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## ANALYSIS OF THE ATTRACTIVE SECTORS OF THE BULGARIAN ECONOMY TO CREATE PRODUCTS WITH HIGH ADDED VALUE

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**J. Angelova**

**Abstract.** *The article is concerned to the problems of creating products with high added value as well as identification of the attractive sector of the Bulgarian economy. Before the analysis of the Bulgarian sectors with high added value in the report is given some time to the elements forming the gross production value. The concept of value added is considered and level of added value is described. The five sectors in the Bulgarian economy, which have the potential for innovation and creation of products with high added value was distinguished. A detailed analysis of some of the most attractive sectors in Bulgaria is made, which have the potential to innovate and create products with high added value. The necessity of possess a competitive economy based on knowledge is justified.*

**Keywords:** *gross production value, high added value, total product, marginal product, average product, Bulgarian economy.*

## АНАЛІЗ ПРИВАБЛИВИХ СЕКТОРІВ ЕКОНОМІКИ БОЛГАРІЇ ДЛЯ СТВОРЕННЯ ПРОДУКЦІЇ З ВИСОКОЮ ДОДАНОЮ ВАРТІСТЮ

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**Ангелова Й.**

**Анотація.** *Розглянуто проблеми створення продукції з високою доданою вартістю, окрему увагу приділено елементам, що формують валову виробничу вартість. Розглянуто поняття та рівень доданої вартості. Виділено п'ять секторів економіки Болгарії, що мають потенціал до інновацій та створення продукції з високою доданою вартістю, і проведено детальний аналіз найбільш привабливих. Обґрунтовано необхідність переходу до конкурентоспроможної економіки, що ґрунтується на знаннях.*

**Ключові слова:** *валова виробнича вартість, висока додана вартість, сукупний продукт, маржинальний продукт, середній продукт, економіка Болгарії.*

# АНАЛИЗ ПРИВЛЕКАТЕЛЬНЫХ СЕКТОРОВ ЭКОНОМИКИ БОЛГАРИИ ДЛЯ СОЗДАНИЯ ПРОДУКЦИИ С ВЫСОКОЙ ДОБАВЛЕННОЙ СТОИМОСТЬЮ

Ангелова И.

**Аннотация.** Рассмотрены проблемы создания продукции с высокой добавленной стоимостью, особое внимание уделено элементам, формирующим валовую производственную стоимость. Рассмотрены понятие и уровень добавленной стоимости. Выделено пять секторов экономики Болгарии, имеющих потенциал к инновациям и созданию продукции с высокой добавленной стоимостью, а также проведен детальный анализ наиболее привлекательных. Обсуждена необходимость перехода к конкурентоспособной экономике, основанной на знаниях.

**Ключевые слова:** валовая производственная стоимость, высокая добавленная стоимость, совокупный продукт, маржинальный продукт, средний продукт, экономика Болгарии.

In the modern market economy, where different types of property are equal, prosperity of any business organization (BO) depends primarily on its business. Under the new competitive conditions imposed by the developing market economy, the analysis of financial condition is a matter of effective management of demand advantages over competitors, a strategy for short and long-term future development.

Under these conditions, an open market in a strong competition, each design, technological, technical or management decision should be based on a thorough analysis of a large volume of technical and economic information. All these types of analyzes give the final assessment for the development and creation of products with high added value. Undoubtedly, the desire of each BO is to reduce the adverse impact of certain factors and increase profits, in particular the added value as an element of it in order to achieve better economic results, maintaining a good image to its shareholders, customers and creditors.

The specific analysis in offering products with high added value not only serves as a basis for almighty one or other management decisions, but it lies at the heart of business strategy that BO will follow in a shorter or longer period of time. And it is necessary to distinguish the practice of Bulgarian companies compares with the EU countries.

Elements of gross production and added value. It is known that each BO is an open system linked with other entities. Resources stand at the entrance and goods – at the output. BO inside the transformation, and the results are measured by [1,2]:

- Total product – this is the total amount of manufactured goods for a certain period in BO that measured in homogeneous units;
- Average product – this is the ratio of total product to the amount of resources from which it is produced. Usually it is measured as the average product per unit of capital or average product per unit of labor;
- Marginal product – this is an indicator of the growth of total product per unit growth of resources.

