GDP per capita is analyzed from a theoretical perspective. The disagreement in neoclassical and Keynesian theoretical models regarding the impact of higher taxes on economic activity is presented.

7.7. Todorova, T. (2017). Public revenues from indirect taxes and economic growth. Bulgaria's financial and economic integration into the EU for 10 years of membership – challenges and prospects. Collection of reports. pp. 222-228. Svishtov. Academic Publishing House "Tsenov", ISBN: 978-954-23-1378-6.

The aim of this paper is to clarify whether there is a clearly established strategy regarding public revenues from indirect taxes in the budget by comparing Bulgaria with the other newly admitted EU countries – Cyprus, Czech Republic, Estonia, Hungary,

Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia and Romania. The need to build a long-term strategy to increase the efficiency of taxation in order to achieve sustainable economic growth is argued.

7.8. Todorova, T. (2017). Public revenues from direct taxes – trends and challenges. Perspectives for sustainable regional development. Collection of reports. pp. 194-200. Academic Publishing House "Talant", 2017. ISBN: 978-619-203-207-4.

The discussion related to the role of the state, the size of public revenues and the budget balance to maintain a balance between economic stability and social justice has been going on for decades. The need for active participation of the state in the economy and the use of taxes as a fiscal instrument is tangible. The slowed rates of economic growth in global, regional and national aspects are a challenge to budget stability. In this paper, the object of research is public revenues from direct taxes, and the subject – the trends and challenges to optimizing their structure. The aim is to clarify whether there is a need for a change in the ratio of “distorting” and “non-distorting” taxes through a comparative analysis between Bulgaria and the other newly admitted EU countries (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia and Romania). The main task is to argue the need to build a long-term strategy to increase the effectiveness of the tax policy pursued in order to achieve sustainable economic growth.

7.9. Todorova, T. (2017). Dynamics of total public revenues - optimization aspects. Contemporary challenges to financial science in a changing Europe. Collection of reports. pp. 304-309. Svishtov. Academic Publishing House "Tsenov", ISBN: 978-954-23-1239-0.

Increasing the efficiency of public revenue collection is an objective necessity for achieving and maintaining a balanced budget. Budget optimization is also associated with a fair distribution between the state and municipal budgets. Decentralization of public revenues should be applied to a greater extent. And, measuring the elasticity of public revenues relative to the size of the GDP of each country shows the dependence of budget revenues on the phase of the economic cycle.

7.10. Todorova, T. (2017). Trends in the development of taxation - efficiency and economic growth. New knowledge. Journal of Science, 2017, issue 1, Publishing House: UI – UARD. pp. 54-65. ISSN: 1314-5703.

In this paper, the object of research is taxation, its trends and challenges to its efficiency. The aim is to clarify whether a clear strategy has been built regarding the

marginal implicit tax rate on the income of the population through a comparison between Bulgaria and the other newly admitted EU countries (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia and Romania). The need to build a long-term strategy to increase the efficiency of labor taxation in order to achieve optimal distribution and redistribution of income is argued.

7.11.. Todorova, T. (2016). Dynamics and elasticity of public revenues – optimization aspects. Economic welfare through knowledge sharing. Collection of reports on the thematic area Economy, state, society. Volume I, pp.140-145. Svishtov. “Tsenov” Academic Publishing House. ISBN: 978-954-23-1185-0.

In this paper, the object of research is public revenues to the central and local governments, and the subject is the trends and challenges to their elasticity in relation to GDP. The aim is to clarify whether there is a clearly established strategy regarding public revenues in the budget through a comparison between Bulgaria and the other newly admitted EU countries (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia and Romania). Increasing the efficiency of taxation is a justified necessity for achieving GDP growth.

7.12. Todorova, T. (2016). Public Revenues in the Bulgarian and the European Economy - Dynamics, Trends and main Challenges, *The Priority directions of National Economy Development*, University of Nish. Pp. 71-76. ISBN: 978-86-6139-129-3.

