

ABSTRACTS OF PUBLICATIONS OF JAMES JOLOVSKI

1) Jolovski, J. (2022). Current trends in the budgetary management of public finances, Sofia, ISBN 978-619-7622-45-4 (in Bulgarian, original title: Съвременни тенденции при бюджетното управление на публичните финанси)

The current work is dedicated to the modern trends in the budgetary management of public finances, related to the emergence and development of innovative budgetary methods and the influence of various factors on budgetary practices. Modern methods that are presented include green, program and result-oriented budgeting, as well as zero-based budgets.

The empirical part presents the impact of unforeseen events – the COVID-19 pandemic, high levels of inflation and the war conflict between the Russian Federation and Ukraine - on budgetary practices in Bulgaria. A comparative analysis was carried out regarding the macroeconomic forecasts of the Ministry of Finance and the Bulgarian National Bank. Unforeseen events are perceived as a factor for changing the course in the fiscal policy in Bulgaria.

A survey was conducted with representatives of independent fiscal institutions in the EU. Their expert opinion regarding the influence of various factors on budgetary practices was analyzed. Results regarding the popularity of modern budgeting methodologies are presented as well.

2) Jolovski, J. (2022). Budgetary management in operational organizations for public benefit, Sofia, ISBN 978-619-7622-36-2 (in Bulgarian, original title: Бюджетното управление в оперативните организации в обществена полза)

The book is based on a PhD dissertation. It examines budgeting as a mean of maximizing the social impact of public benefit organizations through financial management. The values, organizational culture and administrative framework in the non-profit sector are examined, and a comparative analysis of non-profit organizations and social enterprises is presented.

The "overhead costs" model is analyzed as a possible method to evaluate the activities through their efficiency. The book proposes a matrix for evaluating the disadvantages of traditional budgeting applicable to public benefit organizations. The effect of the phenomenon of "budget games" in the sector is investigated.

Recommendations are made to increase the transparency of public benefit organizations. Models for liquidity management by planning target reserves, for planning funding in conditions of uncertainty, as well as a methodology for drawing up operating budgets are proposed. They are tested through an empirical survey.

3) Jolovski, J. (2022) Assessment of COVID-19 impact on fiscal sustainability and real GDP growth in Europe. *KNOWLEDGE – International Journal*, 54(1), pp. 87–93, ISSN 2545-4439.

The pandemic caused by the SARS-CoV-2 virus is the event with the strongest short-term impact on socioeconomic life in recent decades. Imposing physical distancing measures was necessary to prevent the spread of the virus. At the same time, the shutdown of entire sectors took a heavy toll on the economy. The contraction of GDP led to lower public revenue in the state budgets. Governments introduced various measures to stimulate the economy. They were associated with both temporary tax relief and additional spendings. These circumstances led to the accumulation of significant deficits and accelerated debt. The paper analyses the expert opinion of representatives of independent fiscal institutions in the European Union on the impact of the pandemic on short-term and long-term fiscal sustainability, real GDP growth and minimizing output gap.

4) Jolovski, J. (2022). Implementation of fiscal measures as anti-inflationary tool in Bulgaria. *Management in the business and in the public sector*. Is. 1/2022, p. 26-40 ISSN 2815-391X (in Bulgarian, original title: Приложение на фискални мерки като антиинфлационен инструмент в България)

From the second half of 2021 a global trend of dynamic acceleration of inflation has been established. In Bulgaria, the price level is growing faster than the European average. However, due to the currency board, the instruments of monetary policy in are rather limited. In the middle of 2022, a number of anti-inflationary measures were adopted, which are implemented through the state budget. Expectations regarding their effect are controversial. The present paper examines the dynamics of inflation, analyzes the proposed measures and the effect of their adoption.

5) Jolovski, J. (2022). Finance and accounting concepts in profiled secondary education in Bulgaria. *KNOWLEDGE – International Journal*, 53-1, pp. 119–124. ISSN 2545-4439 (in Bulgarian, original title: Финансово-счетоводни концепции в профилираното средно образование в България)

The topic of financial literacy in Bulgaria has been the subject of considerable interest in the last decade. The paper focuses on the learning outcomes and new concepts in finance and accounting in the entrepreneurship curricula for grades 11 and 12., approved by the Ministry of Education and Science. Since they are integrated in the various modules, it is necessary to carry out an analysis that will serve as a basis for their systematization.

6) Jolovski, J. (2022). Macroeconomic forecasts as a basis for budgetary management in high uncertainty. *Strategic management and regulation of business processes in the governemnt*. Sofia, ISBN 978-619-7622-42-3, pp. 103-113 (in Bulgarian, original title: Макроикономическите прогнози като основа за бюджетно управление в условия на висока несигурност.)