According to some authors [1,2,10] each BO occurs with a market value. For the entrepreneur, it is invested in production, from which he expected it and returns a profit. Primary investment is made in financial assets or production factors.

At the beginning of the production the true costs of invested inputs such as machinery, equipment, raw materials, electricity and others begin. Along with the transformation of labor and capital the new product begins to form its gross production value. It represents the cost of production for the amount of output. Price of the offering is obtained by dividing the gross value of the number of units produced product. It is considered a base price for the developer, since it coincides with the production costs. Hence, depending on market competition entrepreneur will decide whether the base price will lower or higher.

In addition to investment and production costs, gross production value is formed by the following elements:

- Stored value of purchased material resources – in case they use their own resources, it has stored value equal to the market value, at which can be bought this resource. At this point, it is applied the so-called «alternative price», at which the entrepreneur's decision to use its own production waives revenue that the sale of this resource will bring. In this case, alternative displays that value as their cost of production;
- Gross production value – this value is calculated as the sum of the stored value entirely consumed resources and added its newly created value.

Usefulness of the resource disappears in their processing, but in their place appears a new product utility. Namely the usefulness of a manufactured product is measured not by the entire gross production value, but with the added cost of production for a given period of time, usually one year.

The main sources of added value are productive services rendered by resources. For example, for services rendered labor receives wages, land - rent, capital - interest, and entrepreneur – income.



Value added tax also formed from VAT. The state assumes that there is also productive participation by providing a clean environment, law and order and therefore collects indirect tax.

Depreciation is also part of the added value. It is part of the cost of capital in proportion to its degree of wear. Commodity turnover are part of the capital, their value is stored entirely in the gross production value of the newly created product.

It is also known that in the short term changes in the volume of production depends on variable factors. Cash costs are part of the variable factors that are directly related to production and volume of production. For example, the entrepreneur can manage variable costs by increasing or decreasing the overall product, but thus can not affect on the fixed production costs.

As it became clear goods intended for direct consumption are called end-products, and those that are used in the production of other goods – intermediates. For example, the grape is the final product, when consumed directly, if feedstock for the production of wine – intermediate.

The following example gives a detailed clarity of reporting gross production and products with high added value.

There are produced 1000 kg. grapes and sold by 2.5 lev / kg. If 100 kg. grapes producing 50 l. wine by 6 lev / l, the economic activity of the manufacturer is measured by the amount:  $1000 \times 2,5 + (50 \times 6 - 100 \times 2,5) = 2550$  lev.

Suppose that two employees, who individually produce grapes and wine, involved in this production, the activity of the producer of grapes  $1000 \times 2,5 = 2500$  lev, and the manufacturer of the wine is:  $(500 \times 2,5 - 25 \times 6) = 1100$  lev, this is the production and sale of grapes and wine from one worker.

The example shows that the use of the concept of gross output, the sum of the values of all goods produced in the economy for a certain period of time (final or not) and sold to consumers can be misleading. Therefore, the concept of «added value» is used.

Value added (for a manufacture) is called the difference between the production value and the sum of the inputs in production of intermediates.

Regardless of a common approach to determine the level of added value as a difference between the volume of production / sales and intermediate consumption, in practice there are different variants, such as:

- Added value in current or base (comparable) prices;
- Accounting, financial and economic added value;
- Total (gross) and net value added.

Gross value added is a measure of the contribution of the individual producer, business, and institutional sector in the gross domestic product. GVA is a difference between the value of produced goods in a given period and the value of money spent on their production resources (intermediate consumption). GVA, unlike net includes consumption of fixed capital in the production period.

Analysis of the attractive sectors of the Bulgarian economy to create products with high added value. Some authors indicate [4,6,7] that the more one economy is developed, the largest share of innovation in growth of its gross domestic product, and the creation and use of new knowledge is the engine of growth. It is also alleged that the products and services with high added value are created in several ways - by a lower value of the labor force, using the favorable natural conditions and by developing and implementing a variety of innovations and high technologies.

Bulgaria ranked 43rd in Bloomberg's Global Innovation Index [11]. For comparison, the most innovative countries in the world are United States, South Korea, Germany, Finland and Sweden.

Bulgaria continues to be at the bottom at the EU ranking by R&D expenditure, registering R&D spending near 0.26% of GDP in 2013, compared to an EU average of 0.7% of GDP [3].

