

## BJIEP Issue 1/Volume 1 Editorial note

The first issue of *Bulgarian Journal of International Economics and Politics* is focused on Brexit – a complex and manifold topic that is both current and yet consequential in a number of ways. For the first time in the history of European integration with the actual cease of the United Kingdom’s EU membership as of February 1, 2020, the Union has been witnessing the withdrawal of a major member-state and termination of 47 years of membership. The United Kingdom used to be the EU’s second largest economy, the strongest EU military power, one of the two EU’s nuclear powers and permanent UN Security Council members, the largest global financial centre, the country, that gave the world the modern *lingua franca* and some of the world’s best universities.

Being undoubtedly the biggest shock for the European integration since its formal inception in 1958, Brexit has been raising a number of important political, economic, social, legal and cultural issues and many answers are yet to be sought. Throughout the transitional period there has been mounting uncertainty about the parameters of the future partnership between the EU and the UK following Brexit. Possible scenarios included options for a “soft” exit (with the UK remaining in the European Economic Area similar to Norway) and a “hard” exit (in which trade and economic relations are governed by the WTO rules). After lengthy talks, London and Brussels managed to reach a “last minute” agreement on December 24, 2020. Thus, from January 1, 2021 the United Kingdom, while maintaining duty-free trade in bilateral relations with the EU, has exposed them to a number of non-tariff barriers, leaving the internal market and the customs union. Political and economic implications and consequences of Brexit are yet to unfold as is the interest on the topic. Moreover, the coinciding of Brexit with the worst socio-economic crisis in the global economy caused by the COVID-19 pandemic, has further contributed to placing Brexit in the spotlight of academic and research attention.

The articles that are published in the current BJIEP issue are selected among the contributions to the international conference “The EU after Brexit” organized by the Faculty of International Economics and Politics at UNWE in June 2021. At the conference scholars from universities and research institutions in more than 10 countries discussed and exchanged ideas in an interdisciplinary debate on Brexit, focusing on the risks and opportunities for the EU, Southeast European countries, Bulgaria and third countries, shedding light on the *political, economic, social, legal and cultural* aspects of the phenomenon. The papers published in the current BJIEP issue reflect the multifaceted nature of Brexit in terms of both their thematic scope and their scientific and methodological underpinnings.