In the conditions of uncertainty caused by various unpredictable shocks such as the COVID-19 pandemic and the conflict between Russia and Ukraine, the macroeconomic forecasts on which Bulgaria's fiscal policy is based have a variable frequency of publication. However, their intensive updating does not contribute to their accuracy. These circumstances compromise forecasts as the primary source of information about the conditions of the environment which is serving as a basis in the budgeting process.

7) Metalova, D., Jolovski, J. (2022). Impact of the COVID-19 pandemic on the economy and the fiscal policy of Bulgaria. *Researching economic development and entrepreneurship in transition economies*. ISBN 978-99976-57-04-6, pp. 65-76

The goal of the paper is to analyse the effects of the crisis caused by the spread of SARS-CoV-2 in Bulgaria on the leading macroeconomic and budgetary parameters. The paper presents the actions taken by the government to manage the economy during the unprecedented crisis. The COVID-19 pandemic has impacted the state budget from the second quarter of 2020. The economy has been severely affected by the pandemic and the imposed restrictive measures for physical distance. As a result, economic activity fell sharply, leading to job losses and the need for urgent government intervention. The state budget needed to be updated immediately to provide funds for the implementation of anti-crisis measures.

8) Jolovski, J. (2022). Green budgeting as innovative budgeting method – a tool for achieving the global climate goals. *Accounting – science, education, practice*. Sofia. ISBN 978-619-232-627-2, pp. 238-246 (in Bulgarian, original title: Зеленото бюджетирание като иновативна бюджетна методика – средство за постигане на глобалните климатичните цели).

Innovative budgeting methods are transforming into a tool for achieving specific goals related to the impact of organizations on the environment. Green budgeting is perceived as a tool for achieving environmental goals. Its role for public policies is essential, and the prospect of its application in the private sector is broad. Science and practice in Bulgaria are lagging behind this trend. There is a need to build expertise and gain experience in the field of green budgeting in both the public and private sectors.

9) Roupka, T., Jolovski, J. (2021). Implementing innovative technologies in teaching accounting in the secondary education. Accounting and digitalization. pp. 357-366. ISBN 978-619-232-4698 (in Bulgarian, original title: Приложение на иновативни технологии при обучението по счетоводство в средното образование.)

The paper presents accounting concepts and competencies included in the curricula for secondary education approved by the Ministry of Education and Science. Innovative digital technologies that are applied in their teaching are examined. Among them are both specific methods such as color accounting and universally applicable ones such as augmented reality. The advantages of the application of modern technologies are presented.

10) Jolovski, J. (2021). Enhancing the transparency in reporting the financial statement and social impact of organizations in public benefit. Conference proceedings from 16th annual international scientific conference of young scientists “Economy of Bulgaria and European Union: the COVID-19 challenge”. Sofia, pp. 325-333. ISBN 978-619-7622-04-1 (in Bulgarian, original title: Повишаване на прозрачността при оповестяване на финансовото представяне и социалното въздействие на организациите в обществена полза)

The paper examines the need for transparency and accountability of public benefit organizations. The current legislation on the topic is presented. Case studies are analysed and opportunities to increase transparency are proposed in four areas of disclosure: internal information, financial sustainability, efficiency and effectiveness. Additional requirements for organizations engaged with economic activities are proposed.

11) Jolovski, J. (2021). Retirement income planning in the context of long-term personal finance management. Conference proceedings “PEPP – Regulation and technical standards for market realization”. Sofia, pp. 84-94, ISBN 978-954-8590-93-8. (in Bulgarian, original title: Планиране на доходите в пенсионна възраст в контекста на дългосрочното управление на личните финанси)

Long-term retirement income planning is presented as a domain in the management of personal finances. The three-pillar model is considered from the viewpoint of the contribution of each pillar to achieving the desired goals of a standard of living and a certain level of income at retirement age. The advantages of the PEPP product as an opportunity for additional voluntary pension insurance are examined.

12) Jolovski, J. (2020). Analysis of Efficiency and Effectiveness of Non-Profit Organizations. . Conference proceedings from 14th annual international scientific conference of young scientists “Economy of Bulgaria and European Union in the digital world”. Sofia. pp. 357-366. ISBN 978-954-8590-68-6 (in Bulgarian, original title: Анализ на ефективността и ефикасността на организациите с идеална цел)

The activities of non-profit organizations are aimed at achieving a positive social impact. The responsibility to the society implies the need to maximize efficiency and effectiveness in spending. There are different models for their assessment, including the overhead costs analysis, the assessment of social impacts through key performance indicators (KPIs), and comparing the achieved results with the acquired funding. Measurement through these models should be set at the stage of planning the activities.

13) Roupka, T., Jolovski, J. (2021). Appliance of innovative technologies in managerial accounting models in digitalized accounting system. Research papers of UNWE. Sofia pp. 233-257, ISSN 2534-8957. (in Bulgarian, original title: Осигуряване на възможност за по-лесно приложение на управленски счетоводни модели чрез дигитализацията на счетоводната система на предприятията)

Since the end of the 20th century, high technologies have been dynamically introduced in the accounting practice. The process of digitalization of accounting systems is intensive and its scope is rather wide. However, the use of management accounting models requires a different approach in the generation, processing and analysis of information compared to that traditionally applied in financial accounting. The use of modern technologies in management accounting creates conditions to increase the efficiency and effectiveness in providing information required to meet the needs of the management.