The sectors which received the largest amounts of funding were forestry and agriculture (20% of the total R&D spending), improvement of industrial production and technology (7.8%), and development of education (7.3%), with energy production, storage and use (0.2%) at the bottom of the ranking [3].

Bulgaria's economy is predominantly services-based. Services account for 66.60% of the GDP and employs 62.20% of the population. Manufacturing and industry accounts for 27.94% of GDP and employs 31.30% of the population. Agriculture accounts for 5.47% of GDP and employs 6.40% of the population [5].

Taking into account this statistics we are agree with World Bank [6,8], that there are five sectors in the Bulgarian economy, which have the potential for innovation and creation of products with high added value. These sectors are:

1. Cultural and creative (creative) industries – mainly operate micro and small enterprises. Employed in this sector are on average 30% higher performance than other economic sectors.
2. Processing of Food and Agriculture – Bulgaria has serious and long-standing traditions, but does not use enough of them. It is necessary to use Bulgarian prestige among the European markets and the countries of the former Soviet republics.

3. Mechanical and electronics – as a problem in this sector may be highlighted the lack of well trained personnel, since there is an aging workforce. In this regard, one of the main measures in this sector should be given attention, education and attracting young professionals to the needs of industry.
4. Pharmaceutical industry – free niche in this area is found in the direction of medical developments, i. e. development of new products at the expense of enterprises need public funding in order to enter foreign markets.
5. Information and communication technologies – lack of staff is a major problem in this sector. It is known that annually about 5000 professionals graduate, they are not sufficient. Even more paradoxical is that software engineers and IT specialists are leaving the universities and in many cases are forced to undergo further training as the university knowledge does not meet the requirements of the market. IT sector is with high added value, at least in terms of barriers to entry in the industry. For example, starting a business requires almost no money, and then the return value is very high compared to the investment. Software and IT Industry in Bulgaria operate in global markets and there they have proven to be competitive. This sector in the country is very export-oriented. Experts in this sector claim that educational reform and more software developers IT sector could grow at least twice – to about 3.8% of GDP.

**Conclusion.** To improve cooperation between companies and scientific institutions, both sides should clearly see the benefits of active partnership. It is necessary to change the criteria for evaluating scientific achievements with a view to their practical applicability. For this purpose, it is important to develop a mechanism to encourage entrepreneurs to invest more in science to receive product developed in accordance with their business needs. The fact is that the business needs of personal who can find creative solutions, think analytically and able to work in a multicultural environment.

Most innovative sectors in Bulgaria are agriculture, mechanical and electronics, pharmaceutical industry, as well as information and communication technologies and cultural industry have an innovation potential and development opportunities. To develop ever more sectors in Bulgaria with high added value it is necessary to possess a competitive economy based on knowledge. To develop this knowledge the economy requires a more favorable institutional environment, investment in information and communication infrastructure and well trained human capital.

All of the above is important as the economy with high added value is based on three important components:

- Creativity;
- Knowledge;
- Knowledge Management.

Therefore, stimulating the economy with high added value will give Bulgaria a chance to fight the deepening demographic crisis.

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## СУПЕРЕЧНОСТІ ТА ШЛЯХИ РОЗВИТКУ АКЦІОНЕРНОЇ ВЛАСНОСТІ ЯК НАПРЯМУ СОЦІАЛІЗАЦІЇ ВИРОБНИЧИХ ВІДНОСИН

**Митрофанова А. С.**

**Анотація** *Наявність протиріч між постіндустріальним технологічним способом виробництва і сучасними виробничими відносинами зумовлює необхідність їх удосконалення, одним із напрямів якого стає розвиток акціонерної форми власності. Метою статті є виявлення проблем та суперечностей розвитку акціонерної власності, а також визначення шляхів її розвитку в Україні з урахуванням необхідності підвищення її соціального змісту. У дослідженні використано такі методи: діалектичний, системного підходу, порівняння. У статті виявлено дві групи суперечностей акціонерної власності: породжені її сутністю як поєднання реального та фіктивного капіталу, а також породжені конфліктом економічних інтересів суб'єктів акціонерних відносин. Проаналізовано специфічні проблеми акціонерної власності у країнах із перехідною економікою. Запропоновано систему заходів державної політики розвитку акціонерної власності в Україні.*

**Ключові слова:** акціонерна власність, спільно-часткове привласнення, соціалізація виробничих відносин.

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