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Economic History

RETAIL CHAINS FOR TRADE IN CONVERTIBLE CURRENCIES IN THE SOCIALIST COUNTRIES OF CENTRAL AND EASTERN EUROPE IN THE PERIOD 1946 – 1992

Dr. Svetla Boneva, Assoc. Prof.
University of National and World Economy

Abstract. The aim of this study is to analyze the development, functions, and socio-economic significance of convertible currency retail stores in the socialist countries, with a special focus on the "Corecom" retail chain in Bulgaria and its counterparts in Central and Eastern Europe (CEE): "Tuzex", "Intershop", "Baltona", "Pewex", "Intertourist", and "Comturist".

The research methodology combines historical-economic and comparative analysis based on a synthesis of existing scholarly and archival literature. Primary archival sources were utilized alongside secondary studies in the fields of economic history and cultural studies. A content analysis was applied, as well as a comparative review of the names of various socialist retail chains.

The research results show that convertible currency retail chains performed a dual function, both economic and social. Attention is given to the relationship between the state's economic objectives and citizens' everyday lives, illustrating how access to goods in exchange for hard currency became a symbol of social privilege and prestige. These retail chains are examined not only as an economic phenomenon but also as a cultural marker of socialism in Central and Eastern Europe.

Keywords: hard currency stores; "Corecom" chain; trade in convertible currency

Introduction

After World War II, stores selling goods in convertible currencies were established in all former socialist countries. In the CEE countries, these included the "Corecom" chain in Bulgaria, "Tuzex" in Czechoslovakia, "Intershop" in the German Democratic Republic (GDR), "Intertourist" in Hungary, "Pewex" and "Baltona" in Poland, and "Comturist" in Romania. In the summer of 1965, the first "Corecom" store in Bulgaria was opened in the Golden Sands resort complex. Over the following years, outlets from the chain were established in the capital, regional cities, and border checkpoints across the country. The mechanisms by which these retail chains operated in socialist countries are of particular interest to economic historians, as they held specific significance for the socialist economy.

The study focuses on a comparative analysis of the Bulgarian "Corecom" chain and other foreign currency retail systems in the socialist countries of CEE during the period 1946 – 1992. The analysis traces their origins, legal status, organizational models, and social impact. The research presents the economic mechanisms through which these retail systems contributed to attracting hard currency into socialist economies, while simultaneously becoming instruments of social stratification and cultural influence. Theoretically, the study conceptualizes "foreign currency" stores as intermediaries between the planned economy and the limited market elements that socialist regimes allowed in their pursuit of financial stability and modernization.

1. The Bulgarian retail chain trading in convertible currencies "Corecom"

After World War II, a "Bureau for Representation and Trade" (in French: "COmptoir de REprésentation et de COMmerce") was established under the Bulgarian Chamber of Commerce and Industry, with the task of supplying foreign embassies and legations in Sofia. A few years later, it came under the management of the state-owned enterprise (SOE) "Bulet". By a decision of the Council of Ministers dated April 18, 1964, the SOE "Corecom" was established under the Ministry of Foreign Trade, based on the "Corecom" Directorate within SOE "Bulet". With a decree dated December 20, 1974, it was transformed into the foreign trade enterprise "Corecom" under the same ministry.

The "Corecom" retail chain in Bulgaria was the most prominent economic project of SOE "Bulet". It consisted of a network of stores selling imported goods in exchange for convertible currency, precious metals, or vouchers. SOE "Bulet" was considered progressive for its time: in 1966, it conducted successful negotiations with the French company Renault, securing an agreement for the production of "Bulgar-Renault" and even launching an assembly process for vehicles under this brand in Plovdiv (Sukarev 2024, p. 421). However, three years later, the project was unilaterally terminated by Bulgaria for formal reasons. The actual reasons for its cancellation were twofold: the Soviet Union's disapproval of Bulgaria developing its own automobile industry, since the USSR's vision was for Bulgaria to primarily import Soviet-made cars, and the unfavorable historical context for establishing business partnerships with Western European companies like Renault following the Prague Spring of 1968.

