

virginia\_ivanova@abv.bg

:

1996–1997 .

**Abstract:** The article will analyze the restructuring and consolidation of Bulgarian banks, the impact of the 1996–1997 banking crisis on these processes, and how the privatization and consolidation of these banks are typical examples of merger and acquisition transactions in the banking sector.

**Key words:** consolidation, privatization, bank, bank crisis, banking system, financial crisis, foreign bank, currency board, etc.

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1995	-4.24	-1.14	-5.23	-1.31	1.10
1996	-5.54	-1.18	-5.85	-1.78	-6.71
1997	2.89	0.99	3.43	2.30	2.50

: Michael Berlemann, Kalin Hristov, Nikolay Nenovsky, Lending of Last Resort, Moral Hazard and Twin Crises: Lessons from the Bulgarian Financial Crisis 1996/1997, William Davidson Working Paper 464, 2002.



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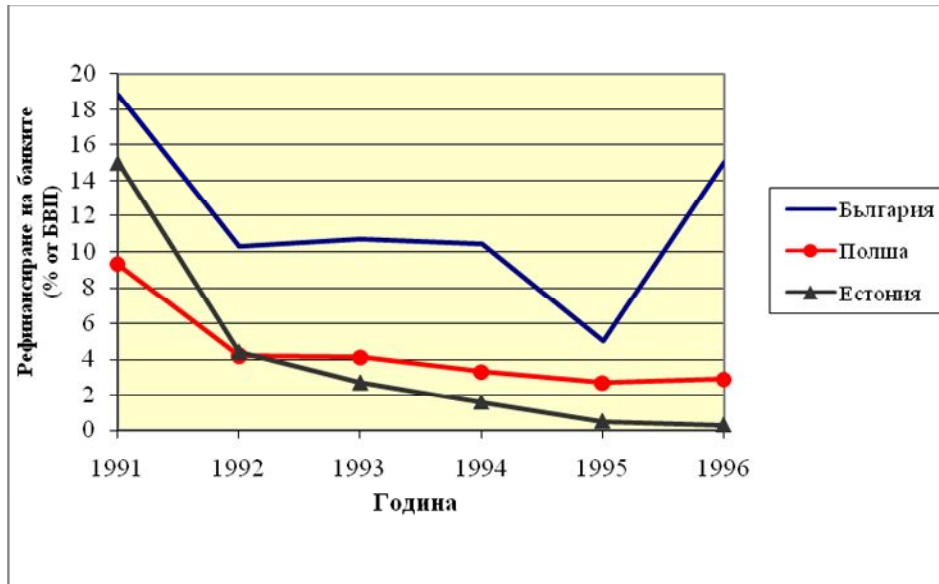
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<sup>4</sup> : Helena Tang, Edda Zoli and Irina Klytchnikova, *Banking Crises in Transition Countries: Fiscal Costs and Related Issues*, 2000, World Bank Working Paper 2484.

## 1996–1997 .

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	9	18	242453	-13853	26.6%	236118	-	32.8%	-2.6%
		6	6671	287	0.7%	6525	-	0.9%	-2.2%
	5	25	910708	-53343	100.0%	720507	-93532	100.0%	-20.9%

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<sup>5</sup> Charles Enoch, Anne-Marie Gulde, Daniel Hardy, *Banking Crises and Bank Resolution: Experience in Some Transition Economies*, 2002, IMF Working Paper WP/02/56.



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214 – 218.
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6. Michael Berlemann, Kalin Hristov, Nikolay Nenovsky, Lending of Last Resort, Moral Hazard and Twin Crises: Lessons from the Bulgarian Financial Crisis 1996/1997, William Davidson Working Paper 464, 2002.
7. Helena Tang, Edda Zoli and Irina Klytchnikova, Banking Crises in Transition Countries: Fiscal Costs and Related Issues, 2000, World Bank Working Paper 2484.
8. Charles Enoch, Anne-Marie Gulde, Daniel Hardy, Banking Crises and Bank Resolution: Experience in Some Transition Economies, 2002, IMF Working Paper WP/02/56.