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Economic trajectory of the People's Republic of Bulgaria (1946-1990)¹.

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Abstract: The objective of this work is to carry out a historical investigation about the economy of Bulgaria during the period between 1946 and 1990. Throughout this span, the country studied had claimed socialism as its social system. Because of this, the focus of analysis will be on the key features and the historical evolution of the so-called real socialism. The method employed for this is historical prospecting based on data and literature on the subject. The results indicate that the economic, social, and political contradictions of real socialism were the main causes for the end of this regime. To achieve its objective, this work is divided into sections, which are organized according to the most relevant themes for understanding the economic development of the former People's Republic of Bulgaria.

Keywords: History, Economics, Europe, Bulgaria, Socialism.

JEL Code: N14, N44, O57, P2, P3.

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INTRODUCTION

People's Republic of Bulgaria was a socialist republic that belonged to the so-called Socialist Camp during the Cold War period. The aim of this paper is to carry out a historical investigation of the Bulgarian economy during the period between 1946 and 1990. In this period, the Bulgarian authorities claimed socialism as the country's social system. Because of this, the focus of the analysis will be on the main characteristics and on the historical evolution of the so-called real socialism.

The methodology of this article consists in the investigation of bibliographic sources and statistical data in order to fulfill the proposed objectives. Regarding bibliographic sources, we consulted a series of works dating both from the period between 1946 and 1990 as well as after it, in order to obtain as much information as possible about the People's Republic of Bulgaria. In terms of the theoretical perspectives of the investigated authors, they are also quite varied. As far as possible, we tried to bring local authors into the discussion and enrich the text with the perspective of the protagonists themselves.

The obtained results indicate that the economic, social and political contradictions of real socialism were the main causes for its failure. In order to achieve its objective, this work is divided into sections, which are organized according to the most relevant themes for the understanding of Bulgarian economic development.

SECTION 1 – POST-WAR RECONSTRUCTION AND THE IMPLEMENTATION OF REAL SOCIALISM (1946-1960)

In this section of the text we will study the period between 1946 and 1960. The Bulgarian government supported the Axis powers in World War II. In September of 1944 the Union of Soviet Socialist Republics (USSR) declared war on Bulgaria and its army invaded the country. In 9 September of that year, the Fatherland Front, which included the Communists and which was supported by the USSR army, took power by means of a *coup d'état*. In September 1946 a plebiscite took place in the country, the result of which replaced the then-current monarchy by a republic. In October there were parliamentary elections, which resulted in a government headed by the communists and, later, the promulgation of a new constitution (similar to the Soviet one). The country's

leadership was with Georgi Dimitrov until 1949. He was succeeded by Vasil Kolarov and then by Vulko Chervenkov, both politicians with pro-Soviet positions (HODOS, 1987: 14-23; STAAR, 1971: 27-31; WHITE, 2001: 14).

In 1946, Bulgaria's economy was agrarian-based and with a small industrial network. The first measures of the new government included agrarian reform, fiscal and monetary reforms, expropriation of companies and an administrative reform, which established state ministries according to the productive branches considered most important. The population that left the armed forces and/or the countryside headed to the cities to be employed in small factories and craft workshops. Bulgaria's economic transformation took its decisive steps in 1947. In that year, there was the nationalization of industry, of banks and the monopolization of the external sector by the state. If at the beginning of the year the proportion of state-owned companies was 6.4%, at the end of the year 98% of the companies in the country were state-owned. Agriculture, after the agrarian reform, experienced the first collectivization campaign in the countryside in 1948. Two years later, 43% of the arable area in the country had been collectivized (BAKARDJIEV, 1978: 27; GIATZIDIS, 2002: 41; MARSTELLER, 1992: 127-128; STAAR, 1971: 48-49).

