

IME

Institute for Market Economics

ANNUAL REPORT 2011



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A FEW WORDS FROM THE CEO

For the Bulgarian economy, 2011 was a year of slow growth, caused by slow recovery rate of economic activity in Europe and troubles in the financial markets. Uncertainty and the inability to solve the Greece crisis relatively quickly, as well as problems with other EU countries, definitely made an impact on our country.

The Bulgarian government had a mixed influence on the economy of the country. On one hand, a relatively tight fiscal discipline was kept, growth of the budget deficit was contained, and direct taxes remained unchanged. On the other hand, we saw a great deal of insecurity in key ministers about major public reforms and their inability to make crucial decisions on topics such as pensions, healthcare, security and judicial system, and agriculture. The parliament stepped down from its role of initiator of reforms and controlling body of the government. This resulted in a number of lobbyist judicial amendments, flawed laws and regulations, higher working and living costs.

In conditions like these there is a lot of work for organization like IME. Breaking the principles of individual and market freedom are causes for increased efforts in several directions:

- Periodic and regular analyses of the effects of government intervention in the economy
- Participation in the public debate in order to point out the visible and invisible effects of economic policies
- Educating the youth
- Securing access to knowledge to anyone who is interested in economic policies and ideas of individual liberty.

In 2011 IME continued offering alternatives to the solutions of the administration and specific ideas, which would lead to prosperity in Bulgaria.

In 2011 we also managed to make new friends and partners in these efforts and with this report I hope to attract even more supporters of the ideas of liberty and freedom.

Regards,

Svetla Kostadinova

May 2012

ANALYSES

The main means of spreading the ideas of free market and individual choice are the extensive analyses that IME publishes. In 2011 we continued to research topics, which draw public attention and are still not reformed. At the same time we introduced new topics that were the centre of public discussions.

We Work 8 Minutes in Order to Send a Letter with “Bulgarian Posts” Compared to an Average of 1.7 Minutes in Europe

January 2011

IME’s analysis shows that:

- The two main universal services in Bulgaria (20 g letter and 1 kg parcel) are the most inaccessible and expensive in the whole of Europe
- The company operates at a loss despite the annual compensation from the state budget
- The postal industry’s share in the Bulgarian GDP is the smallest in Europe
- Bulgaria is the country with the largest number of postal offices per capita

These facts alone are enough to seriously question the future of “Bulgarian Posts”. Unfortunately, this is unlikely, because:

- The latest changes in the law concerning postal services from December 2010 gave, without a contest, a 15 year license for universal postal services to “Bulgarian Posts”
- Since 2005, “Bulgarian Posts” is on the list of companies banned from privatisation

The Successes and Failures of the Bulgarian Governments 1998-2010

February 2011

The analysis supplements the first research in 2008 with 153 new reports. Thus, the updated analysis includes a review of a total of 586 audits and spans 12 years, from 1998 to 2010.

The analysis examines the work of the central administration via a review of the Bulgarian National Audit Office’s reports. The authors classify the reports as successful or failed and the ones that show questionable execution and results are deemed “unclassified”.

In the 586 examined reports, the specifically identified losses amount to more than 950 million leva for the whole period.

What Must be Done With the Belene NPP Project?

Media Coverage:

- ✓ 24 Chasa
- ✓ Dnevnik
- ✓ Trud
- ✓ Pari
- ✓ Monitor
- ✓ Radio Bulgaria
- ✓ Radio Plovdiv
- ✓ IA BGNES
- ✓ Mediapool.bg

March 2011

IME organized a presentation at the National Assembly and a press conference at BTA a week later, where it presented an evaluation of the Belene project.

The analysis is first of its kind, showing the economic effects of the project and the enormous bill that the citizens and households of Bulgaria will have to pay.

Media Coverage:

- ✓ TV Evropa
- ✓ Radio Horizont
- ✓ Radio Bulgaria
- ✓ Radio Varna
- ✓ Radio Focus
- ✓ Newspapers:
- ✓ Dnevnik
- ✓ 24 Chasa
- ✓ Trud
- ✓ Standart
- ✓ Pari
- ✓ Klasa
- ✓ Sega
- ✓ Republika
- ✓ BTA
- ✓ Mediapool.bg
- ✓ Investor.bg
- ✓ Econ.bg
- ✓ Dir.bg
- ✓ DarikFinance.bg

“Local Business Environment Index” 2011

April 2011

IME’s team presented the second instalment of the “Local Business Environment Index 2011” index. Its goal is to explore the differences in the business environment on a regional level and point out where running a business is easiest.