In the present research the object of analysis are total public revenues and its subject – the dynamics, modern trends and main challenges concerning public revenues. The main goal is to evaluate the possibilities to optimize public revenues. The purpose is to justify the necessity of public revenue minimization and balancing the budget to the level ensuring the highest economic growth.

7.13. Todorova, T. (2016) Tax Policy Efficiency and Macroeconomic Stabilization, *Balkan and Near Eastern Journal of Social Sciences*, 2016, 6p.3, c.105-109, Издателство: Corlu Faculty of Engineering Campus, ISSN: 2149-9314.

The world today and the contemporary economic system are characterized by two perspective trends – globalization and regional integration. For the past few years, we have also experienced a long-lasting economic crisis, which is spread all over the world. Taking into consideration the slow rate of economic growth, the necessity of active participation of the government in the economy and the use of fiscal policy for economic regulation is even more tangible. In this respect, a topical issue is to what extent the use of effective tax policy will be successful in achieving sustainable

economic development and stable economic growth and in building a competitive economy.

In the present research the object of analysis is fiscal policy and its subject – the perspectives and opportunities concerning public revenues. The main goal is to evaluate the connection between taxes and economic growth using comparative analysis between Bulgaria and the other new Member States of the European Union (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia and Romania). The purpose is to justify the necessity of public revenue optimization to the level ensuring the highest economic growth.

7.14. Todorova, T. (2015) Tax Policy and Macroeconomic Stabilization. The Development of the Bulgarian Economy – 25 Years Between Expectations and Realities. Collection of Reports. Svishtov. “Tsenov” Academic Publishing House. pp. 263-268. ISBN: 978-954-23-1105-8.

This report is dedicated to public and tax revenues, the amount of tax rates and the applied tax scales – progressive or proportional. The main conclusions are: there is an inverse relationship between the amount of taxes and the rate of real growth of the economy; the application of progressive tax rates does not promote economic growth; and the emphasis should be on increasing the efficiency of tax collection.

7.15. Todorova, T. (2015) Origin and evolution of Keynes’ economic views concerning public policy in the society. Academic Publishing House “Talent”, Pp. 149-154. ISBN: 978-619-203-016-2.

The world and the economic life in the beginning of the twentieth century are characterized by important changes. All of these changes gave birth to a new and totally different world in comparison to the world that existed in the previous centuries. The most significant fact, concerning the twentieth century, is the growing influence of the government in the economic system. The important role of the state is naturally connected with more taxes and more public spending. The Keynes’ economic view imposes the necessity of active participation of the government in the economy and the use of fiscal policy for economic regulation. In this aspect the question of present interest is to what extent the use of public spending and taxes will be successful in achieving sustainable economic development, stable economic growth and in building up a competitive economy.

In the present research the object of analysis is public policy in the society and its subject – the Keynes’ economic point of view concerning public policy in the society. The main goal is to analyze critically the origin and evolution of Keynes’ economic view

concerning public policy in the society. The purpose is to justify the necessity of critical analysis concerning the history of economic thoughts about public policies.

7.16. Todorova, T. (2014) Higher education, the business sector and the state in the context of the Europe 2020 strategy. Higher education and business in the context of the Europe 2020 strategy. Publishing house: Abagar, Veliko Tarnovo, pp. 291-298. ISBN: 978-619-168-103-7.

The report examines the fiscal policy pursued in relation to the sphere of higher education in the context of the goals set in the Europe 2020 strategy. The trends and challenges facing the effective spending of public funds in the sphere of higher education are studied. Their effectiveness is clarified by comparing Bulgaria with the other newly admitted EU countries (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia and Romania). The need to increase the effectiveness of public spending on higher education is argued. The involvement of business organizations is also imperative.

7.17. Todorova, T. (2014) Foreign trade and economic growth, public spending - prospects and opportunities. Food Industry and Trade, 2014, issue 4, pp. 22-24. Publisher: Ran – R. ISSN: 1311-4603.

