



ANNUAL REPORT

2013



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ABOUT THE IME FOUNDATION

The Institute for Market Economics Foundation was officially registered on March 15th, 1993. Since 2010 the institute has been a public benefit non-profit legal entity.

From the very beginning IME has adopted as its **mission**:

- to defend the principles of individual freedom and market economy;
- to disseminate economic knowledge;
- to create an environment facilitating informed decision making.

The **objectives** of IME are to provide independent assessment and analysis of public policies and serve as a tribune for exchange of views and opinions of economists and observers on various issues.

IME Board

Chairman: Krassen Stanchev

Members:

Andrey Evtimov
Levon Hamparzumian
Martin Zaimov
Kalin Hristov
Kenneth Lefkowitz
Georgi Sarakostov

IME Team

Svetla Kostadinova, Executive Director

Desislava Nikolova, Chief Economist

Petar Ganev, Senior Economist

Zornitsa Slavova, Economist

Kaloyan Staykov, Economist

Yavor Aleksiev, Economist

Nikolay Valkanov, Agricultural Economist

Dora Todorova, Chief Accountant

Binka Ilieva, Development and Donor Relations Manager

Vessela Dobrinova, Office Manager

Milena Prodanova, IME Representative in Varna

SUMMARY

2013 was special for us. On March 15th we celebrated the 20th anniversary of the “think tank” Institute which from its inception to date not only thinks, but also acts for protection of individual and economic freedom.

During this time we can boast of a number of successes. I will not speak in detail about all of them, but they are the result of the efforts of many people: the founders in 1993, everyone who worked at IME over the years, i.e. over 50 exceptional economists and persons who currently have successful independent economy-related careers, and Board members.

We do not forget the contribution of about 800 part-time associates and interns who helped in various difficult moments of our life and operations.

Donors, friends, volunteers are a special and integral part of the community, values and capital of our institute.

We are proud that over these 20 years we not only preserved, but also strengthened our presence in society. One piece of evidence is that the successful approach of IME is now being copied and multiplied by other organizations which provides us with allies and increases the chances of prosperity.

During this year we got one more proof of the role the Institute is playing in the process of reversal of public attitude and attracting young people to the ideas of individual and economic freedom. This was also evident in the short video dedicated to our anniversary.

But the name obliges. It makes us even more responsible to our work, to the search of new approaches for dissemination of ideas which is the clear and integral mission of our Institute.

Desislava Nikolova

Acting Executive Director since September 2013

28 May 2014

CELEBRATIONS

The Institute for Market Economics Celebrated its 20th Anniversary

07 November 2013



On November 7th one of the major events to celebrate the 20th anniversary of IME was held.

Colleagues who used to work for IME over the years, Board members, donors, friends, people united by the ideas the IME has been supporting for 20 years, have gathered together. Many of those who couldn't come sent their greetings and encouraged the IME team to keep up the good work.



The program included discussion on the topic “*Beyond the economic misfortunes: IME and the Bulgarian economy*”, and a cocktail reception.

The event opened with a short [video](#) about the history of IME especially produced for this event.



Then the moderator *Irina Alexieva*, Executive Director of the Bulgarian School of Politics “Dimitry Panitza” gave the green light to discussion. Participants were: *Krassen Stanchev*, Chairman of the Board of IME, Founder and Executive Director of IME in the period 1993-2006; *Georgi Ganey*, Economist, Programme Director of Economic Affairs of the Centre for Liberal Strategies; *Ivo Prokopiev*, Entrepreneur; *Ognyan Minchev*, Political Scientist, Director of the Institute for Regional and International Studies, and *Boyan Slavenkov*, Economist, professor at Sofia University St. Kliment Ohridski.



After the heated discussion *Ken Lefkowitz*, Member of the Board of IME and Chairman of the IME Donors Club, summarized the role of IME yesterday, today and in the future. „The IME’s mission is clear – dissemination of ideas... The function of idea dissemination is very valuable and we should support it.”

The celebration ended with a nice chat over a glass of wine, good music and cutting of a non-traditional birthday cake – 20 small cakes – one cake for each of the years when IME was accumulating knowledge, experience and became an institution whose voice is heard.

