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OPINION

by Assoc. Prof. Dr. Tamara Peneva Todorova, Professional Field 3.8 Economics, Scientific Field "Economics," American University in Bulgaria; member of the scientific jury for the acquisition of the educational and scientific degree of "Doctor" in the procedure announced by the University of Economics – Varna (Order No. 06-97 dated 02/06/2026) regarding the defense of the dissertation titled "Behavioral Approach to Household Inflation Expectations" by PhD candidate Vanya Vasileva Hristova.

1. General Information.

This opinion has been prepared by Assoc. Prof. Dr. Tamara Peneva Todorova (Professional Field 3.8 "Economics," Scientific Field "Economics") pursuant to Order No. RD-06-97/02.06.2026 of the Rector of the University of Economics – Varna on the appointment of the scientific jury, and the decision of the scientific jury regarding the defense of the dissertation titled "Behavioral Approach to Household Inflation Expectations" by PhD candidate Vanya Vasileva Hristova in the field of "Social, Economic, and Legal Sciences," Professional Field 3.8 "Economics," Doctoral Program "Political Economy (General Economic Theory)" at the University of Economics – Varna.

2. General overview of the dissertation (in accordance with the requirements of Art. 48, Para. 1 of the Regulations for the Application of the Act on the Development of the Academic Staff in the Republic of Bulgaria);

The dissertation titled "A Behavioral Approach to Household Inflation Expectations" consists of three chapters: the first two are theoretical-analytical, while the third presents an empirical study of households and their inflationary expectations. Chapter One reviews existing macroeconomic theory regarding inflation, adopting a verbal, narrative approach. It defines inflation and mentions the Consumer Price Index and the deflator. The main theories and schools of thought addressing inflation are discussed. The emphasis placed on Herbert Simon's (1955) concept of bounded rationality is particularly noteworthy, as is the observation that households make simplified, administrative-bureaucratic forecasts regarding inflation based on the principle of satisficing rather than optimality. It becomes evident that while individuals strive for rationality, their decision-making is constrained by the limits of their information. The second chapter addresses the behavioral framework and constitutes the theoretical core of the study. In effect, this chapter provides a review of the existing literature in behavioral economics and social psychology, introducing the terminology and clarifying key relationships. The third chapter presents an extensive empirical study of 1,008 households regarding their inflation expectations and their behavior in the face of observed inflation.

3. Publications and participation in scientific forums.

Vanya Hristova is the author of several articles, incl. "Evolution of expectations models in economic thought", "Availability heuristic and inflation perceptions in pre-euro Bulgaria:

micro-evidence on price-change salience among Bulgarian households", "Macro and micro pessimism as behavioral precursors of price anxiety and inflation expectations: evidence from Bulgaria's pre-euro period", "Households' Inflation Expectations: A Behavioral Lens for Measurement and Policy Communication". These articles relate to the subject of the dissertation. In the article "Availability heuristic and inflation perceptions in pre-euro Bulgaria: micro-evidence on price-change salience among Bulgarian households," PhD candidate Hristova concludes that managing inflationary expectations is a matter of managing attention. These expectations are shaped by the interaction between cognition—specifically, perceptions or assessments of the economy and household finances—and affect, such as the fear of rising prices.

4. Assessment of the structure and content of the dissertation.

The dissertation is written skillfully and competently. The author's keen interest in the subject matter is evident. A solid grasp of the existing literature is apparent, with 169 sources covered. It must be noted immediately, however, that the essence of the work is not deeply economic, but rather behavioral and psychological in nature. In essence, no economic problem is being posed; although the subject of the dissertation is modern, it is tangential to core economic theory. In this sense, the discussion needs to be framed more broadly—specifically, to what extent concepts such as perception, cognitive processes, sensory impressions, anchors, and expectations constitute economic issues. Where exactly does economic analysis end, and where do psychology, psychoanalysis, sociology, philosophy, and the like begin?

