



COMPETITIVE TRAINING IN TOURISM (FORMAÇÃO COMPETITIVA EM TURISMO)

VENTSISLAV STATEV

PhD Assistant Professor at the Faculty of Economics
St Cyril and St Methodius University of Veliko Turnovo, Bulgaria
vstatev@hotmail.com

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ABSTRACT

The aim of the present article is to support the thesis that one way of providing competitive training in a Bachelor level program in the professional field of Tourism is for the accredited university to introduce to the higher education market a subject-matter structure in the particular academic program, which would fully reflect the peculiarities of the academic, teaching and training capacity, formed and developed during the period of existence of the department, the faculty and the university, in which this training is performed. In promoting these syllabuses, special emphasis is to be laid upon the differences and peculiarities offered to the target group in contrast to the syllabuses of other institutions of higher education in terms of the options it provides. According to the author, this is one way for the institution of higher education, providing Tourism training, to show its own image of uniqueness, thus gaining advantage over the other institutions on the higher education market in Bulgaria. Its long-term success on the higher education market in Bulgaria is an important prerequisite for the institution to become a preferable place for international student mobility.

KEYWORDS

Accredited universities in Bulgaria, tourism, syllabuses, comparative characteristics, economic subjects.

1. INTRODUCTION

Regardless of the generally accepted approach to the analysis of a particular activity, structure or a scientific report, which involves mentioning the advantages as a starting point, the present article introduces two of the several notes of criticism made by the Permanent commission for economic sciences and management at Bulgaria's National Evaluation and Accreditation Agency (NEAA)¹. This

RESUMO

O objectivo do presente artigo é apoiar a tese de que uma forma de criar um ensino competitivo ao nível de um programa de bacharelato no campo profissional do turismo é, para a universidade acreditada, introduzir no mercado de educação superior uma estrutura do plano de estudo que reflecta as peculiaridades das capacidades de formação, criadas e desenvolvidas durante o período de existência do departamento, da faculdade e da universidade, nos quais a formação é dada. A ênfase principal da campanha de divulgação dessa formação deve ser dada às diferenças e peculiaridades oferecidas ao público-alvo, de modo a diferenciá-la dos planos de estudos oferecidos por outras instituições de ensino superior. De acordo com o autor, este é o caminho correcto que uma instituição de ensino superior que ofereça formação em turismo deve seguir para mostrar a sua imagem de unicidade e ganhar, dessa forma, vantagem sobre outras instituições do mercado do ensino superior na Bulgária. O seu sucesso de longo prazo no mercado da educação superior na Bulgária é um importante pré-requisito para a instituição no sentido de se tornar um local preferencial para a mobilidade de estudantes a nível internacional.

PALAVRAS-CHAVE

Universidades acreditadas na Bulgária, turismo, plano de estudo, característica comparativa, disciplinas económicas.

criticism is expressed in the agency's final report on the evaluation of (3.9) Tourism training concerning the inadequacy and inaccuracy in the accreditation papers of the legitimate institutions of higher education in Bulgaria, providing such professional training. The text says:

" Contrary to the aims of the professional field, the selection and the inclusion of technical sciences in the syllabuses / education, aut-*



bor's note/ is not appropriate, and their number is relatively high, which appears to disturb the subject-matter structure of the program /the Tourism program in particular, author's note/;

* *Contrary to the aims of the professional field, the selection and the inclusion of natural sciences in the syllabuses is not appropriate, and their number is relatively high, which appears to disturb the subject-matter structure of the program.*" (Permanent commission for economic sciences and management at the NEAA, *Final report*, 2007: 5).

In Part 2 of the final report, the Permanent commission for economic sciences and management at the NEAA defines the long-term prospects of its members regarding the future development of this professional training, particularly:

*"... Under the new conditions and requirements, training in the professional field of (3.9.) Tourism can be successfully performed as long as it is based on the principles of **modern science**. However, nowadays it is not enough to emphasize the importance of science for the development of higher education. The real problem of today is the need to plan, develop and apply **new patterns for specialists training by means of science-based methods**. The options for improvement, based on the current pattern, have already been used and the nature of the current situation requires more than mere improvement. It is evident that this particular case does not refer to the development of patterns, which would be launched at random in this professional field. Each pattern should be derived from the inner logic of higher education at a given stage of its development. Taking these notes into account, one is supposed to become aware of the need for one pattern or another, to be able to predict its occurrence and develop its structure so that it could turn into a powerful impetus and an active driving force in the formation and development of student training in this professional field..."* (Permanent commission for economic sciences and management at the NEAA, *Final report*, 2007: 13-14).

