

REVIEW
of a member of the Scientific Jury
for obtaining the educational and scientific degree "Doctor"
under the program "Finance, money circulation, credit and insurance" (Finance)
in D. A. Tsenov Academy of economics - Svishtov

Reviewer: Assoc. Prof. Dr. Ivaylo Mihaylov Mihaylov, Burgas State University „Prof. Dr. Assen Zlatarov“, habilitated in the scientific specialty 05.02.05 "Finance, money circulation, credit and insurance".

Grounds for presenting the review: participation in the composition of the scientific jury for the defense of the dissertation according to Order № 294/27 March 2025 of the Rector of D. A. Tsenov Academy of Economics - Svishtov.

Author of the dissertation: PhD student Tsvetelina Vasileva Tsankova (D010220230), part-time form of study in the doctoral program "Finance, money circulation, credit and insurance" (Finance) at the Department of Finance and Credit at the D. A. Tsenov Academy of Economics - Svishtov.

Topic of the dissertation: "Financial and legal aspects of state policy in the context of the COVID-19 pandemic".

Scientific advisor: Prof. Dr. Teodora Dimitrova, Finance and credit department, D. A. Tsenov Academy of Economics - Svishtov.

I. General presentation of the dissertation

The dissertation submitted for review, "Financial and Legal Aspects of State Policy in the Conditions of the COVID-19 Pandemic", has a clearly formulated object, subject, goals and objectives. It asserts the thesis that *"state policy in the conditions of a pandemic is faced with numerous challenges, which necessitates the making of timely, rational and effective financial and legal decisions in the protection of the public interest, health and lives of people."*

The subject of research in the dissertation is state policy in the context of the COVID-19 pandemic. This includes the measures, strategies, regulations and financial mechanisms that the state uses to address the economic and social consequences of it.

The subject of the study is specific financial and legal mechanisms and instruments that the state applies in the context of the COVID-19 pandemic and their interrelationship in the interest of citizens and society.

The dissertation is built on the established classical structure, including an introduction, three chapters with separate paragraphs, a conclusion, a bibliography and an appendix. The main part of the scientific text is presented on 208 pages, supplemented by 14 figures and 32 tables that visualize key aspects of the study. In support of the work are cited 80 literary sources, of which 75 are in Bulgarian and 5 are foreign. It can be confidently stated that Ph.D student Tsvetelina Tsankova has conducted an in-depth study, systematizing and analyzing fundamental theses of leading authors and researchers in the field. The sources used are adapted with academic integrity and methodological precision in the interpretation of specific financial and legal aspects related to state policy measures in the context of the COVID-19 pandemic.

II. Assessment of the form and content of the dissertation

The relevance of the topic under consideration stems from the profound impact that the COVID-19 pandemic has had on the social, economic and legal life of countries globally. Among the main reasons for its importance are: the extraordinary nature of the pandemic, the economic consequences, the legal challenges, the socio-economic recovery processes, as well as the valuable lessons that can be learned for the future. This topic is essential for building more effective strategies for dealing with such global crises in the long term.

It can be stated that the chosen topic is in full accordance with the conceptual and practical needs of modern economic science and practice. The topic under consideration is interdisciplinary in nature, requiring in-depth knowledge and analysis in the fields of law, politics, finance and social security, as well as their complex interaction in the context of a pandemic.

The first chapter is entitled „Legal Aspects of State Policy in the Context of COVID-19”. A chronological review of the problem is carried out – from the emergence of the virus in 2019 in China, through its avalanche-like spread around the world, to the declaration of a state of emergency due to the pandemic situation that has arisen. A place is devoted to the scope of state policy during a pandemic and the regulatory framework relevant to the problem. An attempt is made for the author’s definition of the concept of “state policy in the context of a pandemic”. The role of central and local government bodies is established and clarified, and measures and policies that should be taken during an epidemic wave are systematically outlined.

