

REVIEW**BY COMPETITION FOR THE ACADEMIC POSITION "DOCENT"**

The review was compiled in accordance with the requirements of Chapter Three, Section I II of the ZRASRB - Conditions and procedure for occupying the academic position of "associate professor", Section III of the Regulations for the implementation of the ZRASRB and the relevant provisions of the Regulations for the Development of the Academic Staff at the University of Economics - Varna.

1. General information

Prepared the review: Prof. D.Sc. Dimitar Kanev Kanev, NA "N. Vaptsarov" - Varna and VFU "Chernorizets Hrabar".

Reason for writing the review: order RD-06-21/ 02.02.2024 of the Rector of the University of Economics - Varna for the appointment of a scientific jury and decision of the Scientific Jury dated 26.02.2024.

2. Contest details

Scientific field: 3 "Social, economic and legal sciences",

Professional field: 3.8 "Economics"

Scientific specialty: Political Economy (Macroeconomics)

Announcement: promulgated in the Official Gazette, no. 105/19.12.2023

3. Contest candidate

The only candidate for the announced competition is Ch. Assistant Dr. Veniamin Pavlov Todorov.

4. Personal characteristics of the candidate

Veniamin Pavlov Todorov obtained a bachelor's degree in international economic relations and a master's degree in international business at the University of Economics - Varna in 2005 and 2006, respectively. After completing his master's degree, he continued his studies at the IU Varna as a doctoral student at the "General Economic Theory" department. He is enrolled in professional direction 3.8. Economics, DP "Political economy (general economic theory)", with the topic of the dissertation work "Financial stability and macroeconomic policy (Macroeconomic policy for maintaining financial stability in conditions of information asymmetry)". The topic of his dissertation directly corresponds with the announced competition for the same department. It was successfully defended and he was awarded the educational and scientific degree "Doctor" with diploma No / date: 015 / 23.10.2012. With this, the applicant satisfies the requirement of the RSARD and the requirement under Art. 62, item 1 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna.

5. Quantitative and content characteristics of the presented works after the last procedure

5.1 Compliance with the requirements under Art. 62, item 3 in connection with Art. 71, para. 2 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna

In full compliance with the requirements under Art. 62, item 3 in connection with Art. 71, para. 2 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna Veniamin Pavlov Todorov has published an independent monograph entitled "Exogenous shocks and the modern dynamics of the business cycle". The monograph was published in a specialized scientific publishing house, it was discussed in the primary unit, it was reviewed by two habilitated persons, and it solves a significant scientific applied problem at a high level. It is in a volume of 264 pages and has the structural characteristics of a monograph. The work does not repeat the presented publications for the acquisition of the educational and scientific degree "doctor".

5.2 Compliance with groups of indicators "G" and "D" of the minimum national requirements for occupying the academic position "ASSOCIST" in the field of higher education 3. "Social, economic and legal sciences", according to

Art. 2b, para. 2 and 3 of ZRASRB

The candidate meets the requirements for both groups of indicators. With a required 200 points for indicator group "G", evidence for 300 points has been submitted. With a required 50 points for indicator group "D", evidence for 80 points has been submitted. I have no objections to the correctness of the information provided.

5.3 Compliance with the requirements under Art. 62, item 4 in connection with Art. 71, para. 4 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna

The candidate has submitted 4 studies, 4 articles and 12 scientific reports in the competition, thereby satisfying the additional requirements of the organization that announced the competition, laid down in the scientometric criteria for occupying the academic position of "associate professor" with Art. 71, para. 3 and Appendix 1 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna.

Since only one candidate participates in the competition, the hypothesis of ZRASRB, providing for evaluation of additional indicators in the case of more than one candidate, is no longer valid.

6. General evaluation of the presented scientific works

The total number of publications submitted for the competition is 45. Of these, all (14) textbooks and teaching aids are co-authored. Publications in foreign collective volumes, magazines and collections are not presented. By their nature, the presented publications are: monograph - 1; chapters of collective monographs - 4, publications in periodical scientific journals and scientific collections - 20; textbooks and study aids – 14. No electronic study courses are presented. The candidate has no publications in publications with impact factor and impact rank.

The publications on the competition do not repeat those who participated to acquire the educational and scientific degree "doctor" and correspond to the scientific specialty for which the competition was announced.