The trade model of the "Corecom" chain was similar to that in other socialist countries: the stores accepted payments in major convertible currencies and exchange certificates (vouchers, registered checks), which in the case of "Corecom" were issued by the Bulgarian National Bank. The organization of these retail chains in the CEE countries incorporated elements of both market-oriented and centrally planned approaches to retail management, adapted to the conditions of socialist economies. In the early years of the chain's existence, its customers were foreigners residing in Bulgaria; Bulgarian diplomats and foreign trade representatives who had traveled or worked abroad (Krushkov 2019, p.98); and the high-ranking nomenklatura of the Bulgarian Communist Party. Gradually, the customer base expanded to include sailors, pilots, flight attendants, international truck drivers, and Bulgarians who had worked abroad, primarily in Arab countries (Karaboeva 2014, p. 224).

During the 1970s and 1980s, Bulgarian engineers, architects, agronomists, and doctors working in Third World countries with friendly regimes, such as Iraq, Libya, Angola, Mozambique, and Nicaragua, received their salaries in convertible currencies. However, since they were sent abroad by the state, the government withheld a portion of their salaries. In return, these workers were issued vouchers for shopping at "Corecom", which could be used to purchase imported goods, electronics, cars, and even apartments. For example, in Sofia, "Corecom" sold apartments in the city's residential districts of Lyulin and Mladost (Tsaneva 2024).

The first "Corecom" store in Bulgaria was opened in the Golden Sands resort complex in the summer of 1965, near the "International" hotel, to attract convertible currency from Western tourists and local sailors (Luleva, 2021, p. 207). By the end of the same tourist season, several more stores were opened in Golden Sands, supplied through five foreign companies from the Federal Republic of Germany (Guentcheva 2009, p. 4; Ghodsee 2007, p. 27). In 1965, the turnover of these stores amounted to 330,000 foreign exchange leva, with 60% of the revenue going to the supplier companies and 40% remaining with the Bulgarian state. The State Security service assessed the revenue from "Corecom" as insignificant, reported a decline in foreign currency exchange income, and noted that the annual plan of "Balkantourist" was underfulfilled by 210,000 foreign exchange leva. Two years after the opening of the first stores in the chain, in 1967, the State Security, the District Committee of the Bulgarian Communist Party (BCP) in Varna, and the leadership of the Ministry of Interior – Varna proposed their closure, arguing that the profits were negligible and that politically, the stores were harmful and compromised the prestige of the national economy.

The idea of closing the chain was not implemented; instead, it expanded (Council of Ministers 1966, para. 1). Across from the Holy Synod building in Sofia, on Tsar Kaloyan Street, the first "Corecom" store in Sofia opened its doors. This was also the largest retail outlet of the chain in the country, operating in two shifts with a staff of 70 employees (who were paid in Bulgarian leva) and an annual sales target of 10 million US dollars. To shop at the chain, Bulgarian citizens began purchasing foreign currency illegally, and certain locations in Sofia became known for this activity (such as "Kristal" and "Magurata"). Citizens who did not have legal grounds to possess foreign currency were investigated by the authorities, as under the currency regime of the People's Republic of Bulgaria at the time, owning foreign currency was prohibited. This legal restriction led to the development of an informal ("black") currency market and the emergence of so-called "chainchadzhii" – criminals who illegally exchanged small amounts of currency with private individuals. They sold one US dollar for between 3 and 4 leva, instead of the official exchange rate of 0.98 leva per dollar during the 1980s (Veleva 2023, p. 45).

With the development of international tourism along the Black Sea coast, illegal trade in hard currency expanded. The State Security service monitored the process, and thanks to its declassified files, the "black market" exchange rate of the US dollar from 1964 to 1989 is known almost year by year. This is because, when prosecuting illegal currency traders, the service recorded in its reports the exchange rate at which the uncovered transaction had taken place (Morys & Ivanov 2024, p. 8).

A system was also established, allowing Bulgarian citizens who possessed gold or silver to exchange it at collection points of the State Enterprise "Jewellery Industry" in major cities across the country, in return for vouchers for shopping at "Corecom". In the early years of the retail chain's existence, gold was purchased based on the value of the precious metal it contained. However, in the 1970s, the then Committee for Culture created a special commission to examine the gold and silver items submitted by the population and assess their numismatic, archaeological, and ethnographic value. As a result, the collection of the National Historical Museum was enriched, and a large number of gold and silver artifacts were "saved" from being melted down (Penchev 2020, p. 169).