The article is aimed at an empirical study of the state and development of Bulgaria's foreign trade in the context of the achieved economic growth. A comparative analysis of exports and imports carried out by twelve European countries that joined the EU in 2004 and 2007 is made. The possibilities for achieving higher economic growth in the modern globalizing economy are outlined.

7.18. Todorova, T., Kazlauskas, V., Slavinskaite, N. (2014). Fiscal Policy and Economic Growth - Prospects and Opportunities. Current issues of business and law, 2014, Issue 9, Pp.162-176. Publisher: International School of Law and Business. ISSN: 1822-9530.

The world today and the contemporary economic system are characterized by two perspective trends – globalization and regional integration. The merging of these trends in a single process would maybe mean – global integration. For the past few years we also experience a long-lasting economic crisis, which is spread all over the world. On condition that economic growth is slow, the necessity of active participation of the government in the economy and the use of fiscal policy for economic regulation is even more tangible. In this aspect the question of present interest is to what extent the use of

public spending and taxes will be successful in achieving sustainable economic development, stable economic growth and in building up a competitive economy.

In the present research the object of analysis is fiscal policy and its subject – the perspectives and opportunities concerning public spending and public revenues. The main goal is to evaluate their impact on the economic growth using econometric analysis and comparative analysis between Bulgaria and the other new member states of the European Union (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia and Romania). The purpose is to justify the necessity of public spending minimization and public revenue optimization to the level bringing highest economic growth.

7.19. Todorova, T. (2013). Fiscal Policy in the Sphere of Education - Status, Trends, Prospects. Finance and Business Accounting - Status, Trends, Prospects. Collection of Reports. Volume 1. Svishtov. „Tsenov“ Academic Publishing House. pp. 505-511. ISBN: 978-954-23-0909-3.

In this paper, the object of study is fiscal policy in relation to education, and the subject – the state, trends and prospects of public spending in the educational sphere. The aim is to clarify and specify the optimization aspects related to public spending on primary, secondary and higher education. The need to increase cost efficiency by differentiating payments depending on the performance of students after completing the relevant education is argued. The expenditure of funds in education must be linked to the achievement of specific results.

7.20. Todorova, T. (2013). Fiscal Policy and Global Integration - Perspectives and Opportunities. *The Future of Integration, the Future of European Union*. Proceedings. Academic publishing house "Cenov", Pp. 89-95. ISBN: 978-954-23-0867-6.

The object of analysis is fiscal policy and its subject – the perspectives and opportunities concerning public spending and taxes. The main goal is to evaluate their impact on economic growth using econometric analysis. The purpose is to justify the necessity of public spending minimization to the optimal level bringing highest economic growth.

7.21. Todorova, T. (2013). Fiscal Policy for Smart, Sustainable and Inclusive Growth. Standards and Challenges for Public Administration in the 21st Century. Collection of Reports. Svishtov. „Tsenov“ Academic Publishing House. pp. 518-525.. ISBN: 978-954-23-0861-3.

This paper is dedicated to the study of the effectiveness of public spending in the field of education, through a "DEA" analysis and comparison between Bulgaria and the other newly admitted EU countries (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia). The trends and challenges to the effective spending of education spending are studied and the need to increase their effectiveness is argued.

7.22. Todorova, T. (2012). Public expenditure on education in the context of the Europe 2020 strategy. Financial education and research in higher education institutions in Bulgaria – Europe 2020 strategy, Collection of reports. Volume 1. Svishtov. Tsenov Academic Publishing House. Pp. 224-231. ISBN: 978-954-23-0796-9.

The report examines public spending on education, as well as trends and challenges to their efficiency. Their dynamics are clarified through a comparative analysis between Bulgaria and the other newly admitted EU countries (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia), and the comparison is enriched with the results in the EU-15, EU-25 and EU-27. The need to increase their efficiency is argued.

