

REVIEW

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Regarding: scientific papers of Assoc. Prof. Teodor Venkov Sedlarski, submitted for competition for occupation of an academic position “Professor” in the professional field 3.8 Economics (Institutional Economics, Behavioral Economics and Economic Theories – in English and German), announced in the State Gazette № 52/07.02.2019, p. 55; based on Order № RD 38-451/26.07. 2019 of the Rector of Sofia University “St. Kliment Ohridski

1. Brief presentation of the candidate

Assoc. Prof. Teodor Sedlarski is the only candidate to the announced competition. He holds bachelor's and master's degrees from the Faculty of Economics and Business Administration at Sofia University. Kliment Ohridski ” from his study in (1999-2002) and (2002-2004).

As a PhD student at the Faculty of Economics and Business Administration at Sofia University. Kliment Ohridski ”, he defended dissertation thesis: "Institutions, Transaction Costs and Economic Development: The Transition in Bulgaria". (on 27.10.2009 with a scientific supervisor Prof. Dr.Ec. Nansen Behar).

Since 2005 he is an assistant, since 2009 - senior assistant and since 2010 - chief assistant at the Faculty of Economics and Business Administration at Sofia University.

Since 2011. Dr. T. Sedlarski is an Assistant Professor and deliver lectures on International Economics and Institutional Economics in the Master's Program “Economics and Management of Public Sector”; lectures on "Economic Theories" in the bachelor's programmes "Economics and Finance" and "Business Administration",

In the period 2011-2015 he was a Vice-Dean for Academic Affairs and International Relations of the Faculty of Economics and Business Administration and participated in the development and management of dual-language foreign language programmes; organization of the current educational activity, updating and accreditation of the bachelor's, master's and doctoral programs of the faculty, etc. Since April 2014 was elected as an Academic Director of the Center for Economic Strategies and Competitiveness at St. Kliment Ohridski University, affiliated with the Harvard University Institute for Strategies and Competitiveness.

Since October 2015 he is a Dean of the Faculty of Economics and Business Administration of Sofia University. He is actively engaged in the educational process and in FEBA management and has strong contributions to the strategic development of the educational and scientific activity of within the Sofia University “St. Kliment Ohridski ” structure, as well as in academic relations with other educational institutions.

Since September 2011 is Associate Professor at FEBA. In the frame of PhD programme “Organization and Culture”, he has hold specializations at the University of St.Gallen,

Switzerland (Scholarship of the Swiss Confederation). He has hold also specialization at the Economic University of Vienna on the problems of new institutional economy (PhD scholarship at the name of “Ernst Max” of the Austrian Federal Ministry for Science and Research).

In the period 2011-2019. Assoc. Prof. Sadlarski participated in implementation of 11 research projects, including the following significant international projects:

1/ International project "Collaboration for experience exchange for internationalization of Bulgarian and Korean SMEs" (2011-2019);

2/ Project on Operational Program “Human Resources Development”, N BG051PO001-3.1.07-0027 “Creating a sustainable mechanism for continuous adaptation of curricula and programs to the labor market real needs”. (2014/2015).

3/ Project BG051PO001-3.3.06-0012, "Doctoral Academy of Business and Management Sciences" (DASUN).

4/ 2006 Project "Establishing Sustainable Research Capacity at the Faculty of Economics and Business Administration of Sofia University" St. Kliment Ohridski "

As Head of University Research Projects, funded with funds earmarked from the state budget for the scientific or artistic activity inherent in the state higher education institutions (Regulation 9) he is extremely active.

Assoc. Prof. T. Sedlarski has serious managerial experience and has held senior government positions as Minister of Economy in the caretaker government of Bulgaria (January 2017 - May 2017), as well as Director of the Center for Educational Services (CES) of Sofia University "St. Kl. Ohridski ". He contributes to the strategic positioning and development of the curricula, as well as to the promotion of cooperation with state institutions and business organizations – CES partners.

Since May 2018 is a Member of the Supervisory Board of Sofia TechPark.

He is fluent in English and German and speaks good Russian and Spanish. He was elected as a member of Scientific Juries according to the Law on Development of the Academic Staff in the Republic of Bulgaria.