Between 1965 and 1990, "Corecom" generated revenues of 1.5 billion US dollars for the Bulgarian state. After the end of the socialist regime, by a decree of the Council of Ministers dated April 1, 1991, the prices of goods in "Corecom" were recalculated into their equivalent in Bulgarian leva. At the end of March 1991, the chain's labor unions sent an appeal to the government and the Grand National Assembly, urging a reconsideration of the decision, arguing that the losses for the company will exceed the profits, the goods will receive a significantly increased price in leva, customer interest will decline, and the company's obligations to suppliers will increase. Two days later, the management of "Corecom" distanced itself from the unions' position. After the termination of foreign currency sales at "Corecom", a large amount of hard currency began flowing out of Bulgaria toward Turkey and other countries.

The retail chain was officially closed on December 31, 2002, following a government decision made in connection with Bulgaria's preparations for European Union (EU) membership. In 2025, a decision was made for Bulgaria to join the Eurozone, thereby adopting the euro as its convertible currency, exactly 60 years after the beginning of trade in convertible currency through "Corecom" (Chobanov 2019, p. 55; Hristozov 2022, p. 97). Although it is publicly known that the name of the "Corecom" retail chain derives from the aforementioned French abbreviation, it has been popularly interpreted as "CORREction of COMmunism".

2. Retail Chains for Trade in Convertible Currencies in Other CEE Countries

"Baltona" (an abbreviation of "Baza Lotniczego Transportu Handlowego", translated from Polish as "Air Trade Transport Base") was a Polish retail chain established in 1946 to supply Polish aircraft and ships with imported goods and to conduct sales in convertible currencies (Baltona, n.d.). The chain became one of the most important retail systems in Poland during the socialist era. In 1972, a second retail chain conducting sales in convertible currencies was established in the largest socialist country in Central and Eastern Europe – "Pewex" (Diehl 1986, para. 2).

During the 1970s and 1980s, "Baltona" developed a network of stores located at ports, airports, and in major cities, selling imported Western goods (Lewis 1981, para. 4). Payments were made in hard currency or in vouchers issued by the state-owned bank "Pekao" (Oleksiak 2015, para. 10).

"Baltona" was closely linked to international transport and primarily served sailors, pilots, flight attendants, and passengers with access to hard currency (Yuenger 1986). Gradually, the stores began to be frequented by other Polish citizens who had access to foreign currency, often received from relatives abroad. By the late 1980s, the retail chain operated over 100 outlets and played a significant role in supplying Western goods to the population (Sels 2006, p. 182). After 1989, with the liberalization of the currency market, the role of "Baltona" diminished. During the 1990s, the company was privatized, and some of its stores located at airports and ports continue to operate today as duty-free zones, preserving their historical brand identity (Baltona, n.d., p.1).

"Pewex" (an abbreviation of "Przedsiębiorstwo Eksportu Wewnętrznego", translated from Polish as "Internal Export Company") was established in 1972 under the control of the state-owned bank "Pekao" (Oleksiak 2015, para. 10). Since possessing hard currency in cash without a declared source was prohibited, "Bon PeKaO" vouchers were introduced at a 1:1 exchange rate with the US dollar and used as a means of payment in the stores. Later, "Pewex" became an independent state-owned enterprise.

"Pewex" was created to help address the shortage of foreign currency in socialist Poland, which emerged in the late 1960s (Oleksiak 2015, para. 10). The administration of Edward Gierek led to a brief period of economic prosperity in Poland, during which modernization of industry began with the help of foreign loans, and living standards improved. However, following the 1973 oil crisis and rising prices in 1976, the economy entered a period of difficulty (Diehl 1986, para. 2).

In Poland, citizens were allowed to possess US dollars received as remittances from relatives abroad. Such funds were used for shopping at "Pewex" (Lewis 1981, para. 6), where goods were offered that were either unavailable in other stores or accessible only after long waiting periods, such as cars, computers, and furniture (Diehl 1986, para. 3; Brzyska 2006, p. 12).

Shopping at “Pewex” was considered prestigious, and prices were higher compared to similar Polish products (Lewis 1981, para. 7). In 1987, the chain’s sales volume reached 70 billion zlotys, with an official exchange rate of 300 zlotys per US dollar, and profits amounted to 20 billion zlotys. By 1989, the chain operated 840 stores (Sels 2006, p. 182), but with the liberalization of the currency regime after 1989, the goods available at “Pewex” began appearing in other stores as well. In 1991, former Polish spy Marian Zacharski, released in a spy exchange with the United States, became the owner of the chain (Alchetron 2024, p. 2).

