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Bulgarian Economists on the Development of an Independent Basis for Price Formation in COMECON Trade (1958–1971)

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Outline : Introduction. Methodological Issues linked to international prices (Jacques Aroyo). The Tsvetkov–Golubarev Framework. Pricing in the COMECON in Practical Terms (Jacques Aroyo and Evgeni Mateev). Stefan Stoilov and the Outcomes of the Reform toward an Independent Pricing. Concluding remarks.

Introduction

Within Comecon practice the international prices of tradable goods—referred to as contract prices—historically relied on the price levels of the capitalist market, with certain smoothing formulas applied to mitigate the cyclical and volatile movements of “capitalist prices.” (see Tsarevsky, 1983; Bogomolov, 1986; Lavigne, 1984).

After 1958, the issue of fully separating the Comecon’s pricing basis—namely, the creation of prices on an independent (or “own”) basis—began to be formally examined. According to Bulgarian economist Lyutov and Ivanova:

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"The question arises as to how these peculiarities of price formation on the international socialist market can be reflected. Should this be done by developing our own price base or by adjusting the prices of the main capitalist markets, taking into account the peculiarities and conditions characteristic of the international socialist market? (Lyutov, Ivanova, 1967, 18)

Between 1958 and 1971 (until the adoption of the Comecon's Comprehensive Programme), active work was carried out on models *for complete separation* from world (capitalist) market prices. Bulgarian economists were particularly active in this regard, and their position was also expressed politically, which gives us reason to examine their proposals in particular. It should be noted that there was almost unanimous support for "Comecon own base" among Bulgarian economists on this issue (with a few minor exceptions, such as Georgi Petrov and later Milcho Stoimenov). Among the supporters of their Comecon own base are Evgeni Kamenov, Jacques Aroyo, Evgeni Mateev, Nesho Tsarevsky, Atanas Lyutov, Stefan Stoilov, Mihail Savov, Vera Ivanova, Tsvetan Golubarev, Todor Kutiev, and others.

The debates and proposals remained within the framework of the Marxist approach to international prices, interpretations of the labour theory of value in the international sphere, and the problems of unequal exchange. Apart from methodological issues, although rarely, some of the authors made specific proposals on how to build the base themselves (Mateev, 1976 [1962, 1967, 1975]) and, to some extent, Stoilov (1967) and Aroyo (1970) within the price-value model, and Georgi Petrov and Jacques Aroyo within the price of production model (Nenovsky and Marinova, 2025, 2025a).

There is no doubt that the Bulgarian position was economically and politically conditioned by the specifics of Bulgarian trade and its historical specialisation in the field of agriculture, food and raw materials – a sector that was strongly influenced by the transfer of the ever-widening price gap in capitalist markets, manifested in rising prices of industrial goods (especially machinery) and falling prices of agricultural products, food and raw materials (excluding oil). This forced Bulgaria (but also Hungary and Romania) to seek its own development in machine building (in order not to export more labour than it imported). This led to suboptimal specialisation, conflicts within the Comecon and the overall underdevelopment of agriculture and the raw materials sector.

At the core of the efforts to differentiate Comecon prices and to construct an independent pricing basis—one reflecting labour costs and, more broadly, the cost structures of the poorer, predominantly agrarian member states, particularly Bulgaria—was a response to suspicions and sometimes convictions regarding the existence of non-equivalent exchange favouring the wealthier members and resulting in a transfer of resources and labour toward them. The issue of segmenting world prices into distinct zones and groupings has regained relevance today amid ongoing processes of fragmentation, trade wars, and the formation of commercial and geopolitical blocs. This renders the Comecon's experience in this domain significant not only for Bulgaria, but also within a broader comparative and historical perspective.

To this end, the present text sequentially examines several debated methodological issues related to pricing (within the framework of the Marxian labour theory of value, particularly in the work of Jacques Aroyo), selected ideas of Bulgarian economists on practical pricing (again Jacques Aroyo and Evgeni Mateev), the Tsvetkov–Golubarev approach, as well as Stefan Stoilov's analyses of the potential effects of a transition to an independent pricing basis.

