

## В очакване на еврото Избрана библиография

### *КЛЮЧОВИ ДУМИ:*

**На български език:** евро, европейска валута, европейска парична единица

**На английски език:** euro, euro currency, euro Bulgaria

*ДОКУМЕНТИ:* книги, статии, изображения, електронни ресурси

*ХРОНОЛОГИЧЕН ОБХВАТ:* 1974 г. - 2024 г.

### *БИБЛИОГРАФСКИ ИЗТОЧНИЦИ:*

1. Каталог на Библиотеката на НБУ

### *ЕЛЕКТРОННИ РЕСУРСИ:*

1. Central and Eastern European Online Library (CEEOL)
2. EBSCO: Academic Search Ultimate
3. EBSCO: eBook Academic Collection
4. JSTOR
5. Emerald
6. ScienceDirect
7. Britannica Image Quest

## КНИГИ

АВРАМОВ, Йосиф и Деян ПОПОВ. *Теория и история на парите и кредита: От Хиперперона през лева към еврото*. София: Сиела, 2003. ISBN 954-649-651-0.

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Източник: Каталог на Библиотеката на НБУ сигнатура 336.7 / А 202

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БАГУС, Филип. *Трагедията на еврото*. Прев. от англ. език Петьо АНГЕЛОВ. София: Мак, 2011. ISBN 978-954-858-526-2.

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БРЮКНЕР, Михаел. *Евро: Какво трябва да знаете и да правите при смяна на валутата: Актуални за Европейския съюз постановления за валутните курсове*. Прев. Цветелина ХРИСТОВА. София: Кабри, 1999.

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*Българската икономика десет години в Европейския съюз* София: FastPrintBooks, 2017. ISBN 978-619-731-271-3.

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Източник: Каталог на Библиотеката на НБУ сигнатура 338 / Б 924

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ЙОНЕВА, Катина Димитрова. *Външната политика на Кралство Швеция: приемственост и трансформация в рамките на европейския интеграционен модел*. София: б.и., 2022. ISBN 978-619-760-606-5.

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МИНАСЯН, Гарабед Ардашес. *Пътят към евро: Опитът на страните от Източна Европа с Паричен съвет*. София: Марин Дринов, 2004. ISBN 954-332-030-1.

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НЕНОВСКИ, Николай Ненов и др. *От лев към евро: Кой е най-добрият път*. София: Сиела, 2001. ISBN 954-649-403-8.

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НИКОЛОВА, Ирена Петрова. *Валутният риск в икономиката: Теоретични и практико-приложни измерения*. София: Нов български университет, 2018. ISBN 978-619-233-028-6.

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Източник: Каталог на Библиотеката на НБУ сигнатура 336.7 / Н 750

НОРТ, Михаел. *Парите и тяхната история: 1200 години история от Средновековието до единната европейска валута*. Прев. от немски език Георги КАЙТАЗОВ. София: Лик, 2003. ISBN 954-607-601-5.

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Източник: Каталог на Библиотеката на НБУ сигнатура 336.7 / Н 919

РАНГЕЛОВА, Росица и др. *Евروزоната и икономически перспективи пред България*. София: Издателство на БАН „Проф. Марин Дринов“, 2023. ISBN 978-619-245-324-4.

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Източник: Каталог на Библиотеката на НБУ сигнатура 336.7 / Е 205

СТИГЛИЦ, Джоузеф. *Евро: Как една обща валута застрашава бъдещето на Европа*. Прев. от англ. език Елена ФИЛИПОВА. София: Изток-Запад, 2016. ISBN 978-619-152-937-7.

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BOYER, Robert, et al. *The Euro crisis and European political economy: France, Germany and Central Europe*. Kyoto: Aoyama Gakuin University, 2013.

Източник: Каталог на Библиотеката на НБУ сигнатура 338 / Е 91

DOUTRIAUX, Yves and Christian LEQUESNE. *Les institutions de l'Union europeenne apres la crise de l'euro*. Paris: La Documentation Francaise, 2013. ISBN 978-211-009-270-0.

Източник: Каталог на Библиотеката на НБУ сигнатура 327 / D 77

HONOHAN, Patrick et al. *The current global and European financial cycle: Where do we stand and how do we move forward?: Joint Bulgarian National Bank – Bank for International Settlements conference on the occasion of the 140 th anniversary of the Bulgarian National Bank 8 July 2019, Sofia: Conference proceedings*. Sofia: Bulgarian National Bank, 2020. ISBN 978-619-740-918-5.

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MAYER, Thomas. *Europe's unfinished currency: The political economics of the euro*. London: Anthem Press, 2012. ISBN 978-085-728-548-5.

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Източник: Каталог на Библиотеката на НБУ сигнатура 338.2 / R 29

SCHADLER, Susan. *Euro adoption in Central and Eastern Europe: Opportunities and challenges*. Washington: International Monetary Fund, 2005. ISBN 158-906-370-8.

Източник: Каталог на Библиотеката на НБУ сигнатура 336.7 / E 91

SINN, Hans-Werner. *The euro trap: On bursting bubbles, budgets, and beliefs*. Oxford: Oxford University Press, 2014. ISBN 978-019-870-213-9.

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## СТАТИИ И ГЛАВИ ОТ КНИГИ

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КАСАБОВА, Камелия Методиева. Кой дължи заплащането на такси за преводи в евро? В: *Банково право: Актуални проблеми на практиката*. София: Софи-Р, 2014, с. 144-148. ISBN 978-954-961-561-6.

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Източник: Каталог на Библиотеката на НБУ сигнатура 92 / К 494

МИНАСЯН, Гарабед. Паричният съвет: Път към Европейския съюз и евро. В: *Българската икономика: Предизвикателства на прехода: Научна конференция, София, ноември 2001 г.* София: Университетско издателство „Стопанство“, 2001, с. 9-35. ISBN 954-494-463-X.

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Източник: Каталог на Библиотеката на НБУ сигнатура 338 / Б 924

МИХАЙЛОВА-БОРИСОВА, Гергана. Паричният съвет в България и влизането на страната в еврозоната. В: *Икономиката на България и Европейския съюз в дигиталния свят: Колективна монография = The economy of Bulgaria and the European Union in the digital world*. Науч. ред. кол. Снежана БАШЕВА и др. София: Издателски комплекс - УНСС, 2019, с. 608-619. ISBN 978-619-232-208-3.

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Източник: Каталог на Библиотеката на НБУ сигнатура 347.73 / С 441

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Източник: Каталог на Библиотеката на НБУ сигнатура 347.73 / С 441

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СТОИМЕНОВ, Милчо и Весела ТОДОРОВА. Еврото като международна валута. В: *Международни финанси*. София: Тракия-М, 2017, с. 318-322. ISBN 978-619-700-319-2.

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Източник: Каталог на Библиотеката на НБУ сигнатура 339 / С 804

СТОИМЕНОВ, Милчо и Весела ТОДОРОВА. Утвърждаване на ЕПС в световната валутна система и засилване ролята на еврото. В: *Международни финанси*. София: Тракия-М, 2017, с. 327-328. ISBN 978-619-700-319-2.

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ЦОНКОВА, Ваня Денчева. Европейска валутна единица. В: *Международни финанси*. Велико Търново: Университетско издателство „Св. св. Кирил и Методий“, 2020, с. 266. ISBN 978-619-208-226-0.

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Източник: Каталог на Библиотеката на НБУ сигнатура 336 / Ц 830

ЦОНКОВА, Ваня Денчева. Европейска валутна система. В: *Международни финанси*. Велико Търново: Университетско издателство „Св. св. Кирил и Методий“, 2020, с. 263-266. ISBN 978-619-208-226-0.

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ЦОНКОВА, Ваня Денчева. Европейски паричен съюз. В: *Международни финанси*. Велико Търново: Университетско издателство „Св. св. Кирил и Методий“, 2020, с. 272-285. ISBN 978-619-208-226-0.

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Източник: Каталог на Библиотеката на НБУ сигнатура 336 / Ц 830

ЦОНКОВА, Ваня Денчева. Еврото като международни пари. В: *Международни финанси*. Велико Търново: Университетско издателство „Св. св. Кирил и Методий“, 2020, с. 50-51. ISBN 978-619-208-226-0.

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## ЕЛЕКТРОННИ РЕСУРСИ

### КНИГИ

BERTOCCHI, Marida et al. *Euro Bonds: Markets, Infrastructure And Trends* [online]. Singapore: World Scientific, 2014 [viewed 26.04.2024]. ISBN 978-981-444-015-8. EBSCO: eBook Academic Collection. Available from: <https://search.ebscohost.com>

Description: Euro Bonds: Markets, Infrastructure and Trends presents the most recent developments in the Euro bond market. It discusses the problems of the Euro countries, the proposed solutions advocated by European as well as international institutions and investors. Particular emphasis is given to systemic risk and contagion as well as to specific innovative instruments such as structured financial products which protect various classes of investors. This self-contained title provides an organized and comprehensive overview of the current financial situation in Europe and accords the reader the opportunity to understand fully what is happening in the Euro financial market today, as well as some of the possible exit strategies from the crisis. It may be used as an advanced textbook by postgraduate students as well as ambitious undergraduates in finance and economics. It is also useful for non-experts in finance who wish to have an overview of problems in the Euro zone.

