

OPINION

about a dissertation for awarding of a PhD degree

From prof. Tsvetka Atanasova Stoencheva, PhD
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Regarding: awarding of an educational and scientific PhD degree in professional field 3.8 "Economics", PhD program in "Finance, Money Circulation, Credit and Insurance (Finance)"

Grounds for provision of the opinion: Order No. 51/ 20.01.2023. of Academy of Economics "D. A. Tsenov" - Svishtov

Author of the dissertation: Julian Hristov Voynov

Dissertation topic:

"Lag modeling of public finances through a stress test"

1. Information about the PhD student:

The author of the dissertation, Julian Voynov, is a PhD student in the Department of Finance and Credit - Faculty of Finance at the Academy of Economics "D. A. Tsenov"- Svishtov.

The dissertation work has been discussed at the departmental meeting in the Department of Finance and Credit - Faculty of Finance at the Academy of

Economics "D . A. Tsenov"- Svishtov and is referred for defense before a scientific jury. The opinion is prepared in accordance with the requirements of the Development of Academic Staff Act and the Development of Academic Staff Implementation Regulations and the scientific requirements for awarding a scientific PhD degree from the Academy of Economics "D.A. Tsenov"- Svishtov.

2. General characteristics of the dissertation

The dissertation consists of 197 standard pages, 159 of which are main text. Structurally, it includes an introduction, three chapters, a conclusion, a bibliography and appendices. The content of the chapters is divided into separate paragraphs, while each chapter ends with specific summary and conclusions. The bibliography consists of 70 sources. In support of the main text 12 tables and 30 figures are included. The literature referred is diverse and up-to-date. Literature sources are properly cited. Tables and figures are correctly presented. They visualize graphically the obtained results.

The aim set corresponds to the topic of the dissertation work. The tasks that the student postulates correspond to the structure of the dissertation work.

Conclusion

The dissertation submitted for evaluation, in terms of structure and content, is well developed, has a logical connection between the chapters and meets the requirements for similar types of work.

In the introduction the relevance and significance of the topic is presented, the aim, subject, object, research problem, author's thesis, research tasks, research methodology, limitations of the subject and problem scope of the

dissertation, research limitations and the contribution of the research to the development of the subject are formulated.

In the first chapter of the dissertation, the theoretical foundations and development of the stress test toolkit of financial variables and public finances are examined.

In the second chapter of the dissertation an empirical analysis of errors in the budget forecasts is performed.

The third chapter has a practical focus and represents a model and results of the application of a stress test on public finances.

It makes a positive impression that each chapter ends with key conclusions.

In the conclusion the results of the conducted research and the most important essential summaries are indicated.

The indicated volume is sufficient to present the results.

The author demonstrates awareness of the issues and conscientious use of literature sources.

3. Positive qualities of the dissertation

- The topic is very useful, current and appropriate for dissertation. It has a practical focus;
- There is a logical connection between the chapters of the dissertation;
- The literature sources are comprehensive enough;
- The object, the subject, the research tasks and the main thesis are correctly formulated;
- The research is written in clear and terminologically correct language;

- It demonstrates very good knowledge and interpretation of theoretical and normative aspects;

- The research is illustrated with diagrams, tables and figures and this helps for better perception and understanding.

4. Evaluation of the obtained scientific and scientifically-applied results

Contributions can be classified into:

- Theoretical aspect and practical aspect.

Specifically:

1. The relevance of the issues related to the application of a stress test on basic macroeconomic categories has been proven;

2. On the basis of assessed and implemented in world practice models for forecasting and assessment of cyclically-adjusted budget balance, the specific characteristics and limitations of their application in Bulgaria have been derived;

3. From the executed empirical study of the deviations between the estimated and reported values of the fiscal state budgets (R Bulgaria) for the period from 2000 to 2020, an in-depth analysis of the reasons that caused the identified deviations has been carried out;

4. An empirical model is built for calculating errors in budget forecasts and the main reasons for their admission is outlined;

5. Based on the Cobb-Douglas production function, a model for calculating a cyclically- adjusted budget balance is constructed and a stress test is conducted on one of the main macroeconomic parameters to check the reaction of the CAB.

6. On the basis of a comparative analysis between the model constructed in the research and the MoF model, the reliability of the calculations and results is verified and the reasons for the detected deviations are evaluated and analyzed.

Conclusion

The formulated contributions accurately reflect the achievements in the dissertation and correspond to the tasks set.

I consider that the theoretical and scientifically-applied contributions are a personal work of the PhD student.

5. Evaluation of publications concerning the dissertation

The PhD student indicates three publications on the topic of the dissertation.

The publications indicated by the PhD student have been published and the scientific community has been informed about the results achieved.

6. Evaluation of the abstract

The abstract accurately reflects the main points of the dissertation. Argumentative and convincing author's solutions and scientifically-applied results are presented.

The abstract faithfully reflects the essence of the research.

7. Notes and Questions

I recommend the student to participate in international scientific forums abroad and involvement in scientific and scientifically-applied projects.

8. Conclusion

The dissertation examines a significant and important issue.

The main aim of the dissertation has been achieved and the specific tasks have been solved. The research thesis is proven.

On the basis of the presented documents and the dissertation as well as the contributions of the conducted research, I can conclude that the PhD student Julian Hristov Voynov meets the requirements and I recommend to the respected members of the scientific jury to support a decision "FOR" awarding the educational and scientific PhD degree, in professional field 3.8 Economics, in the PhD program "Finance, Money Circulation, Credit and Insurance (Finance)"

07.02.2023г.

Sofia

Author of the opinion

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