He was supervisor of three PhD students. Participated in over 17 international conferences. Member of the editorial board of three magazines at home and abroad, incl. Economic Thought, TRAKYA UNIVERSITY JOURNAL OF SOCIAL SCIENCE and Acta Oeconomica Pragensia.

Has more than 70 scientific publications, including 2 monographs, a chapter in a collective monograph, 17 papers at scientific conferences, 2 textbooks, 28 articles in different refereed and indexed scientific journals, reports in peer-reviewed collective volumes and book chapters. He has published 2 articles in conference proceedings, 7 articles in thematic and co-authored editions. 2 articles in the publications of Peter Lang Verlag Publishing House, 5 articles in the Yearbook of the Sofia University "St. Kliment Ohridski" - Faculty of Economics and Business Administration, St. Kliment Ohridski University Publishing House.

2. General characteristics of the applicant's papers

Submitted by Assoc. Prof. Dr. T. Sedlarski papers and the documents certifying requirements for participation in competition for the scientific position "Professor" fully satisfy in their quality and exceed in quantity the minimum national requirements under Art. 26 of the LDASRB. Required by the Law references and documents are presented, including a Citation Reference with a complete bibliographic description of the cited and quoted publications and a Reference for the original scientific contributions to which the relevant evidence is attached.

The applicant submitted 72 publications in total, 42 of them were submitted for the professor competition, and these publications have not been presented in previous competitions for "doctor" and "associate professor". Documents certifying fulfillment of requirements for competition participation are presented, including the separation protocols for all publications in co-authorship.

Publications for the competition are distributed as follows: one individual monograph, three chapters in three-volume anthology books (one of which is co-authored); 2 textbooks, 32 articles in scientific journals, including 1 article in an international journal, referenced and indexed in world-famous databases / Tulebayeva, A., Zaure, S., Sedlarski, T. (2018) Labor resources: Concept, features and modern development trends in the context of the paradigm of sustainable development, *Journal of Applied Economic Sciences*, 13 (4), pp. 898-906 /. The List of published papers additionally includes, 2 author's publications by Assoc. Prof. Sedlarski in collections of materials and 2 studies in the anniversaries of Sofia University "St. Kl. Ohridski".

Monograph on behavioral and socio-psychological dimensions of the social order is central to the papers for competition participation as a significant and original author's research. (T. Sedlarski , 2019, Behavioral and socio-psychological dimensions of the market order: status, happiness and well-being. Sofia: Sofia University “St. Kliment Ohridski ”, Faculty of Economics and Business Administration, ISBN 978-954-9399-56-1). By its nature and content, the monograph has the qualities of habilitation work, which, with its original approach to clarifying the socio-economic order, contains important scientific contributions and is distinguished by a convincing and well-grounded interpretation of the problem based on excellent knowledge of literary sources and contributions from leading international researchers.

- In a volume of 164 pages and into three chapters, the author was able clearly and precisely to structure the problem to which the research is devoted. The phenomenon of social status was analyzed from the perspective of traditional economic theory, formation of status preferences, its connection with the subjectively perceived well-being, the negative external effects provoked by one member of society relative status or consumption increasment causes to other ones. Effects of the status competition on functioning of modern market economies and the motivation for work, seeking of goods for ostentatious consumption, waste of resources, cultural changes and lifestyles in modern developed societies have been analyzed. Research is reasonably focused on the so-called Happiness economics to improve our understanding of the nature of human satisfaction, as well as the factors that influence it. Negative consequences of market imbalances, forms of economic and social inequalities and other negative consequences

for the sustainability of a functioning socio-economic order have been identified. Analysis of these issues is reflected not only in mentioned above paper, but also in other Assoc. Prof. Sedlarski's ones - as journals and conference reports (Publications 1, 9, 12, 14, 15, 16, 21, 24, 29, 31, 32, 33; 41; 42 in the list under item 10b).