Източник: EBSCO: eBook Academic Collection

DJANKOV, Simeon. *Inside the Euro Crisis: An Eyewitness Account* [online]. Washington, DC: Peterson Institute for International Economics, 2014 [viewed 26.04.2024]. ISBN 978-088-132-685-7. EBSCO: eBook Academic Collection. Available from:

<https://search.ebscohost.com>

Description: In mid-2009 Simeon Djankov, who had dealt with a variety of economic and financial crises as chief economist for finance and private sector development at the World Bank, was suddenly thrust into the job of finance minister of his native Bulgaria. For nearly four years in that post, he attended more than 40 meetings of European finance ministers and had a front row seat at the intense discussions and struggles to overcome the economic and financial crisis that threatened to unravel the historic undertaking of an economically integrated Europe. In this personal account, Djankov details his odyssey on the front lines, observing Europe's fitful efforts to contain crises in Greece, Hungary, Ireland, Portugal, Spain, Italy, Cyprus, and France. He tells the inside story of how the European Central Bank assumed responsibility for the crisis, pledging to do whatever it takes to save the euro area. This candid book recounts the disagreements over fiscal austerity, monetary policy, and banking supervision, while focusing on the personalities who promoted progress—and those who opposed it. He also tells the dramatic story of the events that led to his own resignation as finance minister in 2013 over the policies he was pursuing to spare Bulgaria from getting sucked into the crisis.

Източник: EBSCO: eBook Academic Collection

MARTIN, Andrew and George ROSS. *Euros and Europeans: Monetary Integration and the European Model of Society* [online]. Cambridge: Cambridge University Press, 2004 [viewed 26.04.2024]. ISBN 978-052-183-570-1. EBSCO: eBook Academic Collection. Available from: <https://search.ebscohost.com>

Description: Economic and Monetary Union (EMU) is one of the most important developments in modern European politics. Building on two decades of monetary integration it transfers monetary policy, a core function of the modern state, to an independent European Central Bank (ECB) and limits member states' fiscal policy discretion. The ECB insists that growth and employment depend on 'flexibilizing' Europe's labor markets through deep reforms of the social policies and employment relations which comprise the 'European social model'. Member states retain authority over these areas at the heart of national politics, but how will EMU affect the domestic politics of institutional change? Will EMU reinforce de-regulation and retrenchment or will it facilitate reforms that maintain the protections against economic insecurity, inequality, and unilateral employer power the European model has provided? To address these questions, a transatlantic team of leading experts analyzes the evolving tensions between monetary integration and national social policies.

Источник: EBSCO: eBook Academic Collection

ROSA, Jean-Jacques. *Euro Exit* [online]. New York: Algora Publishing, 2012 [viewed 26.04.2024]. ISBN 978-087-586-912-4. EBSCO: eBook Academic Collection. Available from: <https://search.ebscohost.com>

Description: The euro zone is clearly not an optimal single currency area, and thus the euro has been the worst governmental mistake since deflationary policy turned the 1929 crisis into a decade of depression. The book explains why European politicians and businessmen decided nevertheless to circumvent democratic consent in order to lock their societies into a single European super-state and reap the advantages of monetary cartelization, pushing the Great Contraction towards a new Great Depression in Europe. It also shows that exit from the euro is indeed possible and how to minimize its ineluctable cost. The author set out the problems inherent in the idea of the Euro before it was even created. His book *Euro Error* (trans. Algora 1999) was prescient. The dire forecasts have been amply fulfilled. More than ten years after the error, the puzzle of why most elites in continental Europe went so completely wrong (from a general welfare point of view), are explained for the first time in the literature. How the euro exacerbated the Great Recession in Europe is also precisely demonstrated, and the sophism of those who claim that no exit is ever possible is clearly exposed and criticized. The best way out of the single currency is for the first time delineated. The writing style is clear and the reading easy, nontechnical, but strictly based on rigorous economic analysis. Few books in English treat of the topic in a nontechnical way, whereas there is a flurry of newspapers articles and blog comments on the subject. The book's comparative advantage is in a simple and synthetic explanation of the initial mistake, but it adds an original analysis of the fundamental reasons why it was made in the first place. It is also original in that it criticizes the current dogma of the impossibility of euro exit (or break up) without a major financial apocalypse, and explains how to proceed to return the European economies to a growth path and independent monetary policies, while avoiding at the same time the trap of a catastrophic financial meltdown.

Источник: EBSCO: eBook Academic Collection

ZAMAN, Tahmeed. *The Impending Demise of the Euro. The Impact of Monetary Policy on the Sustainability of the Euro* [online]. Hamburg: Anchor Academic Publishing, 2018 [viewed 26.04.2024]. ISBN 978-396-067-176-3. EBSCO: eBook Academic Collection. Available from: <https://search.ebscohost.com>

Description: The aim of this thesis is to study the impact of expansionary monetary policy on the European economies through the conceptual framework of the Austrian Business Cycle Theory. The European Central Bank has continually reduced interest rates as a policy measure to counter the sovereign debt crisis and this thesis examines the implications of this venture. From Germany's perspective, the viability of reverting to the Deutschmark in times of monetary instability is also explored. The results, based on the deductive reasoning principle of the Austrian School, are also discussed.

Источник: EBSCO: eBook Academic Collection



## СТАТИИ И ГЛАВИ ОТ КНИГИ

АЛЕКСАНДРОВА, Светлана. Еврото – международна валута. В: *Членството на България в Европейския съюз: четири години по-късно* [онлайн]. 2013, с. 76-87 [прегледан 26.04.2024]. CEEOL. ISBN 978-954-644-453-0. Достъпен на:

<https://www.ceeol.com/>

Резюме: Глобалната икономическа криза постави въпроса за бъдещето на резервните валути. Повече от век вече доларът заема водеща позиция на международна и резервна валута в световната икономика. Финансовата криза, икономическите дисбаланси и рецесията на водещите икономики засили дебата долар, евро и йена като световни валути. Статутът на еврото като световна валута е поставено пред поредното изпитание да оцелява в условията на натрупани бюджетни дефицити, държавен дълг на страни от Евронзоната (Гърция, Португалия, Италия, Испания) и прехвърляне на дълговата криза като „зараза“ от страните в периферията към ядрото на Евронзоната. Направен е преглед и анализ на динамиката на използване на еврото от частния сектор и от официалните парични институции, съответно като международна и резервна валута. Статията е провокирана и от структурния дефицит, от който еврото страда поради управлението на паричната политика, насочена към поддържане на ценова стабилност и липса на достатъчна синхронизация във фискалната политика и контрола на публичните разходи.

Източник: Central and Eastern European Online Library (CEEOL)

КАМЕЛАРОВ, Атанас. Дългият път на България към еврозоната. *Известия на Съюза на учените - Варна. Серия Икономически науки* [онлайн]. 2018, (2), с. 78-89 [прегледан 26.04.2024]. CEEOL. eISSN 2603-4085. Достъпен на: <https://www.ceeol.com/>

Abstract: For two decades the Bulgarian economy has been functioning under a monetary regime of currency board that pegs our national currency to the euro. Thanks to the currency board, the introduction of the euro in our country can take place without any particular shocks to the economy. In recent months, Bulgaria's prospect of adopting the euro is becoming more and more real. But if the country joins ERM II, it will face many other challenges, which may take several years, even a decade, to overcome. Among the main obstacles are: achievement of real convergence; restoring the confidence of our European partners in the Bulgarian national bank and in the Bulgarian institutions, which has seriously deteriorated in recent years; convincing the public to the benefits of deeper European integration. On the other hand, uncertainty remains about the future design of the euro area and the EU in the light of ongoing reforms. After all, if Bulgaria chooses the euro, its place in the European Union will have a greater weight.

Източник: Central and Eastern European Online Library (CEEOL)

ОВЧАРОВ, Крум. Присъединяването на България към Евронзоната на Европейския съюз. *Социално-икономически анализи* [онлайн]. 2016, (2), с. 147-155 [прегледан 26.04.2024]. CEEOL. eISSN 2367-9379. Достъпен на: <https://www.ceeol.com/>

Резюме: Настоящата разработка се спира на някои от по-важните икономически аспекти, стоящи за решаване пред страната в близко бъдеще, което да задълбочи анализа относно евроинтеграцията на страната и да поясни пътя на България към членството в зоната на общата европейска валута, както и възможностите за нейното разширяване.

Важен аспект е проследяване степента на покриване на критериите за номинална конвергентност, определени през 1992 г. с договора от Маастрихт за създаване на ЕС, както и стратегически и нормативни документи на национални и европейски институции (стратегии, планове, закони, споразумения, договори, регламенти, становища, съобщения и др.)

Оценките за степента на икономическо сближаване между България и държавите от Централна и Източна Европа (ЦИЕ), дава основа за изводи за степента на номинална и реална конвергенция между кандидатстващите за членство в еврозоната. Неговата целесъобразност се обосновава както поради факта, че всички те са задължени да приемат общата европейска валута, така и поради това, че са държави в преход и в процес на сближаване с развитите страни от Съюза.