In this instance, an economic phenomenon—inflation—is examined using non-economic methods. The standard treatment of expected inflation in economic theory is as follows: expectations are incorporated into the classical Phillips model, which consists of a system of dynamic equations. This expands the model from two fundamental equations to three; specifically, the first is the basic Phillips curve modified to include expectations—often referred to as the expectations-augmented Phillips curve. We observe how inflation expected by the public fuels actual (real) inflation. The higher the expected inflation π, the higher the actual inflation $\dot{p}$. The second equation is fundamental to the concept of expectations, specifically illustrating adaptive expectations. More precisely, when actual inflation $\dot{p}$ exceeds expected inflation π, this fuels public expectations, resulting in a positive derivative, that is, $\frac{d\pi}{dt} > 0$, meaning that inflation expectations among the population intensify over time. Households' inflation forecasts were overly optimistic, while actual inflation turned out to be much higher; in other words, households underestimated the risk of inflation. Conversely, when actual inflation proves lower than people's predictions—that is, when actual inflation is lower than expected—there is a decline in expectations. People were overly pessimistic about inflation; it turned out to be lower than expected, and their expectations for future inflation are now declining. This is precisely the mechanism by which the expectations of households and businesses influence actual inflation, according to standard economic theory.

The final equation concerns monetary policy and incorporates the unemployment rate as well as the growth rate of the nominal money supply, $\dot{m}$. Without solving the system of equations in detail, we simply note the result: depending on the parameters, in an equilibrium economy, both actual and expected inflation (i.e., inflation anticipated by the public) are equal to the growth rate of the nominal money supply, $\dot{m}$, and expectations are not nurtured any further. Furthermore, actual inflation is inversely related to unemployment, and vice versa (the short-run Phillips curve). In an equilibrium economy, unemployment stands at its equilibrium level—a concept Olivier Blanchard elaborates on in his model by introducing the so-called natural rate of unemployment. Although Blanchard's model does not account for expectations, it nonetheless yields the optimal result: that in equilibrium, actual inflation exactly equals the growth rate of the nominal money supply, $\dot{m}$. In other words, it is assumed that at this optimum, actual and expected inflation are once again equal and expectations are not fed further.

In summary, within neoclassical economics, the primary driver of people's inflation expectations is actual—or realized—inflation; that is, the government's inflationary policies and actions. Pro-inflationary policies fuel expectations for future periods, while anti-inflationary policies dampen them. There is an endogenous relationship between actual and expected inflation, as they mutually reinforce each other. This also explains the snowballing nature of inflation as an economic phenomenon. This is how public expectations regarding inflation are treated in classical economics.

The Phillips curve as a system of dynamic equations:

$$\dot{p} = \alpha - \beta U + h\pi \qquad \alpha, \beta > 0 \quad 0 < h \leq 1 \qquad \text{(expectations-augmented Phillips curve)}$$

$$\frac{d\pi}{dt} = j(\dot{p} - \pi) \qquad 0 < j \leq 1 \qquad \text{(adapted expectations)}$$

$$\frac{dU}{dt} = -k(\dot{m} - \dot{p}) \qquad k > 0 \qquad \text{(monetary policy equation)}$$

Blanchard model:

$$\frac{d\dot{p}}{dt} = -\alpha(U - U_n) \qquad \alpha > 0 \qquad \text{(natural rate of unemployment)}$$

$$U = \gamma - \beta \, ln\frac{M}{p} \qquad \beta, \gamma > 0 \qquad \text{(monetary policy equation)}$$

In the dissertation, subjective expectations are defined as "the subjective perceptions held by economic agents regarding future price dynamics—a simplified cognitive reference point that households use when making economic decisions under the conditions of uncertainty." The subject of the study is the mechanism of inflation expectation formation as a behavioral process, while the object of the study is the role and interaction of behavioral factors—specifically the information environment, cognitive and affective interpretation mechanisms, and social reference points—in the formation and stabilization of households' inflation expectations. The aim is to analyze the mechanisms behind the formation of inflation expectations among households. This topic is particularly relevant given the adoption of the euro and the inflation currently being observed.