In 1993, “Pewex” filed for bankruptcy, but the request was rejected. In 1995, the company’s corporate debt of 93.6 million zlotys was restructured by two French companies and the bank “Polski Bank Rozwoju”. In 1996, 150 retail outlets were transferred to “Concorde Investissement”, while the remaining assets of “Pewex” were taken over by the trading and real estate company “THiN Pewex S.A.” (Cienski 2018, p. 131). In 2003, the “Pewex” brand disappeared from the Polish market, but in 2013 it was revived as an online souvenir store operated by “Monster Media Group”. In Italy, there is an unrelated supermarket chain operating under the same name (Business Insider Polska 2020, para. 1).

The “Tuzex” store chain (Tuzemský export, translated from Czech as “domestic export”) operated in Czechoslovakia between 1957 and 1992, selling goods exclusively in exchange for vouchers purchased from Czechoslovak banks using foreign currency. In practice, Tuzex vouchers functioned as an unofficial parallel currency. During this period, the Czechoslovak koruna, like the currencies of other Central and Eastern European countries, was not freely exchangeable outside the country. The stores offered imported Western goods as well as scarce domestic items (World History Commons n.d., para. 2).

“Tuzex” has a fascinating prehistory. In 1948, a chain of stores named “Darex” was established, selling goods to foreigners (Tuzex a jeho historie n.d.), and later also to Czechoslovak citizens in exchange for hard currency. In 1950, to curb illegal foreign currency exchange, Darex vouchers denominated in Czechoslovak koruna were introduced (Šustek et al. 2005).

In 1957, the foreign trade enterprise “Tuzex” was established with the aim of attracting convertible currency from foreigners and from Czechoslovak citizens who worked abroad and sent money to their families. Tuzex vouchers could not be exchanged back into convertible currency and had an expiration date, after which they could be converted into Czechoslovak koruna at a 2:1 rate – far below their actual purchasing power. The vouchers were issued in denominations ranging from 0.50 to 500 koruna, and in 1958, a voucher worth 71.50 koruna was introduced, equivalent to 10 US dollars. “Tuzex” was the most innovative retail chain in Central and Eastern Europe, and in 1988 it introduced the first payment card in Czechoslovakia and the region (Gallo n.d., para.6). The chain operated 170 retail outlets in 1988, generating a turnover of 250 million US dollars, two-thirds of which came from the sale of imported products, and one-third from the sale of Czechoslovak goods intended for export (Gallo n.d., para.7). Clothing purchased from “Tuzex” was perceived as a symbol of luxury, and jeans from the Italian brand “Rifle” embodied Western style (Pynsent 1986, p. 5). The chain also offered household appliances, automobiles, and fuel (Prague Morning 2023, para. 5).

The possibility of purchasing otherwise inaccessible goods from “Tuzex” led to the emergence of a gray market, where the chain’s vouchers were illegally traded for Czechoslovak koruna at a 5:1 exchange rate by street speculators, colloquially known as “veksláci”, derived from the German word “Wechsel”, meaning “exchange” (Havlík 2020, abstract, para.2). The film “Bony a klid” (1987) portrays the everyday life of these petty criminals (Havlík 2019, p. 198).

Following the Velvet Revolution in 1989 and the subsequent economic reforms, sales at “Tuzex” declined. The sale of vouchers was discontinued on June 30, 1992. The foreign trade enterprise “Tuzex” also operated abroad, exporting Czechoslovak goods, and these operations continued for some time after the closure of its stores.

During the socialist period in the history of the People‘s Republic of Hungary, the state-run retail chains IKKA („IBUSZ Külföldi Kereskedelmi Akció“, translated as “IBUSZ Foreign Trade Initiative”) and “Intertourist” operated, accepting convertible currency and vouchers as means of payment. IKKA operated from 1949 to 1968 and was succeeded by “Intertourist.” Both chains were established with the goal of generating revenue from foreign tourists. These outlets provided hard currency income for the Hungarian state, which was constantly facing a shortage (Gagyiova 2021, p. 20).