Източник: Central and Eastern European Online Library (CEEOL)

СИМЕОНОВ, Калоян. Западните Балкани и еврото – различни подходи към обща цел. В: *Съединението прави силата* [онлайн]. София: УНСС, 2018, с. 110-123 [прегледан 26.04.2024]. CEEOL. ISBN 978-954-07-4568-8. Достъпен на: <https://www.ceeol.com/>

Резюме: Страните от Западните Балкани са избрали една и съща стратегическа цел – пътят към присъединяване към ЕС, което трябва да отведе в едно по-далечно бъдеще и до присъединяване към еврозоната. Независимо от това, те са избрали различни опции по отношение на тяхната валутнокурсва и парична политика. Сърбия и Албания прилагат режим на управлявано плаване, Хърватия – управлявано плаване в тесни граници, Македония – стабилизационен режим с еврото като референтна валута, Босна и Херцеговина прилага валутен борд с фиксиран курс към еврото, а Черна гора и Косово – едностранна евроизация. Всички тези страни, с изключение на Албания, доскоро бяха част от един друг паричен съюз и те използваха една и съща валута – югославският динар. Ако те успеят да се присъединят към ЕС, а след това към еврозоната, те отново ще бъдат част от един и същи паричен съюз и ще прилагат една и съща валута. Независимо от това, те са избрали различни пътища за постигането на тази стратегическа цел.

Източник: Central and Eastern European Online Library (CEEOL)

ТАБАКОВ, Павел. Банков съюз в ЕС – същност, причини за създаване, стълбове, ефекти и предизвикателства. *Научни трудове на УНСС* [онлайн]. 2023, (3), с. 207-234 [прегледан 26.04.2024]. CEEOL. eISSN 2534-8957. Достъпен на: <https://www.ceeol.com/>

Резюме: В студията се разглежда зараждането на икономическата интеграция в Европа и пътя към създаването на Икономически и паричен съюз. Чрез прилагането на системен анализ са изследвани причините за създаване на банковия съюз, неговата същност и структура. Представени са основните стълбове на банковия съюз, степента на тяхната завършеност, органите, отговорни за изпълнението на основните им функции и търсените ефекти от тяхното функциониране. Посочени са основните предизвикателства пред банковия съюз, приоритетните насоки за развитие и очакваните ползи от завършване на основните му елементи, с оглед постигането на един по-силен икономически и паричен съюз в Европа.

Източник: Central and Eastern European Online Library (CEEOL)

ТОНЧЕВ, Тончо. Еврото – новата единна европейска валута. *Икономическа мисъл* [онлайн]. 2002, (2), с. 88-105 [прегледан 26.04.2024]. CEEOL. ISSN 0013-2993.

Достъпен на: <https://www.ceeol.com/>

Резюме: Краткото проследяване на еволюционното развитие на функционалния механизъм на Европейската валутна система (ЕВС) и на европейската разчетна единица - ЕКЮ, дава възможност да се разкрият обективните условия и предпоставки за по-ефективна и действена координация на икономическата и валутната политика на страните от ЕС. На тази основа са интерпретирани актуалните проблеми на прехода към Икономически и валутен съюз (ИВС) и заменянето от 01.01.1999 г. на съществуващата колективна парична единица ЕКЮ с нова единна европейска валута - евро. Посочени са конкретните етапи в изграждането на ИВС, анализирани са фазите на въвеждане на еврото и превръщането му на 01.01.2002 г. от „идеална“ в реална валута на еврозоната. Интерес представляват и въпросите, свързани със символиката, техническите характеристики и защитните техники срещу фалшификация на новите европейски пари.

Източник: Central and Eastern European Online Library (CEEOL)

ХРИСТОВ, Методи. Държавните финанси при турболентност в икономиката. В: *70 години Финансово-счетоводен факултет на УНСС. Международна научна конференция* [онлайн]. 2022, с. 9-20 [прегледан 26.04.2024]. CEEOL. ISBN 978-619-232-668-5. Достъпен на: <https://www.ceeol.com/>

Резюме: Въпросите, които са свързани с държавните финанси, са силно зависими от икономическото състояние на всяка една държава. Вниманието към тях се засилва при турболентност в икономиката.

Тази констатация е валидна и за държавите от Европейския съюз. Такава е и ситуацията в настоящия момент когато Финансово-счетоводния факултет на УНСС празнува своята 70 годишнина и организира тази юбилейна международна конференция.

Избраната тема на доклада предопределя и неговото съдържание. В първата му част се третира въпроси, които са свързани с разходите на държавите от ЕС-27, а във втората – избрани въпроси от приходите на тези държави. При оформянето на неговото съдържание се използва информация от Евростат и Европейската централна банка за периода 2015-2021 г.

Източник: Central and Eastern European Online Library (CEEOL)

AFFUSO, Ermanno et al. The welfare impact of Euro on European consumers. *Finance Research Letters* [online]. 2023, vol. 56, № 104141 [viewed 27.04.2024]. ScienceDirect. ISSN 1544-6123. Available from: <https://www.sciencedirect.com>

Abstract: This research uses a Quadratic Almost Ideal Demand System, combined with a Difference-in-Differences model with time-varying staggered treatments, to assess the impact of the European common currency on consumers' welfare. Based on a panel of 29 European Union member countries from 1996 to 2022, results indicate that consumers in the Eurozone lost between 1.13% and 2.26% in annual per capita consumer welfare after adopting the euro.

Източник: ScienceDirect

AHMAD, Khan Masood. Lending Decisions and Spreads: The Syndicated Euro-Currency Credit Market. *Indian Economic Review Review* [online]. 1989, vol. 24(1), pp. 83-100 [viewed 27.04.2024]. JSTOR. eISSN 2520-1778. Available from: <https://www.jstor.org>

Abstract: The paper analyses the spreads over LIBOR (London Inter-bank offer rate) charged on syndicated Euro-currency credits. Our analysis suggests that Euro-market spreads for industrial countries are responsive to the extent of positive maturity transformation by Euro-banks. Though Euro-banks seem to be indifferent to financial risk of lending to industrial countries, it is not so in case of the level of economic activity in these countries. Spreads for other countries get determined in relation to spreads for industrial countries and their own creditworthiness.

Източник: JSTOR

AUER, Stefan. The Limits of Transnational Solidarity and the Eurozone Crisis in Germany, Ireland and Slovakia. *Perspectives on European Politics & Society* [online]. 2014, vol. 15(3), pp. 322-334 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 1570-5854. Available from: <https://search.ebscohost.com>

Abstract: This paper presents contrasting stories of three pro-EU nations, Germany, Ireland and Slovakia, which have seen their European projects put on a collision course with their political traditions, expectations and material interests. Slovaks can no longer be confident in strengthening their post-communist democracy through its engagement with Europe. In Germany, people are concerned that they can no longer trust their currency, the euro, let alone see it as the bedrock of economic and political stability. Germans are also profoundly worried about the erosion of the rule of law, the Rechtsstaat, through euro rescue measures, which are yet to prove their effectiveness. In Ireland too, people who had experienced European integration as hugely beneficial, both economically and politically, have been forced to question their commitments. To sum up, many German, Slovak and Irish citizens have seen their EU-integration goals severely undermined by the crisis. What is more, the strategies that have been employed to safeguard the single currency have resulted in increased scepticism towards the European project as such. Instead of differentiated integration, the conflicting goals may well be pointing towards Europe's disintegration.

Източник: EBSCO: Academic Search Ultimate

BENGURIA, Felipe, Rodrigo WAGNER. Trade invoicing currencies and exchange rate pass-through: The introduction of the euro as a natural experiment. *Journal of International Economics* [online]. 2024, № 103937 [viewed 27.04.2024]. ScienceDirect. ISSN 0022-1996. Available from: <https://www.sciencedirect.com/>

Abstract: A recent literature emphasizes the prominence of dominant currencies in international trade invoicing and the role of invoice currencies in the transmission of exchange rate shocks. In this paper, we examine the introduction of the euro as a once-in-a-century natural experiment that induced a substantial shifting in invoice currencies, allowing us to test existing theories. We use unique data on the invoice currencies of the universe of export and import transactions of Chilean firms trading with the Eurozone over the period 1997-2010. Before the euro, exports to the Eurozone were dominated by the US dollar, and euro legacy currencies were rarely used. The introduction of the euro led a substantial number of firms to switch their invoice currencies to euros, which eventually accounted for 40% of all transactions. We first study the determinants of the adoption of the euro in exports to the Eurozone, finding a key role for strategic complementarities and for the invoice currency of imported inputs. We then show how firms switching from dollars to euros faced a radical transformation of their exchange rate pass-through, in line with recent theories. While the literature has studied trade invoice currencies in settings in which these are very persistent firm-level choices, our findings validate the conjecture that large-scale policy changes can lead to changes in these choices, and simultaneous changes in exchange rate pass-through.

