ABSTRACTS
OF THE MONOGRAPHIC WORK AND OF THE PUBLICATIONS, SUBMITTED FOR PARTICIPATION IN THE COMPETITION

MONOGRAPHIC WORK

1. **PETKOV, Petar (2024)., Theoretical approaches to the stabilization financial policy,** Publisher: Academic Publishing House "Talant" of the Higher School of Agribusiness and Regional Development, p. 143, ISBN 978-619-203-488-7, (CD)

monographic work

ABSTRACT

The results of this **monographic work** suggest that the choice of a model for analysis should be approached quite carefully and at the same time take into account the individual characteristics of the country, as well as the fact that due to different system characteristics of countries at different levels of development , effects of different types can occur in them. Therefore, it is probably worth focusing on the analysis of country-specific data. This study thus provides the basis for further analysis of the country-specific characteristics of hard and soft forms of fiscal coordination in the EU.

Speaking about the possibilities for discretionary fiscal stimulation, the representatives of the new synthesis, as a rule, point to its limitations and ineffectiveness. In addition, arguments are presented regarding the time lag and political conditioning in the implementation of fiscal policy, the negative long-term effects of the accumulation of budget deficits in the form of accelerating inflation and the accumulation of public debt, as well as the presence of overpopulation. Keynesian methods of fiscal stimulation are at the bottom of the hierarchy of anti-crisis instruments: their use is inevitable only when all monetary measures have failed.

The experience of the global economic crisis made it possible to question many of the recommendations of the new synthesis in the field of stabilization policy. In our opinion, they can be successfully applied in practice in the conditions of relatively small macroeconomic shocks and the economy passing through standard crises of a cyclical nature. But when we are faced with crisis processes of a different type, combining structural, systemic and cyclical characteristics, it is necessary to use all possible stabilization tools and discretionary measures of fiscal policy.

Fiscal policy in modern conditions should be considered as a full-fledged component of stabilization policy. The key factors for its effectiveness are the presence of free production capacity in the economy (in practice, this can be proven by a negative output gap and persistently high unemployment exceeding its natural level), achieving the lower threshold of interest rates in a situation of recession on the balance sheet , which is the

limit for standard monetary policy measures. The practice of anti-crisis policy during the Great Recession, we believe, should lead to a rethinking of the recommendations of the new synthesis regarding the place of fiscal stimulus among other areas of macroeconomic stabilization.

Summarizing the results of the book, we formulate the following main conclusions:

• macroeconomic stability is seen above all as price stability, which determines the dominance of monetary policy over fiscal policy, and its most effective way is inflation targeting;

• the main instrument of monetary policy is the short-term nominal interest rate, the manipulation of which must be carried out on the basis of transparent and clearly formulated rules;

• exogenous shocks to aggregate demand or aggregate supply in the context of inflexible nominal and real variables in the short run may lead to a temporary deviation of output and employment from natural values and therefore the following areas of anti-crisis response are permitted;

• standard monetary policy measures - in the absence of a problem of reaching the lower limit of interest rates;

• non-standard monetary policy measures (changes in the size and structure of the central bank's balance sheet) - applicable upon reaching the lower threshold for reducing interest rates;

• automatic fiscal policy (action of built-in stabilizers);

• discretionary fiscal policy (the least desirable option).

BOOK, BASED ON A DISSERTATION

2. **PETKOV, Petar (2024), Modern strategies for interest rate risk management**, "Talant" Academic publishing house of VUARR - Plovdiv, p. 132, ISBN 978-619-203-489-4, (CD)

book based on a dissertation

ABSTRACT

The purpose of the **book**, based on a defended dissertation, is to apply a specific methodology for evaluating and forecasting the interest rate risk on the government's external debt, assessing its impact on the "pure" prices of Eurobonds. This is how recommendations are formulated to increase the efficiency of external debt management. The applied methodology for assessing interest rate risk in the book is adequate to reality and can be used as a basis for a scientifically based and effective study of the manifestations of interest rate risk on the financial results of economic agents and commercial banks in their role as investors in government debt. The research uses the methods of the general research toolkit and more specifically the method of grouping, specific statistical methods, the methods of situational and scenario analysis, the methods of comparative and dynamic analysis, the methods of deduction and induction, the method of synthesis based on generalizations, etc.