The general view of the presented scientific production shows that it contains a variety of scientific and scientific-applied developments, as well as those intended for the educational process. Publications focus mainly on macroeconomic issues and examine the economic cycle, the financial system, monetary and fiscal policy, sovereign debt management, and more.

All publications presented by the candidate are precisely and responsibly developed. They are written in a very good style, with clarity of exposition, good structure, and robust language. There are no remarks regarding their presentation, relevance, analyzes and summaries, methodical level, accuracy and completeness of the results, literary awareness. A positive impression is made by the fact that the candidate maintains his own Google profiles Scholar and ORCID.

The overall publication activity of the candidate proves the presence of in-depth theoretical and practical knowledge in the field of macroeconomics, as well as a sense of current topics in science. Related to the candidate's research activity and confirmation of its quality are the participations in one research team and three organizational teams for conducting scientific forums. The scientific achievements of the author are successfully transferred to the education of the students, through the published textbooks and teaching aids.

In the works submitted for review, the candidate's main contributions are related to:

- obtaining new knowledge and theoretical summaries and enriching and supplementing existing knowledge in the relevant scientific field;
- the application of the results of scientific research in the educational process and management practice;
- the bringing of new facts that are important for improving management practice in our country;
- the systematization and structuring of scientific disciplines for the purposes of higher education.

I accept the statement of contributions attached to the documents. They are correctly formulated and are the personal work of the author.

With similar characteristics, the scientific production of the candidate can be assessed as sufficient in volume and corresponding to the direction of the announced competition.

7. Quantitative and qualitative assessment of teaching and learning work

The candidate has held an academic position at IU - Varna for more than two years, thus satisfying the requirement of 62, item 2 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna.

According to the attached references, Veniamin Pavlov Todorov has a significant academic workload exceeding the established standards. He gives lectures and conducts exercises mainly in disciplines related to the specialty of the competition - Comparative Economic Systems, Public Sector Economics, Macroeconomics, Economy and Society in the European Union, Managerial Economics. He also conducts classes at the OKS Master, which, given that the state requirements require that this be done by qualified persons, undoubtedly represents a signal that his educational and teaching work is at a high level.

8. Critical notes and recommendations

My critical remarks and recommendations to the author can be summarized as follows:

1. I find it helpful in the future for the applicant to direct their publications to publications open access included in the world information systems for referencing, indexing and scoring and in particular to those in Scopus is WoS. Achieving this is the guarantee for the better visibility of his research and is the way to implement the first recommendation as well.
2. The candidate's efforts are concentrated in the scientific specialty of the competition, but I would recommend for the future an expansion of his interests in theoretical economic issues. This would strengthen the theoretical foundation of his research and link his research to an even greater extent with the scientific priorities of the organization that announced the competition.

The mentioned notes do not devalue the achievements and contributions of the author and do not call into question his compliance with the requirements of the recruitment competition for the academic position "associate professor".

They can only increase the value of the candidate's works and give an adequate assessment of his scientific achievements.

9. Conclusion

The documents and materials presented by Dr. Veniamin Pavlov Todorov meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for the Implementation of the ZRASRB and the Regulations for the Development of the Academic Staff, applicable to the date of the announcement of the competition at the University of Economics - Varna.

The candidate's scientific and teaching qualifications are unquestionable. The candidate in the competition has submitted enough scientific works published after the materials used in the defense of the ONS "Doctor". There are original scientific and applied contributions in his works. The theoretical developments have practical applicability, and some of them are directly oriented to the academic work.

After getting acquainted with the materials and scientific works presented in the competition, analyzing their significance and the contributions contained in them, I find it reasonable to give my positive assessment and recommend the Scientific Jury to prepare a positive proposal to the Faculty Council for the selection of Dr. Veniamin Pavlov Todorov in the academic position of "associate professor" at IU - Varna in professional direction 3.8. "Economics", scientific specialty " Political Economy (Macroeconomics) ".

Varna, April 2, 2024.