Источник: ScienceDirect

BRODNY, Jaroslaw, Magdalena TUTAK. Assessing the level of digital maturity in the Three Seas Initiative countries. *Technological Forecasting and Social Change* [online]. 2023, vol. 190, № 122462 [viewed 27.04.2024]. ScienceDirect. ISSN 0040-1625. Available from: <https://www.sciencedirect.com/>

Abstract: The dynamic development of the global economy, associated with the implementation of the Industry 4.0 idea, significantly affects the policies of individual countries and regions. Changes connected with this process include the digitalization of not only economy but practically all areas of life. In order to keep pace with this development and thus meet the growing competition on the global market, it is necessary to quickly adapt to the changes in question. This applies not only to all kinds of enterprises, but also to individual countries and regions. The following article assesses the level of digital maturity in a group of the EU countries that established the so-called Three Seas Initiative in 2015. These countries, like the EU as a whole, are taking a number of actions to modernize and adapt their businesses and economy to the global level. Based on a selected set of 20 determinants, characterizing the most important 9 technologies related to the idea of Industry 4.0, a comprehensive study was conducted to assess the level of digital maturity among these countries in terms of Industry 4.0 technologies implemented by enterprises and to determine their similarity in this regard. In order to achieve these objectives, a multi-stage research methodology was developed. In the first stage, statistical analyses of the adopted determinants were carried out (descriptive statistics, the Gini index, the Lorenz curves). Then, by means of the CRITIC and Grey Relational Analysis, the level of digital maturity in the use of Industry 4.0 digital technologies among these countries and their enterprises was assessed. Based on the determined values of the digital maturity index and its standard deviation, the digital maturity level classes of these countries were created. Their similarities, on the other hand, were identified using the Kohonen artificial neural networks. In addition, the Tau Kendall rank correlation coefficients were calculated between the economic parameters of studied countries and their digital maturity indicators. This comprehensive approach allowed for a reliable assessment of the digital maturity of studied countries, taking into account the most important digital technologies. Based on the results, the highest level of digital maturity in terms of the use of Industry 4.0 technologies in enterprises was found for the Czech Republic, Lithuania and Estonia, and the lowest level for Hungary, Romania and Bulgaria. The results should also be used when developing a common economic policy for countries in similar groups and for the whole Three Seas Initiative. The research carried out fills the research gap in assessing the digital maturity of a large group of EU countries located in its central and eastern parts and presents a new original research methodology in this area, also in terms of the links between the level of digitalization of enterprises and the level of economic development of countries.

Источник: ScienceDirect

BRODNY, Jaroslaw, Magdalena TUTAK. Disparities of Central and Eastern European Countries of European Union in innovation potential: A multi-criteria assessment. *Journal of Open Innovation: Technology, Market, and Complexity* [online]. 2024, vol. 10(2), № 100282 [viewed 08.05.2024]. ScienceDirect. ISSN 2199-8531. Available from:

<https://www.sciencedirect.com/>

Abstract: The primary objective of the article is to evaluate the innovation potential of Central and Eastern European Union countries. The Technique for Order of Preference by Similarity to Ideal Solution method was employed to assess and rank this potential. The research was based on 10 indicators that characterize the main areas related to innovation, namely intellectual capital (as a measure of social innovative capacity), financial capital (as a measure of the potential for financing research and development) as well as research and innovation activities. Three objective approaches were used to calculate weights of these evaluation criteria (in the TOPSIS method): Shannon–Entropy, criteria importance through intercriteria correlation and equal weights. As a evaluate of the level of innovation potential of studied CEE countries between 2013 and 2022, the determined values of the Innovation Potential Index were used to evaluate the studied countries and divide them into four groups. With the use of the two non-parametric test, the relationships of this index with selected parameters were also measured. The research results show that the innovation potential level of CEE countries is highly differentiated. Slovenia, the Czech Republic and Estonia, countries investing in R&D and social development, were found to have a high level of innovation. The remaining countries need to take more decisive action in the areas studied to improve their level of innovation. The methodology developed for the research, the conducted study, and the resulting findings offer opportunities to analyze the indicators and areas studied, and through this to implement strategies for building an innovative knowledge-based economy both by the countries in question and the EU as a whole

Источник: ScienceDirect

CAMPBELL, Charlie. Latvia Adopts the Euro As National Currency. *Time.com* [online]. 2014, pp. 1 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 2476-2679. Available from: <https://search.ebscohost.com>

Источник: EBSCO: Academic Search Ultimate

CARTER, N. Whither (or Wither) the Euro? Labour and the Single Currency. *Politics* [online]. 2003, vol. 23(1), pp. 1-9 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0263-3957. Available from: <https://search.ebscohost.com>

Abstract: New Labour has always claimed consistency in its euro policy, yet its position has undergone significant modification since Blair became party leader: early enthusiasm has given way to uncertainty. Labour's shift is commonly ascribed to political factors. This article argues the primacy of economics. Labour has a better understanding of Europe's importance to Britain than perhaps any post-war administration but, as its euro policy demonstrates, its 'new' approach to Europe is substantially a traditional one.

Источник: EBSCO: Academic Search Ultimate

COHEN, Benjamin J. Enlargement and the International Role of the Euro. *Review of International Political Economy* [online]. 2007, vol. 14(5), pp. 746-773 [viewed 27.04.2024]. JSTOR. eISSN 1466-4526. Available from: <https://www.jstor.org/>

Abstract: How will enlargement of the European Union (EU) affect prospects for the euro as an international currency? Previously, I have argued that Europe's joint currency is fated to remain a distant second to America's greenback long into the foreseeable future because of three structural factors - relatively high transactions costs, due to inefficiencies in Europe's financial markets; a serious anti-growth bias built into the institutions of Economic and Monetary Union (EMU); and, most importantly, ambiguities at the heart of the monetary union's governance structure. In this essay I extend my earlier analysis, focusing in particular on the impact of enlargement on the governance structure of EMU. From the start, internationalization of the euro has been retarded by a lack of clarity about the delegation of monetary authority among governments and EU institutions. The addition of a diverse collection of new members, with significantly different interests and priorities, can only make the challenge of governance worse, exacerbating ambiguity at the expense of transparency and accountability. Enlargement will diminish, not expand, the euro's attractiveness as a rival to the greenback.

Источник: JSTOR

CRESPO-CUARESMA, J. et al. On the Road: The Path of Bulgaria, Croatia and Romania to the EU and the Euro. *Europe-Asia Studies* [online]. 2005, vol. 57(6), pp. 843-858 [viewed 27.04.2024]. JSTOR. eISSN 1465-3427. Available from: <https://www.jstor.org/>  
Источник: JSTOR

CROCKETT, Andrew D. The Euro-Currency Market: An Attempt to Clarify Some Basic Issues (Analyse du marché des euro-monnaies: tentative d'explication de quelques problèmes fondamentaux) (Análisis del mercado de euromonedas: Un intento de aclaración de algunas cuestiones básicas). *Staff Papers (International Monetary Fund)* [online]. 1976, vol. 23(2), pp. 375-386 [viewed 27.04.2024]. JSTOR. ISSN 0020-8027. Available from: <https://www.jstor.org/>

Abstract: Much analysis of the Euro-currency market has used the familiar credit-multiplier framework from the conventional treatment of domestic banking systems. Such a framework assumes that the ratio of reserve assets to the total balance sheet of the system is fixed, and that the quantity of reserve assets is controllable, or at least predictable. While these conditions hold reasonably well in a closed economy where the banking system is subject to exogenously determined reserve requirements, they do not hold in an open system without reserve requirements, such as the Euro-currency market. Any search for fixed multipliers, therefore, is likely to be a will-o'-the-wisp, and it is not surprising that widely different multipliers have been estimated. Since Euro-currency assets and liabilities are closely substitutable for comparable domestic instruments, the Euro-currency market must be viewed in the context of overall portfolio equilibrium, and its size is ultimately influenced by the same policy instruments that the authorities use to control domestic monetary aggregates. The lack of specific controls over the Euro-currency market does not therefore mean that its expansion either has been or will be immune to the conventional instruments of monetary control.

Источник: JSTOR

DEAN, James W. Adopting the Euro: tradeoffs and challenges facing the new EU-ten. *Journal of Policy Modeling* [online]. 2004, vol. 26(7), pp. 759-767 [viewed 27.04.2024]. ScienceDirect. ISSN 0161-8938. Available from: <https://www.sciencedirect.com/>

Abstract: The 10 countries that acceded to the European Union on May 1, 2004 must now decide how and when to adopt the euro. All must do so eventually, and their self-declared deadlines range from 2006 to 2010. This paper analyzes tradeoffs, controversies and dilemmas that are likely to face such countries over the next six years, and in closing offers brief conjectures about future adoption of the euro by countries still outside the EU.

Источник: ScienceDirect

DĚDEK, Oldřich, Michael BOREK. Adopting the Euro: Brake on or Engine for True Convergence? *Eastern European Economics* [online]. 2004, vol. 42(2), pp. 45-62 [viewed 27.04.2024]. JSTOR. eISSN 1557-9298. Available from: <https://www.jstor.org/>

Abstract: This article examines the desirability of the Czech Republic's adoption of the euro as its currency shortly after joining the European Union (EU). The author stresses that the theory of optimum currency areas merely provides guidelines for evaluating the costs and benefits of such a decision, but it does not provide quantitative criteria. Moreover, while the benefits are obvious, the costs are in some ways both vague and embedded in an environment that is either archaic or hypothetical. The author thus suggests that the Czech Republic should adopt the euro as its currency as soon after accession to the EU as possible.