At the end of the second chapter, certain weaknesses of the behavioral approach are highlighted; however, the chapter lacks a summary of key findings and achievements—features present in the first and third chapters. The third chapter appears somewhat disconnected from the other two; it follows a different format and does not directly align with the research theses, hypotheses, and questions posed in the preceding chapter. It would be advisable to present some of the research hypotheses regarding the "environment–translation–stabilization" framework at the end of Chapter 2 to facilitate a smoother transition to Chapter 3. After all, they constitute the study's primary theoretical and practical contribution. As it stands, it appears as though new theoretical concepts and theses are being introduced at the very end of the work, yet still await exposition and analysis.

In places, the terminology is overly specialized, making the exposition difficult to grasp. In my view, some concepts could be defined more concisely and clearly. This is partly due to the lack of a methodological toolkit and a logically structured research framework within this specific branch of psychology. For instance, "anchoring is understood as the degree to which longer-term expectations remain relatively stable in the face of short-term impulses" (p. 45). Heuristics are "mental shortcuts that make judgment feasible under conditions of uncertainty and limited resources by replacing full processing with economical rules of thumb" (p. 65). The problem intensifies when "local" or "shared" anchors are reached (p. 85).

Chapter Three makes a significant contribution. It is essentially the most valuable part of the study, as it presents valuable primary data from a survey of 1,008 households. The chapter's primary objective is to determine whether the inflationary expectations of Bulgarian households can be interpreted as the result of significant mechanisms for processing price information. The focus is aptly placed on the Bulgarian context, even though previous chapters did not relate the heuristic model to conditions in Bulgaria. This chapter successfully elucidates its characteristics. The data are derived from a consumer survey conducted in June 2025 as part of the European Commission's LOGO Market Research omnibus program for Bulgaria, based on a nationally representative sample. Stratification data from the National Statistical Institute (NSI) were also utilized.

A significant contribution of the doctoral candidate is the development of additional thematic sections for the European Commission's standard questionnaire. Additional behavioral questions were developed and integrated; in my view, these constitute the most valuable part of the dissertation. They attest to the author's authenticity, commitment, and creativity. The additional modules introduce metrics that allow for the observation of the cognitive and contextual mechanisms accompanying the formation of inflation expectations. An econometric approach testing for statistical significance is employed.

5. Identification and assessment of the scientific and applied scientific contributions of the dissertation.

The contributions were highlighted in the preceding section. I confirm the contributions stated by the doctoral candidate in the dissertation and the accompanying abstract.

6. Presence or absence of plagiarism in the dissertation and the abstract.
No plagiarism was detected in the dissertation. The principles of academic ethics have been observed.

7. Critical remarks and recommendations.
The author is advised to adopt a more critical approach to existing theories and to better articulate the rationale behind her research—specifically, why she chose one theory over another, and which methodological tools she selected and why. An uncritical analysis renders the study a bit dull and, in places, incomprehensible or even meaningless. It would be beneficial to make a substantial contribution to theory, not just to the empirical aspect. Another recommendation is for Vanya to place greater emphasis on quantitative analysis in the future, rather than relying solely on qualitative analysis. Her skills in econometrics demonstrate that she possesses the talent and ability to handle such analysis, which would substantiate her arguments more compellingly.

8. Questions for the doctoral candidate.
What are the weaknesses and shortcomings of economic psychology and behavioral economics, and why should we specifically use these fields to study the economic behavior of individuals? Should we abandon optimizing decision-making and the economic way of thinking, or use them only as a benchmark?

9. Conclusion.
Notwithstanding the observations regarding the fields of behavioral economics and economic psychology, the dissertation possesses undeniable merits—particularly in its econometric and empirical concluding section and its comprehensive review of the innovative literature in the field. Therefore, I recommend that the doctoral candidate, Vanya Hristova, be awarded the educational and scientific degree of "Doctor" in Professional Field 3.8 Economics, under the doctoral program "Political Economy (General Economic Theory)."