The book also uses the following specific research methods: independent statistical-economic interpretation of empirical data based on parametric and non-parametric

statistical methods, sensitivity analysis, scenario analysis, duration analysis, Delta normal VaR, etc. As a result of analyzing the changes in the market value of Eurobonds, focusing in particular on the interest rate risk, a slowing trend in the change in the over-market value was found, accompanied by the impossibility of reaching pre-crisis price levels.

The monitoring of the implemented early warning signals from the Eurobond market and the monitoring of the interest rate risk are main priorities in the management of external debt. The theoretical significance of the book lies in the fact that it shows the need to revise some assumptions used in the standard models of Western applied finance. During the development of the models for support of the decisions taken regarding the management of the portfolio of government bonds and domestic debt securities, the state of the Bulgarian market was also taken into account. The main propositions and conclusions contained in the book can be used in the further development of the theory of interest rate risk management in conditions of sudden changes in the main parameters of the external environment.

The practical significance of the book lies in the fact that the obtained results can be applied in the process of managing stock portfolios by institutional investors in the market.

In summary, the book points out that reliable investment valuation combined with precise quantitative assessment of interest rate risk can contribute to increasing investment interest and significant improvement in risk management.

ACADEMIC REPORT

3. **PETKOV, Petar (2023)., A brief statement on the reduction of the procyclicality of Bulgaria's external debt as a fiscal anti-crisis measure,** International Scientific and Practical Conference "Bulgaria of the Regions 2023", "Regional Development, Investments and Risk", thematic area: "Regional Development, Investments and Risk", 26.10-27.10 2023,

author's academic report in conference.

ABSTRACT

In this academic **report**, an attempt is made to examine the problem of the external public debt of Bulgaria and its influence on its financial situation. It briefly examines the relationship between government external debt and macroeconomic instability. As a conclusion, the positive and negative aspects of the influence of foreign debt on the national economy are identified.

4. **PETKOV, Petar (2023)., On some aspects of the monetary improvement of anti-deflationary regulation in Bulgaria,** International Scientific and Practical Conference "Bulgaria of the Regions 2023", "Regional Development, Investments and Risk", thematic area: " Regional Development, Investments and Risk", 26.10-27.10 2023,

author's academic report in conference.

ABSTRACT

The academic **report** attempts to examine deflation from the perspective of global risk management. Some elements of the external and internal impacts leading to the realization of the bilateral risk of inflation and deflation are investigated. A conclusion is made about the need to complement the complex approach to the management of these risks.

5. **PETKOV, Petar (2019)., About Some Problems Of Bank Interest Rate Risk And The Correctness Of The Existing Methods Of Their Evaluation,** XI International Balkan and Near Eastern Social Sciences Congress Series, IBANESS Congress Series-Tekirdağ /Turkey, March 9-10, 2019, pp. 55-59, ISBN: 978-605-67815-2-0 (Online),

author's academic report in conference.

ABSTRACT

The aim of the academic **report** is to improve the methodology for assessing and managing interest rate risk in accordance with international standards of banking risk management system. In connection with the crisis, when the financial market is undergoing significant structural changes, the problem of creating an effective system for managing interest rate risk in the bank has recently become even more relevant. In this

academic report we use econometric techniques to analyze different models of assessment of interest rate risk: coefficient, zone, GAP analysis, duration.

The methods of evaluation of interest risk that is associated with the financial condition of the issuers of financial instruments, and the general interest rate risk, depending on market fluctuations in interest rates, will explore the basic functional tasks of structural units of the bank involved in the management of interest rate risk, the characteristics of the quantitative parameters of interest rate risk (minor, moderate, major) and the effectiveness of the management of interest rate risk (high, satisfactory, low), provides guidance on the assessment of special interest risk by determining the class of the issuer of a financial instrument and setting a limit on the overall interest rate risk to the bank's economic capital (capital at risk).

It is concluded that the problem of interest rate risk management in banks due to, firstly, the impact of the financial crisis, and, secondly, the mismatch risk management system with modern trends and the level of interest rate risk taken by the bank. In the process of interest rate risk management is necessary to keep track of the steps changes in interest rates, as well as to assess the quality parameters of the system for managing interest rate risk of the bank.

6. **PETKOV, Petar (2011)., Non-traditional approaches to the management of banking stability in the conditions of the financial crisis in the New Europe,** Collection of reports "Global and regional aspects of the economic crisis in the countries of the New Europe and strategies for its management", Publisher: "Faber", Veliko Tarnovo, pp. 27-34, ISBN: 978-954-400-598-6, COBISS.BG-ID 1239535588,

author's academic report in conference.