The planning system implemented in Bulgaria had the general characteristics of the Stalinist model, with a marked degree of centralization of economic decisions, the predominance of administrative allocation over commercial and mercantile relations and material stimulus as the engine of the economic system. Economic planning began in 1947, with a plan for the 1947-1948 biennium. The main objectives proposed were to encourage industrialization and the generation of electricity. This plan encountered operational difficulties due to the lack of production factors and difficulties in the electricity sector. The first five-year plan, presented at the 5th Congress of the Communist Party in 1948, covered the period between 1949 and 1953, setting out the general lines for the country's subsequent development. Its main objective was to create an industrial base: 47% of the planned investment was concentrated in industry, with half of this figure earmarked exclusively for electricity generation and the chemical industry. The goal of increasing industrial production for the period was 119%, with priority given to heavy industries, whose product should have grown by 220%. In turn,

light industries had an estimated growth of 75%, indicating, precisely, the preference in the allocation of resources by the heavy industries. The results of the plan were that the net material product of the economy grew by an average of 8.4% per year and the industry grew at an average annual rate of 20.7%. However, the agriculture sector fell, on average, by 0.9% per year. The reason for this is attributed to the fact that for this sector was allocated a smaller amount than initially foreseen by the plan (13% of the funds for new investments instead of the foreseen 17%) (CRAMPTON, 2007: 327-329; JRISTOV, 1967: 34-37; MARSTELLER, 1992: 127-129, 281 (appendix)).

Bulgaria's second five-year plan came into effect in 1954. This plan foresaw that production would grow by 60%, growth in investment in heavy industry would be 200%, of light industry 230% and of agriculture 240%. The average growth of the net material product in the period of the second five-year plan was 7.8%. The average annual growth of agriculture was 4.9% and that of industry 12.7%. The country's restructuring continued in accordance with the Stalinist economic model, with the nationalization of companies and the collectivization of the countryside. In 1956, the last campaign for the collectivization of agriculture in the People's Republic of Bulgaria was launched. At that time, 60% of the arable land belonged to socialist establishments (cooperatives and state farms). In 1957, 86.5% of arable land was under socialist ownership and in 1959 this figure was 99%. In June 1958, already advancing towards the end of the collectivization process, Zhikov declared (at the seventh congress of the Bulgarian Communist Party) that Bulgaria was the second country, after the USSR, in which socialism had "triumphed" in the countryside (BBR, 1959: 1; DIMITROV, 2001: 26-29; GRUEV, 2014: 367-368; FEJTÖ, 1969: 157-158, 205).

In 1958, the country's third five-year plan was launched. The objective was to continue on the path of accelerated economic growth. In 1959, a "Great Leap Forward"-style campaign was launched to mobilize the population and corporate managers to strive to exceed their respective production targets. The goals of this campaign were ambitious: industrial production should have increased, between 1957 and 1962, from 60 to 100%, and agriculture, compared to 1958, should have doubled its production in 1959 and tripled in 1960. Such goals did not have been achieved (for example, in 1959, agricultural production increased by 18% instead of the desired 100%) despite

government efforts to consolidate state farms and stimulate industry. This campaign was designed by Zhivkov, following reports prepared by a Bulgarian parliamentary delegation, led by Chervenkov, which visited China in 1958. Despite being removed from the main functions of the state, Valko Chervenkov remained a member of the Politburo and a leading figure in the Bulgarian Communist Party until November 1962 (BBR, 1959: 1; ROSZKOWSKI & KOFMAN, 2008: 149; DIMITROV, 2001: 26-29; FEJTÖ, 1969: 157-158, 205; KRAUSE, 2007: 370).

In summary, in this section of the text we study the changes that Bulgaria's economy underwent during the second half of the 1940s and 1950s.

SECTION 2 – ECONOMIC REFORMS IN BULGARIAN SOCIALISM (1960-1973)

The economic reforms in Bulgaria date back to 1963, but they were formally ratified in 1965. The causes identified by the bibliography searched here are the following: decline in productivity in the industrial sector, lack of labour power to sustain an extensive type of growth, fragile retail trade capacity in relation to the increase in the population's purchasing power (leading to inflationary pressures) and external imbalances. On this last point, one can identify the reforms as an attempt by Bulgaria to become more competitive on the foreign market, as the country was unable to generate enough hard currency to cover imports of machinery, equipment and technology from the West (JEFFRIES, 1993: 270; VOGEL, 1975: 201-205).