[redacted]

Associate Prof. Doctor Tamara Todorova
July, 2026

SCIENTIFIC OPINION

on a dissertation for the award of the educational and scientific degree of „Doctor" in professional field 3.8 „Economics", doctoral programme „Political Economy (General Economic Theory)", candidate Vanya Vasileva Hristova

1. General Information

Prepared by: Assoc. Prof. Lyudmil Vasilev Naydenov, Ph.D., Department of Finance, University of Economics – Varna, scientific specialty „Finance, Monetary Circulation, Credit and Insurance".

Basis for the preparation of the opinion: membership in the Scientific Jury under Order No. RD-06-97/02.06.2026 of the Rector of the University of Economics – Varna, and the first meeting of the Scientific Jury, held on 08.06.2026.

Author of the dissertation: Vanya Vasileva Hristova.

Dissertation title: „Behavioural Approach to Inflation Expectations of Households".

2. General Presentation of the Dissertation

The text is structured into an introduction, three chapters, a conclusion, appendices and a list of references. The total volume of the dissertation is 201 pages, of which 179 pages constitute the main text (title page, table of contents – 3 pages, introduction – 6 pages, three chapters – 165 pages, conclusion – 5 pages), the list of references (14 pages), and 2 appendices (7 pages). The theoretical justification and the results obtained are visualised in the main text by 31 tables and 4 figures. The list of references contains 169 sources in Bulgarian and in English.

The relevance of the dissertation may be argued on several grounds. *First*, over the past decade the world economy has been characterised by successive price shocks – the COVID-19 pandemic, the energy crisis, geopolitical conflicts and disrupted supply chains. These shocks increase price volatility and complicate its interpretation. This environment renders inflation expectations more unstable, more sensitive and more strongly dependent on cognitive mechanisms such as availability, anchoring and selective attention. Consequently, the study of inflation expectations through a behavioural lens is not merely topical but necessary, since standard models fail to explain the observed deviations. *Second*, the management of inflation expectations is a key element of the effectiveness of inflation targeting. This places the dissertation at the centre of the contemporary macroeconomic debate, since understanding behavioural mechanisms is critical to the successful communication and policy of central banks. *Third*, the Bulgarian context makes the topic even more significant. The specific conditions of national practice feature: high price sensitivity among households; strong dependence on food and energy prices; low institutional trust; low financial literacy; price effects arising from the adoption of the euro. This means that the behavioural reactions of households may have real macroeconomic consequences, including the risk of de-anchoring of expectations, self-reinforcing inflationary processes and difficulties in achieving price-stability objectives. *Fourth*, Bulgaria lacks systematic behavioural research on households' inflation expectations. This is a substantial scientific deficit that the dissertation successfully fills.

It may be concluded that the study is a timely, comprehensive and in-depth piece of research responding to the growing need for the application of effective, scientifically grounded strategies for understanding and managing households' inflation expectations, and for the use of suitable instruments to this end.

3. Publications and Participation in Scientific Forums

Doctoral candidate presents four independent publications: two conference papers and two articles. These are on the topic of the dissertation (which ensures the publicity of the results of the doctoral candidate's scientific research) and are impressive for their pronounced authorial presence and competent analysis. In quantitative terms, the scientific output presented comfortably meets the national minimum requirements for obtaining the educational and scientific degree of „Doctor" in professional field 3.8 „Economics" (Article 2b, paragraphs 2 and 3 of the Development of Academic Staff in the Republic of Bulgaria Act) and the requirements under Article 57, items 1–4 of the Regulations for the Development of the Academic Staff at the University of Economics – Varna.

4. Assessment of the Structure and Content of the Dissertation

Structure of the dissertation is logical and academically sound. It reflects the object, subject, principal aim and tasks of the research and provides a very good basis for their achievement. It should be explicitly noted that every main part of the dissertation further develops, specifies and/or tests authorial positions and hypotheses set out in the preceding text. The research thesis is aptly formulated and finds expression in the claim that "households' inflation expectations are not the product of pure economic rationality and direct assimilation of official statistics, but are formed as a complex behavioural construct through successive cognitive operations…, which are moderated by choice architecture and institutional trust" (p. 7).