The IKKA chain was closed because Hungarian authorities deemed its organization non-transparent. Its management through the travel agency IBUSZ did not allow for effective control over currency revenues, and its operations undermined public trust in the regime by revealing the disparity between the national currency and the strength of hard currencies (Andor 2022, p. 96).

“Intertourist” restricted access to imported Western and high-quality Eastern European products to those who possessed hard currency. This led to three consequences: the development of an informal (“black”) currency market; a decline in trust in the Hungarian forint (which contributed to the delegitimization of János Kádár’s socialist regime); and the formation of a specific socialist consumer culture. The “Intertourist” stores helped shape this consumer culture in line with the model of “goulash communism” (Gagyiova 2021).

The model of “goulash communism” (gulyáskommunizmus) is the informal name for the socio-economic system of Hungary after the suppression of the 1956 Hungarian Uprising, established during the rule of János Kádár (1956 – 1988). The term comes from the Hungarian dish goulash and symbolizes a “softer” version of communism compared to the Soviet model. The period of goulash communism began with Kádár’s rise to power, was consolidated in 1963 when he announced the policy "those who are not against us are with us" (Ispan 2007, p. 31), reached its peak in 1968 with the introduction of the so-called "New Economic Mechanism", and ended in the late 1980s. This model led to: a higher standard of living in Hungary compared to other CEE countries (with a more diverse range of goods available in the retail network); the presence of partial market elements within the planned economy (small private farms, petty services, and secondary employment were permitted); and greater cultural openness compared to other CEE countries (more Western films, music, fashion, and imported goods). Hungary was the most Western-oriented country in the region. In the 1970s, it increased its external debt by borrowing from Western banks to finance consumption and industrial modernization. By the mid-1980s, Hungary had become the most indebted country in Central and Eastern Europe, owing debts to Western banks and the IMF (Kornai 1992, p. 529). Hungary had the most open economy in the region during the period in question and paid the price for this openness through the accumulation of high external debt.

Between 1949 and 1968, IKKA generated revenues of 100 – 120 million US dollars, while between 1968 and 1990, "Intertourist" generated over 1 billion US dollars. These revenues contributed to covering Hungary's foreign trade deficit and servicing its external debt during the 1970s and 1980s. "Intertourist" operated until 1990, when the Hungarian government lifted restrictions on the possession of foreign currency (Kornai 1992, p. 412). The closure of the chain led to a reduction in visible inequalities resulting from the existence of stores reserved for the elite and foreigners (Kornai 1992, p. 415). The retail outlets were privatized in the early 1990s.

The German retail chain "Intershop" was founded in the GDR on December 14, 1962, as a state-owned enterprise with the goal of increasing hard currency inflows into the country. At the time, the GDR's economy was in need of foreign currency, and even small amounts were welcomed. Initially, "Intershop" operated as a subdivision of "Mitropa", the catering company of the German State Railways "Deutsche Reichsbahn" (DDR Museum 2016, para. 3), and its first customers were tourists and foreigners transiting through East Germany to Berlin (Berliner Zeitung n.d., para. 1).

With the opening of the first hotels from the "Interhotels" chain in the GDR, fixed retail outlets of "Intershop" were established within them, allowing purchases on-site and room service orders payable in hard currency. The first standalone store was opened in 1962 at the Friedrichstraße railway station in Berlin, selling duty-free cigarettes at lower prices than those in West Berlin. By the end of 1962, the chain's annual turnover exceeded one million West German marks (Berliner Zeitung n.d., para. 1).

Stores from the chain were opened at border checkpoints, gas stations, rest areas along highways, railway stations, ferry terminals, and airports (Elephant in Berlin n.d., para. 3). In the 1980s, a kiosk was opened directly on the platform of Berlin's Friedrichstraße station, intended for passengers from West Berlin who could shop from the platform and return to the FRG without passing through border control (The Wall Museum n.d., para. 2).

From April 1979 onward, East Germans were required to exchange foreign currency only at the State Bank of the GDR in return for checks, which could be used for shopping at "Intershop" stores, while foreigners continued to pay in hard currency (Zatlin 2007, p. 88). Photography inside the stores was prohibited, which is why today only a few archival images of these shops remain – taken mainly by the Stasi or foreign photographers. The retail chain was closed following the reunification of Germany in 1990.