The index includes all of the 28 Bulgarian provinces, where each one is represented by a single city – its administrative centre. The overall score is determined by the individual result of each city in ten categories:

- ✓ Local taxes
- ✓ Local fees
- ✓ Government e-services
- ✓ Property register
- ✓ Employment rate
- ✓ Qualification of the employed
- ✓ Wages
- ✓ Building permit
- ✓ Corruption perception
- ✓ Foreign investments

The report was again very popular and was the cause of numerous discussions about the way local policies are carried out and the ability of municipalities to actually attract investments.

Media Coverage:

- ✓ BNT
- ✓ BTV
- ✓ Nova TV
- ✓ TV Evropa
- ✓ MSAT
- ✓ Kanal 3
- ✓ TV7
- ✓ Radio Horizont
- ✓ Radio Hristo Botev
- ✓ Darik Radio
- ✓ Manager
- ✓ Newspapers:
- ✓ Dnevnik
- ✓ 24 Chasa
- ✓ Trud
- ✓ Standart
- ✓ Sega
- ✓ Pari
- ✓ Republika
- ✓ Gradat
- ✓ Mediapool.bg
- ✓ Investor.bg

Overview of the Collective Labour Contracts in Bulgaria in 2010

June 2011

In 2010 25 new collective labour contracts have been signed in Bulgaria. Together with the ones signed in 2009 two-year contrast, which are still in effect in 2010, the total number of active contracts in 2010 is 42. Most of these (28) are in the government sector.

The review of the collective labour contracts active in 2010 shows that they do not effectively protect the workers. Instead, they create barriers and additional expenses for the employers, thus decreasing the incentives for the creation of new jobs and wage growth.

The European practice of distributing the collective labour contracts in every enterprise in the industry, which was introduced in Bulgaria in 2010, only protects the interests of those that signed the contract and actually harms everybody else, especially the small and medium enterprises. An increase of expenses for salaries and benefits could lead to bankruptcy in those enterprises. This practice must be stopped. Everybody must be free to choose if and when to sign a collective labour contract, meaning that no company should be forced to obey contracts, signed by others in the same industry. Especially in the times of crisis, flexibility of the judicial system must be introduced in the collective contracts, as well as reforms must be initiated and the business must be given the option to choose the best alternatives of its progress.

Evaluation of the Impact of National Goal N1 “Reaching 76% Employment of People Aged 20 to 64 by 2020” from the National Reform Programme (2011 – 2015)

July 2011

The National Reform Programme for the period 2011 – 2015 was drafted in accordance to the strategy Europe 2020, which was sanctioned by the European Commission in June 2010, and was published in April 2011. Job creation, done directly by the government, has proven to be inefficient and especially expensive. The resources for such measure would be put a better use if they are aimed at improving the business environment (including decreasing taxes) and reforms in the educational system in order to increase the quality of education.

All of the employment and education programmes must be focused only on the real sector, which has proven to create permanent employment. These programmes must be tied to clear monitoring systems and evaluations through clear success criteria. If this does not happen, Bulgaria will continue to waste significant national and European funds, while the employment rate in the country will remain far below the target level.

Media Coverage:

- ✓ Investor.bg
- ✓ TV7
- ✓ 24 Chasa
- ✓ Sega
- ✓ TV Evropa
- ✓ Dir.bg
- ✓ Klasa
- ✓ Novinar
- ✓ Bulfaks Agency
- ✓ Radio Plovdiv

Evaluation of the Impact of National Goal No.5 “Decreasing the Number of People Living in Poverty by 260 000” from the National Reform Programme (2011 – 2015)

July 2011

The fight against poverty has a key place in the Europe 2020 strategy and therefore in the National Reform Programme 2011 – 2015. Bulgaria has set the goal of reducing the number of people living in poverty by 260 000 by 2020. The target seems well specified and easy to assess, but in reality it is not as simple. Measuring poverty has a lot of pitfalls, which are usually disregarded, but can put to the test not only the achievement of the goal, but also its adequacy.