In honor of its anniversary IME produced an e-book „[Beyond Economic Misfortunes](#)”. *The selection of readings is made by Krassen Stanchev, Desislava Nikolova, Petar Ganey and Yavor Aleksiev, so are the annotations to individual readings. The technical preparation of the issue is made by Yavor Aleksiev.*



Milton Friedman and the Freedom of Choice

31 July 2013



For the second year in a row the IME, the Club of Students with IME and the economic library joined the global initiative „Friedman Legacy for Freedom Day 2013”.

On the occasion of the 101st anniversary of the birth of Milton Friedman friends of the Institute supporting the idea of individual

and economic freedom gathered together. Various shades of the works of Milton Friedman were presented by Georgi Stoev and Petar Ganey, then the talks about the ideas of the “most influential economist of the second half of the 20th century” continued in an informal setting.

The Economic Library Celebrated Its Third Birthday

06 June 2013

Friends, good mood, cordial greetings, presents (books, of course), balloons ...cake with a candle – all this was like a celebration.



ANALYSIS

Preparation of studies and in-depth analysis of important topics is among the priorities of IME. This the advocacy activities are being supported and complemented by arguments and facts which are further used in the team's work.

Quarterly Economic Analysis Focusing on Different Segments of The Banking Market

September – December 2013



Analyses were developed jointly by the Postbank and the Institute For Market Economics. Each analysis includes also current analysis of a particular segment of the banking market. During the year the first two analyses were published. The central topic of the [September issue](#) were consumer loans, whereas the focus of [December issue](#) was on corporate loans during crisis and the expectations in 2014.

Opportunities to Shape the New CAP 2015-2020 13 December 2013

ВЪЗМОЖНОСТИ ЗА
МОДЕЛИРАНЕ НА НОВАТА
ОСП ПРЕЗ 2015-2020 Г.
Николай Вълканов



„It is in the best interest of Bulgaria to work for elimination of direct payments and the respective national co-payments at EU level, and guide the support towards project financing related to investments in research activities. This is the only way to ensure that the Bulgarian agriculture will fully benefit from its competitive advantages within the common European Union market”.

[Analysis](#) is drawn up with the support of America for Bulgaria Foundation, whereas its author is the economist Nikolay Valkanov, who is an expert in agricultural economics. One of the main conclusions of this analysis is that:

„It is in the best interest of Bulgaria to work for elimination of direct payments and the respective national co-payments at EU level, and guide the support towards project financing related to investments in research activities. This is the only way to ensure that the Bulgarian

Bulgaria in the International Rankings in 2013: 87 Measures for Economic Growth

18 November 2013



For the fifth year in a row IME made a [review](#) of various international indexes and analyzed the place of Bulgaria therein. The main conclusion is that there is no significant improvement in the major indicators such as ensuring individual freedom, limited state intervention, and high competitiveness.

Based on the results and analyzes in international rankings the authors propose 87 measures that will lead to economic growth of the economy and will increase the public well being. Most of the recommendations are, unfortunately, the same for yet another year, which leads to other two main conclusions. First, that there is no political will to implement the recommendations. And second, that the Institute for Market Economics, which for 20 years has had an ongoing advocacy campaign for implementation of reforms in all sectors of the public and economic life, will continue to be an important factor in the public domain.

Regional Profiles: 2013 Indicators of Developments

15 November 2013



The second issue of this [analysis](#) is being drawn up under a project funded by the America for Bulgaria Foundation. Regional Profiles: Indicators of Development illustrates the socio-economic situation and development of Bulgarian districts based on 57 indicators, organized in eight categories. The study contains both economic and social overview of each of the 28 districts, and a thematic analysis of the following topics:

- Factors for regional development;
- Tax policy at the local level;
- Labor market in the years of crisis;
- Cluster analysis of the 28 districts (grouped by similarities and differences).