Источник: JSTOR

DESKAR-ŠKRBIĆ, Milan, Karlo KOTARAC, Davor KUNOVAC. The third round of euro area enlargement: Are the candidates ready? *Journal of International Money and Finance* [online]. 2020, vol. 107, № 102205 [viewed 27.04.2024]. ScienceDirect. ISSN 0261-5606. Available from: <https://www.sciencedirect.com/>

Abstract: In this paper, we study the readiness of Bulgaria, Croatia and Romania to adopt the common monetary policy of the ECB in the context of the third round of euro area enlargement. Following the optimal currency



area (OCA) theory literature, we focus on the coherence of economic shocks between candidate countries on the one hand and the euro area on the other and analyse the relevance of euro area shocks for key macroeconomic variables in these countries. Our results, based on a novel empirical approach, show that the overall importance of those shocks that are relevant for the ECB is fairly similar in candidate countries and the euro area. The cost of joining the euro area should, therefore, not be pronounced, at least from the aspect of the adoption of the common counter-cyclical monetary policy. This conclusion holds for all three candidates, despite important differences in their monetary and exchange rate regimes.

Источник: ScienceDirect

FELDSTEIN, Martin. The Failure of the Euro: The Little Currency That Couldn't. *Foreign Affairs* [online]. 2012, vol. 91(1), pp. 105-116 [viewed 27.04.2024]. JSTOR. eISSN 2327-7793. Available from: <https://www.jstor.org/>

Abstract: The collapse of the euro is no accident; the seeds of the crisis were planted before the monetary union even began, argues a former chair of the Council of Economic Advisers. It never made sense to yoke so many different economies and cultures together - yet they now find themselves trapped in a union that leaves no means of escape.

Источник: JSTOR

FILIPPIDIS, Filippos et al. Cost, prevalence and correlates of cigarillo use in 28 European countries in 2017. *Central European Journal of Public Health* [online]. 2019, vol. 27(3), pp. 182-187 [viewed 08.05.2024]. EBSCO: Academic Search Ultimate. ISSN 1210-7778.

Available from: <https://search.ebscohost.com>

Abstract: Although manufactured cigarettes remain the most popular tobacco product worldwide, the use of other products, including little cigar and cigarillo, has been rising in recent years; however, there is a paucity of data on the correlates of current and ever use of cigarillos in Europe. The aim of this study was to explore the extent and determinants of cigarillo use, as well as to describe the cost and affordability of cigarillos across the EU, in light of the current regulatory framework at a European level. Methods: We performed a secondary analysis of data collected across 28 European Union (EU) Member States through wave 87.1 of the Eurobarometer survey, conducted in March 2017 (N = 27,901). A multilevel logistic regression model was fitted to assess the association of current and ever cigarillo use with the above socio-demographic factors. We also analysed Euromonitor International data on cigarillo prices in 2017 from 24 EU Member States. Results: Across the EU, 0.46% (95% CI: 0.33-0.63) of those aged  $\geq 15$  years reported at least weekly current use of cigarillos in 2017, which corresponds to 1,966,516 (95% CI: 1,426,554-2,709,563) people. Finland recorded the highest prevalence (20.51%) of ever cigarillo use in Europe while Ireland had the lowest (1.15%). Male sex, living in urban area and being over 55 years old compared to 15-24 year olds were associated with greater odds of ever cigarillo use. Median cigarillo prices varied widely, ranging from 3.60 Euros in Portugal to 20.40 Euros in Bulgaria per 20 sticks. Conclusions: The use of cigarillos in Europe is associated with several socio-demographic factors such as gender, age and living area. Policy makers of EU countries, especially now under the regulatory framework of the EU Tobacco Products Directive, should work together to enforce more restrictive rules for cigarillos.

Источник: EBSCO: Academic Search Ultimate

FRAZEE, Valerie. Euro currency could cause U.S. job cuts. *Workforce* [online]. 1997, vol. 76(4), pp. 25 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 1092-8332.

Available from: <https://search.ebscohost.com>

Abstract: Discusses potential consequences of common currency in Europe for United States workers. Economists' speculation on the Euro currency's exchange rate as compared to the US dollar; Impact of such speculation on American companies.

Источник: EBSCO: Academic Search Ultimate

GIURLANDO, Philip. Italy and the Euro: Expectations versus Results. *Mediterranean Quarterly* [online]. 2015, vol. 26(3), pp. 29-48 [viewed 27.04.2024]. EBSCO: Academic

Search Ultimate. ISSN 1047-4552. Available from: <https://search.ebscohost.com>

Abstract: The article discusses the negative impact on the Italian economy of the standardization of the Euro currency in European Monetary Union countries. It takes note of the expectations in Italy with respect to European economic integration and the prospect of parity with France and Germany ending in disappointment. The study conducted by Rens Vliegenthart et al on media propaganda for the union and warnings raised by former central bank governor Antonio Fazio are also discussed.

Источник: EBSCO: Academic Search Ultimate

GLICK, R., A. ROSE. How Much Does the EMU Benefit Trade? *FRBSF Economic Letter* [online]. 2016, vol. 2016(9), pp. 1-5 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0890-927X. Available from: <https://search.ebscohost.com>

Abstract: The economic benefits of sharing a currency like the euro continue to be debated. In theory, countries that use the same currency face lower trade costs and exchange rate risk and are able to compare prices across borders more easily. These advantages should help increase trade among the economies involved. New estimates suggest that this has been the case in Europe, though perhaps to a lesser degree than previously thought.

Источник: EBSCO: Academic Search Ultimate

GREENE, Francis J., Lindsay TRAVIS. Preparations for the Euro by U.K. SMEs with Trading Links with the Euro Currency Area. *Small Business Economics* [online]. 2002, vol. 19(4), pp. 307-319 [viewed 27.04.2024]. JSTOR. eISSN 1573-0913. Available from: <https://www.jstor.org/>

Abstract: This paper examines euro preparations by U.K. SMEs with trading links with the euro currency area. It suggests, notwithstanding the U.K.'s decision not to join the euro in the first wave, that SMEs with euro area trade links are particularly likely to have had to make some adjustments for the introduction of the euro. The paper assesses this level of preparation and seeks to understand if it is contingent upon the characteristics of the business, its geographic location, its business orientation and the type of trade link (e. g. importer/exporter). The paper finds, contrary to previous research, that business characteristics, geographic location and business orientation are, on the whole, of limited value in explaining euro preparation. What, instead, seems more significant is the type of link with the euro area: importers, exporters and those with subsidiary businesses in the euro area appear more likely to have made preparations for the euro than U. K. SMEs that are part of a euro supply-chain or are a subsidiary of a euro area business.

Источник: JSTOR

GRIFFIT-JONES, Stephany. The Growth of Multinational Banking, the Euro-currency Market and their Effects on Developing Countries. *Journal of Development Studies* [online]. 1980, vol. 16(2), pp. 204-223 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0022-0388. Available from: <https://search.ebscohost.com>

Источник: EBSCO: Academic Search Ultimate

HAAN, Jakob de, Jan P.A.M. JACOBS, Renske ZIJM. Coherence of the business cycles of prospective members of the euro area and the euro area business cycle. *Economic Systems* [online]. 2024, № 101221 [viewed 08.05.2024]. ScienceDirect. ISSN 0939-3625 Available from: <https://www.sciencedirect.com/>

Abstract: Is it beneficial for Central and Eastern European EU Member States to join the euro area? To answer that question, the coherence of the business cycles of six EU Member States and the euro area is analyzed. These countries recently joined (Croatia) or are supposed to join the euro area in the (near) future. The analysis utilizes the synchronicity and similarity measures proposed by Mink et al. (2012). Whereas the synchronicity measure captures whether output gaps have the same sign, the similarity measure identifies differences in cycle amplitudes. It is observed that the business cycles of several countries, notably Romania and Hungary, are out of sync with that of the euro area. The output gap similarity and synchronicity measures for Croatia are also fairly



low. However, this also holds for some countries in the euro area.

Источник: ScienceDirect

HAYNES, Philip. The European Single Currency Project and the Concept of Convergence for European Welfare States - The Ideal and the Reality. *Social Policy & Administration* [online]. 2015, vol. 49(4), pp. 466-489 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0144-5596. Available from: <https://search.ebscohost.com>

Abstract: Using a country comparative case based methodology that combines the methods of Cluster Analysis and Qualitative Comparative Analysis, this article examines whether there is any quantitative evidence that countries which are members of the euro currency have experienced a convergence of the outputs and outcome of the European welfare state for euro member countries. The analysis concludes there is little evidence of a holistic euro based convergence of either welfare outputs or outcome. It is argued that outputs such as full employment, equity of health care provision, poverty reduction and educational attainment might reasonably be expected to converge in the longer term, but only if the euro crisis results in a much more planned and coordinated interventionist policy approach to the macro political economy. An outcome, however, such as subjective well-being, is potentially influenced by other historical and cultural factors and is only partially determined by macro political economic policy.