By making hypothetical comparisons to the common Keynesian theory, taking for a starting point state intervention in the sense of economic crisis, which is not favoured by any of the participants in the market mechanism, the author suggests that one of the directions in which the pattern for professional training in Tourism can be developed successfully, is found in the already mentioned areas that seem to raise problems. The aim is for every institution of higher education to form an alternative subject-matter training structure in this field, different from the structures of the other institutions of higher education, by means of reasonable use of the specific peculiarities of the scientific, academic and training capacity formed and developed during the period of the institution's existence. According to the author this is one way for an institution of higher education, training students and PHDs in (3.9) Tou-

rism, to show its own image and uniqueness, in order to be superior in quality to other institutions of higher education on the market of high quality education in Bulgaria. Its long-term success on the Bulgarian market will be an important prerequisite for the institution of higher education to be a preferable place for international student mobility.

According to the data revealed in the final report of the Permanent commission for economic sciences and management at the NEAA, (3.9) Tourism training in Bulgaria was initially introduced as a program in 1965. In the beginning D. Blagoev Higher Institute of National Economics in Varna was the only one institution of higher education providing such professional training. The course was called International Tourism. In 1967 St Kliment Ohridski University in Sofia introduced Geography of Tourism as a course. Until the beginning of the 90s there were no other institutions of higher education in Bulgaria, training specialists for the needs of the tourist sector. In 1991 programs in the same professional field were introduced at the University of National and World Economy in Sofia and at Neofit Rilski South-East University in Blagoevgrad. Since 1998 other institutions of higher education in Bulgaria have begun to provide professional training in Tourism. (Permanent commission for economic sciences and management at the NEAA, *Final report*, 2007: 1)

2. CURRENT SITUATION OF THE MARKET OF ACCREDITED PROFESSIONAL TRAINING IN (3.9) TOURISM

As early as the beginning of 2008, 11 institutions of higher education, shown in Table 1, began to offer accredited professional training programs in (3.9) Tourism. The point of analysis in the present article is the content of the syllabuses, used in the Bachelor level programs /240 credits/ intended for undergraduate students. This limitation is due to the fact that though real competitiveness is extremely evident in the Master level programs, the analysis of the prospects of development of a subject-matter structure in a Master level program, which every institution of higher education can provide to the labour market, involves perfect knowledge of its academic peculiarities. Due to objective reasons, an author cannot cope on his own with this issue; moreover, a considerable part of the necessary input information for such a study cannot be gathered directly from the Internet /used as a main source of information for the present article / but mostly



through personal contact with the academic staff and brilliant knowledge of the scientific interests of its members. In other words the author suggests that the optimally developed subject-matter

structure of the syllabuses as well as the high quality of the Bachelor level programs determines the quality and variety of the Master level programs, offered by a given institution of higher education.

Table 1: Accredited institutions of higher education providing professional training in (3.9) Tourism

Institutions of Higher Education	Evaluation	EQD
University of Economics — Varna	very good	bachelor, master
International Higher School of Business – Botevgrad	very good	bachelor, master
Neofit Rilski South-East University – Blagoevgrad	very good	bachelor, master
St Cyril and St Methodius University – Veliko Turnovo	Good	bachelor, master
Branch of Paisii Hilendarski University of Plovdiv – Smolyan	Good	bachelor, master
University of Food Technologies – Plovdiv	Good	bachelor, master
Agricultural University – Plovdiv	Good	bachelor, master
St Kliment Ohridski University – Sofia	Good	bachelor, master
New Bulgarian University – Sofia	Good	master
Konstantin Preslavsky University – Shumen	Good	bachelor,
Prof. Dr. Asen Zlatarov University – Burgas	satisfactory	bachelor, master

Source: Permanent commission for economic sciences and management at the NEAA, Final report, 2007

The author introduces one more limitation concerning the choice of institutions of higher education in Bulgaria, which is a point of discussion in the present article. Only those institutions, involved in the natural development of Bulgaria's educational system, are a matter of discussion as the institutions which use the experience of foreign institutions of higher education /the author does not undermine the achievements of other countries in the professional field of (3.9) Tourism training/, are not included. The author considers such institutions of higher education, training students on the territory of Bulgaria, as foreign.