ABSTRACT

This **report** examines the current unfavorable economic situation, which causes a decrease in resource inflows and, as a consequence, lowers the credit provision for national business. It is in this way that the level of interest rate risk grows, which practically transforms into an uncontrollable growth of bank losses. This is essentially the main difference between investment banking and project financing. This explains not only the weaknesses in bank risk management but also the deficit of credit resources of the national economy.

In this sense, the report concludes that the symbiosis of quantitative and qualitative analysis will allow to make an assumption not only about the presence and seriousness of the problems, but also will enable the formation of an ideal management model. The stress testing system will allow commercial banks not only to qualitatively analyze the maximum amount of losses, but will also give them the opportunity to develop their own risk assessment and control methodology.

7. **PETKOV, Petar (2011)., Compromise interpretation of the macroeconomic aspects of the relationship between monetary and real shocks within the framework of the New Europe,** Collection of studies "Optimization strategies in the management of the crisis within the framework of the New Europe", Publisher: "Faber", Veliko Tarnovo, pp. 105-116, ISBN: 978-954-400-599-3, COBISS.BG-ID 1239425764,

author's article in journals and series.

ABSTRACT

In this **report**, it is accepted that when considering the concept of financial stability, it is necessary to assume that it is a characteristic of the financial-banking system. From this point of view, the essential aspects of the functioning of the main elements of this system should also be reflected in the definition. The development of these processes ultimately leads to a contraction of the credit market. The potential benefits of redistributing free resources are even less in favor of financial intermediaries. It is the liberalization of the consequences of information asymmetry that is the main incentive for the activity of credit institutions. The functioning of the financial sector for credit intermediation carries the potential for a systemic crisis to emerge.

In connection with this, at the end of the report, the conclusion is made that the problems of insufficiency and asymmetry of information are fundamental and there are extra-economic factors that often have greater power than the built-in stabilizers of the financial and banking system.

8. **PETKOV, Petar, P. Petrov., (2011)., Crisis aspects of macroeconomic regulation in Bulgaria,** Collection of reports from the scientific-practical conference "Sectoral diversity - a condition for the sustainable development of rural areas", November 12-14, 2009 y., pp. 330-335, ISBN: 978-954-9498-57-8, COBISS.BG-ID 1251385316,

co-author's academic report in conference.

ABSTRACT

The problem of the reliability of the economic system in the conditions of a global financial crisis occupies a particularly relevant place in modern economic research. Therefore, in this **report**, an attempt has been made to specify the interaction between two fundamentally important factors: the uncertainty of the economic situation in Bulgaria and the sustainability of economic growth over time. A brief description is made and conclusions are proposed for classifying the individual proposals for new regulatory responses to the state management of the economy.

9. **PETKOV, Petar (2010)., Why the regulation of financial priorities is not a panacea in the fight against the crisis?**, Collection of reports from the Jubilee scientific-practical conference dedicated to the 60th anniversary of the establishment of the Economic Institute of the BAS "Economics and the social policy of Bulgaria in the conditions of the

modern global crisis", VTU "St. St. Cyril and Methodius", Veliko Tarnovo, December 11-12, 2009, Economics Institute of BAS, Faculty of Economics of VTU "St. Cyril and Methodius", Publisher: "GorexPress", Sofia, pp. 239-244, ISBN: 978-954-616-210-6,

author's academic report in conference

ABSTRACT

The academic **report** examines current issues related to the regulatory policy of financial priorities in Bulgaria. The object of the report is the institutional state of their regulation against the background of the global financial crisis. The subject of our research is the analysis of the active intervention of the state in market processes. The main purpose of the publication is to clarify that there is no universal medicine against the crisis. The task of the report is to identify the place of the administrative capacity of public institutions in the fight against the crisis. Based on the conclusions in the conclusion of the publication, recommendations are made regarding the forecast state of the financial sector.

10. **PETKOV, Petar (2010)., The financial crisis in Bulgaria: a positive perspective for sustainable economic development?,** Collection of reports from the scientific-practical conference "Sectoral diversity - a condition for the sustainable development of rural areas", November 12-14, 2009 ., Publisher: "GorexPress", Sofia, pp. 397-402, ISBN: 978-954-9498-57-8 COBISS.BG-ID 1251385316,

author's academic report in conference.

ABSTRACT

The scientific **report** states that the global financial crisis inevitably affects the Bulgarian market, because the country is not an isolated island and it is quite normal to observe the same processes here. The post attempts to take the positive out of this situation. It is clarified that the exact implementation of the anti-risk policy at the national and regional level has a macroeconomic price and that the crisis will inevitably make the Bulgarian economy more competitive, and this from your side will guarantee its stable and sustainable growth, a mandatory condition for the country, a new member of EU.