Second in importance in the submitted for the competition papers we should point the three-volume Anthology of Economic Theories, for which publication in three books/volumes, the indisputable dignity is to Assoc. Prof. T. Sedlarski in co-authorship /only one of the thematic volumes on economic theories/ with late colleague Prof. Dr. Ec. Atanas Leonidov. Assoc. Prof. T. Sedlarski contributes to full implementation of the idea of publishing this anthology, with his personal contribution and authorship of introductory articles to the two anthology volumes and his co-authorship with Prof. A. Leonidov in one of the introductory studios. Anthology confirms the value of scientific interests' continuity of generations of scientists in the college of economic theories researchers. With his partnership, Assoc. Prof. Sedlarski gives an example of establishing continuity between generations of researchers and emphasizes the importance of the economic theories and history of economic thought studying and possessing.

Assoc. Prof. Dr.T.Sedlarski deserves high evaluation as a co-author and compiler of the three-volume anthology of economic sciences publication, because he completed this project after the death of Prof. Dr. Ec. Atanas Leonidov with scientific conscientiousness and consistency. Positive evaluation deserves:

- Co-authored is only the introductory paper to Volume 1 of the Anthology. /4. Introductory article co-authored with Prof. A. Leonidov / See. Leonidov, A. / T. Sedlarski (2016), Economic Theories. Anthology. Volume One. Sofia: St. Kliment Ohridski University Publishing House, ISBN: 978-954-07-4057-7 (second supplemented edition 2017, ISBN: 978-954-07- /
- There are two separate introductory articles in the other two volumes of Anthology, authored by Assoc. Prof. Sedlarski. Main part of the second volume preceded by an analytical tracing of the economic thought general development lines in work of Keynes and the Keynesians, as well as of Milton Friedman and the monetarist school of thought. /See. Publication No. 3. Independent Introductory Studies in Leonidov, A., T. Sedlarski (2017), Economic Theories. Anthology. Volume 2. Sofia: St. Kliment Ohridski University Publishing House, ISBN: 978-954-07-4280-9. /
- The second authored introductory study of Assoc.Prof. Sedlarski is in Volume 3 /See. Listed Publication: [2.] Authored Introductory Studies in Leonidov, A., T. Sedlarski (2019), Economic Theories. Anthology. Volume 3. Sofia: St. Kliment Ohridski University Publishing House, ISBN: 978-954-07-4664-7 /.

Special attention in the Anthology second volume is drawn on texts and aspects of the early neoclassical economists' production, including Alfred Marshall and Irwin Fischer, representatives of the German School of History, American (old) institutionalists - and above all Thorsten Veblen - and Austrian economists Friedrich August von Hayek and Joseph Alois Schumpeter. The two authors of the anthology - Prof. Ph.D. Atanas Leonidov and Assoc. Prof. Teodor Sedlarski, have selected the author's texts, along with contemporary analytical articles on contributions of significant names presented in the history of economic thought. Introductory study written by Assoc. Prof. Sedlarski, prior to beginning of the main book part, analytically

traced the main features of the presented schools in order to acquaint the reader with the context of the ideas and the development chronology in the course of the evolution of economic thought in XIX and XX centuries.

Third volume describe key texts and aspects of the scientific production of the influential British economist John Maynard Keynes, as well as of his followers. Present in turn the works and ideas of the great Keynesian line opponents - Milton Friedman and the monetarism school of thought. Presents in detail the economic categories and persuasion forming the so-called economic neoliberalism from the middle of the last century - mainly German ordoliberalism, the ideas of Walter Aiken and Ludwig Ehrhardt and the theory of social market economy in Germany, as well as the French neoliberals Jacques Ruef and Maurice Ale. The edition also includes the concepts of the so-called. constitutional political economy and above all those of James Buchanan. The volume concludes with original texts from the work of the popular representative of the so-called neo-institutionalism from the second half of the twentieth century John Kenneth Galbraith, including dedicated to the history of economic science.