In the introduction the doctoral candidate cogently justifies the choice of topic and convincingly presents both the theoretical significance and the practical importance of the research problem.

Chapter One systematises the theoretical foundations of inflation and inflation expectations within the framework of contemporary macroeconomic theory. It provides a critical review of the leading paradigms concerning the formation of expectations and demonstrates the limitations of the standard assumptions of rational behaviour (where the analysis concerns households). This theoretical analysis serves as a reference framework for identifying the existing gap arising from the insufficient explanatory power of traditional models in interpreting the empirically observed behaviour of economic agents.

Chapter Two constructs the behavioural analytical framework as a conceptual response to the theoretical limitation identified. It integrates key propositions from behavioural economics and social psychology, organised into a model that presents the process of forming inflation expectations as a sequence of interrelated mechanisms. Central to this model is the logical structure „environment – translation – stabilization", through which the transformation of price information into relatively stable inflation assessments is explained.

Chapter Three, building on the analytical framework developed in the preceding part, presents the empirical study of the inflation expectations of Bulgarian households. It tests the formulated hypotheses and analyses the manifestations of the underlying behavioural mechanisms within the specific institutional and macroeconomic context of Bulgaria. The results obtained make it possible to assess the explanatory validity of the proposed framework and to formulate conclusions regarding the significance of behavioural factors for macroeconomic analysis and for the public communication of inflation.

The accomplishment of the research tasks, the testing of the hypotheses and the argumentation of the author's thesis is achieved through *a complex of research methods*. The combination of different methodological approaches enables a transition from theoretical propositions to precise and detailed statistical analysis. The organisation and methodology of the research are presented in detail, are appropriately chosen (in accordance with the aim and tasks) and provide excellent guidance through the research process conducted. The author's interpretations are correct and well-founded. They therefore constitute a reliable basis for the conclusions drawn and the recommendations made.

Abstract of the dissertation submitted by the doctoral candidate is 35 pages long and is structured in 6 parts. It corresponds to the structure and content of the dissertation and correctly reflects its merits. It summarises the main results achieved in the dissertation research, contains all the required elements, and complies with the requirements of Article 56 (1) and (2) of the Regulations for the Development of the Academic Staff at the University of Economics – Varna.

Language (style) used in the dissertation makes an excellent impression. It is strictly academic and clear. There are no ambiguous statements, and the vocabulary is of high quality. The analysis, summaries, conclusions and recommendations are well substantiated, comprehensible and logically consistent.

5. Identification and Assessment of the Scientific and Applied Scientific Contributions of the Dissertation

The logical structure of the research and the conclusions derived from the theoretical and empirical analysis provide grounds to conclude that the dissertation presented contains a number of results in the nature of contributions that supplement, enrich and further develop economic theory and practice in the field of inflation expectations and the behavioural approach to understanding them.

The main contributions identified by the doctoral candidate may be summarised as follows:

1) Integrative Framework „Environment – Translation – Stabilization" An original framework has been developed that presents the formation of inflation expectations as a behavioural process (rather than as a direct reflection of observed inflation), structured into three operations: selection of price signals, interpretation and stabilization of the assessment.

2) Distinction between Inflation Perception and Inflation Expectation On the basis of a nationally representative survey, it is demonstrated that the perception of current inflation (based on the availability heuristic drawn from experienced price episodes) and the expectation of future inflation (based on anchoring through a numerical reference point) are two distinct cognitive mechanisms.

3) The Heterogeneity of Expectations as a Structural Phenomenon It is demonstrated that the discrepancy between measured inflation and households' perceptions is not a statistical error, but a result of the interaction between information design and social context. This refutes the notion of a single, homogeneous „representative inflation expectation".