As a result of the limitations introduced above, the following institutions of higher education are a subject of analysis in the present article: University of Economics - Varna, Neofit Rilski

South-East University - Blagoevgrad, St Cyril and St Methodius University - Veliko Turnovo, Branch of Paisii Hilendarski University - Smolyan, University of Food Technologies - Plovdiv, Agricultural University – Plovdiv, St Kliment Ohridski University - Sofia, Konstantin Preslavsky University - Shumen and Prof. Dr. Asen Zlatarov University - Burgas.

The analysis of the structural units /Table 2/ which serve the professional field of (3.9) Tourism training, shows a superiority of the management of training mainly in the academic economic structures. This is a regular process, resulting from the last decade tendency for the importance of the economic science to increase at the expense of geography when discussing theoretically the tourist sector. One of the reasons for such a tendency to occur is the rapid development



of the alternative types and forms of tourism and the idea that their development in particular will on the one hand change the opinion of the foreign tourist that a given country offers only a cheap tourist product and on the other hand the

expectations that these types and forms of tourism in particular will play a considerable role in the development of small and medium enterprises, which will be a prerequisite for a fast and stable regional economic growth.

Table 2: Structural units in which training in the professional field of (3.9) Tourism is performed in given accredited institutions of higher education in Bulgaria

Nº	Institutions of Higher Education	Faculty	Department
1.	University of Economics— Varna / <i>UE-Varna</i> /	Management Faculty	Economics and Tourism Management
2.	Neofit Rilski South-East University - Blagoevgrad / <i>SU-Blagoevgrad</i> /	Faculty of Economics	Tourism
3.	St Cyril and St Methodius University – Veliko Turnovo / <i>VTU-V.Turnovo</i> /	Faculty of Economics	Marketing and Tourism
4.	Branch of Paisii Hilendarski University of Plovdiv - Smolyan / <i>BPU - Smolyan</i> /	Faculty of Economic and Social Sciences	Tourism and Economics
5.	University of Food Technologies - Plovdiv / <i>UFT-Plovdiv</i> /	Faculty of Economics	Economics and Management
6.	Agricultural University — Plovdiv / <i>AU-Plovdiv</i> /	Faculty of Economics	Tourism
7.	St Kliment Ohridski University - Sofia / <i>SU-Sofia</i> /	Faculty of Geology-Geography	Geography and Tourism
8.	Konstantin Preslavsky University - Shumen / <i>SU-Shumen</i> /	Faculty of Natural Sciences	Geography and Tourism
9.	Prof. Dr. Asen Zlatarov University - Burgas / <i>BU-Burgas</i> /	Faculty of Social Sciences	Economics and Management

Source: Final report of the Permanent commission for economic sciences and management at the NEAA, 2007 and personal evaluation

In spite of the fact that mass tourism is the one that provides the major part of the profits from the functioning of the tourist sector, the interest towards alternative types and forms of tourism is increasing more and more in the context of financial decentralisation of the municipalities, which need stable sources of funding for their development. Nowadays it seems that tourism can be derived from everything. It is a crucial prerequisite for the entrepreneur to maintain a good balance of profits and costs in order to maximise his margin. This statement can be confirmed by the fact that there is a possibility for turning some elements of the production infrastructure, which obviously do not seem to have anything in common with the development of the tourist sector, into a tourist attraction. For example, Bulgaria’s Telecommunications Company shutdown and the analogue-to-digital telephone shift reveals that there is a possibility for transforming a specific part of them into a Museum of the Stationary Telephone. This would have a positive impact on the development of urban tourism. And only those who

have never entered such a telephone station are not aware of the noise and fun it offers.

3. STRUCTURE AND NUMBER OF THE ECONOMIC SUBJECTS IN THE (3.9) TOURISM PROGRAM SYLLABUSES.

The analysis of the data in Table 2 shows that only 2 out of 9 accredited institutions of higher education offer training in the professional field of Tourism, performed mainly by lecturers who have specialised in geography. This is the first striking distinction between these institutions of higher education and the rest of them, which is a prerequisite for the formation of competitive advantages. Usually applicants seek information for a given course, Tourism in this case, with a set purpose, and the reasons for the choice of an institution of higher education for most of them usually deal with the evaluation of the public prestige of the institution, the living conditions in the given city, where the institution is located, the relevant charges, the allowances and so on. But very few



of them realise that by choosing one or another institution of higher education, they become specialists exactly in compliance with the academic peculiarities of the institution. Therefore applicants, interested mainly in geography, will have to choose either St Kliment Ohridski University in Sofia or the University of Shumen. One of the key factors for these two institutions of higher education to be regarded as monopolistic competitors for a geography applicant, who has chosen a Tourism program, is the degree of emphasis on the options of training in this program, in the advertising campaign, organised by the institutions.