- Correctly selected, researched and published original texts of the brightest representatives of economic thought enables Assoc. Prof. Sedlarski to become motivated to analyze ideas and author's contributions of distinguished economists in specific his other studies which are largely published as articles or conference reports and collections.
- A theoretical review of theories and concepts regarded relationship between formal and informal institutions and economic development has been made, with an emphasis on their mutual influence. Present are characteristics and stages of institutional progress basing on development of shared thought models and reality maps and decisions that make possible modern levels of production, trade and economic growth. An explanatory approach was used to synthesize based on common elements among them - the alternative concepts for this process in the studies of A. Greif, A. Achemoglu and J. Robinson, D. North, J. Wallis and B. Weingast (Publications 5, 18, 37, 39, 40 in the list under item 10b).

Apprising the candidate's papers, finally yet importantly, we should consider the two textbooks, related to the lecturing and teaching activity of Assoc. Prof. Sedlarski at the Faculty of Economics and Business Administration. Based on the interest on history of economic thought, Assoc. Prof. Sedlarski concentrates attention on presenting the rich ideological heritage in the historical and logical sequence of the most significant theoretical schools / See. (5.) Sedlarski, T. (2015) , Economic Theories (History of Economic Thought), Series "University Library" of St. Kliment Ohridski University Publishing House, ISBN: 978-954-07-3970-0./ The textbook content is structured in ten chapters, each devoted to a significant theoretical direction or stage in the economic thought development. The chapters sections reflect the contributions of the leading schools and their representatives within the theoretical areas.

The first chapter presents the beginnings of economic thought in Ancient Greece and Rome, and most of all the business ideas of the philosophers Xenophon, Plato, and Aristotle. Chapter two summarizes the economic considerations and recommendations of the precursors of economic science in Europe of the XVI, XVII and XVIII centuries - the mercantilists.

The third chapter traces the emergence and development of classical political economy - from William Petty and Pierre Boagilber, through the School of Physiocrats, Adam Smith,

David Ricardo and Thomas Robert Malthus to Jean-Baptiste Say. The fourth chapter describes the German history school - its predecessors, early and late representatives of historicism in Germany. Chapter Five examines the neoclassical economic theory, the marginalist revolution in England, Austria and Switzerland, and the "Marshall era" at the border between the XIX and XX centuries, which most closely defined the contemporary microeconomic theory. Chapter Six presents the main accents of Keynes's economic analysis and the work of its followers who become founders of the contemporary macroeconomics. Chapter Seven summarizes the monetarist counter-revolution against Keynesian ideas and focal points in Milton Friedman's work. Chapter Eight is devoted to the life and work of the great Bulgarian economist from the first half of the XX century Georgi Danailov, professor at Sofia University "St. Kliment Ohridski" and founder of Bulgarian economic history, statistical and demographic science in Bulgaria. Chapter Nine sets out the basic concepts in contemporary scientific direction of the new institutional economy, which extends the application of the neoclassical analytic apparatus to the explanation of many social phenomena and processes, bringing greater realism to the initial theoretical assumptions. Chapter Ten introduces the reader to the current trends in the economic analysis of law as a modern field of socio-economic research.

The textbook on "International economics" is in co-authorship, for which a separation protocol was correctly presented. / See [6.] Albek, H., T. Sedlarski (2013), International Economics. Sofia: Publishing House of Economics of Sofia University "St. Kliment Ohridski", ISBN 978-954-9399-14-1 / at Sofia University "St. Kliment Ohridski ". Intension of the textbook is to be a companion text to the internationally approved textbooks used in courses of international economics and international economic relations at Sofia University "St. Kliment Ohridski ". Based on a clear and logically followed analysis, the main thematic areas are presented in a systematic manner and an explanation of the most important theoretical and practical problems that are study subject in the courses in International Economics and International Economic Relations. Theoretical foundations of international goods exchange and production factors are systematized based on the evolution of comparative advantages theory, the standard model of international trade, the accompanying positive effects on production efficiency and consumer choice, through the consequences of free movement of goods and factors on income distribution in separate countries, the factor price equalization theorem with an important practical significance and ends with the guiding principles of international factor mobility. On the basis of open economy concepts, the specifics and peculiarities of the balance of payments and its equilibration, the regularities in the functioning of foreign exchange markets and the peculiarities of the different exchange rate regimes are deduced. The second part describes the interconnectedness of the market, price levels and yields at fixed and floating exchange rates, respectively. The fourth section summarizes the main features of the international trade and the world monetary order, and the fifth section sets out the peculiarities of the different degrees of regional economic integration, the basic features of the European Union economic constitution, the tasks and bodies of the Community. The tasks developed in the appendix, intended for examinations self-preparation in international economics and international economic relations are additional textbook usefulness.

