

## OPINION

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**Regarding:** Competition for the position of Associate professor in professional field 3.8 "Economics /Socioeconomics, Economic Analysis of Law – in Bulgarian and English language/, announced by Sofia University "St. Kliment Ohridski", Faculty of Economics and Business Administration

### 1. Information about the competition

The competition was announced to fill an available position at the Economics department of the Faculty of Economics and Business Administration. The announcement was published in State Gazette, issue 93/2019. I was included in the scientific jury panel by Order No PД 3817/13.01.2020 of the Rector of Sofia University.

### 2. Short information about the candidates

There is sole candidate for the position, subject to competition – Milen Velushev. He holds bachelor's and Master's degree from the University of National and World Economy. He has successfully defended a Ph. D. thesis.

### 3. Fulfillment of requirements for occupation of the academic position

#### 3.1 Fulfillment of quantitative requirements

From the presented documents for participation of the competition and attachments is evident that the competitor Milen Velushev, Ph. D. fits the requirements for taking the academic position of Associate professor.

More specifically the attached documents include:

- Diplomas for finished higher education and diploma attesting for an awarded Ph.D. degree, as per the obligatory requirements of the Law for the Development of Academic Staff in the Republic of Bulgaria
- Publications – monographs, studies and articles.
- Participation in projects;
- Teaching engagements in respected disciplines
- Etc.

**In conclusion, it is evident that the candidature in the competition of Velushev, Ph.D is compliant with the obligatory conditions, set forth in the Law for the Development of Academic Staff in the Republic of Bulgaria and fulfills the minimum requirements for assuming the academic position of Associate professor at Sofia University.**

### 3.2 Evaluation of the qualitative requirements

It is evident from the submitted documents that the candidate has a diverse scientific and applied activity, participates in the creation of university courses, consults enterprises, teaches university courses, etc.

#### 4. **Appraisal of teaching activity of the candidate.**

The candidate, chief assistant prof. Velushev, Ph.D, has the required teaching experience and is highly prepared to assume the position of Associate professor. There is a correspondence between academic competences of the candidate and the announced scientific specialization and the additional concretization of the competition.

#### 5. Short characteristic of the submitted scientific works/publications.

For participation in the competition chief assistant prof. Velushev, Ph.D, has presented two monographs, five studies and three articles.

##### 1. Monograph – Analysis of education market: characteristics of Bulgarian education system.

Based on a complex economic analysis of a multitude of concepts and theories, a model of a system with an State dominated education process is built.

##### 2. Monograph - Inward foreign direct investments - significance for the Bulgarian economy.

A model of the relationship between inward foreign direct investments and economic growth is tested against the statistics data for Bulgaria and a major finding is that the growth of the flow of inward FDI is inversely dependent from the growth of GDP of the previous period. A conclusion is drawn that if Bulgaria expects the inward foreign direct investments to aid the economic development, it needs an active policy toward analysis and management of the quality of the inflow of FDI.

##### 3. Study - Money for nothing? Analysis of the financing of tuition at state-owned higher education schools.

The system of higher education continues to generate discontent in all stakeholders with the quality of the supplied education. The review of the multitude of normative documents, regulating this system can help in the identification of the problems and to point to possible solutions.

##### 4. Study - Creating a host specific model of the relationship between gross domestic product and inward foreign direct investments- the case of the Bulgarian economy

A conclusion is drawn that there is not one, universally applicable model of the relationship. Three key variables are found to influence the inflow of foreign direct investments. The introduction of those variables into the model is theoretically argued.

##### 5. Study - Does the State play fair? Analysis of the death foretold of the Corporate Commercial Bank and the consequences thereof.

It is argued that in order to avoid recession in the conditions of zero percent interests rate, it became necessary that the European Commission and the government of Bulgaria generate a huge inward money flow in the form of Structural funds receipts and government consumption financing. Statistics data shows that the present economic growth is due mostly to that stimulus.

6. Study - The strategy for higher education development: European requirements, metrics, problems (as a co-author)

The methodology of the analysis is based on the principles of the economic efficiency as the proposed indicators, measures and possible effects of those measures are reviewed considering the benefits for the society and public expenditure. Conclusions are drawn about which propositions and measures of the present strategy for development of the higher education do not serve the public interest and must be substituted for others that are compliant with a qualitatively new philosophy about the role of the higher education.

7. Study - The Innovation Strategy and the Competitive Positions of Bulgarian Economy (as a co-author)

The point is to clarify to what extent the Innovation strategy for smart specialization, adopted in 2014, reflects the capabilities of the local economy to increase its value added through innovations.

#### **6. Summarized appraisal of the main scientific and applied contributions of the candidate.**

In the submitted scientific publications of the candidate chief assistant prof. Velushev, Ph.D the following scientific and applied instances that can qualify as contributions stand out:

##### **Contributions of theoretic nature**

6.1 An in-depth review of the leading economic theories, connected to the market of education (publication No. 1)

6.2 Introduced and argued through an analysis of the existing laws is a functional distinction between the wants of the involved in the process of education institutions and their representatives. (publication No. 1 and publication No. 5)

6.3 Investment theory is used to define the behaviour of different economic agents – the State, multinationals, parents, students, etc. (publication No. 1 and publication No. 2)

6.4 A novel model of the market of compulsory education is developed and is used to establish the algorithm of creation and distribution of education, as well as to determine the factors influencing the quality of education.

6.5 Development and testing of novel instruments to study the macroeconomic equilibriums. (publication No.No. 2,3,10)

##### **Contributions of applied nature**

6.6 Development and use of concepts based on the Classical economic theory, Investment theory, Behavioural economics and Economic analysis of law for analysis of the markets of specific goods and services. (publication No.No. 1,4,5)

6.7 A specific model, relevant to the characteristics of the Bulgarian economy as a host country for direct foreign investments was tested and augmented conclusions were drawn. /publication No. 3 and publication No. 10/

#### **7. Essential critical notes and recommendations toward the candidate**

The scientific research and teaching activities have no major deficits or weaknesses, but the purpose of giving recommendations and notes aims to point the candidate for the position of Associate professor in some possible directions for improvement of his future work and research. My recommendation is that the candidate continue with writing textbooks, participation in international conferences and involvement in scientific research and applied projects.

#### **8. Conclusion**

Following the review of all submitted materials for the purposes of the competition, I consider the candidate chief assistant prof. Velushev, Ph.D meets all the compulsory requirements set by the law, as well as the additional indicators for assuming the position of Associate professor at Sofia University. The presented in the competition scientific production responds to the theme of the competition, it is executed at a very good scientific level and is made public in a multitude of publications.

**My positive evaluation gives me base to suggest that chief assistant prof. Velushev, Ph.D should be assigned to the position of Associate professor in the professional field 3.8 "Economics /Socioeconomics, Economic Analysis of Law – in Bulgarian and English language/**

Sofia

Author of the opinion

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