The theoretical debate in Bulgaria about changes in the economic mechanism implemented in the country during the 1940s and 1950s had one of its most important rounds in 1963. From May of that year there were a series of discussions in the Communist Party newspaper, *Novo Vreme*, about reforms in the planning and management system of the economy, and from these debates two controversial positions resulted. The first was that of Angel Miloshevski, who proposed the complete adoption of the Yugoslav model of self-management. Petko Kunin, another expert, defended the complete independence of firms in terms of financing and balance sheets, with the radical application of the principle of economic calculation (*khozraschet*). It also pleaded for competition between companies, so that there was a “rational” and

economic use of resources, and for the use of profit as the main stimulus to production (profit should be responsible for the remuneration of managers and directors of firms and for wage increases of workers). As the reforms advanced, other contributions appeared in specialized newspapers, such as Ivan Mironov's, who defended that firms' wages and investments were directly tied to profits. In any case, the debate in Bulgaria was not of great proportions and stuck mainly to the confines of the Communist Party (BROWN, 1966: 18-20; DIMITROV, 2002: 34-37; PERICAS, 2004: 94-95).

The conception of the reforms implemented in Bulgaria had four main axes: formation of intermediary decision-making entities between firms and central entities, use of profit as a performance indicator and as a source of production financing, promotion of technological progress through a specific fund, and changes in the pricing system. Regarding the first point, there was the creation and consolidation of associations or conglomerates (*Dържавните Stopanski Obedinenija*, DSO) that inherited part of the decision-making process previously delegated to central planning entities and to state ministries. The latter, with the reform, should transmit to these conglomerates the desired production indicators and targets and allocate the necessary resources to carry out the investments. The conglomerates, in turn, would be responsible for disaggregating the targets for subordinate companies, and also for articulating the production chains and granting the necessary credit for the operation of the companies. The criterion for the formation of conglomerates was the participation in the same productive branch and/or the similarity of the productive processes (BORNSTEIN, 1977: 113; CRAMPTON, 2005: 193-194; JEFFRIES, 1993: 270; VOGEL, 1975: 204-205, 209, 212, 218).

As for the second point, the main performance criterion for Bulgarian companies would be profitability (defined as the ratio between profit and the firm's assets). Profit, and no longer the state investment fund, would become the main source of financing for firms (there were important exceptions, especially in the capital goods industry, where funding would continue to come essentially from the state budget). Financing through interest-paying bank credits was also established. However, the preference was for financing through retained earnings; in 1971, the source of financing was as follows: 62.9% from the firms themselves, 30.8% from the state budget and 6.3% from other

sources. There was also a revaluation of fixed assets and a fee was charged for their use by firms (which was around 6% per year), in order to avoid their unnecessary accumulation. Furthermore, both profit and profitability would be used as the basis for the distribution of production bonuses (JEFFRIES, 1993: 270; VOGEL, 1975: 205-206, 212).

As for the third point, a specific fund was created in the State budget to finance new products and production methods, to standardize production processes (with their adaptation to international standards) and to import patents and licenses. As for the fourth item, the Bulgarian price system was divided into three categories: fixed prices (for capital goods and some consumer goods; the formula for calculating these prices would be the average cost of production plus a mark-up of 2%); semi-fixed prices (which varied within a band defined by the government; they were applied in transactions between state-owned companies) and free prices (part of consumer goods, especially those subject to seasonal supply variations) (JEFFRIES, 1993: 270; VOGEL, 1975: 206-207).

The implementation of this new economic system was cautious, taking place gradually. In 1968, during the Prague Spring, the Bulgarian leaders reaffirmed the position that the reforms aimed to improve the planning system, but that it was not about a reconversion to the market laws. Following the events in Czechoslovakia, the government backed down from some of the decentralization measures and subordinated part of the newly created DSOs to the Council of Ministers and planning entities (and no longer to state ministries). The price system was once again fixed, but with mandatory consultation, by the planning entities, with the DSOs involved. Furthermore, following the Soviet line of seeking an “optimal” plan, a committee was established that same year to coordinate the activities of the DSOs, state ministries and planning entities, in order to improve control over implementation of the plan (JEFFRIES, 1993: 270; VOGEL, 2007: 208-211).

In terms of results in the macroeconomic indicators of the Bulgarian economy, what was obtained was that productivity, which had grown on average by 6.9% in the period between 1960 and 1964, grew by 6.7% on average between 1965 and 1969. In other words, despite of economic reforms, the rate of growth in labour productivity did

not increase, at least immediately (between 1970 and 1972, this indicator averaged 7.3% per year) (VOGEL, 1975: 202). In any case, the pace of economic growth was faster after the reforms, showing that, at least in this regard, the initial objective of the reform was achieved (FEIWEL, 1981: 937).