Источник: EBSCO: Academic Search Ultimate

HEWSON, John, Eisuke SAKAKIBARA. A Qualitative Analysis of Euro-Currency Controls. *The Journal of Finance* [online]. 1974, vol. 30(2), pp. 377-400 [viewed 27.04.2024]. JSTOR. eISSN 1540-6261. Available from: <https://www.jstor.org/>

Источник: JSTOR

HEWSON, John, Eisuke SAKAKIBARA. The Euro-Dollar Deposit Multiplier: A Note. *Staff Papers (International Monetary Fund)* [online]. 1975, vol. 22(2), pp. 565-568 [viewed 27.04.2024]. JSTOR. ISSN 0020-8027. Available from: <https://www.jstor.org/>

Источник: JSTOR

HORVÁTH, B., I. SZÉKELY. The Role of Medium-Term Fiscal Frameworks for Transition Countries: The Case of Bulgaria. *Emerging Markets Finance & Trade* [online]. 2003, vol. 39(1), pp. 86-113 [viewed 27.04.2024]. JSTOR. eISSN 1558-0938. Available from: <https://www.jstor.org/>

Abstract: This paper discusses the foundations for a medium-term fiscal framework for Bulgaria, a transition economy aspiring to join the European Union (EU). The paper argues that a well-designed framework can help to enhance the credibility of macroeconomic policies and facilitate preparations for EU membership. It presents an illustrative scenario for Bulgaria, utilizing a broad concept of net public debt.

Источник: JSTOR

JANUS, Jakub. Real interest rate differentials between Central and Eastern European countries and the euro area. *Equilibrium* [online]. 2019, vol. 14(4), pp. 677-693 [viewed 08.05.2024]. EBSCO: Academic Search Ultimate. ISSN 1689-765X. Available from: <https://search.ebscohost.com>

Abstract: Research background: The question of changes in real interest rates differentials between the Euro Area and the CEE countries in the last years is raised because of two main reasons. The first rationale is related to the growing importance of external financial factors for the CEE economies and their monetary autonomy. The second reason is associated with the unprecedented shift in monetary conditions in the EMU, brought about by negative interest rates policy and unconventional policies, and the way it impacts the real rates in the CEE economies. Purpose of the article: This paper aims at exploring the relationship between real interest rates in the Euro Area and ten countries: Albania, Bulgaria, the Czech Republic, Hungary, North Macedonia, Moldova,

Poland, Romania, Turkey, and Ukraine. The analysis covers the years of 1999- 2018, including periods before and after the financial and economic crisis. Methods: We employ Markov-switching regression to construct the ex-ante real interest rates series in each country, using monthly data on short-term interest rates and CPI inflation rates. A battery of unit root and stationarity test, both standard and panel ones, is applied to examine the real interest rate parity, also allowing for a structural break in the rate differentials. Findings & Value added: We provide detailed evidence on the real interest rates differentials for all of the CEE countries vis-à-vis the Euro Area. We find that, while panel stationarity tests point to the stability of real rate differentials, there are significant dissimilarities across the countries, and the results of the univariate tests are often mixed. At least half of the economies, however, reveal similar patterns of stationarity in real rates relationships. At the same time, we find differentials for the Czech Republic, Hungary, and Poland, countries highly integrated into the EMU economy, to be unstable over time.

Источник: EBSCO: Academic Search Ultimate

KAELBERER, Matthias. Sovereign Debt or Balance of Payments Crisis? Exploring the Structural Logic of Adjustment in the Eurozone. *Journal of Balkan & Near Eastern Studies* [online]. 2014, vol. 16(4), pp. 419-436 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 1944-8953. Available from: <https://search.ebscohost.com>

Abstract: This paper provides an alternative interpretation of the euro crisis to the dominant sovereign debt narrative. I argue that at the core of the euro crisis is a balance of payments disequilibrium—only this time the balance of payments crisis is taking place within a common currency. The frame of reference—sovereign debt crisis or balance of payments crisis—makes a significant difference not only for determining the causes of the euro crisis but also for the adequacy of policy measures to address the crisis. The sovereign debt crisis narrative has missed the interrelated nature of the macroeconomic imbalances within the eurozone. Despite the expectation of many observers at the time of the creation of the euro that the common currency would distribute the burden of adjustment more evenly across its member countries, the reverse is actually true. Compared to the European Monetary Union's predecessor regime, the European Monetary System (EMS), deficit countries are saddled with even higher adjustment costs in the common currency than before. In particular, they no longer have the tool of a nominal exchange rate change to address balance of payments disequilibria. This situation allows surplus countries—most importantly Germany—to exercise leverage over the key bargaining issues at stake in solving the eurozone crisis.

Источник: EBSCO: Academic Search Ultimate

KALCHEVA, Katerina. The Impact of the Euro-Dollar Exchange Rate on Countries with a Currency Board: The Case of Estonia and Bulgaria. *Eastern European Economics* [online]. 2003, vol. 41(2), pp. 42-68 [viewed 27.04.2024]. JSTOR. eISSN 1557-9298. Available from: <https://www.jstor.org/>

Abstract: This article investigates the implications of the volatility of the euro-dollar rate for emerging economies that have linked with the euro through a currency board arrangement. It analyzes to what extent the economies of Estonia and Bulgaria are affected by a strong appreciation (depreciation) of the euro as their anchor currency. The article focuses on the exchange rate risk exposure with respect to trade, foreign reserves, and foreign public debt, and argues that currency risk cannot be neglected in transition countries pegged to euro.

Источник: JSTOR

KALCHEVA, Katerina. The Impact of the Euro-Dollar Exchange Rate on Countries with a Currency Board: The Case of Estonia and Bulgaria. *Eastern European Economics* [online]. 2003, vol. 41(2), pp. 42-68 [viewed 07.05.2024]. JSTOR. eISSN 1557-9298. Available from: <https://www.jstor.org/>

Abstract: This article investigates the implications of the volatility of the euro-dollar rate for emerging economies that have linked with the euro through a currency board arrangement. It analyzes to what extent the economies of Estonia and Bulgaria are affected by a strong appreciation (depreciation) of the euro as their anchor currency. The article focuses on the exchange rate risk exposure with respect to trade, foreign reserves, and foreign public debt, and argues that currency risk cannot be neglected in transition countries pegged to euro.

Источник: JSTOR

KAMM, Oliver. Soon there may be just two European currencies: The euro and sterling. *New Statesman* [online]. 2011, vol. 140(5072), p. 18 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 1364-7431. Available from: <https://search.ebscohost.com>

Abstract: The article focuses on the European debt crisis and its effect on the value of the euro. Information is provided on the history of the euro's devaluation and widespread "Euroskepticism" due to financial crises in Greece and Italy. Topics include how the British pound has fared during the global economic recession and why the International Monetary Fund (IMF) forecasted slow growth in Great Britain for 2012.

Источник: EBSCO: Academic Search Ultimate

KRISTOUFEK, L. Scaling of Dependence between Foreign Exchange Rates and Stock Markets in Central Europe. *Acta Physica Polonica* [online]. 2016, vol. 129(5), pp. 908-912 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0587-4246. Available from: <https://search.ebscohost.com>

Abstract: We propose two novel methodological approaches-the detrending moving average based regression coefficient estimator and the scale-dependent instrumental variable estimator - and show their utility on a specific case of dependence between stock markets and connected foreign exchange rates in the Central European region - the Czech Republic, Hungary, and Poland. The methodology has proven useful as we uncovered several interesting findings such as scale dependence of the shock transmission and differences between the Euro and U.S. dollar currency pairs. The Polish currency is also the most sensitive of the three with respect to the stock market shocks. The proposed methodology can be applied to any system with potential endogeneity issues if one is interested in the scale variability of the effect of interest.

Источник: EBSCO: Academic Search Ultimate

MACIZO, P., L. MORALES. Cognitive processing of currency: Euros and dollars. *British Journal Of Psychology* [online]. 2015, vol. 106(4), pp. 583-596 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0007-1269. Available from:

<https://search.ebscohost.com>

Abstract: In the current study, we evaluated whether the processing of currency was determined by familiarity of people with banknotes. In Experiment 1, participants who used the Euro currency named sequences of Euro banknotes and Dollar banknotes blocked by category or mixed with exemplars of other categories. The participants showed an interference effect in the blocked context with Dollar banknotes but not with Euro banknotes. In Experiment 2, the interference effect was observed with Euro banknotes when participants were not familiar with the Euro currency. These results suggest that the semantic processing of banknotes depends on the participants' familiarity with currency.

Источник: EBSCO: Academic Search Ultimate

MARGARONIS, Maria. Greece in debt, Eurozone in crisis. *Nation* [online]. 2015, vol. 293(3-4), pp. 11-15 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0027-8378. Available from: <https://search.ebscohost.com>

Abstract: The article discusses the eurozone, the monetary union in Europe made up of countries who use the Euro as currency, and examines how the debt crisis in Greece is having an impact on its stability. It presents a summary of the economic conditions of Greece in 2011, including its increasing unemployment rate, that have led to social protests by Greek citizens who believe that the government led by Prime Minister George Papandreou is relying too heavily on the economic policies of the International Monetary Fund, the European Commission, and the European Central Bank. The migration patterns of citizens moving through Greece, statistics regarding the possibility of Greece going bankrupt, and comments from German Chancellor Angela Merkel are also discussed.