V. Studies published in non-refereed peer-reviewed journals or published in edited collective volumes (Indicator G9)

9.1. Shishmanova, P., Vassilev, Y., Nestorov, L., Todorova, T., Aleksandrova, A., Petkova, E. (2023). Readiness of economics students from higher education institutions in the North Central Planning Region for implementation on the labor market in the conditions of digital transformation. Almanac of scientific research. Science, knowledge, innovations - synergy for sustainable development. SA D. A. Tsenov - Svishtov, 2023, Volume 31, pp. 301-334. Academic Publishing House "Tsenov", ISSN: 1312-3815.

The object of this study is the students studying in the PN 3.8. Economics in higher education institutions of the North Central Planning Region (NCPR), and its subject – a study of the readiness of students to work in the conditions of digital transformation according to a self-assessment generated through a questionnaire survey. The purpose of the study is to study the degree of preparedness of economics students for professional realization in the conditions of digital transformation and identify the main challenges and priorities as a basis for improving the quality of their training.

9.2. Todorova, T. (2020). Impact of the budget balance on economic growth. Almanac of scientific research. Institutions, policies and challenges facing the digital transformation. SA D. A. Tsenov - Svishtov, 2020. Volume 28, pp. 183-208. Academic Publishing House "Tsenov". ISSN: 1312-3815.

The need for adequate use of the budget balance as a fiscal instrument for regulating the economy is palpable in conditions of slowed economic growth rates. The debate regarding the possibility, through the state budget, to maintain a balance between economic stability and social justice has been going on for decades. Another question that also exists is whether a deficit or surplus in the budget would cause higher economic growth.

The purpose of the analysis is to verify whether there is a relationship between the size of the budget balance and GDP growth through econometric analysis of these two variables and a comparison of the results obtained between Bulgaria and the Member States of the European Union, as well as countries from the Balkan Peninsula (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Romania, Croatia, Greece, Serbia, Turkey and North Macedonia).

The specific task is to argue the need to balance the public budget and reduce the budget deficit to achieve sustainable real economic growth.

The research thesis is: Achieving a balanced budget balance and reducing the government's distribution and redistribution activities contribute to achieving higher real economic growth in the studied Bulgarian and European economies.

The main results of the study show that: reducing the budget deficit and balancing the budget have a positive impact on the achieved real economic growth in the analyzed European countries during the period 2007 - 2018.

9.3. Marcheva, A., Chiburene, Y., Ivanova, Z., Todorova, T. (2018) Youth, universities and business - key partners in achieving the global goals for sustainable development. Almanac of scientific research. Economic growth in a changing economy - reality, forecasts, development strategies. SA "D. A. Tsenov" - Svishtov, 2018, Volume 25, part II, pp.227-256. Academic Publishing House "Tsenov". ISSN: 1312-3815.

The defined Sustainable Development Goals and their associated sub-goals balance three dimensions – environmental, social and economic in areas such as: poverty, inequality, food security, health, sustainable consumption and production, economic growth, employment, infrastructure, nature use, climate, gender equality, peaceful and inclusive societies. Education plays an important role in the implementation of the Global Sustainable Development Goals by 2030. Universities are becoming powerful centers that provide knowledge, skills and competence to youth.

Educational and scientific institutes are becoming a "knowledge incubator" necessary for creating innovations to be implemented by business.

9.4. Markov, O., Todorov, T., **Todorova, T.**, Tsoneva, E. (2010). Retrospection, diagnostics and forecasting of GDP in the context of the Lisbon Strategy. Almanac of scientific research. Problems of the development of regional systems and higher education. Volume 12, pp. 5-55. Academic Publishing House "Tsenov". ISSN: 1312-3815.

In this study, from a theoretical and empirical point of view, the state of Bulgaria's GDP on the path of its catch-up development is examined. The first part is theoretical and presents the role and importance of the Lisbon Strategy as the main paradigm of the knowledge economy. The second part is practical and analyzes the volume, structure and dynamics of GDP during the period 1990–2007. The emphasis is placed on Bulgaria's place in the European Union.

31.05.2025 г.
Svishtov

Signature:.....
(Head Assist. Prof. Tanya Todorova Ph.D.)