In short, in this section of the text, we saw that Bulgaria underwent changes in its economic system during the 1960s. Such changes aimed to improve the efficiency of the economy, but without questioning the *status quo*, that is, the changes avoided questioning current relations of production and the political and social regime of the People's Republic of Bulgaria.

SECTION 3 – THE END OF THE BULGARIAN SOCIALIST REGIME (1973-1990)

Changes in the international scene in the 1970s affected Bulgaria's economy. In that country, the rise in the price of international raw materials in 1973 directly affected the balance of payments (despite the fact that the increase in the price of Soviet oil only started in 1975): while the current account deficit recorded in 1973 was \$0.1 billion in 1973, in 1974 it was \$0.2 billion, and in 1975 it was \$0.8 billion. Relative to the other COMECON countries, Bulgaria was the country with the greatest dependence on imports of energy and machinery and equipment. On the other hand, it maintained an export agenda with a high participation of the agricultural sector, and, because of that, exports had a low capacity to generate hard currency (although Bulgaria also exported capital goods) (ALDCROFT, 1993: 260; JACKSON, 1981: 573-577, 593-595; MONTIAS, 1988).

The negative results in the balance of trade and in the current account balance were reversed from 1978 onwards. The reason for this was the increase in exports to Third World countries, the increase in hard currencies obtained from refined oil (Bulgaria imported crude oil from the USSR and exported it refined) and government actions to promote tourism and encourage foreign investment in the country (joint ventures with a majority of foreign capital and with entirely foreign administration were allowed), in addition to a drastic cut in the volume of imports. Exports in convertible currencies and/or to capitalist countries increased by 10% between 1980 and 1985,

while imports fell by 66% in the same period (ALDCROFT, 1993: 260; BAEVA, 2012: 12-13; JACKSON, 1981: 573-577, 593-595; JACKSON, 1989: 80; LAVIGNE, 1985: 248).

Simultaneously with the process of deteriorating external accounts in the 1970s, Bulgaria increased its external debt stock. Between 1971 and 1979, debt increased fivefold, from US\$743 million to US\$4.5 billion. Between 1973 and 1975 alone, the external debt increased by 226%, giving Bulgaria the first place, among the COMECON countries, in terms of the volume of external debt over the volume of exports. The country's liabilities to Western banks went from US\$2.0 billion in 1975 to US\$3.6 billion in 1979, an increase of about 80%. Between 1977 and 1979, on average, 42.6% of the country's exports were committed to servicing the debt. Between amortizations and interest payments, Bulgaria disbursed, on average between 1977 and 1979, US\$ 364.3 million (JACKSON, 1981: 593; ZOETER, 1981: 729-730).

In the second half of the 1980s, Bulgaria experienced a period of cooling down in economic growth. The growth rate of net material product, which was 5.3% and 5.1% in 1986 and 1987, dropped to 2.3% in 1988 and -0.4% in 1989. Furthermore, the second half of the 1980s was one of increasing external indebtedness. The external debt jumped from US\$ 2.9 billion in 1984 to US\$ 10.7 billion in 1989. The "external debt to exports" ratio increased from 63% in 1981 to 156% in 1989. In March 1990, the country declared a moratorium on its external debt. The reasons for this indebtedness have to do with the decrease in deliveries of Soviet oil, which Bulgaria processed and exported to the West, and with the decrease in the volume of trade with the countries of North Africa and the Middle East, in addition to a crisis that the agricultural sector went through, leading to an increase in grain imports. These adverse events made the bureaucratic caste that administered the country turn to the international financial market in order to finance Bulgarian imports and comply with the country's external obligations and, in this way, maintain the country's stability. The debt contracted in this period was mostly obtained with commercial banks: while in 1984 more than half of the external debt (53%) was with commercial banks, in 1988 almost three quarters (71%) of the Bulgarian debt was with these private actors (BRAINARD, 1990: 10, 13; DOBRINSKY, 2000: 582-583; MARSTELLER, 1992: 162-164; VIFCES, 1991: 58; WIGHT & FOX, 1998: 130).