11. **PETKOV, Petar (2007)., Possible consequences of the implementation of BASEL-II in the Bulgarian banking system, related current trends in interest rate risk management,** Collection of reports from the Jubilee Scientific and Practical Conference "Bulgaria in the European Union: First Steps" , Economic Institute of BAS, Faculty of Economics of VTU "St. Cyril and Methodius", Union of Economists, Veliko Tarnovo, Territorial Organization of NTS - Veliko Tarnovo, May 25-27, 2007, pp. 214-222, ISBN: 978-954-616-185-7, COBISS.BG- ID – 1227591140,

author's academic report in conference.

ABSTRACT

The **report** examines the current problem of the alternative consequences of the implementation of the new Basel agreement in the Bulgarian banking system. The subject of the short scientific report is the state of supervision of interest rate risk management systems in the Bulgarian banking system. The subject of the study is the critical analysis of the BNB's approach to the factors of macroeconomic stability, incl. innovative trends in interest rate risk management.

The main objective of the present study is to prove that this supervisory process underlies current trends in interest rate risk management. The tasks of the report are: to study the mechanisms for the implementation of BASEL-II in our country, to analyze the idea of the relationship between the real need for capital of the various commercial banks in our country and the state of interest rate risk management.

Based on the conclusions, in the conclusion of the analysis, recommendations are made to the BNB regarding the dynamic state of the process of adaptation of the BASEL-II standards as a real normative basis for categorization and management of interest rate risk.

12. **PETKOV, Petar (2006)., Role of macroeconomic stability for the sustainability of the banking sector on the eve of Bulgaria's membership in the European Union,** Collection of reports from the International Scientific and Practical Conference "Bulgaria in Europe - 2007", Economic Institute of the Bulgarian Academy of Sciences , Faculty of Economics of VTU "St. Cyril and Methodius", Veliko Tarnovo, June 2-4, 2006, Publisher: "GoreksPress", Sofia 2006, pp. 324-327, ISBN-10: 954-616-170-5; ISBN-13: 978-954-616-170-3,

author's academic report in conference.

ABSTRACT

The discussion on problems in the title of the **report** is relevant for scientific research due to the need to analyze the relationship between the quality of the basic conditions for macroeconomic stability and the sustainability of the banking sector. Therefore, the main purpose of the report is to summarize the main trends and the inverse relationship between these two phenomena in terms of efficiency. In accordance with the purpose, among the tasks of the publication is the analysis of the indicators for macroeconomic stability and for the sustainability of the banking sector, as well as the relationship between them.

Therefore, at the end of the report, it is concluded that Bulgaria's entry into the EU should not be interpreted as the result of the fulfillment of a certain number of static criteria for membership and submission to a certain number of minimum general rules. Therefore, it means the constant commitment to solving increasingly complex problems in an ever-deepening union.

13. **PETKOV, Petar (2004)., Some theoretical aspects in the formation of a stock market in transition economies,** Collection of reports from the Scientific and Practical Conference "Financial and Accounting Theory and Practice in the Process of Accession to the European Union", September 17-18, 2004, Publisher: "Science and Economics", University of Economics - Varna, pp. 260-269, ISBN: 954-21-0221-6, COBISS.BG-ID 1043960292**,**

author's academic report in conference.

ABSTRACT

The **report** is an attempt to clarify some theoretical aspects in the formation of a stock market in the transforming CEE countries. It examines the issues connecting economic integration with the formation of the stock market, the financial aspects of economic globalization, the stabilization policy of the state. Special attention is paid to the fundamental differences that arose among economists in the approaches to the interpretation of the phenomena taking place in the transforming economies. Models for government intervention in the stock market are also discussed.

14. **PETKOV, Petar (2003)., Financial aspects of the time structure of interest rates on government securities in the conditions of a nascent capital market,** Collection of reports from the scientific and practical conference "The Bulgarian Transition", Institute of Economics of the Bulgarian Academy of Sciences, Faculty of Economics of the VTU "St. St. Cyril and Methodius", Veliko Tarnovo, May 31 - June 1, 2003, pp. 203-209, ISBN: 954-616-115-2,

author's academic report in conference.