In spite of the fact that 7 of the accredited institutions of higher education /Table2/ offering Tourism programs, performed mainly by lecturers who have an academic degree in economics, the analysis of the names of the institutions themselves shows that considerable differences could be found among them. For example there is a striking distinction between the University of Economics-Varna and The University of Food Technologies-Plovdiv. For the experienced analyst, the differences between the two institutions of higher education are obvious, but most people believe that all institutions of higher education provide almost equal knowledge and information as far as Tourism training is concerned. The same goes for the applicant, interested in geography and trained in the field of geography and his or her rational choice, through a suitable advertising campaign, the University of Food Technology - Plovdiv might become a monopolistic competitor in attracting applicants, interested and trained in chemistry.

But the comparison between the two almost equal in terms of academic opportunities and experience of the lecturers institutions of higher education, for example Neofit Rilski South-East University - Blagoevgrad and the St Cyril and St Methodius University of Veliko Turnovo, where Tourism training is performed in identical faculties and departments, will make it difficult even for an experienced academic analyst to choose. And these two institutions of higher education logically would concentrate on attracting mainly applicants with interests and background in the field of economics. Since this target group is the biggest one and it already has certain economic background, it

will be governed in its choice by the attractiveness of the economic subjects, included in the syllabuses.

Table 3 includes systematised information with regard to the economic subjects, included in the Tourism program syllabuses of the institutions of higher education in question. Due to objective reasons, the information for the studied economic subjects at Prof. Dr. Asen Zlatarov University of Burgas refers only to the fall semester of the four-year Bachelor level programs. That is why in Table 4 and in Diagram 1 the data on this institution of higher education, concerning some of the indicators, is missing.

Some of the subjects, shown in Table 3, in the different institutions of higher education may practically include not only economic issues. Introduction to Tourism provides such an example. The article suggests that all subjects shown, should be of economic character.

In the different syllabuses the subjects, which are common in content, are defined in a different way. In Table 3 they are shown in one row only with the course having the most general name.

The analysis of Table 3 shows that there are considerable differences between the 9 institutions of higher education with regard to the subject-matter structure of their syllabuses. From a total of 35 subjects, only Macroeconomics, Microeconomics and Marketing in tourism are studied at all institutions of higher education. The greatest number of economic subjects, offered by the South-East University of Blagoevgrad, amounts to 18. While counting the economic subjects in the syllabuses, each one that is offered, is taken into account, because the aim of the article is to provide information in reference to the scope of capacity of each of the given institutions of higher education for academic program and lecturers training supply in the field of Economics. Since different syllabuses include a different number of general subjects, Table 4 reveals the share of the economic subjects offered by the institutions of higher education, as the highest total number of subjects is taken for a reference level.



Table 3: Economic subjects, studied in given accredited institutions of higher education in Bulgaria, which offer training in the professional field of (3.9) Tourism

Course	UE - Varna	SU - Blagoevgrad	VTU - Veliko Turnovo	BPU - Smolyan	UFT - Plovdiv	AU - Plovdiv	SU - Sofia	SU - Shumen	BU - Burgas
Economics of agriculture						○			
Bank services in tourism			◇			○			
Business-communications in tourism	□		◇	●		○	—		
Currency control in the field of tourism		✓							
Currency transactions in tourism	□		◇						+
Introduction to tourism	□	✓	◇	●		○	—	*	+
European economic cooperation		✓	◇						
Tax and customs control			◇						
Insurance in tourism		✓							
Economic management in tourism								*	
Economics of tourism		✓	◇	●		○			+
Innovations in tourism		✓							
Communications policy		✓							
Competition and competitiveness of the tourist product		✓		●					
Macroeconomics Microeconomics ²	□	✓	◇	●	■	○	—	*	+
Marketing in tourism	□	✓	◇	●	■	○	—	*	+
Marketing communications in tourism	□								
International marketing		✓							
International economic organisations		✓							
International economic relations	□	✓							
Planning and forecasting	□							*	+
Entrepreneurship in tourism		✓	◇	●		○	—		
Regionalistics		✓		●					
Advertising and advertising policy				●					
World economics	□								
Social policy		✓							
Economic logistics			◇						
Accounting and control	□	✓	◇	●	■	○	—		
Tourist infrastructure		✓							
Tourist markets	□								
Stable development of tourism			◇						
Finance	□		◇	●	■	○	—		+
Financing and crediting in tourism		✓							
Firm strategy			◇						
Prices and price policy									+
TOTAL:	13	18	15	11	4	10	7	5	8³