Methodological Issues linked to international prices

As mentioned above, Bulgarian authors focused mainly on theoretical and methodological issues on their own terms. Jacques Aroyo was particularly systematic in this regard. In his 1970 book, he outlined the characteristics of international value and prices within the framework of labour theory, making a comparative analysis of the two markets and emphasising the mediating role of the state and the national economy in the formation of international value and contract prices (Aroyo, 23-74)⁴. National value became a key intermediate link connecting individual and international value. According to Aroyo, International Socialist Division of Labour (ISDL) and specialisation developed within the framework of two trends of specialisation – (i) actual, inherited specialisation and (ii) targeted, centralised specialisation. In any case, however, centralised specialisation could develop after a certain level of "harmony" had been achieved

⁴ Mateev (1974) also provided an in-depth analysis of the two markets, emphasising the leading role of the micro-foundations of capitalist integration and the macro-foundations and leading role of the state in socialist integration. Evgeni Kamenov (1932-2020) dwelt in detail on the specifics of the formation of international value and prices through a reading of Marx's theory of value formation within a given market. He argued that this formation was slow and that only the costs of those countries that participated in the market and had a certain weight in exports should be taken as a basis, i.e. the basis for the formation of value was narrowed (1964). Kamenov criticised the German economist Günter Kolmay (for his incorrect interpretation of Marx), according to whom value is modified in the international sphere as a result of the weighted average national labour costs. Jacques Aroyo shared Kamenov's position (Aroyo, 1970, 102-103).

in the production complexes of each country, after which a move towards equalisation (today we would say convergence) of economic and living standards must be made.

For Aroyo, the global socialist market was becoming increasingly distinct, and with it the processes of price formation. Although historically (path dependence) pricing was based on global capitalist markets in the 1960s and 1970s, it was then almost completely separate and had its own patterns. The search for an independent price base was logical – the aim was to *eliminate the harmful, cyclical and structural influences* of capitalist prices and move towards the fair formation of contract prices that reflected national labour costs within the Comecon (Aroyo, 98-162). The Comecon own base led to the establishment of the principle of "labour" equivalence and to the harmonious development of national production complexes and specialisation.

Aroyo formulated the problem:

"International value has national values as its starting point. But here, a reverse relationship and influence also appear. International value reflects higher social labour, which is a prerequisite for the emergence of average (total) productivity and labour intensity and, accordingly, average value. A country where labour productivity and intensity are lower and its national value is higher will be at a disadvantage in international trade with a country where these phenomena are reversed." (Aroyo, 1970, 103)⁵

However, according to Aroyo, this did not mean inequality. Aroyo attempted to formulate the need to take into account different national productivity and labour intensity:

"Inequality in exchange can only be said to exist when the exchange is carried out at prices that do not reflect international value. [...] Exchange between countries with different productivity and labour intensity means that those countries where productivity and labour intensity are lower than their international level will suffer a relative loss of social labour, will have relatively less consumer value than the others and will ultimately have a relatively lower standard of living. [...] The conclusion from this analysis is that it is not possible to require prices to be set on the basis of the working time spent on the production of goods in individual countries, without taking into account the relationship between productivity and labour intensity in those countries and the average international productivity and intensity. For us, this means that we must strive

⁵And again: "As a result of all this, the prices of agricultural goods on this market (the capitalist market) are kept low in relation to the relatively high real production costs." (Lyutov, Ivanova, 1967, 18).

for a global level of labour productivity. In international trade, it is not possible to compensate for what has not been created within the country, of course, under equal economic conditions. This is a very important point, which determines the basis of international exchange relations. (Aroyo, 1970, 111)

The author's task was to argue theoretically for the need for a domestic base in the event of the above-mentioned gap in world prices and the decline in agricultural products and foodstuffs.

"The main conclusion is that the one-way dynamics of labour productivity and production prices in individual sectors disrupts the value equivalence of exchange relations. Sectors in which labour productivity lags behind and commodity prices tend to decline do not achieve value-equivalent relations in international relations - they do not receive full compensation for the average international labour expended. The opposite is also true for industries where there is a tendency for labour productivity and commodity prices to rise. This conclusion is very important for the analysis of contemporary international prices in trade between socialist countries. (Aroyo, 1970, 115)

Although he did not state it explicitly, in criticising capitalist price formation, which led to the redistribution of national labour and income, Aroyo undoubtedly also referred to socialist trade.