There are two main alternatives – economic growth and adequate transfers. The former means increasing the employment rate and wage level in the country. This is the moving force in the fight against poverty and the only long-term sustainable solution. The leading measures must be focused on an improved the business environment and a more flexible labour market. This is the only way the employment rate can go up – by developing the business and removing unnecessary barriers in the labour market. The active interference by the government and legally defined collective labour contracts do not increase employment, but rather hinder the creation of new jobs. The best poverty limitation policy is the reworking of the labour laws. In addition, the actual retirement age must be increased – this means fewer privileges for early retirement, controlling the disability pensions, and raising the retirement age to 65 years for both men and women by 2020.

“People Dependent on the Government”

August 2011

The purpose of this analysis is to explore the dynamics of the number of people dependent on the government and the funds, allocated for their assistance in the period 2007 – 2010. The term “people dependent on the government” encompasses people at working age, which for one reason or another (depending on objective or subjective factors) have been excluded from the economic activity of the country and are recipients of certain gratuitous benefit, having covered some criteria.

The analysis shows a number of drawbacks of the Bulgarian social benefit system.

Review of the Work of the Commission for Protection of Competition. Does the Commission Protect the Competition?

August 2011

The analysis shows that the Commission for Protection of Competition has been highly focused on legal proceedings of article from the Law on protection of competition, especially on the chapter on unfair competition. Specifically, a focus on more profitable legal proceedings (ones that are expected to have higher fines) was observed as well as a step down from the fight against cartels and monopolies, which is vital to the freedom of the market.

The commission has enough legal power and sufficient funds in order to deal with market distortions. Truth be told, proving a cartel agreement is a tough process, which requires a lot of time and effort, but this does not mean that no efforts should be made. The commission must be doing what it was created for – to protect the market competition from the real threats, which might not be easy to prove and would not bring in the most profit in terms of fines, but are most vital to public welfare.

It is of the utmost importance that the commission focuses on those market occurrences that seriously threaten its freedom – monopolies and cartels. The analysis points out the tendency of the commission to concentrate on the new articles from the Law on protection of competition that deals with the so called unfair competition. At the same time, the public feels that the fight against market distortions has been neglected, although they can cause the gravest damage.

“Evaluation of the Impact of Implementing the Active Measures on the Labour Market”

September 2011

Decreasing the unemployment rate is traditionally part of the priorities of every government, regardless of its ideological affiliation. Unemployment is the natural focus in times of economic stagnation and recession. The most popular ways for dealing with said unemployment, both in Bulgaria and the world, are the active measures taken in the labour market, such as employment initiatives, measures to decrease imports, tax breaks and subsidies, infrastructure initiatives, and encouraging investments.

The evaluation carried out by IME of the National action plan against unemployment has shown weaknesses not only in the planning, but also in the implementation of said plan. The review of the realized active measures in the labour market in the last ten years shows wasteful spending and even embezzlement of funds from the budget.

The analysis of the expenditure and results of the active measures allow an objective assessment of the National action plan against unemployment to be made.

IME Alternative State Budget for 2012: The Budget Needs More Realism and Reforms

November 2011

IME has completed the alternative state budget for ninth year in a row. Our goal is to prove that an alternative budget policy is possible and is one that relies on low taxes, a balanced budget and bold reforms. The Alternative Budget 2012's philosophy is:

- Conservative forecasts – drafted under moderately negative scenario in Europe
- Balanced budget – getting rid of the deficit from 2012
- Implementing buffers – bringing back the 90% rule concerning all administrators dealing with budget credits and additional reserve for unforeseen expenses

- Reforms – lowering taxes; review of programmes and optimizing the administrations; reducing subsidies; effective transfers; decisive start of long term reforms (pensions).

Specific tax reforms and measure for a balanced budget:

- Lower taxes – removing the tax on dividends (currently 5%); lowering the tax on sole proprietors to 10% (currently 15%); removing the tax on insurance premiums (currently 2%); removing other ineffective taxes (inheritance tax for example); lowering national and municipality fees.
- Removing tax preferences – for example the remise of corporate tax for farmer (20 million leva for 2010); non-taxable food vouchers (the quota is 180 million leva for 2010); tax break for young families with mortgage (almost 2 million leva for about 5000 families); low VAT rate for the tourism industry (the administration has no clue what the effect of this tax break is).
- Reduction of the running costs (salaries, maintenance) in the public sector by 10% - review and evaluation of the programmes and reducing structures;
- Limiting the subsidies by at least 25% compared to the planned – mainly agriculture benefits and subsidies for railway transportation.
- Government employees, policemen, and military personnel should pay social insurance like everybody else; reducing the number of salaries paid at retirement.