Source: The official internet web pages of the given institutions of higher education and personal research, 2008



Table 4: Comparison in terms of selected features of the subjects in the syllabuses of the selected accredited institutions of higher education in Bulgaria, offering training in the professional field of (3.9) Tourism

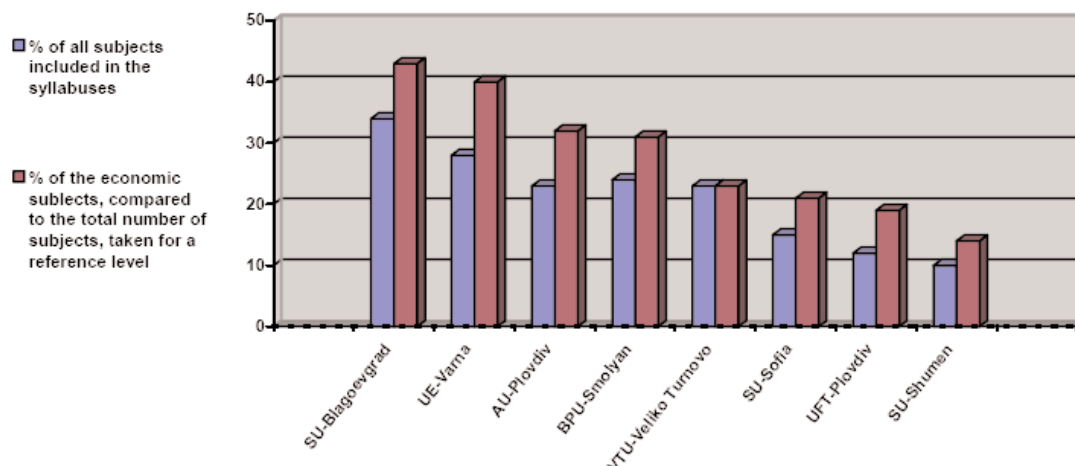
Feature	UE Varna	SU Blagoengrad	VTU Veliko Turnovo	BPU Smolyan	UFT Plovdiv	AU Plovdiv	SU Sofia	SU Shumen	BU Burgas
Number of economic subjects in the syllabuses	13	18	15	12	5	11	7	5	8
Total number of subjects in the syllabuses [†]	46	53	66	51	43	47	47	49	20
% of the economic subjects out of all subjects included in the syllabuses	28	34	23	24	12	23	15	10	40
% of the total number of subjects, compared to the highest number (100 %) taken for a reference level	70	80	100	77	65	71	71	74	-
% of the economic subjects, compared to the total number taken for a reference level	40	43	23	31	19	32	21	14	-

Source: The official internet web pages of the relevant institutions of higher education and personal research and calculations, 2008

The data from the last two rows in Table 4 is shown in the form of a graphic on Figure 1. As already mentioned in the article up till now, there are similarities between the academic facilities of Neofit Rilski South-East University in Blagoevgrad and St Cyril and St Methodius University in Veliko Turnovo. The data on Figure 1 shows that for the time being the competitive advantages are in favour of Neofit Ril-

ski South-East University. The University of Veliko Turnovo offers almost the same number of economic subjects as the other institutions of higher education which provide specialisation in the field of geography and chemistry. Thus it can be assumed that the University of Veliko Turnovo has to develop its full potential in the formation of a subject-matter structure of its Tourism program syllabuses.

Figure 1: Comparative analysis of the share of the economic subjects and the total number of subjects in the syllabuses of the accredited institutions of higher education in Bulgaria, offering training in professional field of (3.9) Tourism





The same applies to the comparative characteristics of a given institution of higher education and its competitors. The overall evaluation will give the academic administration grounds for adequate SWOT analysis of the competitiveness of the institution of higher education on the market of higher education in Tourism.