Alternative “Low Taxes” Budget 2014

05 November 2013

One of the trademarks of IME is the presenting of [alternative state budget with low taxes](#), reasonable expenses and structural reforms. At the already traditional press conference at which the alternative budget 2014 was presented the focus was on the following topics:

КОНСОЛИДИРАНА ФИСКАЛНА ПРОГРАМА
РЕПУБЛИКА БЪЛГАРИЯ

МИНИСТЕРСКИ СЪВЕТ
СОФИЯ, БУЛ. „ДОНДУКОВ“ 1
Оператор 01 / Български граждани

— Бюджет 2014 —

СТОКА/УСЛУГА	ЦЕНА НА ЧОВЕК
АДМИНИСТРАЦИЯ	261
ОТБРАНА И СИГУРНОСТ	406
ОБРАЗОВАНИЕ	425
ЗДРАВКОЗАНАНЕ	482
ПЕНСИИ, СОЦИАЛНИ ПОМОЩИ И ОБЕЗБЕЖЕНИЯ	1 564
БЛАГОУСТРОЙСТВО И ОКОЛНА СРЕДА	394
ТРАНСПОРТ, СЪОБЩЕНИЯ, СЕЛСКО СТОПАНСТВО	660
КУЛТУРА И СПОРТ	80
ЛИХВИ ПО СТАРИ ДЪЛГОВЕ	96
ВНОСКА В ЕС	126
ОБЩО (лв.)	4 494
ДЪЛГ В КРАЯ НА ГОДИНАТА (лв.)	2 500

БЛАГОДАРИМ ВИ!

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--- РАЗХОДНА БЕЛЕЖКА ---

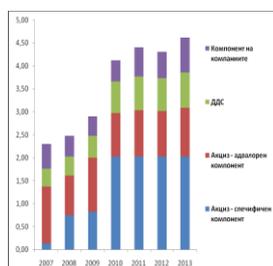
www.ime.bg
ИНСТИТУТ ЗА ПАЗАРНА ИКОНОМИКА

- Can the economy grow in the time of political crisis in the country and stagnation in Europe?
- Will we accumulate more government debt and is there a way out of the spiral of deficits?
- What are the challenges for the pension and healthcare systems?
- How to develop the regions through the fiscal policy?
- What can be done with the troubled state-owned companies?
- What would be the effect of the alternative budget on the economy and the households' budget?

For the last two years to the alternative budget IME has been preparing also an expense note illustrating how much the state budget will cost to each taxpayer and what will be the debt at the fiscal year-end.

Excise Taxation of Tobacco Products in Bulgaria – Review and Recommendations

17 October 2013



[This analysis](#) is focused on the effects of the excise duty on cigarettes in the period 2007-2013. Alternatives for reaching the minimum required EU levels by 2018 are also presented.

Prices and consumption of cigarettes, state budget and revenue from taxation of tobacco products, as well as the illegal trade in cigarettes, are among the main topics issues examined in this analysis.

Bulgarian Pension System in Numbers and Graphics

02 August 2013



The study contains a series of graphics and a brief comment to them that give a clear picture of various key aspects of the pension system in Bulgaria and clearly justify the urgent need for changes in this area.

[The reform](#) must aim to ensure greater independence of the pension system from the arbitrariness of politicians, more substantial incentives for payment of social insurance contributions and as a result – adequate levels of the replacement retirement income.

Definition and Measurement of the Middle Class in Bulgaria

04 June 2013



The analysis aims to define and measure the middle class in Bulgaria in the recent years, as well as discuss its political role as a guardian of democracy.

This study was prepared by Stoyan Panchev, Scholar at the IME under a program funded by the Open Society Foundation. The analysis is the first serious attempt to measure the medium-income class in Bulgaria and it attracted great public interest.

Analysis of the Efficient Application of Single Area Payment Scheme in Bulgaria

28 May 2013

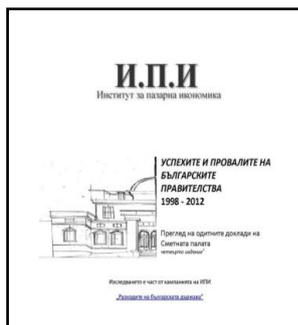


This study makes part of the [Agricultural Economic Analysis Project](#), funded by America for Bulgaria Foundation. According to the author the data available (2007 – 2011) show that the relation between the amount of direct payments and gross fixed capital formation is negative.