Prepared by:

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

(Prof. D.Sc. D. Kanev)



ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ - ВАРНА

СЕРТИФИЦИРАНА СИСТЕМА ЗА УПРАВЛЕНИЕ НА КАЧЕСТВОТО ISO 9001:2015

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Вх. № РДМ 559 / 12.04.2024

REVIEW

according to the announced competition for the academic position of "associate professor" in professional field 3.8 Economics, scientific subject "Political Economy (Macroeconomics)"

1. GENERAL INFORMATION .

Reviewer: Assoc. Prof. Kaloyan Iliev Kolev, PhD, professional field 3.8. Economics, scientific discipline "Political Economy", head of the Department of General Economic Theory, University of Economics - Varna.

Regarding participation in the scientific jury grounded on order No. RD06-21/02.02.2024 of the Rector of the University of Economics - Varna, issued on the basis of a decision of the Faculty Council of the Faculty of Finance and Accounting (protocol No. 7 of 31.01.2024); appointed reviewer for the competition at the first meeting of the scientific jury, held on 26.02.2024.

2. DETAILS OF THE PROCEDURE.

The competition for the academic position "associate professor" in professional field 3.8 Economics, scientific subject "Political Economy (Macroeconomics)", was announced in the State Gazette No.105/19.12.2023 for the needs of the Department of General Economic Theory at the University of Economics - Varna.

3. CANDIDATE FOR THE COMPETITION .

The only candidate in the competition is Chief Assistant Professor Veniamin Pavlov Todorov, PhD, from the Department of General Economic Theory at the University of Economics - Varna. The candidate has submitted an application for participation in the competition within the specified period including a complete set of documents, according to the internal normative legislation of the University of Economics - Varna.

4. PROFESSIONAL QUALIFICATION OF THE APPLICANT.

Chief Assist. Prof. Veniamin Pavlov Todorov, PhD was born (banuzeit 23.10) in the city of Sliven, where he graduated from "Zahari Stoyanov" high school with teaching of foreign languages. In 2005, he obtained a bachelor's degree, and in 2006 - a master's degree, both with a major in International Economic Relations at the University of Economics - Varna. In 2007, he was enrolled as a PhD student at the department of General Economic Theory under the supervision of Prof. Vladimir Vladimirov, PhD. On 23.10.2012 he successfully defended a dissertation thesis on the topic: "Financial stability and macroeconomic policy (Macroeconomic policy for maintaining financial stability in the conditions of information asymmetry)" and acquired a PhD in Economics.

The candidate's professional career is entirely associated with the Department of General Economic Theory at the University of Economics - Varna. In 2007 - 2008, he was a part-time assistant, and a year later he was appointed with a tenure assistantship. In February 2013, by order RD-17-687/28.02.2013, he was appointed to the position of chief assistant professor at the department of General Economic Theory, where he has worked continuously to this day (16 years in total).

I must emphasize that I have been closely monitoring the professional journey of Chief Assistant Professor Veniamin Pavlov Todorov, PhD ever since he became a part of our department. Throughout the past year, as the department head, I have continued to observe his progress. The candidate's impressive qualities are evident in various aspects. Firstly, his exceptional expertise, knowledge, and authority in the field of specific scientific issues, particularly in Macroeconomics, are demonstrated through the excellence of his scientific publications submitted with the competition documents, as well as his active involvement in scientific conferences, projects, and more. Secondly, his dedication to scientific research and continuous self-improvement is highlighted by his participation in more than 30 seminars, workshops, and specialized training sessions. Thirdly, his strong commitment to teaching is evident as he lectures 9 courses (including 5 that he developed himself) in both Bulgarian and English for bachelor's and master's programs. Since 2017, he has organized the traditional Olympiad in Microeconomics at the University of Economics - Varna, and consistently receives high ratings from students during evaluations. Lastly, his dedication to administrative processes and the advancement of the university is showcased through his involvement in 16 working groups and elective positions within the university's governing bodies, reflecting the trust placed in him by university management and colleagues alike.

5. QUANTITATIVE AND CONTEXTUAL CHARACTERISTICS OF THE PRESENTED SCIENTIFIC WORKS AFTER THE LAST PROCEDURE OF THE APPLICANT.

Chief Assist. Prof. Veniamin Pavlov Todorov, PhD is participating in the competition with 25 scientific publications in a total volume of 785 standard pages, all of which are listed separate of those used for his PhD procedure. Additionally, he has declared participation as a co-author in 14 textbooks and study guides in Microeconomics and Macroeconomics. In accordance with the regulations outlined in the Law on the Advancement of Academic Personnel in the Republic of Bulgaria, the applicant meets the requirements of indicator "B" (published independent habilitation monograph) and exceeds those of group "D" by 100 points or 50%. (table 1).

