

OPINION

by Prof. Pencho Stoyanov Penchev, DSc (Econ) – UARD
regarding a dissertation thesis entitled “The Role of the Fiscal Strategy of the
Republic of North Macedonia for Achieving Sustainable Development of the
National Economy”
for acquisition of the educational and scientific degree of Doctor of Philosophy
in Area of Higher Education 3. Social, economic and legal studies, Professional
Field 3.8. Economics and scientific speciality of Planning,
submitted by Vesna Stoyan Korunovska

This opinion was submitted to the scientific panel for defence of a
dissertation thesis according to Order No. 1098/08.11.2023 of the Rector of D. A.
Tsenov Academy of Economics. На своето първо заседание от 13.11.2023 г.
Научното жури, след като се запозна със съществуващите документи прие
решение, че при стартиралата процедура по защита на дисертацията няма
допуснати нарушения.

This opinion complies with the requirements of the Law on the
Development of the Academic Staff of the Republic of Bulgaria, the Regulations
for Implementation of LDASRB, and the Regulations for Development of the
Academic Staff at D. A. Tsenov Academy of Economics in Svishtov.

The opinion is based on the submitted dissertation thesis, author's
summary, copies of publications on the dissertation topic, as well as copies of the
documents required for the procedure.

I. General characteristics of the dissertation thesis.

The dissertation thesis addresses the role of the fiscal strategy of the Republic of North Macedonia in achieving sustainable development of the national economy. It consists of an introduction, three chapters, a conclusion, a bibliography and exhibits and totals 254 pages. It also includes 28 Tables and 48 figures that illustrate the main. The list of references comprises a total of 95 well-researched sources.

II. Evaluation of the format and contents of the dissertation thesis.

The dissertation thesis is on the topical issue of the role of the fiscal strategy of the Republic of North Macedonia in achieving sustainable development of the national economy. Based on the results of quantitative analysis and using modern econometric models the doctoral student seeks the answer to the question: "What is the specific importance of fiscal policy for economic development?". The thesis builds on previous research on the topic, which does not make sufficient use of quantitative econometric studies of the effects of fiscal policy in the Republic of North Macedonia.

The main goal of the dissertation as well as the related tasks and research subject and object are clearly defined. Research hypotheses are also formulated correctly. Considering the fact that the topic is broad in scope and multi-disciplinary, the author has set several constraints to her research. She has used appropriate research methodology consistent with the topic of the dissertation, which contributes to the argumentation of the conclusions drawn.

The volume of the dissertation is adequate. There is a balance between the individual parts and a logical connection between them.

The author's summary precisely and correctly presents the results of the scientific research.

The dissertation thesis is a complete scientific work which meets the requirements of the Regulations for development of the academic staff in D. A. Tsenov Academy of Economics - Svishtov.

The list of publications includes 14 items, of which 3 articles and 11 conference papers. All publications are related to the dissertation topic, which leads to the conclusion that they meet the accepted scientometric criteria for acquisition of scientific degrees. The doctoral student has also participated in 8 scientific forums.

III. Scientific and applied contributions of the dissertation.

The contributions made in the dissertation thesis can be classified into two groups:

a) scientific -

1. A critical overview of the modern scientific concepts regarding the effects of fiscal policy on economic development.
2. . Classification of the main empirical studies in the field of fiscal policy in terms of the alternative approaches used to identify fiscal shocks.

b) applied -

1. An analysis of the fiscal policy of RNM in the period 2000 – 2018.
2. The effects of fiscal instruments on the real sector in the Republic of North Macedonia in terms of their impact on GDP were investigated by means of a regression analysis.
3. An analysis of the effects of public consumption on GDP in RNM using the VAR (p) model..
4. An assessment of the quality of budget expenditures and their impact on the country's economic growth was made by testing for Granger causality in the VAR environment of capital expenditures, as a part of the state budget on GDP. It proves that capital expenditure, which is the main tool for GDP growth and

economic growth as well as the most frequently used tool for countercyclical economic policy, did not affect GDP over the analyzed period 2006-2019, i.e. GDP cannot be predicted with certainty based on a certain level of capital spending.

5. Recommendations for enforcing an Organic Budget Law, which will actually support the SMART finances system as a transition from the traditional incremental budgeting to results-oriented budgeting and establishment of a Fiscal Council for implementation of an Integrated Financial Management Information System (IFMIS), etc.

I accept the above results as contributions of the author to the scientific research in this field. They are correctly referred to in the author's summary.

The doctoral student refers to the opinion of various authors on the researched issues and to a certain extent uses them as a foundation for her thesis, in which she defends her own opinion.

IV. Critical notes, questions, and recommendations.

I did not find any significant omissions or flaws in the submitted dissertation thesis. My only criticism is with regards to the style of the narrative (e.g. use of excessively long sentences in some places, spelling mistakes, etc.), which does not detract from the quality of the work.

I would like to hear the answer to the following question from the doctoral student: "Which are the main obstacles for the implementation of the "sustainable development" concept in the Republic of North Macedonia?"

V. General conclusion and opinion.

The scientific analysis of the dissertation thesis, the author's summary, the copies of publications and all other documents submitted by the doctoral student provide me with the grounds to consider that they are in full compliance with the

regulatory requirements (the Law on the Development of the Academic Staff of the Republic of Bulgaria, the regulations for its implementation, the Regulations for development of the academic staff in D. A. Tsenov Academy of Economics) and to propose to the Scientific Panel to confer to Vesna Stoyan Korunovska the educational and scientific degree of Doctor of Philosophy in Area of Higher Education 3. Social, economic and legal studies, Professional Field 3.8. Economics and scientific speciality of Planning.

30 Nov. 2023

V. Tarnovo

Reviewer :...

(Prof. Pencho Penchev, DS)