4) „Choice Architecture" as an Instrument of Public Communication
The role of information design is identified, the purpose of which is not to change expectations directly, but to create the conditions under which macroeconomic information becomes a relevant reference point for households. Consequently, the accuracy of the data is not sufficient in itself – the legitimacy of the institutional source is also required.

I accept the scientific and applied scientific contributions identified by the doctoral candidate. I consider them to be genuine; they demonstrate profound theoretical knowledge and prove the candidate's ability to conduct independent scientific research.

6. Findings Regarding Plagiarism

No plagiarism has been detected or established in the dissertation or the abstract (in accordance with the results of a check performed using specialised software), which provides grounds to conclude that they are the original work of Vanya Hristova.

7. Critical Remarks and Recommendations

I have no critical remarks for the doctoral candidate. I consider the dissertation to be an example of a completed scientific study, the results achieved have theoretical and applied value, the conclusions drawn are logical and substantive.

8. Questions to the Doctoral Candidate

I would like to put a question to the doctoral candidate. The dissertation demonstrates that communication which makes visible the link between the aggregate inflation index and everyday price domains (food, energy, utility bills) is more compatible with the way households process information. What specific communication measures would you recommend to the Bulgarian National Bank (BNB) and the National Statistical Institute (NSI) in order to put this principle into practice? Would this involve publishing indices broken down by category, using a specific format or channel for communications, or targeting particular groups of households with higher sensitivity to salient categories?

9. Conclusion

A careful reading of the dissertation confirms the conviction that the scientific research is devoted to an important, topical and defendable topic. The theoretical propositions are thoroughly clarified, the empirical part adequately tests the author's hypotheses, and the results are of undisputed benefit to national practice.

In assessing the merits of the dissertation, the abstract and the publications on the topic, I am convinced that they meet the scientific and technical requirements and comply with the scientometric criteria for obtaining the educational and scientific degree of „Doctor" in the field of Social, Economic and Legal Sciences.

The convincing scientific achievements established give me grounds to state my categorical positive assessment and to propose that the esteemed Scientific Jury support a decision „**FOR**" the award of the educational and scientific degree of „Doctor" in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, doctoral programme „Political Economy (General Economic Theory)" to Vanya Vasileva Hristova.

15.07.2026

Signature: ..[redacted]........

(Assoc. Prof. Lyudmil Naydenov, Ph.D.)

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OPINION

By: **Assoc. Prof. Veniamin Todorov, PhD**
Department "General Economic Theory"
University of Economics – Varna
Professional Field 3.8. "Economics"

Subject: Dissertation for obtaining a PhD degree in the scientific field *"Political Economy (General Economic Theory)"* in *professional field 3.8. "Economics"*.

1. General Information

The reason for presenting this opinion is the participation in the **scientific jury** for the defence of the dissertation work in accordance with the Order of the Rector of the University of Economics – Varna No. RD-06-97/city of Varna, 02.06.2026. At a meeting of the scientific jury on 08.06.2026, I was elected **chairman** of the jury and was assigned to prepare an **opinion**.

The author of the dissertation is **Vanya Vasileva Hristova**, who studied full-time: in the field of higher education 3. "Social, economic and legal sciences"; in the professional field 3.8. "Economics"; in the doctoral programme "Political Economy (General Economic Theory) at the Department of "General Economic Theory" at the University of Economics – Varna. She was enrolled by Order of the Rector of the University of Economics – Varna No. RD-17-277/city of Varna, 08.07.2022.

The topic of the PhD dissertation is "**Behavioural Approach to Inflation Expectations of Households**".

2. General Characteristics of the PhD Dissertation

The PhD dissertation has a total of 201 pages, with the main text consisting of an introduction (6 pages), three body chapters (164 pages) and a conclusion (5 pages). The information presented in the body chapters is illustrated by 31 tables and 4 figures. The structure is complemented by two appendices, the first of which contains an official questionnaire of the European Commission for the Consumer Survey in Bulgaria. The second appendix presents an additional block of questions "Behavioural approach to household inflation expectations", the answers to which are a key element of the analysis in the dissertation. The work ends with a reference list, including 169 titles, the first 7 of which are by Bulgarian researchers, published in Bulgarian, and the rest are English-language publications.

