

**TO
THE MEMBERS OF SCIENTIFIC
COMMITTEE
D. A. TSENOV ACADEMY OF
ECONOMICS
INTERNATIONAL ECONOMIC
RELATIONS DEPARTMENT**

SVISHTOV

OPINION

ON A THESIS SUBMITTED FOR ACQUISITION OF OF THE EDUCATIONAL
AND SCIENTIFIC DEGREE OF DOCTOR IN THE PROFESSIONAL FIELD 3.8
"ECONOMICS", DOCTORAL PROGRAMME "WORLD ECONOMY AND
INTERNATIONAL ECONOMIC RELATIONS" AT D. A. TSENOV ACADEMY
OF ECONOMICS – SVISHTOV

Reviewer: *Assoc. Prof. Galina Zaharieva, PhD,
D. A. Tsenov Academy of Economics - Svishtov*

**Author of the doctoral
thesis:** *Rositsa Atanasova Prodanova*

Title of the doctoral thesis: *EVOLUTION AND DEVELOPMENT
OPPORTUNITIES OF THE EUROPEAN UNION
FINANCIAL INSTITUTIONS*

Scientific Supervisor: *Assoc. Prof. Zdravko Lyubenov, PhD*

**Opinion submission
grounds:** *No.304 /01.06.2021 of the Rector of D. A. Tsenov
Academy of Economics for participation in
dissertation defense panel*

I. General presentation of the dissertation:

The different parts of the paper are well balanced, there is a logical link between them and all the bibliographical sources are used according to the good practices.

The dissertation examines the "evolution of financial institutions in the European Union and the monetary integration in terms of legislation, policies, real

actions, as well as new perspectives and opportunities for future development." It's total volume is 218 standard pages and includes: introduction; exposition, conclusion, appendix, lists of figures and tables and reference list.

The dissertation's is presented in three chapters with theoretical, methodological and empirical character. In the introduction are formulated the object and subject of the research, the research thesis, the goal and the tasks.

Chapter one is devoted to clarifying the fundamental concepts of the study, the origins, nature and development of international financial institutions and their functions and role in international economic relations.

Chapter two presents through several verbal-graphic models the connections of interaction between the European financial institutions, as well as their relations with the other institutions of the European Union (EU).

Chapter three examines the challenges in front of the European financial institutions posed by the current economic problems resulting from COVID-19. An analysis of the dynamics in the balance sheet positions of the ECB and the coordination between fiscal and monetary policies has been made and opportunities for improving the activities of the ECB have been outlined.

The main text is supported and illustrated by using 24 figures and 14 tables, as well as one appendix. The bibliographic reference contains over 200 sources (mainly in Bulgarian and English languages), cited in the study and includes both research publications and regulations.

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

The dissertation is dedicated to a topical issue related to the functioning of the EU as a whole and its institutions in particular. This relevance is due both to the economic difficulties following the COVID-19 pandemic (earlier the global financial crisis) and to Britain's exit from the community. These factors raise questions about the effectiveness of the functioning of the EU institutions (including the financial ones) to maintain a stable Union and capable to overcome crisis situations.

The author of the study has used various methods, including the methods of induction and deduction, observation, analysis and synthesis, the comparative method, the graphical method, statistical and econometric methods for data analysis and others. The selected tools are appropriate and adequately applied in order to achieve the goals and objectives formulated in the dissertation.

The volume of development is sufficient in order to present the issues under consideration. The content is characterized by consistency, logical coherence and argumentation and is grammatically and stylistically sound. The impressive number of literature sources testifies to the doctoral student's awareness of the issues under consideration.

The dissertation has gained the necessary publicity through the 5 publications of the author presented to the scientific community - one study, one article and three

reports from participation in scientific forums. The mentioned publications provide the author with the required minimum points from the national requirements under the Law for Development of the Academic Staff of the Republic of Bulgaria.

The executive summary consists of 44 pages. It meets all the formal requirements and presents in a synthesized form the content of the dissertation, as well as the achievements of the author.

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

The scientific contributions are adequately formulated and present correctly the main achievements of the author in theoretical and theoretical-applied aspects. They enrich the theory in the field of research.

IV. Questions and recommendations on the dissertation.

I have no significant remarks on the dissertation.

The scientific jury will be interested in the answer to the following question: Do the measures applied by the European financial institutions, incl. and by the ECB, (measured in billions of euros) to mitigate and overcome the negative financial and economic consequences of COVID-19 in support of companies and households, lead to higher inflation in EU economies, according to Eurostat??

V. Summarized evaluation of the dissertation and conclusion.

The dissertation thesis presented by *Rositsa Atanasova Prodanova* is a topical, thorough and feasible scientific work. It reflects the doctoral student's skills to conduct independent scientific research and has significant scientific and practical contributions. The thesis meets the requirements of the Law for Development of the Academic Staff of the Republic of Bulgaria and the Regulations for Development of the Academic Staff in D. A. Tsenov Academy of Economics.

The qualities of the dissertation thesis entitled "EVOLUTION AND DEVELOPMENT OPPORTUNITIES OF THE EUROPEAN UNION FINANCIAL INSTITUTIONS" allow me to confer a positive opinion and propose to the Scientific Committee to confer to Rositsa Atanasova Prodanova the educational and scientific degree of Doctor of Philosophy in the scientific field 3.8. Economics, Doctoral Programme "World Economy and International Economic Relations".

Date: 22.07.2021

Prepared by:

(Assoc. prof. Galina Zaharieva, Ph.D.)