Table 1

Correspondence of the scientific publications of Chief Assist. Prof. Veniamin Pavlov Todorov, PhD with the minimum national requirements according to the Law on the Advancement of Academic Personnel in the Republic of Bulgaria

Indicators	MNR	Candidate Points
<i>Indicators by group "B"</i>	100	100
1. Published independent monograph (habilitation thesis).	100	100
<i>Indicators by group "D"</i>	200	300
1. A published monograph that is not presented as the main habilitation thesis	-	0
2. A published book based on a protected dissertation work for the award of an educational and scientific degree "doctor".	-	0
3. Articles and reports published in scientific publications, referenced and indexed in world-famous databases with scientific information (Scopus or Web of Science).	-	0
4. Articles and reports published in non-refereed peer-reviewed journals.	-	160
5. Studies published in scientific publications, referenced and indexed in world-famous databases with scientific information (Scopus or Web of Science).	-	0
6. Studies published in non-refereed peer-reviewed journals or published in edited collective volumes.	-	60
7. Published chapter of a collective monograph.	-	80
TOTAL :	300	400

In terms of structure, half of the publications are scientific proceedings, while the remaining scientific publications are evenly distributed among different types (four separate chapters from collective monographs, articles, and studies). Outside of collective monographs, the candidate does not have joint publications with other authors. Around 80% of the publications are indexed in secondary databases (or the national reference list of NACID), with only monographic works remaining nonindexed (for understandable reasons). The joint

monographs are published in the specialized university publishers of UE-Varna and UNWE, while the studies, articles, and proceedings are published in recognized journals and periodicals of UE-Varna, UNWE-SS, SA "D.A. Tscnov" - Svishtov, and VTU. The candidate does not have publications indexed in world databases with scientific information (Scopus or Web of Science).

Table 2

Structure of the scientific publications of Chief Assist. Prof. Venlamin Pavlov Todorov, PhD on the competition

Kind	Number	Pages	Indexed	
			Scopus/Web of Science	Other bases
Independent monographs	1	264	-	-
Chapters in a joint monograph	4	130	-	-
Studies	4	181	-	4
Articles	4	84	-	4
Reports	12	126	-	12
TOTAL:	25	785	0	20

Chief Assist. Prof. Venlamin Pavlov Todorov, PhD has submitted a monograph titled "Exogenous shocks and the contemporary dynamics of the business cycle" for the purpose of the competition. The monograph, consisting of 264 pages, was presented and discussed at an extended meeting of the Department of General Economic Theory (order No.RD-06-17/06.02.2023 and protocol No.10/27.02.2023). It was unanimously approved by the departmental council and published as part of the scientific works in the "Prof. Tsani Kalyandzhiev" monograph library at UE-Varna. The book provides a comprehensive analysis of a substantial economic problem, offering clear and practical insights. It goes beyond existing models, facts, and conclusions from previous analyses, featuring an extensive content and an comprehensive bibliography that far exceeds the legally required minimum of 100 standard pages. The text includes references to other scientific publications and has undergone a review by a scientific editor and reviewers. Furthermore, it was published by the specialized scientific publishing house of the University of Economics - Varna. Considering all these fact, I can with no doubt classify the monograph as an independent habilitation work with scientific merit.

The significance of the topic is undisputable. The process of globalization in the late 20th and early 21st centuries has resulted in an unprecedented interdependence among the production systems of individual countries within global value chains. Alongside this, the world

is currently experiencing new political and military conflicts, pandemics, environmental events, and other exogenous shocks that have global consequences. Despite their magnitude, rapid spread across the globalized world, and potential catastrophic outcomes, the analysis of exogenous shocks has been neglected in economic science. This is in contrast to the numerous theories and expanding knowledge concerning endogenous cyclical fluctuations. Unfortunately, the number of exogenous shocks is likely to increase, making it crucial to predict their impact, mechanisms and mitigate their negative effects.