Media Coverage:

- ✓ BNT
- ✓ BNT 2
- ✓ BTV
- ✓ BBT
- ✓ Kanal 3
- ✓ TV Evropa
- ✓ Bulgaria on Air
- ✓ TV 7
- ✓ TV +
- ✓ BNR
- ✓ Radio K2
- ✓ Capital
- ✓ Novinar
- ✓ Sega
- ✓ Trud
- ✓ 24 Chasa
- ✓ Dnevnik.bg
- ✓ Darikfinance.bg
- ✓ Expert.bg
- ✓ Investor.bg
- ✓ Mediapool.bg
- ✓ The Sofia Echo

We also add several social insurance reforms:

- Pension reform – redirecting 2 percentage points from the public pension payment towards a private fund; raising the retirement age by 6 months starting from 2012; limiting the possibility for early retirement and effective control over the disability pensions.
- Healthcare reform – demolishing the monopoly of the NHIF and redirecting 2 percentage points from the healthcare payment towards a private fund.

PRESS RELEASES

In addition to extensive analyses, IME also issued several press releases, aiming to draw attention to important and current topics.

“Index of Economic Freedom 2012” by Heritage and Wall Street Journal

January 2011

Hong Kong, Singapore and Australia have improved their score and kept their respective places in the index. Thanks to its traditionally strong results in areas such as properties rights, freedom from corruption, business freedom, trade freedom, Europe also scores well, but Switzerland and Ireland in the Top 10.

Bulgaria’s score has dropped slightly, down to 64.7 points (out of 100), which puts us in 61st place overall and 27th in Europe. Bulgaria fares better than the world average in most categories, but lags behind the rest of the European countries and is far from the most economically free countries.

“Tax Freedom Day 2011”

February 2011

4th May 2011 was the day, on which Bulgarians stopped working for the government and started working for them. We call this day Tax Freedom Day.

Our estimations showed that in 2011 Bulgarians will produce 211 million leva per day, calculated using the expected GDP. Therefore in 2011 124 days were needed in order to produce the 26.2 billion leva that are estimated as income in the budget. Just for comparison – the amount that the government plans to tax the people in order to fill the budget is more than 60% of the households’ expenses in 2010.

International Property Rights Index 2011

March 2011

IME presented for the fifth year in a row the index that accounts for the intellectual and physical property rights in 129 countries, amounting to 97% of the world GDP.

The index evaluates the protection of property rights in the included countries, analyzing three main categories: political and legal environment, physical property rights and intellectual property rights.

Economic Freedom of the World

September 2011

Bulgaria is in 28th place in the **Economic Freedom of the World: 2011 Annual Report**. The report shows the 2009 situation – the latest year for which official data for all the countries is available.

Bulgaria slightly improves its score compared to last year and reaches its highest place since the beginning of the index. This improvement in comparison to 2009 is mainly due to the area “Access to Sound Money”, specifically the inflation component

PRESS CONFERENCES

As we do every year, IME utilised press conferences as a way to draw attention to and initiate discussions about specific reforms. In 2011 we organised several such conferences, where we presented more than 100 specific reform suggestions. These events received wide media coverage and all the materials were sent to relevant administrations, non-government organisations, business organisations, public associations, etc. Yet again we received sporadic reactions from certain administrative bodies, inviting us to additional discussions.

What Must be Done With the “Belene” NPP Project

28th March 2011

Alternative Government Budget 2012

16th November 2011

“Local Business Environment Index” 2011

14th April 2011

Rational Economics – Reforms for Competitiveness and Growth

22nd November 2011

MEDIA COVERAGE OF IME

In 2011 IME continued writing and publishing the regular weekly bulletin “Economic Policy Review” – 49 issues this year. A large portion of the articles were reprinted in print and online media. The bulletin continues to be the primary channel for communication and distribution of IME’s ideas. The bulletin’s articles are often the reason IME’s economists are invited to participate in radio and TV programmes.

In addition to the weekly bulletin, the economists at IME have published articles in a number of media. Among those, the ones that seek our team’s comments in the form of articles are: “24 Chasa”, “Dnevnik”, and “Trud” newspapers; “Manager” magazine; BNT, BNR, BTV, Nova TV, TV7, and Bulgaria on Air.