Источник: EBSCO: Academic Search Ultimate

MARIKINA, Maria. Institutional Convergence of Bulgaria to the Eurozone Countries. *Годишник на УНСС* [online]. 2021, (1), pp. 41-75 [viewed 29.04.2024]. CEEOL. eISSN 2534-8949. Available from: <https://www.ceeol.com/>

Abstract: Institutions are one of the main factors for the economic growth and development of any economy. And insofar as development is defined as a set of economic and institutional factors, the reduction of differences in the development of individual countries and regions naturally leads us to the institutional convergence, which is the object of study. When researching the convergence of Bulgaria to the EU countries and more closely to the Eurozone, many questions arise about whether there is institutional convergence and how it can be revealed. This is the subject of analysis presented in the study. The thesis presented here is that it is possible to consider institutional convergence for Bulgaria with the countries of the Euro zone, represented by qualitative and quantitative indicators, which, however, is unstable. The methodology is based on the understanding of institutional convergence as the converging of economic and political institutions, and given the fact that they are different for each of the economies; a comparative analysis is used to study the convergence as a whole. For this purpose, the analysis of institutional quality and comparative analysis uses the main indicators of the World Bank – Worldwide Governance Indicators (WGI) and Ease of Doing Business Indicator. The results of the pre-selected criteria give grounds to find those of the observed indicators, which reveal improvement and respectively converging in the direction of institutional convergence of Bulgaria with the countries from the EU area.

Източник: Central and Eastern European Online Library (CEEOL)

MATSUSHITA, R. et al. Are pound and euro the same currency? *Physics Letters A* [online]. 2007, vol. 368(3/4), pp. 173-180 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0375-9601. Available from: <https://search.ebscohost.com>

Abstract: Based on long-range dependence, some analysts claim that the exchange rate time series of the pound sterling and of an artificially extended euro have been locked together for years despite daily changes [M. Ausloos, K. Ivanova, *Physica A* 286 (2000) 353; K. Ivanova, M. Ausloos, False EUR exchange rates vs DKK, CHF, JPY and USD. What is a strong currency? in: H. Takayasu (Ed.), *Empirical Sciences in Financial Fluctuations: The Advent of Econophysics*, Springer-Verlag, Berlin, 2002, pp. 62–76]. They conclude that pound and euro are in practice the same currency. We assess the long-range dependence over time through Hurst exponents of pound–dollar and extended euro–dollar exchange rates employing three alternative techniques, namely rescaled range analysis, detrended fluctuation analysis, and detrended moving average. We find the result above (which is based on detrended fluctuation analysis) not to be robust to the changing techniques and parameterizing.

Източник: EBSCO: Academic Search Ultimate

MAYER, Helmut W. The behaviour of the euro-markets and the problem of monetary control in Europe. *Giornale degli Economisti e Annali di Economia* [online]. 1981, vol. 40(9/12), pp. 681-721 [viewed 27.04.2024]. JSTOR. ISSN 0017-0097. Available from: <https://www.jstor.org/>

Източник: JSTOR

MAZOWER, Mark. No Exit? *Nation* [online]. 2013, vol. 296(13), pp. 27-33 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0027-8378. Available from: <https://search.ebscohost.com>

Abstract: An essay is presented on the early-2010s financial crisis in Greece. The author discusses several Greek works which analyze the crisis and the country's overall political and economic situation, saying that economists and other scholars in Greece have provided significant and nuanced analyses. He recounts the country's economic history from the 1970s onward and discusses the role of international financial integration, including the creation of the euro currency, in its sovereign debt crisis.

Източник: EBSCO: Academic Search Ultimate

MEARIAN, Lucas. It hit hard in euro currency shift. *Computerworld* [online]. 2002, vol. 36(2), p. 1 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0010-4841. Available from: <https://search.ebscohost.com>

Abstract: Explains that the real test for the conversion of several major European currency to the euro of the European Union will be in areas of business computer system applications. Automated teller machines and debit card withdrawals record levels in the first 24 hours after the euro currency release; Issues on modifications of business systems for the new currency; Transition period for the euro currency.

Източник: EBSCO: Academic Search Ultimate

MINASSIAN, G. Bulgaria's lagging economy. *Trakia Journal of Sciences* [online]. 2021, vol. 19, pp. 1-13 [viewed 26.04.2024]. EBSCO: Academic Search Ultimate. ISSN 1313-3551. Available from: <https://search.ebscohost.com>

Abstract: GDP per capita in Bulgaria has been systematically lagging behind the corresponding indicator for former member states of the Council for Mutual Economic Assistance, which later joined the EU. Bulgaria's economic problems are somewhat traditional and remain unresolved. Bulgaria is the most corrupt country in the EU. Legislation is unsustainable, chaotic and ineffective. The National Assembly often disregards the operation and requirements of its own laws. Bulgaria systematically maintains one of the lowest ratios of accumulation. The country is negligent in public investment and lags behind the other EU-countries. The overall regulatory and business climate in the country does not stimulate foreign capital inflow. A significant flight of local capital abroad has been observed. Bulgaria needs to maintain annual GDP growth rates in the range of 5-7% in order to be able to leave its last-ranking in the EU. The acceleration of economic development requires the raising of the population's general political and economic literacy, as well as improvement of the political infrastructure in accordance with modern standards. The functions and forms of macroeconomic policy should be reconsidered in accordance with modern standards, taking into account the impacts of our de facto membership in a monetary union.

Източник: EBSCO: Academic Search Ultimate

MINEA, Alexandru, Christophe RAULT. Some new insights into monetary transmission mechanism in Bulgaria. *Journal of Economic Integration* [online]. 2009, vol. 24(3), pp. 563-595 [viewed 27.04.2024]. JSTOR. eISSN 1976-5525. Available from: <https://www.jstor.org/>

Abstract: The presence of a Currency Board (CB) monetary system in Bulgaria is a key factor in assessing monetary policy transmission. Using a generalized impulse response analysis, we propose evidence based on the estimation of VAR models supporting the endogeneity of main Bulgarian monetary aggregates, in response to shocks on the ECB interest rate. These results, together with the analysis of the behavior of real variables, shed a new perspective on the CB functioning of Bulgaria.

Източник: JSTOR

MORAVCSIK, Andrew. Europe's Ugly Future. *Foreign Affairs* [online]. 2016, vol. 95(6), pp. 139-146 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0015-7120. Available from: <https://search.ebscohost.com>

Източник: EBSCO: Academic Search Ultimate

MOŹDZIERZ, Anna. Macroeconomic stability as the condition for Bulgaria to join the euro area. *Equilibrium* [online]. 2019, vol. 14(2), pp. 295-315 [viewed 08.05.2024]. EBSCO: Academic Search Ultimate. ISSN 1689-765X. Available from: <https://search.ebscohost.com>

Abstract: Research background: The subject of research is the macroeconomic situation of Bulgaria in the context of the country's preparations for joining the euro area. In 2018, the Bulgarian government approved a plan of preparations covering the period until the end of June 2019, which assumes that the country will join the ERM II mechanism in July 2019, and the euro area on 1 January 2022. Bulgaria meets four nominal convergence criteria regarding inflation, long-term interest rate, budget deficit and public debt. The national currency is pegged to the euro under the currency board arrangement. Despite this, the implementation of this



optimistic scenario may be difficult because since the 2007 crisis, the European institutions pay more attention to macroeconomic stability and the sustainability of convergence. Purpose of the article: The aim of the article is to identify the factors destabilising macroeconomic equilibrium in Bulgaria, which are a potential obstacle to the adoption of the euro by Bulgaria on schedule. Methods: The research was based on the changes in selected macroeconomic indicators, as well as on the method used by the European Commission to detect macroeconomic imbalances. The observation and analysis covered the 2007-2018 period. Findings & Value added: The research results indicate that the low level of socio-economic convergence of Bulgaria and macroeconomic imbalances may delay its membership in the monetary union. Therefore, while respecting the country's aspirations to join the euro area, one cannot ignore the risk of another destabilisation of the euro area. Източник: EBSCO: Academic Search Ultimate

NIȚOI, Mihai, Maria-Miruna POCHEA. Trust in the central bank, financial literacy, and personal beliefs. *Journal of International Money and Finance* [online]. 2024, vol. 143, № 103066 [viewed 08.05.2024]. ScienceDirect. ISSN 0261-5606. Available from:

<https://www.sciencedirect.com/>

Abstract: This paper examines trust in the central bank across ten Central, Eastern and Southeastern European countries, using survey data collected from 61,398 individuals. Our results show that financially literate individuals are more likely to trust central banks. The association is stronger in countries with inflation targeting and flexible exchange rates regimes. Distrust in the central bank is associated with higher inflation expectations, savings in foreign currency or a preference for cash. Even when the sample is restricted to individuals with high inflation expectations, financial literacy remains associated with greater trust in the central bank. We find that trust in the central bank correlates negatively with financial inclusion but positively with wealth. Financially literate citizens express less trust in the government, which highlights that trust in the central bank is not entirely indicative of trust in the government. However, individuals who think that prices will rise and the local currency will depreciate distrust both the central bank and the government

Източник: ScienceDirect

PAPAZOGLU, Christos. The Euro and the Exchange Rate Policies of the Transition Economies of Southeastern Europe. *Eastern European Economics* [online]. 2003, vol. 41(3), pp. 5-28 [viewed 27.04.2024]. JSTOR. eISSN 1557-9298. Available from:

<https://www.jstor.org/>

Abstract: This article examines the possible implications of the launching of the euro on the existing exchange rate arrangements of the countries of southeastern Europe. Given the adverse economic conditions most of them face, the impact of the euro is primarily related to macroeconomic stabilization and growth prospects and to a much lesser extent to the accession challenge. The analysis indicates that the introduction of the euro does not necessarily mean that a fixed regime vis-à-vis the new currency must be the desirable policy choice. As a matter of fact, given the importance of the euro in world trade, a policy of greater exchange rate stability against it would reveal in a much more profound way the economic and structural weaknesses of the particular countries. As a result, for most of them, the continuation of foreign aid is of vital importance for the sustainability of a policy of a euro-based exchange rate target.