The author's main research goal is to examine and analyze the characteristics of the influence of contemporary exogenous shocks on the dynamics of macroeconomic activity applying modern approaches and research tools of the theory of business cycles. The main argument put forth in the monograph is that exogenous macroeconomic shocks play a vital role in shaping modern business cycles, alongside other factors such as the determinants of the macroeconomic system and macroeconomic policy. Understanding the impact of external shocks is crucial for a comprehensive examination of the business cycle, as it enhances the analytical framework and enables the formulation of more effective stabilization measures. The author emphasizes the importance of this question, as empirical validation within a developed model reveals that exogenous shocks significantly differ from other macroeconomic factors in their ability to influence the business cycle. The main findings indicate that these shocks exhibit a significant level of unpredictability, notable heterogeneity, economic non-determinism, and thus are difficult to predict, limiting opportunities for their hedging.

It is notable that the author's approach in this work demonstrates a positive aspect of innovation. The author intentionally deviates from the conventional structure of monographic works by incorporating both theoretical and methodological components in most chapters. Additionally, the author includes the formulation of research tasks and working hypotheses, followed by a concrete practical-applied analysis or econometric study. The exhibition delves comprehensively and extensively into various aspects, such as the time and methodological framework of the business cycle, the specificity and role of exogenous shocks as fluctuation factors in the business cycle, and the macroeconomic policy's influence on the business cycle. Furthermore, the author models the impact of Covid-19 on the cyclical fluctuations of real GDP in Bulgaria, the Eurozone, the EU, and the USA. The determinants of macroeconomic activity during the Covid-19 crisis are derived, and the risk stemming from the exogenous shock is also modeled.

The author shows a comprehensive understanding of the theoretical advancements in the field under study, as well as the proficiency to utilize contemporary tools for modeling and

econometric analysis. The text is accurately crafted, displaying perfectionism in the analysis of the empirical material, which is undeniably skillfully chosen and organized. This enables the assessment and comparison of processes in distinct countries and regions. The monograph encompasses a broad spectrum of significant topics, wherein the author not only demonstrates knowledge of the respective research area but also presents original analyses, conclusions, and ideas concerning the nature and characteristics of exogenous shocks and their impact on macroeconomic dynamics. These findings can be effectively employed for forecasting purposes and the formulation of macroeconomic policies in the present-day context, in response to the heightened influence of exogenous shocks.

Both the habilitation monograph and the remaining 24 scientific publications are entirely in the field of Macroeconomics, which I consider to be an exceptional advantage of the candidate in terms of the competition parameters, especially in the scientific subject for which the academic position is announced ("Political Economy (Macroeconomics)"). From their analysis, it is evident the clear and enduring focus of the scientific interests of Chief Assist. Prof. Veniamin Pavlov Todorov, PhD on several specific, mutually interconnected theoretical and practical problems:

- *Cyclical instability and role of exogenous shocks on economic development* (publications with list numbers - 7, 12, 13, 17, 18, 20, 26);
- *Fiscal policy, public expenditures, public debt management* (publications with consecutive numbers from the list - 10, 11, 14, 19, 21, 23, 24, 25, 27, 28);
- *Monetary policy* (publications with numbers from the list - 7, 8, 9, 16, 31)
- *Country risk* (publications with numbers from the list - 15, 29, 30)

Just like the habilitation monograph, the rest of the publications exhibit pragmatism in topic selection, in-depth analysis, pedantry in presentation, and the application of sophisticated contemporary econometric analysis techniques. They provide clear conclusions and contribute to both scientific knowledge and practical application. The publications are written in a highly scholarly manner and are solely the author's achievements. In addition to possessing exceptional theoretical knowledge, the author demonstrates impressive erudition and analytical skills. Furthermore, they are adept at drawing well-founded and significant conclusions, including recommendations for institutions involved in economic policy-making. Notably, the author's ideas have evolved gradually, with models being upgraded, factors being expanded, and methods of analysis becoming more complex. This signifies the author's remarkable scientific growth. The chosen areas of research interest are not arbitrary but interconnected, as each topic supports the others. It is also noteworthy that each publication, regardless of its format or length,

comprises an independent and comprehensive empirical study. Very few publications rely solely on theoretical summaries or reiterations of existing knowledge already known in scientific circles.

