

## OPINION

written by a member of the Scientific Jury,  
for obtaining an educational and scientific degree "Doctor"  
in Academy of Economics "D. A. Tsenov"- Svishtov

The opinion is prepared by: Assoc. Prof. Valentina Genova Makni, PhD,  
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doctoral program "World Economy and International Economic Relations in the Academy of  
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**Topic of the dissertation:** EVOLUTION AND DEVELOPMENT OPPORTUNITIES  
OF THE EUROPEAN UNION FINANCIAL INSTITUTIONS

### **I. General presentation of the dissertation:**

The subject of the dissertation is the evolution of the financial institutions of the European Union and the European monetary integration in the context of the regulatory framework, policies, challenges and prospects for development. The PhD thesis is 218 pages long. It contains a standard structure, consisting of an introduction, an exposition in three chapters, a conclusion and used literature. The bibliography includes 205 sources in English, Russian and Bulgarian, which are correctly used and cited. The analysis in the exposition is illustrated by 14 tables, 24 figures and one appendix.

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

The issue of the development and improvement of the European financial institutions in their role as an instrument for European integration has always been and will be relevant, as long as the institutional aspiration is to achieve the highest levels of integration within the EU. The topicality of the subject matter is complemented by the lack of a unified assessment by the economic community on the effectiveness of the EU financial and monetary system. The dissertation was written in a clear and precise language and academic style. The set goals have been achieved through the skillfully applied methodological tools and the author's arguments have been substantiated.

The first chapter outlines the theoretical framework of the emergence and development of international financial institutions and their role in the development of international economic relations.

In the second chapter the European financial institutions are analysed as models for interaction and interconnections for the implementation of European integration processes. It ends with a conclusion that the ECB has a dual role in the EU's institutional system and

functions as a prerogative for monetary and economic integration and the stability of the euro area.

Chapter 3 focuses on some of the challenges facing European financial institutions. Through an empirical study carried out by the author with operational and econometric analysis, as well as a comparative analysis with other studies, some structural, regulatory and institutional problems have been identified, including a lack of coordination between monetary, fiscal and economic policies in the euro area. Author's recommendations and suggestions for overcoming the identified weaknesses have been made.

Although in places in the first and second chapters the style is narrative rather than analytical, this is fully offset by the high added scientific value of the work in the third chapter.

The abstract fully covers the content and contributions for the dissertation. The required number of publications that reflect the main points and ideas covered in the dissertation have been cited.

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

I acknowledge the specified scientific contributions indicated in the dissertation, which can enrich the scientific ideas and achievements regarding functional, system-organizational and coordination aspects in the activity of the European financial institutions. The contributions can be summarized as follows:

- 1) By systematizing and analyzing research on the origin, nature and development of global financial organizations and institutions, on the one hand, and European ones, on the other, in particular the ECB, a multifaceted theoretical foundation is built to clarify their functioning and role in the current international financial and economic situation.
- 2) Based on a comparative analysis of the development and functions of global and European financial institutions, a framework is defined that contributes to analyzing the evolution of European financial institutions, both functionally and systemically, resulting in the identification of the challenges before the European financial institutions, and in particular the challenges before the ECB. Based on the identified problematic aspects, recommendations aimed at transparency, independence, reputation, accountability and responsibility have been made.
- 3) Through the author's own empirical research and summary of results from other research on the topic, the coordination between the monetary policy of the bank and the fiscal policy of the EU is tested, revealing shortcomings in some structural, regulatory and functional aspects of the European financial institutions.

4) The conducted operational analysis to illustrate the scale of activity of the EU's financial institutions establishes significant and somewhat asymmetric dynamics in the balance sheet positions of the ECB and a low correlation with the GDP movements.

#### **IV. Questions on the dissertation.**

Is there a working mechanism to assess the effectiveness of ECB implementation and measures in dealing with the financial and economic consequences of the Covid-19 crisis?

#### **V. Summarized evaluation of the dissertation and conclusion.**

R. Prodanova's dissertation is an in-depth scientific study of a topical issue. The set research tasks have been correctly performed and the goal has been achieved.

I believe that the work fully meets the requirements of ZRASRB for awarding the educational and scientific degree "Doctor". Based on the above, I give my positive assessment on the dissertation entitled "Evolution and opportunities for development of the financial institutions of the European Union" and recommend to the esteemed members of the Scientific Jury to award the educational and scientific degree "Doctor" to doctoral student Rositsa Atanasova Prodanova.

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