"Comturist" (from Romanian "Comerț Turist", meaning "Tourist Trade") was the name of the foreign currency retail chain in the Socialist Republic of Romania. It operated under the management of the Ministry of Tourism and served as a channel through which Romania received convertible currency from foreign tourists, alongside revenues from their accommodation, meals, and transportation. The chain was established in 1971, and by 1977 it had grown to include 200 retail outlets. The Romanian state was in need of hard currency to finance the import of consumer and industrial goods and to service the country's external debt.

Initially, the stores were intended only for foreigners and access required a foreign passport, but in the 1980s, all Romanians who legally possessed foreign currency were granted access, for example Romanian workers in Libya, Syria, and Iraq. The currency had to be declared, and it was necessary to specify whether it was earned through work abroad or received via money transfers from relatives (Rubin & Kochanowski 2012, p. 35).

The stores offered imported goods, personal computers, Romanian souvenirs, fur coats, folk crafts, traditional costumes, and vinyl records with folk music. They were easy to recognize: the symbol of the US dollar, colored in yellow, was displayed in the shop windows. The chain published an annual catalogue listing all available goods and their prices, set each year by a joint order of the Romanian Ministries of Foreign Trade and Tourism. Every hotel had a "Comturist" store, which carried a minimum selection of popular brand-name items of the time, such as: Kent and Marlboro cigarettes, Rexona deodorants, Fa soaps, Toblerone chocolate, Johnnie Walker whiskey, Napoleon cognac, Sanyo cassette players, and even Dacia cars. According to the 1983 Comturist catalog, the price of a Dacia 1300 car was 4,500 US dollars, a Sharp color TV – 562 dollars, a JVC camera – 1,013 dollars, an AlbaLux washing machine (produced in the Romanian town of Cugir) – 50 dollars, a bottle of Campari – 6 dollars, Cinzano and Martini – 4.5 dollars each, Cola – 40 cents per bottle, Carlsberg beer in a can – 70 cents. AGFA, BASF, and Philips audio cassettes were sold at prices between 1.80 and 4.50 dollars, handmade Romanian clothing – between 30 and 70 dollars, Romanian black-and-white TVs – between 100 and 130 dollars, and mono or stereo radio cassette players from various brands – between 300 and 500 dollars.

The managers of these stores were affiliated collaborators of the then-state security services and had a certain degree of freedom in procurement, but they were required to act as informants for the state security. Otherwise, it was not possible for them to hold the position (Ţimonea 2023, para.5).

There are no public statistics on Comturist's revenues, but according to Radio Free Europe, in the 1970s its annual income amounted to tens of millions of dollars, which went into the country's foreign currency reserves, and in the 1980s, hundreds of millions of dollars annually. After the Romanian Revolution of 1989 and the beginning of the transition to a market economy, the chain lost its original function. In September 1990, representatives of Romania's former socialist elite founded "Comturist SA" and bought part of the retail outlets, and in 2004 the company began trading on the Bucharest Stock Exchange (Petreanu 1991, para.12; Comturist SA n.d., para. 1). In March 1991, the remaining stores in the chain were sold at auction to private entrepreneurs (Los Angeles Times 1991). The "Comturist" brand continues to exist as a chain of duty-free shops (Petreanu 1991, para 13).

Conclusions

The study's results show that retail chains operating in convertible currency served both economic and social functions. On the one hand, they served as instruments for accumulating foreign currency and gold, which socialist states used to finance industrialisation, imports, and maintain a foreign trade balance. On the other hand, they created internal social divisions, as access to these stores was limited to certain categories of citizens with privileged access to foreign currency. The stores became symbols of material prestige and cultural contact with the West, and their closure in the early 1990s marked the end of a specific economic practice and the transition to currency convertibility and a market economy.

Retail chains trading in convertible currencies in Central and Eastern Europe between 1946 and 1992 served to attract foreign currency and gold into socialist economies. The currency thus acquired was used for investments in industrialization and for securing the import of consumer goods. However, the development of these retail chains had social dimensions (creating social hierarchies and inequalities) and cultural effects (transforming consumer culture) in socialist societies during the period under review.

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✉ **Dr. Svetla Boneva, Assoc Prof.**
WoS ResearcherID: AAE-4595-2021
ORCID iD: 0000-0003-3537-5331
International Economic Relations Department
Faculty of International Economics and Politics
University of National and World Economy
Studentski District
19, December 8th St.
1700 Sofia, Bulgaria
E-mail: sboneva@unwe.bg