Източник: JSTOR

PROROKOWSKI, Lukasz. Lessons from financial crisis contagion simulation in Europe.

*Studies in Economics and Finance* [online]. 2013, vol. 30 (2), pp. 159-188 [viewed

07.05.2024]. Emerald. ISSN 1086-7376. Available from: <https://www.emerald.com/insight/>

Abstract: Purpose: The current paper contributes to the vigorous debate about policies and regulations that would shield financial markets' participants from future events of the financial turmoil. In doing so, the paper aims to broaden the picture of the financial crisis contagion and set it against the background of contemporary European markets. The main purpose of this paper is to present novel aspects of the financial crisis contagion, hence clarifying the contagion theory that still remains confusing and ambiguous for both the academics and financial markets' practitioners.

Design/methodology/approach: The paper builds on a simulation model for the financial crisis contagion that is rooted in the qualitative query and backed by semi-structured interviews with financial markets' participants

who possess extensive knowledge about the functioning of European markets and their interconnectedness. With this in mind, the current paper adopts an international investor's perspective on implications that stem from the linkages between European financial markets, flawed regulations and the absence of cross-border monitoring of the financial crisis contagion.

Findings: The findings constitute practical insights into the issues of the financial crisis contagion, hence providing useful advice on policies and regulations that could manage the cross-market transmission of the financial turmoil and shield financial markets' participants from the episodes of financial crises in the future.

The findings reported in this paper also present novel aspects of the contagion processes across the contemporary and systemically important financial markets in Europe.

Practical implications: The practical implications of the current paper gain in significance as the nascent financial crisis sparked off vigorous debate about the need for implementing regulations that would prevent financial markets' participants from the future episodes of global financial crises. At this point, the findings reported in the current paper might be of interest for policy makers and markets' authorities. In addition, the paper attempts to deliver findings that practitioners associated with the contemporary European financial markets would benefit from by understanding the linkages between these markets and ways the financial contagion spreads. Previously, little knowledge of ways financial crises spread across markets caused substantial losses that were incurred by investors.

Originality/value: The current paper addresses the issues of the financial crisis contagion that belong to the group of the most commonly referenced yet least understood notions in finance. Furthermore, the paper focuses on addressing the recently exposed fragility of financial markets' surveillance and regulations. In doing so, the paper employs a pioneering approach to a simulation of the financial crisis contagion by embarking on a qualitative query rather than empirical data. Henceforth, the limitations of the empirical simulations – experienced in the past studies devoted to investigation of the financial crisis contagion – were ameliorated and the findings presented in the paper became of practical use for the markets' practitioners and policymakers.

Источник: Emerald

ROTH, Steffen. Coining societies: an inter-functional comparative analysis of the Euro. *Innovation: The European Journal of Social Sciences* [online]. 2014, vol. 27(2), pp. 99-118 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 1351-1610. Available from: <https://search.ebscohost.com>

Abstract: The present analysis of the Euro looks for the marks that function systems make on what we commonly take for the European money. Clearly distinguishing between coins and currency, the Euro coins and banknotes are not taken for economic tokens per se but for storage devices that contain both economic and noneconomic information. A systemic analysis of the function system references on these storage devices shows that the economy has left fewer marks on the Euro than politics, art, and the mass media systems have. We, hence, argue that “the Euro” “is” not just money with a political second mission but rather can be understood as an indicator of the relative relevance that specific function systems do or do not have for the European societies and the European society.

Источник: EBSCO: Academic Search Ultimate

SCHUMAN, M. et al. Why Germany can't save Europe, much less the world. *Time* [online]. 2011, vol. 178(13), pp. 24-29 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0040-781X. Available from: <https://search.ebscohost.com>

Abstract: The article focuses on the role of German Chancellor Angela Merkel in the euro area debt crisis in 2011. Topics include the financial crisis of the integrated European markets, German bailouts given to countries to protect the euro currency, and the risks of the Greek economy in starting a recession in Europe. The economic development and health of Germany before the 2008 global recession, political pressure on Merkel to stop European bailouts, and the dangers for Germany if the European monetary union collapses are also discussed.

Источник: EBSCO: Academic Search Ultimate

SIMEONOV, Kaloyan. Bulgaria and the EU Convergence Reports from 2022. *The Membership of Bulgaria in the European Union: Fifteen Years Later: Twenty-First Scientific Conference* [online]. 2023, pp. 42-25 [viewed 29.04.2024]. CEEOL. ISSN 2815-2727.



Available from: <https://www.ceeol.com/>

Abstract: The 2022 Convergence Reports from the European Commission and European Central Bank are currently the last official assessments of the preparedness of the EU Member States that are outside the euro area about their readiness to adopt the euro. In these reports only Croatia was assessed as a Member State that is ready to adopt the euro. The paper will analyse the assessment of the EU institutions on the Bulgaria readiness to adopt the euro. The initial reading of the reports may suggest that they are not too positive about Bulgaria as there are several requirements that shall be further met in the short to medium term, including in relation to the price stability and the need to further amend the legal framework. However, these reports contain also many good news for Bulgaria that will be the focus of the current research.

Источник: Central and Eastern European Online Library (CEEOL)

SINGER, Daniel. The real Eurobattle. *Nation* [online]. 1996, vol. 263(21), pp. 20-23 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0027-8378. Available from:

<https://search.ebscohost.com>

Abstract: Attention today is focused on the struggle of many countries to join the European Economic and Monetary Union, which is to be inaugurated on January 1, 1999. At that time marks and francs will be replaced by a single currency, the Euro. Admission to this exclusive club will be decided in the spring of 1998 on the basis of next year's economic results; hence eligibility is really being determined now. There is much speculation about which candidates will be successful, about the rates at which the currencies will be converted into the Euro and the latter's strength in terms of the dollar.

Источник: EBSCO: Academic Search Ultimate

SMITH, Pamela Ann. Gcc currencies & the euro. *Middle East* [online]. 2008, Issue 390, pp. 34-38 [viewed 27.04.2024]. EBSCO: Academic Search Ultimate. ISSN 0305-0734. Available from: <https://search.ebscohost.com>

Abstract: The article reports on the impact of the depreciating currencies of the Gulf Co-operation Council (GCC) countries to its imports activity in the European Union (EU) domain. It states that GCC relies on Europe for much of its machinery and equipment for petrochemical and power generation plant, as well as professionals and technical service skills. According to the author, the depreciation makes many of the Gulf's imports more expensive.

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SOHN, Wook, Woo Jin CHUNG. Regional Financial Arrangements: A Survey of the Literature and Recent Developments. *Emerging Markets Finance & Trade* [online]. 2016, vol. 52(10), pp. 2238-2252 [viewed 27.04.2024]. JSTOR. eISSN 1558-0938. Available from: <https://www.jstor.org>

Abstract: This article summarizes recent studies on regional financial arrangements (RFAs) and examines the role played by global multilaterals and RFAs in emerging crises. We also review the major RFAs with regard to their basic organizational structure, activities, legal framework, and lending facilities. Finally, we discuss the attributes needed for the sustainable development of RFAs and we look at how they can expand their role for economic cooperation in the associated regions.

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WEBSTER, Craig, Stanislav IVANOV. Geopolitical drivers of future tourist flows. *Journal of Tourism Futures* [online]. 2015, vol. 1(1), pp. 58-68 [viewed 07.05.2024]. Emerald. ISSN 2055-5911. Available from: <https://www.emerald.com/insight/>

Abstract: Purpose: The purpose of this paper is to investigate the major political and economic changes in the world and the likely impact that these changes will bring to tourism and hospitality industries.

Design/methodology/approach: The paper adopts a geopolitical perspective on the dynamics of tourist flows, stipulating that geopolitics has a major impact on the size, structure, and direction of these flows.

Findings: The paper identifies six geopolitical drivers of tourist flows in the future, namely: the fall of the American Empire, the rise of the BRIC and the PINE countries, increased global political instability, increased

importance of regional supranational organisations, greater control of the individuals on a global scale, and the greater importance and power of corporations than national governments.

Originality/value: The paper critically evaluates the geopolitical drivers of tourist flows, their likely future development and the impact they have on tourism.

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We've Earned Your Respect, Bulgaria Tells Brussels. *Transitions Online* [online]. 2018, pp. 1 [viewed 08.05.2024]. EBSCO: Academic Search Ultimate. ISSN 1214-1615. Available from: <https://search.ebscohost.com>

Abstract: The article discusses the eligibility of Bulgaria to join the European Union (EU) and discusses the comments of Bulgaria's Finance Minister Vladislav Goranov on Bulgaria joining the ERM 2 exchange rate mechanism and its prospects of joining the common currency Euro. Topics include Bulgaria's preparations for its EU presidency and the attitude of EU members towards EU membership of West Balkan countries.

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