"When the level and ratio of prices for all participants in international exchange is disrupted, when unevenness arises in terms of time, place, industries and products, the equivalence of exchange is disrupted and inequality arises. The basis of imports and exports for individual groups of countries becomes different. In practice, this means the gratuitous transfer of national income from some countries to others, inequality in exchange, exploitation." (Aroyo, 1970, 156)

According to Lyutov and Ivanova:

"In cases where a country sells its products at international prices below their international value, it must export a greater quantity of national labour under other equal conditions in order to import the corresponding quantity of goods. This reduces the maximum savings in national labour that the country could achieve under the existing objective conditions of production. Foreign trade prices may even turn these savings into an actual loss of labour. [...] The unfavourable level of prices for agricultural products strengthens the desire of countries to reduce their exports and develop exports of industrially processed goods, in particular machinery and equipment. This desire is reflected above all in the emerging intensive change in the structure of exports." (Lyutov, Ivanova, 1967, 20-21)

The same authors gave examples of a decline in agricultural exports. For example, foodstuffs and raw materials for their production decreased in Bulgaria's exports from 45.5% in 1950 to 33.1% in 1964, in Romania from 24.9% to 22.1%, in Hungary from 43% to 21.1%, in the USSR from 20.6% to 7.7%. On the other hand, the share of machinery and equipment in the exports of the Comecon countries increased. In 1964, they accounted for 23.6% of Bulgaria's total exports. In Poland, the share of machinery and equipment was 33.4%, in Hungary 33.9%, and in the USSR 21%. This hindered international specialisation. Foreign trade prices also hindered intra-industry specialisation, specifically specialisation in the field of mechanical engineering.

Tsvetkov–Golubarev Framework

Within the discussion on the own price base, the publications of Tsvetan Tsvetkov-Golubarev (1972, 1973, 1985) stood out, where the author presents the dynamics of the independent separation of the socialist regional price system as a continuation of the capitalist one⁶. His publications appeared after 1971, when *radical options* for a transition to a completely independent price base in the Comecon were rejected (due to the risk of destroying existing production structures and proportions) and there was increasing talk of gradualism and evolution.

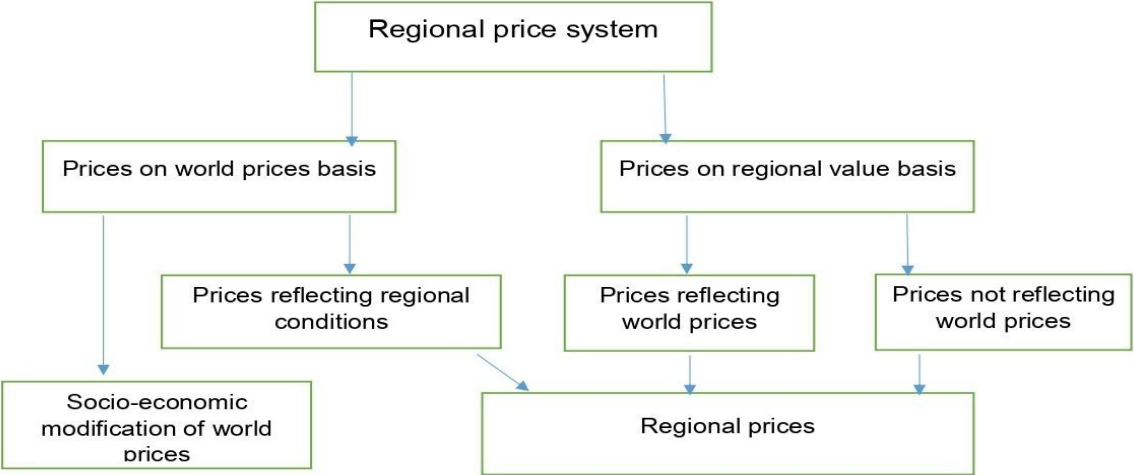
According to Golubarev, the separation of the Comecon own base manifests itself in *various forms*, depending on the "socialist maturity" and the state of individual commodity markets, determined by objective (mainly natural causes) and subjective factors (historical level of labour productivity). In the author's words:

"The separation of a given territorial market does not mean the separation of commodity markets for all types of goods. As a result of the mutual influence of international markets, different commodity markets have varying degrees of maturity, and different market situations exist within territorial markets. The market situation on the international market as a whole is determined by the prevailing situations on the individual commodity markets that comprise it". (Tsvetkov-Golubarev, 1972, 5)

⁶ Similar ideas can be found in Kutiev (1969).