6. QUANTITATIVE AND QUALITATIVE EVALUATION OF THE EDUCATIONAL AND TEACHING WORK.

It is clear from the provided documents that Chief Assist. Prof. Veniamin Pavlov Todorov, PhD has held the position of "chief assistant professor" for more than 11 years without a break (and before that, an assistant for 4 years). Within this period, the candidate had full statutory employment, and this did not include a significant amount of hours in the Master's degree programs, on educational exchange programs between the University of Economics - Varna and partnering universities, in the language department, management and review of graduate students etc. Thanks to his hard work and earned authority, Chief Assist. Prof. Veniamin Pavlov Todorov, PhD participates not only in the fundamental disciplines taught by the Department of General Economic Theory, but also as a lecturer in specialized courses for students in the departments of Finance, Marketing, Administration and Management, Accounting and auditing.

Over the years, Chief Assist. Prof. Veniamin Pavlov Todorov, PhD has taught (as a leader and as a seminar lecturer) a total of 9 disciplines in Bulgarian and English:

- *in bachelor studies (5 subjects)* : Macroeconomics; Microeconomics; Economics of the Public Sector; Macroeconomics (in English); Comparative Economic Systems (in English);
- *in master studies (4 subjects)*: Public spending policies and programs; International Debt Management; Managerial Economics (in English); Economy and Society in the European Union (in English).

It is important to note that one of the bachelor's and two of the master's courses were developed by himself, and two more - in co-authorship with other colleagues from the department.

Outside of duties as a lecturer Chief Assist. Prof. Veniamin Pavlov Todorov, PhD actively participates in initiatives motivating the creativity of students. Since 2017, he has been the organizer and chairman of the jury of the annual traditional Olympiad in Microeconomics for students, as well as a member of the scientific jury of the annual student conference in Macroeconomics. In the last few years, he has also been part of the teaching team involved in

the education of students from Universal Business School (Mumbai, India), under a short-term educational mobility agreement between the two institutions.

Given the stated facts, I believe that with his teaching work Chief Assist. Prof. Veniamin Pavlov Todorov, PhD, repeatedly exceeds the formal normative requirements. The applicant possesses extensive expertise, exhibits a strong dedication, and achieves remarkable outcomes in producing educational materials of exceptional quality, delivering instruction, as well as fostering student performance and growth. This is evidenced by the candidate's esteemed reputation among colleagues within the department and the academic community of the university, as well as the predominance of excellent ratings in student evaluations of their teaching endeavors.

7. IDENTIFICATION OF SPECIFIC CONTRIBUTIONS IN THE RESEARCH WORKS OF THE APPLICANT.

7.1. Evaluation of the candidate's scientific contributions.

Overall, I acknowledge the self-declared scientific achievements of Chief Assist. Prof. Veniamin Pavlov Todorov, PhD. Of particular importance, I would highlight the following attainments (within their respective fields):

1) Cyclical instability and role of exogenous shocks on economic development:

- The determination of the specific characteristics of exogenous shocks as drivers of the business cycle is established through the analysis of key parameters.
- By conducting an econometric examination of statistical data spanning from 1854 to 2020, it has been verified that business cycles exhibit heterogeneity and do not adhere to a fixed time frame.
- Through a comparative analysis, the distinct similarities and differences between exogenous shocks and the elements of the macroeconomic system are clarified in terms of their influence as fluctuation factors.
- The distinctive attributes of the COVID-19 pandemic as an exogenous shock have been identified, and a comparative assessment of its propagation and impacts across different nations has been conducted.
- The COVID-19 crisis has been subjected to econometric modelling to examine the role of uncertainty as a determinant of changes in macroeconomic activity.
- Drawing upon the fundamental theories of imperfect and asymmetric information, the influence of informational aspects within the macroeconomic environment on the

transmission process, through which the COVID-19 exogenous shock alters the dynamics of the business cycle, has been evaluated.

- Mishkin's information theory of financial stability is employed to explicate the factors and processes that contributed to the emergence of the 2007 financial crisis in the United States. The role of uncertainty in disrupting financial stability is argued in light of its association with the information asymmetry.

2) *Fiscal policy, public spendings, public debt management.*

- An empirical analysis was conducted to evaluate the impact of fiscal policy on stabilizing economies in Bulgaria, the Eurozone, the EU, the USA, and other OECD countries following the onset of the COVID-19 shock. The study highlights weaknesses in the application of various fiscal instruments during the COVID-19 crisis.