The subject matter in question is undoubtedly topical, as inflationary processes and the inflation expectations connected to them are among the main macroeconomic issues that stand out in today's economic conditions, both from the perspective of scientific interest and in terms of applied aspects and challenges in contemporary economic systems. The topic is also significant, given that inflation expectations form an important part of the multifaceted network of interactions among the elements of the macroeconomic environment. They influence the formation of wage levels, the pricing in product markets, interest rates, the risk premium in financial contracts, and consumers' and investors' decisions, among other factors. The dissertation focuses on a specific aspect: the way households form their expectations regarding the rate of inflation, which is reflected in consumer behaviour and spending.

3. Publications and Participation in Scientific Forums

The submitted documentation shows that the doctoral candidate satisfies the requirements under Article 57, points 1–4, of the Regulations for the Development of the Academic Staff at University of Economics – Varna, i.e. to have been enrolled for defence within the prescribed period that had not yet expired at the time the procedure was initiated; to have submitted a dissertation and the corresponding abstract; to have had a decision issued with a positive opinion by the primary unit in which the dissertation, its abstract, and an up-to-date report on the credits for initiating the procedure for its defence were considered; and to meet the minimum national requirements for the award of the educational and scientific degree of "Doctor".

The Assessment of the minimum national requirements also complies with the Act on Development of the Academic Staff in the Republic of Bulgaria, as well as the Regulations for its implementation. The dissertation submitted for the award of the educational and scientific degree of "doctor" earns 50 points under group "A" of the relevant indicators. This satisfies the minimum required for that group. The candidate for the doctorate has two articles published in non-refereed peer-reviewed academic journals – these articles are counted as 20 points under group "G" of the indicators. In addition, the doctoral candidate has presented papers at two international scientific conferences, and both conference papers have been published in non-refereed peer-reviewed academic journals, bringing an additional 20 points under group "G". As a result, the total points in group "G" become 40, meeting the minimum requirement of 30 points. The articles and conference papers correspond to the subject matter addressed in the dissertation. In view of the above, it can be concluded that the doctoral candidate meets the minimum national requirements.

4. Assessment of the Structure and Content of the PhD Dissertation

The dissertation aims at developing and empirically testing a behavioural analytical framework for explaining the mechanisms by which households' inflation expectations are formed.

The central thesis of the dissertation is that households' inflation expectations are not the product of pure economic rationality and the direct uptake of official statistics; rather, they are formed as a complex behavioural construct through successive cognitive operations (exposure, translation, and stabilisation), which are moderated by the choice architecture and institutional trust.

In view of the above, I consider that the dissertation's chosen structure in three chapters is appropriate and sets out the boundaries of the dissertation's three main blocks: 1) the theoretical foundation; 2) building, substantiating, and operationalising the analytical behavioural framework; 3) conducting the empirical study. It is well integrated with the six formulated research objectives, the first five of which related to Chapters One and Two, while the last one is the focus of Chapter Three.

The discussion in Chapter One of macroeconomic views regarding the role, content, and characteristics of inflation expectations, as well as the features of the process by which they are formed, makes it possible at the end of that section the research gap to be identified, which in turn justifies the need for what the author proposes in Chapters Two and Three. The next chapter develops the behavioural approach, through which an analytical framework is constructed that clarifies the mechanism by which price signals are transformed into relatively stable inflation assessments.

The empirical study logically follows in Chapter Three as an application of the framework described above. For this purpose, primary data for Bulgaria were generated through a European Commission omnibus survey (June 2025 wave), in which a behavioural module developed by the PhD candidate was included. This made it possible to combine observation of standard macroeconomic indicators with information that characterises behavioural mechanisms of macroeconomic significance.