If proposals for the new CAP 2014-2020 remain the same, the major issues relating to the implementation of direct payments will aggravate, the analysis states. Conclusion is that there is an urgent need to rethink the state policy in the field of agriculture and especially the Bulgaria's position on the EU Common Agricultural Policy. The payment scheme per unit must be replaced with a more neutral mechanism as the single payment scheme applicable in the old Member States.

The Successes and Failures of Bulgarian Governments (1998-2012)

22 May 2013



For the fourth year in a row the study [The Successes and Failures of Bulgarian Governments](#) analyses the work of the central government and local administrations through review of audit reports of the Bulgarian National Audit Office.

This study once again shows where and how the administration is not working properly. The biggest concern is that the problem areas remain the same and there is no reduction of violations, nor increase of the effective spending of public funds. Weaknesses do not depend on the change of governments, but exist permanently in the administration.

Inequality in Bulgaria – Dynamics, Comparative Analysis and Reasons

05 April 2013



This report was prepared by Stoyan Hristov, intern at IME, under the guidance of Desislava Nikolova.

[This study](#) provides an insight into the social and income inequality in Bulgaria and its dynamics over the years. Several main reasons thereof phenomenon are substantiated. Special attention is paid to the effects of this phenomenon on the growth potential of the economy in the long run.

The data analyzed show that the performance of Bulgaria is one of the most worrisome in the EU. The author argues that it is essential to first establish the actual causes of inequality and its effect on the economy, and then develop and implement appropriate policies for its limiting and reduction.

PUBLIC EVENTS

Discussion forums where experts and stakeholders discuss possible solutions to social life issues remain among the main techniques in spreading and defending ideas. As a think tank IME regularly organizes different format events and our audiences are very diverse - students, policy-makers at central and local level, business representatives, experts, etc.

ROUND TABLES

Modeling of the New CAP 2015-2020

12 December 2013



The discussion was organized around the analysis of the effects of implementation of the Single Payment Scheme (SAPS) in Bulgaria in the previous programming period (2007-2013), and the possible goals to be pursued at national level for the next programming period.

Nikolay Valkanov presented three modeling options of the new CAP – conservative, neutral and ambitious. His presentation was followed by a lively discussion between representatives of the Ministry of Agriculture and Food, Bulgarian Association of Agricultural Producers, National Grain Producers Association, Breeders Union, Bulgarian Association of Dairy Producers, National Union of Gardeners, and experts.

Bulgarian Association of Agricultural



The event was organized with the support by America for Bulgaria Foundation.

Free Market Road Show in Sofia

16 May 2013



For the first time Sofia was included in the tour of the [Free Market Road Show](#) – an initiative launched in 2008 when under the auspices of the Austrian Economics Center a group of American and European speakers toured 12 European capitals and delivered free-market lectures. The goal is to raise debate among economists, politicians, entrepreneurs, citizens and media about possible solutions to current issues, and present the free-market ideas to the public.

[The event](#) was named *Will the Austerity Programs Alone Save Europe?* and the topics of debate were: *More or Less Europe: What intervention can we really afford?; Deregulation or Regulation? State of Welfare or Opportunities: Can youth unemployment be reduced by more state intervention or more freedom?*

The interest in topics presented brought over 80 attendants, all experts, NGO representatives, government officials, journalists, students, and citizens.

Regional Development of Bulgarian Districts: Approaches to Analysis and Key Issues

29 January 2013



The goal of this forum organized by the Institute was to present to the expert audience the research results and hear the opinion and recommendations of representatives of the government administration, science, business associations, NGOs and other stakeholders.

The active participation in discussions and the number of attendees are a proof of the high interest in the research carried out by our economists.

In preparing the third issue, scheduled for late 2014, the economists will again take into account the recommendations and constructive criticism.

PRESS CONFERENCES

This information dissemination channel has always been actively used over the years. Bringing together representatives of different media guarantees prompt and comprehensive delivery of information to the public. Along with the other iconic press conferences where the alternative budget and the place of Bulgaria in international rankings were presented, our Institute organized also press conferences to present its most important analysis and researches.