Following the maturity of the market and the place where labour costs were formed – in the capitalist or socialist market – Golubarev defined *homogeneous* markets (capitalist and socialist) as well as *heterogeneous*, transitional markets (with elements from both systems)⁷. The homogeneous socialist market was the starting point and basis for socialist integration (Chart 1). This was how prices were formed on a regional, proprietary basis, taking into account global production and sales conditions. The different configurations of the regional pricing system are presented in the following diagram:

Chart 1 Structure of the regional price system of the Comecon according to Tsvetkov-Golubarev (1972).



Source: Tsvetkov-Golubarev (1972), 14.

Pricing in the COMECON in Practical Terms

In technical terms, Bulgarian economists did not propose any radically new solutions for price formation, with the exception of Evgeni Mateev, who transferred his model of price-value and full labour costs from the national to the international level (see Nenovsky and Marinova, 2025a). Mateev maintained the price-value model after 1971, distinguishing himself in this respect from other authors who, after the adoption of the Comecon's Comprehensive Programme, adopted models in which contract prices were close to production prices. In this respect, the change in Jacques Aroyo's position is indicative.

⁷ Similar ideas can also be found at the end of Kamenov's article (1964).

In his book *International Socialist Economic Integration*, published in 1974, four years after *International Socialist Market, Prices and Incentives* (1970, 212-222), Jacques Aroyo noted:

“Various options for a pricing base were proposed and discussed, which were subjected to various checks through relevant calculations. After many years of research, discussions and calculations, it was gradually understood that, given the existing economic relations, it was not possible to immediately proceed with the construction of a fundamentally new price formation system, as this would disrupt the existing relations and economic structures. The introduction of new prices, different from the current ones, both in terms of their magnitude and the way they are formed, would not correspond to the established relations, would disrupt the entire system of trade and payment balances of the countries, and would also change the system of existing economic efficiency of foreign economic relations. All these circumstances made it impossible to apply a price formation system that would be radically different from the one in force until now. For these reasons, the idea of an "own price base" was gradually abandoned and efforts were directed towards building a pricing system based on the current prices in trade between socialist countries, but to improve it in a way and form that was mutually beneficial to the Comecon countries and to contribute to the development of international socialist economic integration. [...] In other words, this means that prices in trade between Comecon member countries should be based on representative world prices, which, on the basis of accepted principles and methods, should be adapted to the conditions of the socialist international market”. (Aroyo, 1974, 216-218)

In his new book, Aroyo proposed to strengthen the scientific forecasting of capitalist prices, as well as their adjustment for cyclicity and seasonality. Similar to Georgi Petrov (Nenovsky and Marinova, 2025), Aroyo supported the application of a methodology close to *production prices*, which reflected national processes for the formation of production prices. Regarding the problem of the price gap:

"In our opinion, resolving this issue requires violating the accepted basic principles of price formation, which would set an unacceptable precedent; on the contrary, we should refer to them specifically. In this case, it is necessary to carefully scientifically establish the actual world price of agricultural products, which should be representative, and to apply the clause on incentive prices for agricultural products in order to overcome the growing controversy in this sector of production. In practice, this should lead to an increase in the contract prices of agricultural products, thereby creating relatively normal conditions for reproduction in this important sector of the economy." (Aroyo, 1974, 222)

This was also the direction of Aroyo's proposal at the international scientific conference on the problems of the world socialist market, held in November 1973 in Moscow, for the creation of *a special fund* within the Comecon to stimulate the production and export of agricultural goods (Ivanova, Atanasov, 1974, 96).