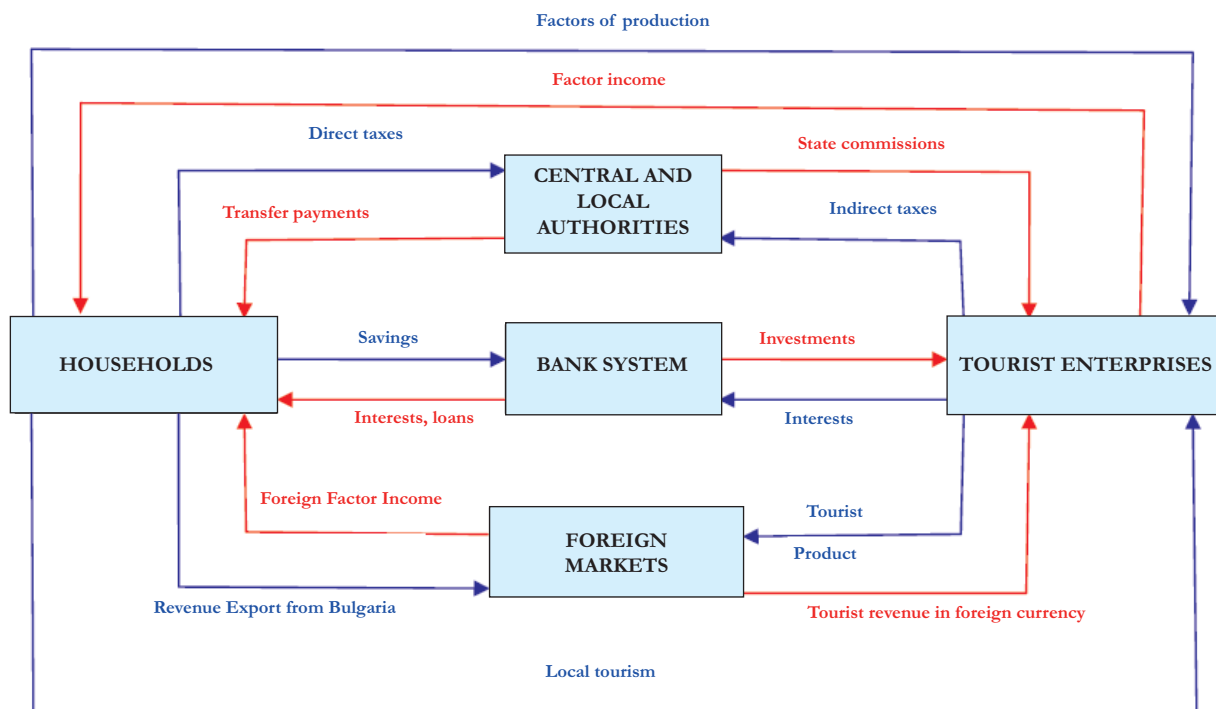
4. Prospects of introducing economic subjects in the syllabuses of a given institution of higher education, offering training in the professional field of Tourism, in correspondence with its academic potential.

One of the prerequisites for an institution of higher education to develop its competitive advantages, is the possibility for giving reasonable

arguments for the expedience of the economic subjects, included in the syllabuses. The economic science can be considered in different aspects of scientific research, which is in favour of the institution's process of specialisation. Here is one example, which provides arguments for the inclusion of economic subjects in the syllabuses of the Tourism program, performed by leading lecturers from the Faculty of Economics at the University of Veliko Turnovo.

Diagram 1 shows the circulation flows in the private and public sectors of the operating market economy (Statev, 2007: p 48-49) . The pattern, suggested by the author, is a hypothetical one and it is assumed that only the tourist sector is operating within the economic system.

Diagram 1: Circulation flows in a tourist economic system



Source: Statev, V., Economics of Tourism, Veliko Tarnovo, Faber, 2007, p. 48

Household factors of production in the tourist sector /labour and capital/, are given to tourist enterprises, which use them in the process of development of the tourist product and formation of the factor income. There are some relevant subjects, which can be taught by lecturers from the Faculty of Economics at the University of Veliko Turnovo, involving economic issues revealing the essence of the sectors mentioned above as well as the specific features of the circulation flows between them :

- ✓ **General economic theory** – the aim of the course is to clarify the main economic problems, concepts and regularities, fundamental for the economic science. The essence of micro- and macroeconomic analyses, the economic activity indicators, the problems of macroeconomic balance and instability are presented in general;
- ✓ **Economics of tourism** – it focuses on the four main branches of Economics, namely: Micro-, Macro-, Meso- and Megaeconomics, revised and adapted to the peculiarities of the tourist sector;