- By testing six different hypotheses, the author deduced the characteristics of public financing for environmental policy in Bulgaria, CEE, the Eurozone, and the EU as a whole from 1995 to 2018. This was done based on indicators compiled by the author.

- Through empirical research, the trends and determinants of the international market of government securities were derived for the period 1962-2016. The analysis was conducted at both micro and macro levels for different groups of countries and regions, taking into account their development level.

- An assessment was made to examine the specificities of sovereign debt management in Bulgaria, particularly in relation to the utilization of the international government securities market for financing budget deficits and managing debt in the "General Government" sector. The study also presents the features of debt management in the Bulgarian "General Government" sector compared to the "Financial Enterprises" sector and the "Non-Financial Enterprises" sector.

- The country risk of Bulgaria was evaluated using a set of indicators, applying the spread market approach to the yield of government securities. Additionally, a comparative analysis was conducted to assess Bulgaria's country risk in relation to other emerging markets.

- In the context of the events of 2014, six channels of influence of banking instability on fiscal sustainability in Bulgaria were identified. The analysis examined the impact of processes in the Bulgarian banking sector in 2014 on sovereign debt levels, the country spread in the yield on Bulgarian government securities, and the international assessment of creditworthiness.

3) *Monetary policy:*

- Various economies have been studied empirically, demonstrating the crucial role of monetary policy in alleviating the impacts of the COVID-19 shock on both real and financial sectors, and facilitating the transition towards a recovery phase.
- Analysis into the distinct transmission channels through which expansionary monetary policy counteracts the adverse effects of the COVID-19 shock on macroeconomic activities.
- Deficiencies and flaws in the execution of expansionary monetary policy for stabilization amidst the COVID-19 crisis have been brought to light.
- The monetary approach of the European Central Bank in response to the COVID-19 crisis is assessed within the framework of devising an optimal monetary policy for the economic and monetary union. Equations outlining the bank's conduct under various strategies are derived, along with the objective function, particularly the loss function, that the ECB would adhere to.

7.2. Evaluation of the applicant's citations.

According to the provided by Chief Assist. Prof. Veniamin Pavlov Todorov, PhD documents, a total of 13 citations of 9 publications of the applicant were found. Three of them are in collective monographs, and the remaining 10 are in non-refereed peer-reviewed journals. There are no citations in publications referenced and indexed in Scopus or Web of Science. Regarding the minimum national requirements, Chief Assist. Prof. Veniamin Pavlov Todorov, PhD, exceeds the mandatory score by 30 points (or an excess of 60%).

Table 3

Accordance of citations of scientific publication of Chief Assist. Prof. Veniamin Pavlov Todorov, PhD with the minimum national requirements

Indicators	MNR	Candidate Points
<i>Indicators by group "D"</i>		
1. Citations in scientific publications, monographs, collective volumes, referenced and indexed in world-famous databases with scientific information (Scopus or Web of Science).	-	0
2. Citations in monographs and peer-reviewed collective volumes.	-	30
3. Citations in non-refereed peer-reviewed journals.	-	50
TOTAL :	50	80

8. CRITICAL NOTES, QUESTIONS AND RECOMMENDATIONS.

I will allow myself to suggest two general recommendations to the applicant. First, the scientific problems he devoted himself to are undeniably valuable, thus convertible and from this point of view I would recommend redirecting at least some of the publications journals, indexed by Scopus/Web of Science databases. Although this is not a formal requirement under the current regulations, I believe that the accomplishment of such publications is a mandatory for a career growth. Second, I consider it not only beneficial, but necessary to engage in international mobility programs, joint international research networks, etc.

9. CONCLUSION .

Given all the facts presented in the review and the analysis of the scientific and teaching activities, I definitely and without doubts express my positive vote, and suggest to the respected members of the scientific jury to support the candidature of Chief Assist. Prof. Veniamin Pavlov Todorov, PhD by recommending to the Faculty Council of the Faculty of Finance and Accounting at the University of Economics - Varna to approve his choice for the academic position of "associate professor" in professional field 3.8 Economics, scientific subject "Political Economy (Macroeconomics) ".

10/04/2024

Varna

Reviewer:

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

/ Assoc. Prof. Dr. Kaloyan Kolev/