In 2011 the IME team has had more than 450 media appearances

SPECIAL INITIATIVES OF IME IN 2011

I. IME and BMA Economic Library

Since its start in 2010, the library had main goals:

1. Educational – to provide easy access to knowledge, information and materials to students and all those interested in economics and socio-political science.
2. intellectual – to become a real cultural centre; a place for meetings, discussions, exchange of knowledge and ideas

Important facts:

- **Book fund – 3489 titles and 5017 books/book units**
- 260 of the books are **donations**.
- Users – 71.4% are **students**.
- **15 events** were organised – lectures, discussions, books/authors presentations, movie screenings.
- Library **bulletins** – 9 monthly and 66 weekly ones.



The library hosts the writings of 17 Economics Nobel prize winners, the full Renaissance collection by Liberty Fund, the collective works of Friedrich von Hayek, Ludwig von Mises, James Buchanan, Gordon Tullock, John Stuart Mill, etc.

1/3 of the books marked as important out of Amazon's Top 100 book list of economic literature are available to our readers.

Public lectures at the library

26 th January	23 rd February	25 th March	15 th April
Georgi Angelov <i>Economic miracle and crisis: Estonia and Ireland</i>	Krassen Stanchev <i>Gordon Tullock</i>	Iskra Angelova and Kalin Manolov <i>Ayn Rand</i>	Roumen Avramov <i>Asen Hristoforov</i>
28 th April	19 th May	15 th June	22 nd June
Evgeni Kunchev <i>Public-private partnership: principles, models and policies for the private supply of public services</i>	Georgi Stoev <i>Claude Frederic Bastiat</i>	Ken Schoolland <i>The Adventures of Jonathan Gullible: an odyssey in the world of free market</i>	Alex Tokarev <i>The path towards slavery</i>
14 th July	5 th October	11 th November	14 th December
Prof. Valeri Dimitrov and Lachezar Bogdanov <i>The Euro's tragedy</i>	Discussion meeting on the topic: <i>Mises and lessons from the crisis</i>	Dr. Svetoslav Maslarov <i>Teaching macroeconomics by the example of international finance</i>	Petar Ganev <i>The invisible hook: the hidden economics of the pirates</i>

II. Club of the Economics Journalists

On 1st February 2011 the **Club of the Economics Journalists** was founded. This is the second joint initiative of IME and BMA, supported by the "USA for Bulgaria" foundation.



The goal is to create a network of economists and economic journalists, who will exchange experiences and knowledge, in order to spur a deep economics debate on the important topics of public politics.

Members of the club have access to events of both the IME and the BMA (lectures, conferences, discussions, etc.) and can borrow books from the Economics library free of charge for one year.

For the duration of the project, 7 seminars were organised, where two lecturers focused on a certain public policy.

The club's seminars

21 st February	19 th April	17 th April
<i>An economic overview of the public policies</i> Georgi Ganev and Georgi Angelov	<i>Tax policy</i> Georgi Ganev and Georgi Angelov	<i>Social policy</i> Lachezar Bogdanov
21 st June	27 th September	18 th October
<i>Pension system</i> Petar Ganev and Georgi Stoev	<i>Healthcare economics</i> Dr. Krassen Stanchev, Dr. Ilko Semerdjiev and Lachezar Bogdanov	<i>Education and prosperity</i> Georgi Angelov
24 th November		
<i>Bulgaria and the Euro</i> Desislava Nikolova and Kaloyan Staykov		

III. IME Students Club



The student's club once again brought together interesting lecturers and spurred heated debates among the students.

The club's lectures:

27 th January	28 th February	18 th March
Daniel Valchev <i>Higher education in Bulgaria – aerobatics or common sense</i>	Martin Dimitrov <i>Fiscal board – what is it and why is it necessary for Bulgaria</i>	Prof. Valeri Dimitrov <i>National Audit Office</i>
30 th March	14 th June	28 th November
HE Mr. Rein Oidekivi <i>Estonia – a small country in 2011</i>	Ken Schoolland <i>Free market – ethics and benefits</i>	Seminar on the topic: <i>Bulgaria in the international rankings</i>
15 – 21 August 2011, Troyan		

In the heat of the summer, IME in joined cooperation with the Freedom foundation Friedrich von Hayek and IES – Europe, organised a one-week student seminar. 30 law, economics, political science and philosophy students gathered in Troyan. The seminar was held entirely in English, with the help of foreign lecturers.