Fourth in importance for scientific contributions of Assoc. Prof. T.Sedlarski we can mention submitted for the competition articles that are result of extensive and consistent efforts of the candidate in the field of scientific theories. These articles can be grouped into the following several basic theoretical and methodological areas of economic analysis (presented

below by their numbering in the List of Publications for Participation in the Competition) as follows:

1 / Political economy of social status and socio-economic order in the context of behavioral economics (publications No 9, 12, 13,14,15,16,21,24,25,26,32,36);

2 / institutional economy: the evolution and specificity of modern institutionalism (No 17,18,23,29,30, 35,39,40) and

3 / fundamental theoretical schools and conceptual heritage of the history of economic thought (№19,20,22,27,28,30,31,34,37,38).

- In the interpretation of economic theories, it is significant that Assoc. Prof. Sedlarski is consistently interested in the nature of categorical analysis and thus achieves a clear and useful to the reader concrete benefit of being acquainted with specific ideas and concepts. This makes his works especially useful for the purposes of economic education. For example, such an approach is suggested in the presentation of David Ricardo's theoretical contributions to the course in Economic Theories. Fundamental for the political economy Ricardo's ideas such as differential rent, comparative advantages, automatic balance of payments, steady state of the economy, the application of a unified methodological basis of labor theory of value, the "natural law" of salary are bound in texts with lesser known contributions such as Ricardo's "stick plan", his recommendation to nationalize the Bank of England, and his position in the "bullionist dispute", Ricardo's equivalence (Publication 11 in the list under item 10b).

According to the bibliographical reference for the applicante's citations, the candidate has 2 citations in scientific publications, referenced and indexed in world-renowned scientific information databases, 7 citations in monographs and collective volumes with scientific review and 17 citations in non-refereed journals with scientific review. The scientific papers of Assoc. Prof. Sedlarski are cited with greater frequency by Bulgarian authors, which can be considered as a successfully realized recognition of his research among the College of Bulgarian Economists who works on the problems of economic theory.

3. Specific importance of contributions to science and practice

Getting acquainted with and evaluating presented for the competition papers as well as Assoc. Prof. Teodor Sedlarski teaching and research results allow to conclude that his scientific consistency, thorough analyticity and creative dedication to economic theories and their evolution enabled him to draw serious scientific surveys. This in itself is a prerequisite for the high quality of his teaching activity. The analysis of publications reveals the significant contributions of the candidate in the study of economic theories and the history of economic thought, incl. with an up-to-date focus on the broad range of economic concepts of behavioral economics, institutionalism and the mainstream schools of political economy.

Assoc. Prof.T. Sedlarski has appropriately grouped his scientific contributions into 4 thematic groups, giving priority to the problems that are the subject of analysis in the monograph, which has the character of habilitation work.

Contributions in submitted papers include the following areas: Study of the economic effects of social status competition, Behavioral finance, Happiness Economics, Analysis of economic theories development; Teaching economic theories and international economics.

This choice is a manifestation of his desire to enter into new and unexplored, very important for economic development topics that enhance the contribution of his publications. I think that the applicant has justified and credibly presented the scientific contributions he has made. However, the presentation of contributions could give a more synthesized assessment of his major theoretical and applied contributions. In this sense, I believe that the scientific jury role is important, both to evaluate in substance the candidate's merits and to encourage him to promote further his research interests and achievements.

From the point of view of the overall evaluation of the scientific merits of Assoc. Prof. T. Sedlarski works, I believe that the scientific contributions can be outlined in the following main directions:

First, the scientific theoretical and methodological contribution of the candidate is to discover the interdependence between the development of economic theories and the objective processes that characterize the set of mutuality between economy and society. In this way, the basic mission of the theory researcher proves that it must be to turn economic theory into a tool for change through economic policy.