Chapter two is dedicated to state policy in the context of the COVID-19 pandemic. The financial aspects of EU policies in the context of the pandemic are brought to the fore, thus answering the question of how and to what extent the EU can respond to the changing environment. An analysis of the financial decisions of the central and local authorities in Bulgaria is made, with the Municipality of Veliko Tarnovo as the object of study.

In the third chapter, doctoral student Tsvetelina Tsankova conducts an empirical study of the impact of the introduced anti-epidemic measures on the economy and the social consequences for society. The study was conducted using statistical tools and is supported by a survey.

Each chapter ends with conclusions, and the conclusion of the dissertation summarizes the main points of the research. The dissertation is accompanied by 1 appendix (questionnaire) of 3 pages.

In methodological terms, the development is based on several basic scientific research methods, which are: the method of induction and deduction, the structural-functional, the institutional, the descriptive, the statistical, the logical and the survey methods.

The abstract correctly presents the main points of the overall content of the dissertation work and meets the requirements adopted in academic practice for the preparation of such scientific works. Structurally, it is composed of seven parts: a general description of the dissertation work, main content and a synthesized presentation of the individual chapters, directions for future research, a reference to the contributions and a list of publications, a reference to compliance with the national requirements under the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and an attached declaration of originality and authenticity of the dissertation work.

III. Scientific and scientific-applied contributions of the dissertation

In the course of his research, the author has formulated four contributions, primarily of a scientific and theoretical nature, which are listed in the presented Summary of contributions.

First, theoretical, normative and practical aspects of the problem are analyzed in order to profile the COVID-19 pandemic and on this basis define the role of state policy in managing the emergency epidemic situation. A systematization of the socio-economic impact of the pandemic is made, which argues for the need to introduce anti-epidemic measures.

Second, based on an analysis of the financial decisions of the central and local authorities in Bulgaria, the appropriateness and effectiveness of the state's financial policy in the context of the pandemic, as well as its commitment and dependence on the general EU policy, are assessed. The socio-economic role of the state in supporting businesses and households in overcoming the negative consequences of the COVID-19 pandemic is argued, as well as its ability to adequately manage targeted European funding to address the pandemic in Bulgaria.

Third, with the help of a toolkit compiled for the purpose of the study, an assessment was made of the impact of the introduced anti-epidemic measures on the country's economy.

Fourth, after conducting empirical research, an objective assessment of the effectiveness of state policy in the context of a pandemic was carried out, households' attitudes towards the introduced anti-epidemic measures were established, and recommendations were formulated for overcoming the consequences of the COVID-19 pandemic.

IV. Critical notes and questions on the dissertation

Some gaps and weaknesses are noticeable in the doctoral student's work.

1. There is no list of abbreviations, which makes it difficult to understand the text. For example, on page 117, several abbreviations are used consecutively that have not been previously explained or mentioned with their full names.

2. On page 18 of the abstract, it is claimed that *"...at the macro level, the contraction in demand and supply is not appropriate to overcome through the use of public funds, as no positive effect will be achieved and there may be a large fiscal cost"*. First, the claim is deeply false and, second, it contradicts the theses defended in the dissertation. I will assume that this is more of a technical error than a consciously drawn conclusion.

When reading the dissertation, the following questions arose:

1. Do you think that tax cuts are an adequate measure to combat the negative consequences of the spread of the pandemic? If so, which taxes do you think should be used to respond to such a shock – direct or indirect?

V. Summary assessment of the dissertation and conclusion

The dissertation submitted to me for an review on the topic *„Financial and Legal Aspects of State Policy in the Conditions of the COVID-19 Pandemic"* meets the requirements for a doctoral dissertation in terms of volume and quality. The doctoral student has achieved the objectives of his research.

In view of the arguments presented, I give a positive assessment of the dissertation work and call on the scientific jury to vote positively for the award of the educational and scientific degree "Doctor" to **Tsvetelina Vasileva Tsankova** in the field of higher education 3. Social, economic

and legal sciences, professional direction 3.8. Economics, scientific specialty "Finance, monetary circulation, credit and insurance".

Date: May 7, 2025 г.

Prepared the opinion:

Assoc. Prof. Dr. Ivaylo Mihaylov