IV. IME Pupils' Club in Varna

We are glad to announce the foundation of the IME student's club – Varna, in cooperation with Varna Economics High school "G. S. Rakovski". The club was envisioned as a network of students, who are interested in economics, entrepreneurship and public policies.

The main goal of the club is to provide access to knowledge and skills, gatherings and participation in various events.

IME'S TRAINING INITIATIVES

Preparing an Express Impact Assessment as a Part of an Advocacy Campaign

28th January 2011

The training was focused entirely on the knowledge and skills required to prepare express impact assessments, which are to serve as a primary proof for the community in its interaction with the administration.

29 representatives of non-government organisations from the capital and the country took part in the training.

Finding Solution to Problematic Policies via Preparation of Express Impact Assessment

12th April 2011

This training was tailored for advisors, experts and associates at the National Assembly. The goal was for the participants to acquire skills in order to be able to give effective and well-reasoned solution to current issues, to evaluate and prepare statements on projects of normative acts, which are to protect unpopular measures and policies.

35 representatives from the National Assembly took part in the training.

TEAM

In 2011, Kaloyan Staykov and Yavor Alexiev joined IME's team as economists.

2011 INTERNSHIP PROGRAMME

In 2011 IME organised 4 three-month internship programmes with the following participants: Tsveta Milenova, Sevdana Docheva, Ivailo Tassev, Milen Zhelev, Yavor Alexiev, Stoyan Panchev, Milena Pesheva, Georgi Avramov, Martin Stoimenov, Emilia Shehtova, Ivo Nedyalkov, Anna Tsvetkova, Boryana Daskalova, Daniel Georgiev, and Petar Penev.

IME IN THE INTERNET



IME's presence in the Internet in 2011 can be summarised in the following way:

IME's home page (www.ime.bg)

- ✓ Number of visits – 165 081
- ✓ Number of views – 386 578
- ✓ New visitors – 54.54%

IME Facebook page

- ✓ 1,028 new friends
- ✓ Total number of friends at the end of 2011 – 4,332

In addition to the Facebook page, IME also has several other groups:

- ✓ IME Economics library
- ✓ Club of the economics journalists
- ✓ IME students club
- ✓ IME students club – Varna

FINANCE

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Projects income	310	212	163	136	157	295	237	104	416
Economic activity income	160	69	89	176	175	200	692	30	44
Other income	0	2	1	0	0	0	0	0	0
Total income	470	283	253	312	332	495	929	134	460
Project expenditure	283	205	168	139	162	283	237	99	416
Economic activity expenditure	160	69	90	171	172	206	518	175	52
Other expenditure	27	11	-4	2	0	15	0	0	0
Total expenditure	470	285	254	312	334	504	755	274	468

The total amount of income for 2011 is 460 000 leva, more than 90% of which are income from regulated activity – project financing, the rest comes from economic activity (consultancy services, events, etc.).

During this year, the foundation mainly worked on assignments that deal with analyses in the area of optimising and reforming government administration, privatisation, social security, local business conditions, etc.

We organised seminars, meetings, and several trainings of representatives from non-government organisations and parliamentary experts.

The financial result for 2011 from the economic activity is negative, amounting to 8000 leva.

You can support IME efforts for higher individual freedom, small and effective administration, and predictable business environment, by making a donation.

Invest in the IME

The investment in the efforts of IME for more economic and individual freedom will have a multiple return. We believe that you value your freedom and the ability to decide what's best for yourself.

These are the ideas that we stand behind and this is the reason we turn to you with an invitation to invest in IME. In return we will:

- Continue pursuing faster reforms, leading to prosperity for everyone.
- Observe, comment, and suggest reasonable solutions.
- Always be ready, especially when the threat of irrational solutions and policies presents itself; in other words, we will protect the ideas that both you and we believe in.



- Campaign "The Bulgarian Government's expenditures";
- Pension Reform



- Tax Freedom Day;
- Economic Freedom Index for Bulgaria;
- Internship Program;
- IME's Student Club;
- Low Taxes Bulletin;
- Alternative Budget with Low Taxes;
- Economic Knowledge on the Internet

For more information, please visit the [IME page](#).