In technical terms, Evgeni Mateev's proposals, which seemed utopian at the time, closely followed the construction of *prices based on value*, which eliminated the influence of primary distribution (see Nenovsky and Marinova, 2025a). His position is most clearly formulated in the book *International Division of Labour and National Economic Planning* (1967, originally published in Russian in 1965). According to Mateev:

“This property of prices, which express value, facilitates the coordination of the conditions that must be observed by the parties in international pricing. With such prices, there is no need to coordinate either the average level of domestic prices or the redistributive relationships that are implemented by national financial systems. With the exception of the sole requirement that the amount charged to material costs be proportional to the actual wages paid, each country retains full discretion to determine the absolute amount of these charges at its own discretion. With the same ratio between v and m for each commodity in a given country, each country may assign such an absolute numerical value to this ratio as is necessary for the development of its economy. (Mateev, (1976 [1967], 420)

Furthermore, production prices cannot compress the differences in capital intensity between countries.

"Production prices, which are credited with the much-desired ability to express both costs and relative capital intensity, actually express only the proportion of the primary distribution of national income in relation to capital intensity, and not capital intensity itself." (Mateev, (1976 [1967], 424)

However, how would the differences in national capital intensities in the Comecon be compensated for in the absence of supranational ownership?

According to Mateev, at value prices, compensation could be achieved through the targeted and planned transfer of *savings and capital* between countries, i.e. the channelling of investments with a view to more effective ISDL:

"Based on the national capital-labour ratios for a given industry i , we determine the average capital-labour ratio for each industry in the socialist system. Based on the average sectoral capital-labour ratios for the system as a whole, the capital-labour ratio for the economy as a whole can be calculated for each individual country. The average capital intensity of production as a whole for each individual country, compared with the average capital intensity of production as a whole for the system, will reflect only one factor under such conditions: the role of the specialisation of countries by industry. A country that has specialised in more capital-intensive industries (in terms of average industry coefficients at the system level) will show a higher aggregate capital intensity coefficient than other countries. If country I has a higher average capital intensity than the other countries, the difference must be compensated by the countries where capital intensity is below average.

If the system of countries has *prices that express the values* necessary for such compensation, the calculations do not cause any difficulties from a technical point of view. As a result of these calculations, the most natural way to compensate for the different (due to sectoral specialisation) capital intensity is found through the corresponding migration of accumulation funds, and it is established - in the case of national, rather than supranational, ownership the necessary interest of the parties in specialising in those industries where the differential production conditions are most favourable, thereby eliminating the influence of counteracting factors related to different sectoral capital intensity." Mateev, (1976 [1967], 427-428)

Stefan Stoilov and the Outcomes of the Reform toward an Independent Pricing

In line with Mateev's proposals is the article by Bulgarian economist Stefan Stoilov (1928-1924), who worked in the secretariat of the Comecon (1967-1971), in which he presents the consequences of the possible introduction of an own price base (Stoilov, 1967). In a report at an international conference in Budapest in April 1967, specifically dedicated to the transition to a separate base, Stoilov developed the following argument for its necessity and positive effects.

First, in order to optimise efficiency at national and international level and overcome the inequality of exchange between countries, it was necessary to comply with the requirement that the ratio of contractual prices between individual industries (sectors) should reflect the ratio of value and the ratio of socially necessary national labour costs in these industries (sectors). Any

deviation of international prices from socially necessary (full) labour costs led to a redistribution of national income and to a false equilibrium (including in the balance of payments) established at a level below optimal efficiency.

"At prices reflecting socially necessary production costs, the industries and productions that will be effective in terms of exports for a given country will be those in which it has lower comparative production costs and in which it can achieve a faster increase in labour productivity. If this is a country with a lower-than-average international level of labour productivity, those industries in which it lags behind less than others from the average international level of labour productivity will be effective for specialisation. The current contract prices in trade between the member countries of the Comecon, which are based on world capitalist market prices, although they have undergone some changes, continue to be characterised by one fundamental flaw: the price ratios do not correspond to the ratios of socially necessary costs and the different groups of products produced in the Comecon member countries. (Stoilov, 1967, 30)