This Bulgarian process of external indebtedness in hard currency denotes that the country, considered for years as the most faithful satellite country of the USSR, sought in capitalist financial markets the solution to the difficulties it was facing. This approximation with the capitalist world was also reflected in the conduct of the country's foreign policy in the period between 1985 and 1990. In a context of the USSR's detachment from Eastern European affairs and the crisis in the country's partners in the Third World, Bulgaria sought to diversify its external relations, but the fact of being unable to generate, through exports, the hard currencies needed to maintain and expand the level of economic activity led the country to enter into a debt spiral (BAEVA, 2012: 5-13; LAVIGNE, 1985: 248).

In 1987, Todor Zhivkov began a series of reforms aimed at modifying the country's economic system. This reform (known in the literature as the "July Concept") freed up the establishment of commercial banks, allowed firms to file for bankruptcy, encouraged competition between firms and also the establishment of self-management by some firms. Overall, the changes deepened the role of the market and mercantile categories in the Bulgarian economic mechanism, something that the 1979 reform, which introduced the "New Economic Mechanism", had also done. In this way, at the end of the 1980s the country's economy took on contours close to a capitalist economy, but with the predominance of state ownership. At that time there was also an administrative reform aimed at removing the influence of the Bulgarian Communist Party from issues considered strictly economic, and a committee of experts was established to begin drafting the proposal for a new constitution (BAEVA, 2012: 14-16, 19; CRAMPTON, 2002: 175-182, GOLDMAN, 1997: cap. 4).

In January 1989, "Decree 56" was promulgated, which guaranteed the complete freedom of the private sector, in such a way that this was a crucial step towards the re-establishment of capitalism in the country. In October/November 1989, an international symposium on environment was held in Bulgaria and it was attended by authorities from all over the world. Protests involving the issue were organized, which ultimately turned into anti-government protests. Faced with pressure from the Soviets and the Bulgarian opposition, Zhivkov resigned his post as prime minister on 10 November. The successors opened a dialogue with the opposition, organized in the "Union of

Democratic Forces". In 1991 there were elections in the country and the promulgation of a new constitution, consolidating the end of real socialism in the country (BAEVA, 2012: 15-20; OTFINOSKI, 2004: 27-32).

In summary, in this section of the text, we have seen the Bulgarian economic trajectory after the 1973 oil shock until the end of real socialism in the late 1980s. We studied some of the reasons that led the country back to capitalism.

CONCLUSIONS

As one of the greatest tragedies of the 20th century, the existence of real socialism raised many controversies. In discussions about the collapse of really existing socialism, there is much debate about whether the causes of its historical failure were internal or external to the Stalinist regimes. The argument made in this article is that the internal factors were paramount. The results obtained in this work indicate that the economic, social and political contradictions of real socialism were the main causes for its failure. Socialist countries were characterized by the presence of a privileged elite in relation to the rest of the population. These privileges manifested themselves mainly in the sphere of private consumption and with regard to gaining access to the best services that the State provided. Furthermore, the political system and other spheres of social life were marked by dogmatism and authoritarianism, in addition to the economic system presenting important difficulties (Cf. MANDEL, 1994).

Like almost all countries that embarked on the attempt to implement the ideas of Marx, Engels and Lenin in the regulation of social life, Bulgaria presented positive social gains with regard to education, health, nutrition, employment, transport, housing indicators, etc. However, these gains in the social sphere were obtained at a high cost as the social regime implemented was bureaucratic, authoritarian and wasteful. In weighing the costs and benefits of real socialism, the Bulgarian population opted to abandon it as soon as they had the opportunity to express their intentions in a democratic way. The country's catastrophic experience with socialism has left indelible marks on the Bulgarian ethos and the socialist regime was dismantled once for all.

From the point of view of the defenders of the Bulgarian socialist regime, it can be argued that, unlike capitalism, the post-World War II Bulgarian workers had taken

for granted a series of fundamental rights and free services, which would justify the existing labour relations at least to some extent and taking into account the context of material poverty. Furthermore, workers had the right to work, that is, unemployment was not a problem they had to face in everyday life. Therefore, following this argument, in the sphere of production the situation of workers in real socialism would remain similar to that of capitalism, but in the sphere of distribution there would have been advances in relation to the capitalist mode of production. However, after the Second World War, in the social-democratic countries of Western Europe workers also conquered rights in the sphere of distribution; and this was achieved without the need to alter capitalist relations of production. Taking this into account, to justify the production relations of real socialism by the gains in the sphere of distribution is to equate the construction of socialism with the building of an authoritarian social democracy.

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