Common Sense Economics

Review and Analysis of Bulgaria's Place in International Rankings

18 November 2013



Alternative State Budget 2014

18 October 2013



Regional Profiles:

2013 Indicators of Development

08 November 2013



Excise Taxation of Tobacco Products in Bulgaria – Review and Recommendations

17 October 2013



IME STUDENTS CLUB - LECTURES AND SEMINARS

The IME Students Club continued its educational activities by organizing public lectures, seminars and the Summer Students Seminar.

Savings versus Growth Seminar

29 October 2013



IME, the Students Club and the Friedrich Naumann Foundation for Freedom organized the now traditional student discussion seminar. As expected, the topic, provoked the students' interest and participation.

Desislava Nikolova presented some key empirical studies from the recent years on the relationship between debt, savings and growth. Petar Ganev commented on current statistical data and GDP dynamics, public debt and deficit of EU countries since the beginning of the economic crisis to date.

Protests and their Economic Impact Seminar

22 October 2013



The choice of topic was dictated by civil protests in 2013 in Bulgaria.

Petar Ganev, IME, Dimitar Vuchev, Journalist, investor.bg, Stoyan Panchev, author from TEAM and Yavor Aleksiev set the tone of the dialogue. The discussion continued as an informal dialogue with the audience on the background of protests under the windows of the Radisson Hotel.

At the beginning the attendees filled in an anonymous questionnaire. One of the questions was "What determines the wave of protests in Bulgaria during the last year?"

This seminar was also organized with the assistance of the Friedrich Naumann Foundation for Freedom.

Europe & Liberty Summer Seminar

21-27 July 2013



On July 21 – 27, 2013 in Bansko for the third year in a row the [Europe & Liberty Summer Seminar](#), organized by the Institute for Market Economics and the Institute of Economic Studies – Europe (IES – Europe), with the financial support of the Friedrich Naumann Foundation for Freedom and individual donors took place.

More than 30 students from Georgia, Greece, Denmark, Italy, Kyrgyzstan, Macedonia, Poland, Russia, Ukraine, France, Czech Republic, and Bulgaria took part in the workshop and learned about the basic concepts of classical liberalism, starting from purely philosophical and legal principles and reaching the

scientific thought of Austrian school of economics.

Lecturers at the seminar were Emanuel Martin (France, IES-Europe), Tsvetelin Tsonevski (USA, FEE), Mayron Ebell (USA, CEI), Krassen Stanchev and Petar Ganev, IME.

Economics of Happiness: the Science of Means, Not Goals Discussion

17 January 2013



The IME Students Club jointly with the Libertarian Club of UNSS and the IME Economics Library and BMA, organized a discussion on Economics of Happiness; the Science of Means, not Goals. Petar Ganev, Senior Economist at IME spoke about different definitions of rights, happiness and its subjectivity, as well as the focus of Austrian school on the research method.

IME SCHOOL CLUB – VARNA

Seminar for high school students from Varna under 360°(Economics Lessons) Project

17 June 2013



The seminar took place at the International College High School. In the form of a game and discussion the topics of the role of entrepreneurs, profit, prices and value were discussed. Some of the other topics were: Is there a free lunch? Why it is so often that there is no work for young people? Is the economy moral? Students showed particular interest in the Choose a Job game. We hope that what they've learned will be to their benefit, and their interest in economy will grow. This seminar was part of a project funded by the Community Donors Fund for Varna.

ECONOMIC LIBRARY OF IME AND BMA

PLACE FOR MEETINGS AND DISCUSSIONS

The library was opened three years ago. Over a period that short it already has a book collection of nearly 5800 titles and 591 registered users. In 2013 alone the new titles increased by 82, 68 of which were donated to the library.

The team continued to organize presentation of books and authors, debates and lectures. For the library's wider promotion a photo contest was also organized.