Secondly, the price gap in Bulgaria was widening even more than in capitalist countries, with industrial production (machinery) significantly outpacing that in the agricultural and raw materials sectors, while the material and capital intensity of the agricultural sector was growing at a faster rate than that of industry. Specifically, according to calculations by Hungarian economists for January 1965:

"For a set of goods that can be considered sufficiently representative, the ratio of the sum of the prices of goods from the two groups on the domestic and world markets has the following quantitative characteristics, as a ratio of domestic wholesale prices, with agricultural prices taken as = 1. USA (1.5: 1.0); GFR (1.4: 1.0); France (1.3-1.0); total capitalist market (2.5:1.0); Bulgaria (1.5:1.0); Poland (2.0:1.0); Czechoslovakia (1.3:1.0); Romania (1.9:1.0); total for the socialist market (2.3:1.0) (Stoilov, 1967, 30).

Bulgaria was in a particularly difficult position:

"According to research conducted at the Economic Institute of the Hungarian Academy of Sciences, the ratio between the total sectoral costs per unit of agricultural production in Bulgaria and the average sectoral costs for all Comecon member countries (taking into account the total capital intensity) is significantly more favourable than the corresponding ratio for machine-building production. In the first case, the index of total costs in Bulgaria relative to the average

is 132, and in the second case it is 159. Nevertheless, exports of machinery are characterised by higher efficiency compared to non-agricultural products. [...] In a very large percentage of cases where imports of machinery are covered by agricultural products, it is more profitable for Bulgaria to produce these machines itself, as the export equivalent needed to cover the contract price costs the country more than the cost of producing the imported machinery itself. Overall, for our country, the profitability of machinery exports is about 40% higher than that of agricultural exports. With the existing contract prices, the structure of exports has a major impact on the final economic efficiency of the production process as a whole. Studies show that among the member countries of the Comecon, only in the case of Bulgaria does export efficiency play a role in causing a decline in economic efficiency. (Stoilov, 1967, 33)

Thirdly, Stoilov rejected the claims of the notorious German economist Günther Kohlmey, according to whom the price gap and efficiency were determined by differences in technical and organisational production factors and production parameters in different industries. The Bulgarian economist believed that the transition to a domestic base, where prices reflected socially necessary labour costs (i.e. value), although it might encounter some short-term difficulties, was in the general and long-term interest of the entire community.

"With the elimination of inequality, the difference in the effectiveness of foreign trade for countries will remain to reflect *only* the differences in the level of productivity of public labour. On this basis, the factors leading to an irrational international division of labour will cease to operate." (Stoilov, 1967, 32)

This would increase both sectoral and overall efficiency, raised production levels and reduced labour costs. The balance of payments would be balanced at a level of exchange equivalence. These processes, which were claimed to be administrative rather than market-driven, would in no way lead to autarchy, as Csikos-Nagy and Kohlmey believed, or to the suppression of scientific and technical progress and extensive growth, but quite the opposite. The volume and structure of foreign trade would change favourably, in the direction of strengthening technical progress and specialisation. Specialisation would be improved by changing the price base, contrary to the view that this could only be achieved through technical measures. The deficit of raw materials and agricultural products would also be overcome.

As mentioned above, after 1971, the Comprehensive Programme as a whole abandoned its ambitions for a complete transition on its own basis, including the search for international

socialist prices based on full labour costs, i.e. national prices - value. Bulgarian economists also abandoned the topic, with the possible exception of Evgeni Mateev, who continued to develop his price-value models within the framework of the national and international cybernetic model.

The present brief note seeks to recall the principal theoretical arguments—rooted both in Marxist political economy and in the theory of comparative advantage—that justify the need for an autonomous, non-market basis for determining international prices within the socialist bloc and the Comecon. After 1971, theoretical work in this field effectively came to a halt. This was largely due to political decisions to explore new pricing mechanisms that would nonetheless retain, albeit in adjusted form, prices derived from capitalist, i.e., world markets as the fundamental reference. This tendency was reinforced by the slowing economic growth of Comecon member states, declining economic efficiency, and the intensification of trade and financial relations with capitalist countries.

A more detailed and analytical study of Comecon price formation would provide valuable empirical material and conceptual insights for contemporary and future initiatives in regional integration, including the development of pricing and monetary regimes.

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