The main goal of the study is to evaluate the degree of application of these technologies and to assess the attitudes towards them in the Bulgarian practice, based on their advantages, identified by the authors. Several research methods have been applied for its implementation. Information provided through a desk research was analyzed. It is presented in summary of some of the most innovative technologies that greatly influence the accounting system. The benefits of modern technologies are evaluated, and opportunities for their application are proposed. A survey was conducted and empirical data on their use in the practice was analyzed.

14) Jolovski, J., (2022). "Bulgaria and the EU: Finance, Accounting, Financial Control". pp. 372-386, ISBN 978-619-232-591-6. (in Bulgarian, original title: Кайзен концепцията като основа за съвременна бюджетна методика)

Intensive research related to budgeting is focused on various areas. One of the leading ones considers the specificities and the application of different budget methodologies. However, the publications dedicated to the motives and principles for their development and categorization are limited. The Kaizen concept is the basis of one of the relatively new budget methodologies, which has not been thoroughly analyzed in Bulgaria. The need for an overview of the methodologies is needed to determine its place. Furthermore, such review presents opportunities for rethinking the concept of the budget in view of its expanding application.

15) Jolovski, J., (2021). Management of money supply in Bulgaria. Main characteristics of the financial policy in Bulgaria. pp. 5-46. Sofia. ISBN 978-619-7622-03-4 (in Bulgarian, original title: Управление на паричната маса в България.)

The collective research "Main characteristics of the financial policy of Bulgaria" contains scientific and applied research on the development of the economy and finances in our country during the 30-year period from 1990 to 2020. The chapter dedicated to the management of the money supply is related to the monetary policy implemented by the Bulgarian National Bank. The dynamics of the key instruments – mandatory minimum reserves and the basic interest rate – as well as the money supply in different aggregates were studied. The impact of the introduction of a currency board is examined. The amount of foreign exchange reserves compared to the minimum requirement is assessed. The indirect effect for our country of the implementation of an unconventional monetary policy in the world is examined. In this context, the introduction of a negative interest rate on banks' excess reserves as a monetary instrument is evaluated. The prospects for the development of the monetary policy in our country are related to the accession of the country to the Eurozone.

16) Jolovski, J., (2019). Analysis of socio-economic significance of not-for-profit organisations in Bulgaria in the period 2008-2017. *Economy of Bulgaria and the EU in the digital world – collective research*. Sofia, pp. 451-468. ISBN 978-619-232-208-3 (in Bulgarian, original title: Анализ на социално-икономическото значение на организациите с нестопанска цел в България за периода 2008-2017 г.)

In the last decade the not-for-profit sector in Bulgaria is developing dynamically. The number of organizations has achieved stability, but the number of volunteers involved and the rates of the economic indicators have grown significantly. The average rates of the indicators for the performance of an organization is increasing, which represents improvement of the financial sustainability. Since the sector is aimed at achieving positive social impact, its economic growth implies that a positive change has occurred in the society. However, organizations in Bulgaria disclose results that are more relevant to marketing parameters rather than impact. The sector needs to consider setting appropriate key performance indicators to measure the positive effect.

17) Gordo, E., Casey, E., Oliinyk, I., de Groen, W., Ramos, J., Jolovski, J. (2021) The role of the Independent Fiscal Institutions in assessing the sustainability of high public debt in the post-Covid era. *Contribution to the European Fiscal Board annual conference.*

Emergency supports, fiscal stimulus and economic contraction are leading to a further rise in public debt levels amid Covid-19, following the large post-Global Financial Crisis (GFC) increase. This rise in public debt is taking place against a backdrop of considerable uncertainty, narrowing forecast horizons and insufficient transparency on fiscal measures adopted by governments.

This paper provides a set of preliminary insights into how to address the uncertainties faced in the current high-debt environment. Namely, IFIs should (i) be upfront about their growth and interest rate assumptions, and be open to considering alternatives; (ii) continue to develop their scenario analysis, while also developing more advanced stochastic DSA tools; (iii) bring greater transparency to fiscal measures introduced; (iv) develop medium-term projections where these are lacking; and (v) remind us of the long-term fiscal challenges that have not gone away.

18) Jolovski, J., Delinesheva, M., Radichkov, S. (2019). *Smart CreatAR Manual*, Sofia. Education 5.0, ISBN 978-619-91245-0-5

The publication is a methodical guide for pedagogical specialists, dedicated to the use of the first online tool in Bulgaria for creating educational resources with augmented reality – Smart CreatAR. The guide provides information on gamification as a method of engaging learners, as well as specific examples of using different templates for digital exercises.