Premiere of The New Left: Anti-Industrial Revolution by Ayn Rand

18 June 2013



Two events in one – presentation of “GDP of Bulgaria 1870-1945” and the Essay Award of BMA

10 April 2013



Discussion on Economic Calculations

25 March 2013



Discussion meeting on “China – Economy on the Verge of Transition”

12 February 2013



Austrian School - Look into the History and Modern Times Seminar

20 April 2013



Discussion on „Entrepreneurship According to “Austrians”

04 April 2013



History lesson – Industrial Revolution in England

21 March 2013



AWARDS OF IME



On 11 December 2013 for the third time in a row the Information Portal for NGOs gave awards to NGOs with active position in the sector. IME (with 22 publications) was among the six nominees in the category of organizations with the biggest number of publications.

For the second year in a row the Institute was recognized for actively publishing articles in the portal.

AWARDS FROM IME

This year the Institute for Market Economics gave awards to the winners in two competitions.

IME Library organized a photo contest on the topic of

ЧемнеТо...



The contest was dedicated to the third anniversary of the Economic Library and the 20th anniversary of the Institute.

The activity was extremely high - 52 fans of books and photography sent the total of 136 pictures.

On the eve of the National Enlighteners Day –October 31, a competent jury gave the awards to Alexander Konev, Stefan Kasev, Tatyana Alexieva-Sabeva, and Antoaneta Velikova. Atina Dimitrova was honored for a most liked picture in the social network.

Short video contest on the topic of “The Entrepreneur as a Discoverer”



This competition was organized within the Image of the Entrepreneur in the Post-Communist Countries Project. Awards in the competition were given on 12 December 2013 at a special event organized by the IME Economic Library and BMA .

First prize went to the “Business Fish” animation of Sava Komitski, Neda Milanova and Andrey Chernev. Second prize went to the animation of Angel Radev called “Explore”. Third prize went to Julian Hristov for “Banana Rama”.



Incentive awards were also given to Georgi Chipov for “The Smart Hand”, Bozhidara Doncheva for “The Entrepreneur as a Discoverer” and Kiril Kurukiuvliev for “The Entrepreneur as a Discoverer”.

The prize of the Economic Library went to Rayna Atanassova for “Found”.

MEDIA APPEARANCES

In 2013 the Institute continued to publish its regular weekly Economic Policy Review newsletter - 51 issues per year, including over 300 short analyses. The English version of the newsletter was issued every few months, and contained selection and translation of the most popular publications. Most of the articles were reprints from print and electronic media. The newsletter remains the main means of communication and dissemination of IME’s ideas and because of the articles published therein, the economists of IME were invited to different TV and radio shows.

Apart from the weekly newsletter, the IME economists published articles in various media. The media that most often sought the comments of our team in the form of articles and interviews are 24 Hours, Dnevnik and Trud newspapers, Manager magazine, Sega newspaper, BNT, BNR, bTV, Nova TV, Bulgaria on Air.

In total in 2013 the team of IME had over [800 media appearances](#).

INTERNSHIP PROGRAM

The interest in the IME internships remained constant in 2013. It was proven by the number of applications for our internship program. In the four 3-month programs during the year, our interns were Andrian Nikolov, Yana Mushkova, Daniel Vassilev, Dimitria Gavaliugova, Petar Krastev, Spartak Sofiikov, Borianna Apostolova, Lora Svetoslavova, Stilian Grebenicharski, Madlena Todinova, Evgeni Ivanov and Borislav Tonchev.

FINANCES

The revenue of IME reported in 2013 amounts to BGN 860 thous., of which over 67% is income from regulated activities, such as project funding, and the balance is from business activities (such as consulting, events, etc.).

In 2013 the financial result from business activities is positive and amounts to BGN 190 thous.

Main financial indicators of IME for the period 2004-2013, BGN '000

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Income from projects	212	163	136	157	295	237	104	416	621	577
Income from business activities	69	89	176	175	200	692	30	44	41	283
Other income	2	1	0	0	0	0	0	0	0	0
TOTAL INCOME	283	253	312	332	495	929	134	460	662	860
Project costs	205	168	139	162	283	237	99	416	574	483
Business expenditures	69	90	171	172	206	518	175	52	37	93
Other expenditures	11	-4	2	0	15	0	0	0	0	4
TOTAL EXPENDITURES	285	254	312	334	504	755	274	468	611	580

Desislava Nikolova

Acting Executive Director

Sofia, 28 May 2014