ABSTRACT

The model of the dynamics of the principal components estimated in the **report** allows the construction of scenarios for future shifts in the time structure of interest rates. Based on representative rates corresponding to each scenario regarding the future values of the principal components, scenarios can be formed to shift the time structure of interest rates. Therefore, the main conclusion of the report is that it can be correctly estimated, through our proposed model, related to the expected yield and interest rate risk of government securities.

15. **PETKOV, Petar (2002)., Aspects in the management of investment portfolios in the conditions of emerging capital markets,** Collection of reports from the scientific and practical conference "Bulgaria - European Union: status, problems, prospects", Faculty of Economics of VTU "St. . St. Cyril and Methodius", Veliko Tarnovo, May 27-28, 2002, Publisher: IC "Prizma", Plovdiv, pp. 146-152, ISBN: 954-427-450-2 COBISS.BG-ID 1158365924,

author's academic report in conference.

ABSTRACT

From the **report** submitted for review, that as a result of the act of borrowing fund capital in the operations with investment portfolios, the separation of capital-property from capital-function in conditions of emerging stock markets occurs. Each investment portfolio represents potential cash capital possessing a high degree of liquidity, i.e. ability to be easily converted into available funds. Therefore, as a conclusion from the report, it can be stated that in Bulgarian conditions (deficit deflationary economy with falling volume of production and a deepening process of changing the ownership structure), the objectives of the portfolio managers are modified from the standard ones.

16. **PETKOV, Petar (2002)., Some methods for evaluating the effectiveness of investment portfolios,** Collection of reports from the Jubilee scientific-practical conference "Bulgaria at the beginning of the 21st century - economic, legal and social transformation", VTU "St. Cyril and Methodius", Veliko Tarnovo, April 4, 2002. Veliko Tarnovo: Publishing House: "Faber", 2002, pp. 80-87, ISBN: 954-775-122-0, COBISS.BG-ID 1039885540,

author's academic report in conference.

ABSTRACT

From the proposed for review **report**, it is clear that the alternative way of evaluating index portfolios-valuations that we have proposed enables portfolio managers to realize several objectives, namely that the index should cover the rank of portfolios, in accordance with the Sharpe ratio , when the time series of estimates of the net advantage over the market index are normally distributed. In the conclusion of the report, it is suggested that the index should cover asymmetry and kurtosis, as momentary coefficients of the distribution, which cannot be accounted for by the Sharpe ratio in its economic interpretation.

17. **PETKOV, Petar (2001)., Perspectives in the development of the information and investment infrastructure of Bulgaria in the pre-accession stage to the European Union,** Proceedings of the Scientific and Practical Conference "The criteria for membership in the European Union and the progress achieved by the Republic of Bulgaria in their implementation" , Faculty of Economics of VTU "St. St. Cyril and Methodius", Veliko Tarnovo, May 26, 2001, Publisher: "Abagar", Veliko Tarnovo, pp. 112-118, ISBN: 954-427-450-2, COBISS.BG-ID 1037446116,

author's academic report in conference.

ABSTRACT

In the **report** presented for review, an assumption is made that in the process of citizens' declaration of will, the latter take into account and integrate all the positive or negative sides of long-term, not mandated, economic stability as a measure for the rating

of political risk. As a result, the results have both differentiated and substantial shortcomings, which are briefly described in the report. Precisely for this reason, at the end of the report, conclusions were drawn that to avoid both types of shortcomings, the same economic conditions are needed, as well as a stable and reliable environment in which the actions of the other actors are predictable.

SCIENTIFIC ARTICLES

18. **PETKOV, Petar (2023)., On some macro-theoretical interpretations of corruption**, New knowledge Journal of science, ISSN 2367-4598 (Online), ISSN 1314-5703 (Print),

author's article in journals and series.

ABSTRACT

The problem of the proposed **article** is to shift the focus of consideration of corruption to the macro level, which allows to capture the global trends goals and objectives, namely the view on the influence of government policy and anti-corruption reforms. This topic is quite current and is important for the formation of intolerance to corruption. The methodology in the article is comparative-bibliographic, emphasizing the personal attitude of the author. At the end of the presentation, questions are left open about the state of analysis of the relationship between corruption and institutions.

19. **PETKOV, Petar (2006)., Current socio-political effects of the BNB's anti-risk practice**, Academic journal "Panorama of Labor: Journal of Labor and Social Relations", No. 1, 2006, pp. 30-36, ISSN 1312- 305X COBISS.BG-ID 1174374628,

author's article in journals and series.