In this sense, possessing the historical idea heritage, as evidenced by all publications of the candidate Assoc. Prof. Sedlarski in this field, is the basis from which he turns to new topics of economic analysis of economic policy. As contributions in a theoretical field, can be pointed out both historicism and innovation in describing the driving motives for socio-economic development, with an emphasis on behavioral economics and institutionalism.

Secondly, the scientific contribution is the discovery of methodological similarities and differences between single economics schools of thought (Publication 5, 20, 22, 23, 27, 28, 34 in the list). A theoretical overview of theories and concepts about the relationship between formal and informal institutions and economic development has been developed, with an emphasis on their mutual influence. The characteristics of basic theoretical conceptual views and ideas forming the specificity of fundamental schools in economic science. The high cognitive value of the chosen and applied comparative and analytical approach of specific authors presenting makes clear and accessible to understanding, not only traditional theoretical schools, but also new theoretical directions. For example, the institutional aspects of sustainable economic development are derived by combining two areas of research. The analytical approach of the new institutional economy offers an interpretation of economic history, including into the study key development factors such as property rights and institutions to restrict coercion and enforce contracts execution. These factors are used to explain the problems of social development in the context of dynamic changes in the modern world. (Publications 1, 5, 18, 37, 39, 40 in the list).

Thirdly, the scientific and applied contributions have the assessments and recommendations of Assoc. Prof. Sedlarski on the economic policy and its improvement on the basis of theoretical and methodological contributions on the problems of the economic effects of the social status competition, the interpretation of the socio-economic phenomena in the context of behavioral finance, as well as conclusions about the conceptual bases for the Happiness Economics understanding and indicators for its measuring.

4. Critical notes, recommendations and questions

I have no critical comments on the papers submitted by the applicant. I dare to recommend Assoc. Prof. T. Sedlarski to continue his efforts to conduct in-depth research and systematize knowledge in the field of contemporary economic theories in order to stimulate public interest in better understanding economic theory by students. I have two wishes and recommendations: 1 / In view of the successful implementation of his research plans so far, I wish Associate Professor Sedlarski to demonstrate greater creative initiative for publishing in prestigious international journals, for which Associate Professor Sedlarski has already proven experience 2 / on the basis of the scientific conscientiousness proved by Assoc. Prof. Sedlarski to present the economic views and theories of Bulgarian economists, for which we have an example with the analysis of the work of Mr. G. Danailov. I'd like to recommend Assoc. Prof. Sedlarski to continue and further develop his interest to teach and assess the Bulgarian economists works which have had an ideological impact on our economic development.

Conclusion

On the basis of the analytical review of Assoc. Prof. T. Sedlarski papers and activities, I believe that he possesses the qualities and merits of an erudite scientist, creatively devoted to analysis of economic theories and ideological heritage of representatives of the world and Bulgarian economic thought. It should be emphasized, evaluating his papers and activities, that his creative intuition makes his theoretical research interests an important prerequisite for reflecting actual economic topics with relevant scientifically applied contributions. He is distinguished as an in-depth researcher and expert with significant presence in the scientific circles in the country, strong participation in national and international scientific and applied projects, participation in scientific forums and seminars in the country and abroad, successful university teaching activity. According to Art. 29, para. 3 of the LDASRB and the Regulations for its implementation in Sofia University "St. Kl. Ohridski", Assoc. Prof. Teodor Sedlarski meets the requirements to take the academic position of "Professor". I give my positive assessment of his overall activity and creative results and support the selection of Assoc. Prof. Dr. T. Sedlarski as a professor.

I believe that there are compelling reasons to recommend to the distinguished Scientific Jury to assure assuredly and unanimously to Assoc. Prof. Teodor Sedlarski the academic position of "Professor" in the professional field 3.8. Economics (Institutional Economics, Behavioral Economics and Economic Theories - English and German).

Sofia, 18.10.2019

Reviewer:

Prof. Dr. Tatyana Hubenova-Delisivkova