- ✓ **Marketing** – it covers the issues concerning the marketing mix;
- ✓ **Accounting** – the aim of the course is to provide general theoretical knowledge in corporate accounting. It covers: assets, resources and funds accounting, accounting of the activities of the enterprise, costs accounting, accounting of the results of the activity as well as annual financial report;
- ✓ **Labour Economics** – the subject covers the rules, principles, approaches and means for achieving high efficiency labour, as well as the foundations of the theory of labour market, the contemporary labour market concepts, labour force price and the human capital theory, defining the labour force payment, the essence of industrial relations and the problems of employment and unemployment;
- ✓ **Planning and forecasting** – it gives knowledge about the essence and the methods of planning and forecasting, the problems of the stable development and economic growth and of the strategic and current corporate planning;
- ✓ **Corporate security** – the emphasis is placed on finding solutions to problems concerning security in response to economic globalisation. It also tackles problems related to decision making which provide corporate and personal security;
- ✓ **Economic theories** – the course examines the development of the economic analysis as it gives opportunity for scrutiny of the development and improvement of the economic theory in the course of time;
- ✓ **Econometrics** – it studies the stages of the econometric analysis of the functions of production, the functions of demand and consumption of goods and services, the functions of costs and cost prices, the functions of money demand as well as the functions of export and import.

The household factor income, used for local and international export tourism financing as shown in Diagram 1, might serve as a starting point for private economic activity. Relevant subjects are:

- ✓ **Entrepreneurship** – the emphasis is put on the fundamentals of entrepreneurship, the specific differences between big enterprises on the one hand and small and medium enterprises on the other hand, their role and place in the contemporary market structures, the relevant policies on a national and

local level, the importance of business plans and planning methodology;

SME financing – the course examines the peculiarities of bank crediting of small and medium enterprises and the advantages and disadvantages of SME financing in reference to the other forms of crediting;

Business analysis – it focuses on the theoretical and methodological foundations of analysis, the methodological requirements for the analysis of the economic opportunities, the resource and cost analysis of the economic activity, the analysis of the results and the main features of corporate profitability, the possibilities for application of the qualitative methods for analysis of the influence of the internal and external factors over the activity of the economic unit;

Firm strategy – it focuses on the peculiarities of corporate and product strategies as well as the fundamentals and essence of marketing, innovation and investment strategies, financial strategy, management strategy and the strategy of activity internationalization.

Taxes are imposed on the household factor income in compliance with the legislation of the Republic of Bulgaria and then transferred in the local /for example a tourist fee/ or in the central budget. The opposite flow concerns transfer payments, which can be spent for a specific purpose /spa tourism, financed by the National Health Security Fund/ or depending on the household's choice of type of tourism /taking place when there are high costs of living in the place of residence and lower costs of living in the tourist destination/. Relevant subjects are:

- ✓ **Public finance** – it examines the nature of direct and indirect taxes and taxation management. It also covers the issues of government expenditure and the conceptual foundations of the state budget;
- ✓ **Taxation and financial regulation** – the emphasis is put on the fundamentals of taxation and financial regulation, taxation management, methodology of tax inspections and audits and the main requirements for internal financial audit in compliance with the legal regulations in force - Tax Code Procedures, Excise Tax Law, Corporate Tax Law, Law for Local Taxes and Fees, VAT Law, Income Tax Law;
- ✓ **Social insurance** – the emphasis is put on the main insurance relations under the conditions of market economy.



Household savings flow into the bank system which pays them interests, used as tax revenues for local or international export tourism financing. The lower income households refund the tourist product costs by means of bank loans, which require paying of interests. Some households might be engaged in foreign tourist enterprises located abroad. The foreign factor income, used for local or international export tourism financing, leads to changes in the balance of payment. Relevant subjects are:

✓ **Banking capita** – the emphasis is put on acquiring fundamental and applied knowledge in the field of money supply, banks and bank systems, as well as on the relation between risk and the final results of the bank activity: profitability, liquidity and capital adequacy;

✓ **Currency and currency transactions**– it examines the necessary economic and legal preconditions for a single currency to be regarded as an international legal tender, the essence of convertible currency and currency quotation. The fundamentals of some currency transactions are examined: defining ‘buy’ and ‘sell’ exchange rates, cross exchange rates; currency deposits, transfer payments and cheque transactions. The course also examines the essence of forward transactions, futures, currency risk and currency risk prevention.

Tourist enterprises in Bulgaria pay taxes which flow into the central budget /VAT/ and the municipality budget /for example tax on the vehicles of the tourist enterprises, their target activity being tourist transport/. These budgets cover tourism costs /for example congress tourism/ of their employees.

Major source of investment for the development of the activity of the tourist enterprise is the bank system, which involves interests paying. Apart from investments, tourist enterprises are offered a variety of other bank services such as different forms of short-term financing, payment accounts, etc.