ABSTRACT

The problems of the socio-political effects of the anti-risk practice of the BNB are particularly topical, from the point of view of their importance for preventing public tension resulting from changes in the credit market. In this regard, the main objective of the **article** is the critical analysis of the BNB's stabilization programs aimed at strengthening macroeconomic stability. During the period after the introduction of the changes in Ordinance No. 9 and Ordinance No. 21 of the BNB, the inevitable questions regarding the anti-risk policy of the "bank of banks" continue to remain, namely: should the Central Bank through its policy maintain the competitiveness of local producers, should the BNB concentrate on maintaining low inflation, focusing to the greatest extent on the interests of the population? The proposals for an equivalent solution to these apparently opposite tasks are also the meaning centers of our scientific article.

STUDIES

20. PETKOV, Petar (2023)., Elements of the validity of state mechanisms in monitoring corruption risk, UARD Collective monograph series, ISSN: 2603-4824,
author's study

ABSTRACT

The relevance and significance of the **study** is due to the importance of understanding the reasons and conditions for corrupt behavior, as well as the state's participation in this process. The study's research object is the monitoring base as a methodology for fighting corruption. A research problem has been set on the development of recommendations in the interest of helping to build a modern concept of countering corruption. The purpose of the study is to deconstruct the main logics that are used by state entities in their conscious policy, which provides real activities in the field of countering corruption.

The research task of the studio is the analysis of the fight against corruption and errors in their implementation. In accordance with the purpose of the work, the author's thesis that there is a unique and at the same time universally applicable methodical and systematic approach to the development and implementation of strategies and efficient measures against corruption and its consequences is set for examination and proof.

The research hypothesis of the study is that the state has sustainable mechanisms of high intensity in the field of monitoring to fight corruption.To achieve the goal of the research, general scientific methods will be used - formal logic with its methods, induction, deduction and analogy; analysis, synthesis, comparison, generalization, typification and abstraction. The author's interpretations of some basic summaries, proving the working hypotheses in the field of the monitoring base, as a methodology for fighting corruption, have also been made.

The general conclusion from the application of the research strategy is that the study of the shadow economy is methodologically expedient and constructive, both cognitively and in terms of the possibilities for constructing and correcting national policies. At the end of the research, the author of the current study offers several guidelines to create certain economic mechanisms to minimize corruption risks.

21. PETKOV, Petar, (2010)., Macroeconomic aspects of the stability of the monetary and credit policy in the new member countries of the European Union, Collection of studies: "Macroeconomic aspects of the stability in the new member countries of the European Union", Publisher: "Faber" , Veliko Tarnovo, pp. 141-190, ISBN 978-954-400-288-6, COBISS.BG-ID 1232397540,
author's study.

ABSTRACT

In the **study** proposed for review, the problem of non-inflationary financing of the budget deficit and the government debt, through the active use of the stock market, is examined. The solution proposed in the studio is a recommendation for ensuring

sustainable economic growth, a stable national currency, and the reliability of the entire financial system. Therefore, in the study proposed for review, it is established that there is a need for state regulation and supervision of the banking sector on the level of interest rate risk. We set ourselves the difficult task of establishing how competition between commercial banks contributes to the development of regulatory and supervisory systems in Bulgaria as a country in transition.

The crisis in Bulgaria proves that when an attempt is made by politicians to interfere with the market principle of development, the negatives cannot be avoided. Therefore, it is necessary to make an attempt to connect the economic theories with their application to improve the state policy in the field of entrepreneurship, investments and the future of the modern "economic man", with a view to increasing the reliability of the economic system and the standard of living in Bulgaria.

In our opinion, instead of the Bulgarian economy falling into a recession as a result of the drastic limitation of government spending, an overall economic upswing could eventually occur. For the solution of the task, at the end of the presentation, it is proposed to establish the need for further regulation of the banking industry in the country.

22. PETKOV, Petar, B. Krastev, V. Angelova, St. Angelov, Zv. Nechev (2023)., The role of project financing for sustainable development of the green economy, UARD Yearbook, vol. XI, 2023, ISSN 1314-9113 (print), ISSN 2535-0609 (on-line),

co-author study

ABSTRACT

The scientific **study** characterizes the nature and peculiarities of project financing. The stages of its progress and the participants in the process of financing various investment projects are presented. The specifics, goals and principles of sustainable development and the green economy are clarified. The possibilities for applying project financing in the construction of various energy-efficient, enabling rational use of natural resources and ecological projects aimed at supporting sustainable development and achieving sustainable and inclusive economic growth are reported.