Hypotheses have also been formulated and tested in the three behavioural stages set out in the analytical framework: the signalling environment, translation operations, and stabilisation of inflation assessments. For testing them, the author has applied a set of methods that includes descriptive statistics for profiling the sample and an initial structuring of the assessments; Pearson's chi-square test to identify statistically significant associations between categorical variables; correlation analysis using the ϕ coefficient to determine the direction and presence of relationships in comparisons; and independent-samples t-tests to compare the mean numerical inflation expectations across different behavioural and demographic groups. In light of this, it can be said that the methods used are consistent with the characteristics of the data obtained through the survey.

The abstract has been prepared in accordance with the established requirements and standards and includes all necessary formal elements.

5. Identification and Assessment of Scientific and Applied Contributions in the PhD Dissertation

Inflation expectations over the past decades have been the subject of considerable academic interest in the context of contemporary views in macroeconomic theory. On the one hand, the PhD candidate manages to fit into the overall framework of this line of research. On the other hand, there are contributory achievements that distinguish the work and establish its particular place in the context of scientific efforts to better understand, characterise and manage the expectations of economic agents, and more specifically – those of households.

The most important aspect of the contributions is not so much the research period itself, which is also specific and related to the complex processes of forming attitudes and adapting to the then-expected accession to the euro area. The leading role is played by the constructed research behavioural framework "environment – translation – stabilisation", through which the process of perceiving and interpreting price information is explored. Using this research approach, based primarily on primary data generated by a nationally representative survey, scientifically significant conclusions are reached.

In the summary of the key contributions of the dissertation, four specific scientific and science-to-practice contributions are formulated, which I accept, as I believe that they correspond to the content of the dissertation and the results achieved in the research conducted. I have only reservations about using Bulgarian phrases such as "empirical proving" and "it has been proven through a nationally representative study" if, by them, it is meant an unquestionable demonstration that something is true in a way that cannot be challenged. The "proof" in the dissertation does not have that kind of character, in view of the empirical testing of hypotheses at a given level of significance. In the English-language abstract, "has been demonstrated" is used, which is better in terms of terminology, although "has provided evidence" would be more suitable. What has been done in the dissertation has an "evidential" character in the sense of empirical confirmation and empirical support – i.e., arriving at scientifically significant empirical results that constitute evidence pointing in a particular direction.

6. Detected or Undetected Plagiarism in the PhD Dissertation and Abstract

No plagiarism has been found in the dissertation and abstract, including through verification using specialised software. This gives grounds to consider what the doctoral candidate has presented as original and not repeating other publications in the specific scientific field.

7. Critical Comments, Recommendations and Questions

With regard to the conduct of monetary policy on page 52, it is stated that: "the impact of monetary policy on economic behaviour is not carried out solely through providing information about future price developments, but through the way in which this information is translated into an interpretable reference point for shaping expectations. Accordingly, the effectiveness of economic policy depends not only on information accuracy, but also on the ability of institutions to stabilise interpretative frameworks". In light of this, I would like to ask the following questions.

1. Do you believe that the monetary policy strategy pursued by any of the central banks associated with the major world currencies currently offers better opportunities for 'stabilising interpretative frameworks'?
2. Based on the characteristics of the inflation-expectations formation process examined in the dissertation, what specific recommendations would you make for the design of modern monetary policy strategies (of central banks associated with the major world currencies), as well as for the way in which those strategies are implemented in practice?

8. Conclusion

The PhD dissertation "Behavioural Approach to Inflation Expectations of Households" by Vanya Vasileva Hristova is a scientific study of a topical and significant problem in economics. It contains specific scientific and applied results and enriches the scientific literature with original contributions.

Based on the above, I express my positive opinion and propose to the esteemed members of the scientific jury to award Vanya Vasileva Hristova the educational and scientific degree "Doctor" in the scientific field "Political Economy (General Economic Theory)" in the professional field 3.8. "Economics".

05.08.2026
Varna

Signature: ..
/Assoc. Pro

Заличена информация съгласно ЗЗЛД и регламент (ЕС) 2016/679