Subjects:

✓ **Investments and investment policy** – it focuses on the content, range and features of investments – direct and portfolio investments, as well as the policy of enterprises with regard to investments. It focuses on the peculiarities of formation of national and firm investment policies with regard to the evaluation, management and implementation of investment decisions;

✓ **International finance** – the course demonstrates the role, meaning and functions of the international currency, discount and credit institutions such as the International Monetary Fund, the World Bank Group and the European financial crediting institutions;

✓ **Stock exchange** – the emphasis is placed on the place of the stock exchange in the financial market system, the relation between the stock exchange and the primary market of securities and the system of emitting corporate and government securities, the characteristics of the secondary market of securities, its forms and relation with the stock exchange, the legal and organisational structure of the stock exchange, the status and the activity of the investment and stock exchange brokers, stock exchange quotation and mechanism of operation.

The circulation flow from the foreign tourist markets is in the form of currency income as a result of the use of the local tourist product by foreign tourists /international tourism/.

Local tourist enterprises pay dividends to their foreign trade partners /a holding company for instance/.

The economic subjects, studied in this context, may be:

✓ **Corporate finance** – it focuses on the ways of formation, increase and decrease of the capital of the joint stock company, the management of turnover capital, risk evaluation, planning and financial analysis;

✓ **Prices and price policy** – the emphasis is put on the price theory and its application, as well as on the formation, announcement and changes of corporate prices in compliance with the market situation policy and the aims of the corporation.

If the citizens of a given country practise mainly international tourism, this will have a negative impact on its balance of payment. In such cases the countries exporting tourism develop those sectors, that are intensively related to tourism /transport for example/ with the aim of maximally restricting the export of the income, formed in the country, exporting tourism. This is one of the objective reasons for travel agencies.

Subjects:

✓ **World economics** – it analyses the complex, diverse and dynamic theoretic and applied aspects of the economic processes on a global scale;



✓ **Tariffs and customs policy** – it offers general knowledge in reference to customs taxation and the main branches of application of the regulations on which customs policy is based;

✓ **International marketing** – the course covers the existing international marketing strategies.

Table 5 shows the recommended by the author distribution of economic subjects in years and semesters.

Table 5: Economic subjects which can be studied by the undergraduate students in the Tourism program per year and semester

№	Subjects	I year		II year		III year		IV year	
		1 sem.	2 sem.	3 sem.	4 sem.	5 sem.	6 sem.	7 sem.	8 sem.
Core Subjects									
1.	General economic theory	*							
2.	Economics of tourism		*						
4.	Public finance			*					
5.	Corporate finance				*				
6.	Prices and price policy					*			
7.	Marketing						*		
8.	Accounting							*	
9.	International economics								*
Additional subjects									
10.	Entrepreneurship		*						
11.	Labour economics			*					
12.	Planning and forecasting			*					
13.	SME financing				*				
14.	Banking capita				*				
15.	Investment and investment policy					*			
16.	Currency and currency transactions					*			
17.	Taxation and financial regulation						*		
18.	Tariffs and customs policy						*		
19.	International finance							*	
20.	International marketing							*	
21.	Business analysis								*
22.	Firm strategy								*
Elective subjects									
23.	Corporate security				*				
24.	Social insurance					*			
25.	Stock exchange						*		
26.	Economic theories							*	
27.	Econometrics								*

5. CONCLUSION

The huge interest of Bulgarian students applying for Tourism programs has not still lead to severe competence between the accredited institutions of higher education, offering professional training in the field of Tourism. It is believed that there will be a decrease in the number of students applying for

Tourism programs. As long as this happens, each institution of higher education will provide its own policy for attracting the small number of applicants and to preserve Tourism training in its own structures. Some of them will take advantage of the reputation they boast in society, other institutions will



look for suitable lobbying. However, there will be such institutions that will use unfair methods against their competitors, who encounter problems with getting accreditation, in order to restrict the supply of Tourism training. Those institutions of higher education that manage to become aware of their advantages, provide a firm policy for supporting their superiority and succeed in promoting their competitiveness among the target group will probably win over. The efforts they have made today will save a lot of work and disillusionment in the future.

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Notes

¹ NEAA is the state body, evaluating and accrediting the institutions of higher education in the Republic of Bulgaria.

² Microeconomics and Macroeconomics are shown in one column, because in some syllabuses they form one major course. When summing up the subjects, where two separate subjects are taught, they are presented as separate subjects in the last row, named "Total".

³ The calculations are based on the schedules concerning only the fall semester of the four - year Bachelor level program.

⁴ Foreign languages and sports are not included in the total number of subjects.

⁵ The conceptual analysis of the subjects is based on the annotations in the schedules designed by the lecturers offering the given program which the webpage of the University of Veliko Turnovo provides.

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