

OPINION

for obtaining the educational and scientific degree "Doctor" in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance)

Prepared the opinion: Prof. Rumen Yordanov Brusarski, PhD, Department of Finance, Faculty of Finance and Accounting, UNWE, Sofia

Grounds for presenting the opinion: participation in the scientific jury, approved by Order № 1035 of 02.12.2021 of the Rector of SA "D. A. Tsenov" - Svishtov and the decision of the scientific jury from the first meeting held on 03.12.2021

Author of the dissertation: Vladimir Hristov Sirkarov - part-time doctoral student, field of higher education: 3. Social, economic and legal sciences, professional field 3.8. Economics, PhD program "Finance, Money Circulation, Credit and Insurance" (Finance).

Dissertation topic: Challenges to modern monetary policy and optimization of monetary aggregate management

Supervisor: Assoc. Prof. Alexander Ganchev, PhD, Department of Finance and Credit, SA "D. A. Tsenov" - Svishtov

This opinion has been prepared in accordance with the requirements of the Law for the development of the academic staff in the Republic of Bulgaria, the Regulations for application of the Law for the development of the academic staff in the Republic of Bulgaria and the Regulations for the Development of the Academic Staff in SA "D. A. Tsenov" - Svishtov.

I. General presentation of the dissertation

The presented dissertation is 198 pages long and includes:

- introduction (7 pages);
- main text (three chapters - 175 pages);
- conclusion (5 pages);
- list of used and cited literature sources.

The introduction and the conclusion are prepared in accordance with the generally accepted requirements. The three chapters are well balanced and form a complete, logically connected complex. Chapter one combines 4 paragraphs, and chapters two and three - 3 paragraphs. Appropriate illustrative material is intertwined into the text - 11 tables and 31 figures.

The dissertation has clearly defined object, subject, goal and tasks of the research and dissertation thesis. *The object* of scientific research is the money supply, and *the subject* - the tools for measuring the money supply and defining its theoretical, monetary and quantitative characteristics. *The goal* of the dissertation is the complex research of the possibilities for optimizing the calculation of the money supply by constructing a monetary aggregate, which corresponds to the theoretical base of money as a universal medium of exchange. The doctoral student defends *the thesis* that in the conditions of unsecured money systems the classical monetary aggregates do not present the money supply correctly, therefore there is a possibility to refine its measurement by means of a monetary aggregate, taking full account of the function of money as the final means of payment in all possible transactions.

The author knows very well the problem area both in theoretical and purely practical terms. A sufficient amount of specialized literature has been studied - a bibliography of 104 titles (12 in Cyrillic and 92 in Latin) is attached to the dissertation. Modern methodology and relevant statistics were used. Useful conclusions, assessments, recommendations and summaries have been made.

II. Assessment of the form and content of the dissertation

The topic of the dissertation is interesting and relevant due to:

- the importance of money and money supply for the dynamics of major macroeconomic variables in the conditions of monetary systems with unsecured money;
- the presence of methodological shortcomings in the existing tools for measuring money supply;
- the importance of the correct measurement and management of the money supply and monetary aggregates in the conditions of loose monetary policy of the leading central banks in the last decades.

The structure and the text are at the required scientific level. In the beginning, money is considered as an economic phenomenon - the emergence, evolution and role in economic processes (Chapter One). On this basis, the author further presents the main evolutionary and theoretical aspects of monetary systems (Chapter Two). The study concludes with outlining some key theoretical and practical issues related to optimizing the management of monetary aggregates (Chapter Three). The style is good.

Some parts of the material are strongly debatable - the doctoral student presents opinions and positions of individual authors / schools and (on many issues) expresses his own opinion. This strengthens the research image of the dissertation and is worthy of respect.

The author has followed the rules of scientific ethics - originality of the scientific product, correct citation and reference, truthfulness of the information presented.

The abstract (47 pages) accurately and sufficiently reflects the content of the dissertation.

The doctoral student presents 4 publications (1 study, 2 articles and 1 scientific report), which covers the national requirements. All publications correspond to the issues of the dissertation.

III. Scientific and scientific-applied contributions of the dissertation

The main scientific and scientific-applied contributions in the dissertation can be systematized as follows:

- deductively substantiated concept of money as a universal medium of exchange and original classification of monetary forms - natural money, non-market money and unsecured money;
- defining the main stages in the development of the monetary systems and deriving their main financial and economic characteristics from the point of view of the changes they lead to in the management of the money supply and the optimization of the monetary policy;
- critical analysis of the classical monetary aggregates M1 and M2;
- methodological optimization of the technology of structuring and measuring the money supply, through which it is determined which components of the standard money and the money substitutes should participate in the process of measuring the money supply;
- a proposal for a new AMS (Actual Money Supply) monetary aggregate, reflecting the actual money supply and allowing the differentiation of economic effects caused by credit transactions and immediate economic transactions, isolating the macroeconomic impact of standard money and cash substitutes and conducting effective and efficient money supply policy by central banks.

IV. Questions on the dissertation

I have no notes or questions on the dissertation.

V. Summary assessment of the dissertation and conclusion

The dissertation on "Challenges to modern monetary policy and optimization of the management of monetary aggregates" is a serious study with clear scientific and scientific-applied contributions. The work meets the requirements of Art. 6, para. 3 of the Law for the development of the academic staff in the Republic of Bulgaria, art. 27 of the Regulations for application of the Law for the development of the academic staff in the Republic of Bulgaria and the provisions of the Regulations for the development of the academic staff in SA "D. A. Tsenov"- Svishtov.

On this background, I give a positive assessment of the dissertation of Mr. Vladimir Hristov Sirkarov for obtaining the educational and scientific degree "Doctor" in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance).

08.01.2021

Prepared the opinion:

(Prof. R. Brussarski, PhD)