

Review
written by a member of a scientific jury,
for obtaining an educational and scientific degree "Doctor"
in SA "D. A. Tsenov "- Svishtov

Reviewer: Georgi Marinov, Assoc. Prof., PhD

Author of the dissertation: Rositsa Atanasova Prodanova

Topic of the dissertation: EVOLUTION AND DEVELOPMENT
OPPORTUNITIES OF THE EUROPEAN UNION FINANCIAL INSTITUTIONS

I. General presentation of the dissertation:

1. Subject - studied are the evolution of the European financial institutions, the monetary integration with an emphasis on the future development perspectives;
2. Volume - 218 pages, incl. 24 figures and 14 tables;
3. The text of the dissertation has a classical structure of introduction, three chapters, conclusion, references and addendum;
4. Literature - 205 sources, in several languages ;
5. Addendum - 1, statistical data.

II. Assessment of the form and content of the dissertation.

The European union in the last few years is subjected to very serious challenges - economic problems, especially in the last one and a half years given the global fall of trade and exchange, political problems, linked to the very nature of the EU and its role in the everyday's life of its citizens, the centrifugal attitudes in some of the countries and especially the leave of a country, which is happening for the first time in the history of EU - Brexit, lack of clear views about the future enlargement etc.

Therefore the present study comes in the right direction and moment, when in the EU agenda again there is the question of the right distribution of responsibilities and the reexamining of the decision making process.

Subject and object of the thesis are plausibly formulated, research goals and tasks are set in a proper direction, the research methods used are of established efficiency, although modern.

Thanks to the detailed overview of vast literature, consisting of various sources in different languages, the ideas which are presented in the doctoral thesis are well argued, the proposals made are clearly formulated and include high degree of detailisation.

The most important novelty in the thesis is the testing of the coordination between monetary and fiscal policy in the EU and the emphasis of the growing role of the ECB monetary policy under the lack of coordination between monetary and fiscal policy.

The emphasis of the institutional peculiarities of the ECB as a potentially weak place for the monetary policy also merits special attention.

The researched problem has received certain attention by other Bulgarian researchers, since the EU entrance and the eurozone participation have been on the top of the political agenda in Bulgaria for several years around in the first decade of the 21st century. However the other studies are focused on the aspects for Bulgaria mainly, and not on the core questions of country participations, rotation of voting members and the decision making process as a whole.

Therefore the present research can be regarded as a new look on the problems, focusing on the core of the decision making process and has to be assessed positively. The author's opinion is clearly articulated, the author's interpretations are original.

The outline of the ambivalent role of the ECB, as well as that of the three main mechanisms of the economic and fiscal measures of EU with their contemporary aspects is also of interest for the Bulgarian reader, because even if the country is part of the EU for more than a decade, these peculiarities of the functioning of EU remain for now slightly aside from the mainstream research of Bulgarian science. However, given the ongoing process of entrance in the eurozone, which is expected to be a fact in the next few years, this text comes on time.

The volume of the thesis is adequate to the goal and objectives set, it also corresponds with the common practice for similar theses. Analysed are multiple literature sources on the ECB activity, statistical methods and institutional theory.

The thesis is fairly well illustrated with the included 14 tables and 24 figures, representing mainly empirical data.

The language used is clear, as a style and linguistically the thesis is well edited, no remarks can be made. The text is well flowing, there are no repetitions and logical contradictions, there is a balance both in the language, as well as between the chapters.

The statistical processing of empirical data, the calculation procedures and the data are used correctly. A special impression makes the application of techniques for cointegration

testing, a method which has been until recently not intensively used in the Bulgarian scientific research.

The literature used is correctly presented, citations are full and compliant to the commonly accepted rules, no plagiarism is found.

The abstract reflects accurately and fully the work with its main findings and its contributions.

III. Scientific and scientific-applied contributions of the dissertation.

The systematisation of the existing research on the nature of institutions and the analysis regarding the existing global and European financial institutions, with the respective recommendations about the global financial order can be regarded as a contribution to Bulgarian economic theory.

The framework for analysis of the evolution of the European financial institutions also can be perceived as a contribution to Bulgarian economic theory. Processes are explored both in a functional, as well as in organisational-systematic aspect. Proposed is to extend the mandate of the ECB with additional clarifications about its responsibility and extension of the transparency of its activity, as well as achieving more information intensity in its relations to the European Parliament.

The empirical study of the link between fiscal and monetary policy is another contribution to Bulgarian economic theory, the elaborated operational analysis is also of interest. A special interest for the Bulgarian reader raises the first chapter of the dissertation, which consists of a very precisely made systematic digest of the existing theories on institutional structures. Discussed are the practical implications of the theory, on the examples of the different international financial institutions.

The proposed ideas and results have already been made vocal and have gained recognition of the scientific community, with 5 publications in the specialized scientific literature, of which one study, one journal article and three reports.

IV. Critical notes, questions and recommendations on the dissertation.

It is advisable to clarify the reasons for the ECB to become a lender of last resort for certain commercial banks, unlike the current situation, where the lenders of last resort are the national central banks.

What stands behind the two year "cool down" period for the former governing members of the ECB? What kind of differences are likely to emerge under a term which is shorter or longer than the proposed one?

In the dissertation little attention has been paid to the question of the feasibility of the monetary policy under near-to-zero interest rates. Exploring this topic would be a good extension to the recent study.

I recommend the first chapter of the dissertation to be published as part of a textbook on a suitable topic.

V. Summarized conclusion and opinion.

In my opinion, the dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet all the requirements of the Law for development of the academic staff in the Republic of Bulgaria (ZRASRB) and the Regulations for implementation of ZRASRB. The presented materials and dissertation results completely correspond to the specific requirements of the regulations of Academy of Economics "D. A. Tsenov"- Svishtov.

The dissertation shows that the candidate Rositsa Atanasova Prodanova has in-depth theoretical knowledge and professional skills in Professional field 3.8. Economics, demonstrating qualities and skills for self-conduct of research.

In relation to the written above, I confidently give my positive assessment of the research presented by the reviewed above dissertation, abstract, results and contributions, and I suggest to the esteemed scientific jury to award the degree of "PhD" to Rositsa Atanasova Prodanova in the field of higher education 3. Social, economic and legal sciences; Professional field 3.8. Economics.

Date: 07 July 2021

Reviewer .

(Georgi Marinov, PhD)