

Review

By prof. Dr. George Chobanov, Faculty of Economics and Business Administration,
Sofia University "St. Kliment Ohridski"

To the scientific papers of Assoc. Prof. Teodor Venkov Sedlarski, submitted for a professor competition 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.

1. General characteristics of the scientific and teaching activity of the applicant

I. Scientific publications

According to the information provided by the candidate, Assoc. Prof. Teodor Sedlarski participates in the competition with the following publications:

Monographs

1. Sedlarski, T. (2019), Behavioral and Socio-Psychological Dimensions of the Market Order: Status, Happiness, and Well-Being. Sofia: Publishing House of St. Kliment Ohridski University, Faculty of Economics and Business Administration, ISBN: 978-954-9399-56-1 /Седларски. Т. (2019), **Поведенчески и социалнопсихологически измерения на пазарния ред: статус, щастие и благосъстояние**. София: Софийски университет „Св. Климент Охридски“, Стопански факултет, ISBN 978-954-9399-56-1/

Chapters in scientific collections and content editing

2. Author's introductory study in Leonidov, A. / T. Sedlarski (2019), Economic Theories: An Anthology. Volume III. Sofia: Publishing House of St. Kliment Ohridski University, ISBN: 978-954-07-4664-7./Леонидов, А., Т. Седларски (2019), **Икономически теории. Антология. Том трети**. София: Университетското издателство "Св. Климент Охридски", ISBN: 978-954-07-4664-7./

3. Author's introductory study in Leonidov, A. / T. Sedlarski (2017), Economic Theories: An Anthology. Volume II. Sofia: Publishing House of St. Kliment Ohridski University, ISBN: 978-954-07-4280-9./Леонидов, А., Т. Седларски (2017), **Икономически теории. Антология. Том втори**. София: Университетското издателство "Св. Климент Охридски", ISBN: 978-954-07-4280-9./

4. Co-author's introductory study in Leonidov, A. / T. Sedlarski (2016), Economic Theories: An Anthology. Volume I. Sofia: Publishing House of St. Kliment Ohridski University, ISBN: 978-954-07-4057-7 (second edition 2017, ISBN: 978-954-07-4279-3). /Леонидов, А. / Т. Седларски (2016), **Икономически теории. Антология. Том първи**. София: Университетското издателство "Св. Климент Охридски", ISBN: 978-954-07-4057-7 (второ допълнено издание 2017, ISBN: 978-954-07-4279-3)/

Textbooks

5. Sedlarski, T. (2015), *Economic Theories (History of Economic Thought)*, "University Library" series, Sofia: Publishing House of St. Kliment Ohridski University, ISBN: 978-954-07-3970-0. /Седларски, Т. (2015), **Икономически теории (История на икономическата мисъл)**, поредица "Университетска библиотека" на Университетското издателство "Св. Климент Охридски", ISBN: 978-954-07-3970-0. /
6. Albeck, H. / T. Sedlarski (2013), *Международна икономика (International Economics)*. Sofia: Publishing House of St. Kliment Ohridski University, Faculty of Economics and Business Administration, ISBN 978-954-9399-14-1. /Албек, Х., Т. Седларски (2013), **Международна икономика**. София: Издателство Стопански факултет на СУ "Св. Климент Охридски", ISBN 978-954-9399-14-1./

Studies

7. Sedlarski, T. (2019), " Political Economy of Social Status: Economic and Socio-psychological effects of Status Competition on Winner-Take-All Markets" (Политическа икономия на социалния статус: икономически и социалнопсихологически ефекти от статусното съревнование на пазарите, на които победителите получават всичко), *Yearbook of the Faculty of Economics and Business Administration*, Sofia University "St. Kliment Ohridski", Vol. 17 / 2019, pp. 211-277.
8. Sedlarski, T., Georgieva, G. (2018), "От класическа към поведенческа финансова теория" ("Towards Behavioral Finance Theory"), *Yearbook of the Faculty of Economics and Business Administration*, Sofia University "St. Kliment Ohridski", Vol.15, pp.207-241.

Articles in scientific journals

9. Sedlarski, (2019), "Political economy of social status: happiness in the current socio-economic order from the perspective of a behavioral economy" *Annual of the Faculty of Economics at Sofia University "St. Kliment Ohridski"* , Volume 20, accepted for print.
Седларски, Т. /, **Политическа икономия на социалния статус: щастието в настоящия социоекономически ред от перспективата на поведенческата икономика**, *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 20, приета за печат.
10. Egbert H., Sedlarski, T. (2019), "Fundamentals of the Modern Economy: William Baumol and Entrepreneurship, An Economic Thought", *Economic thought*, Admitted to the Press./Егберт Х., Седларски Т. **„Основи на съвременната икономика: Уилям Баумол и предприемачеството“**, *Икономическа мисъл*, приета за печат.
11. Sedlarski T. (2019) "Theoretical Contributions of David Ricardo to the History of Economic Thought", *Annual of the Faculty of Economics at Sofia University "St. Kliment Ohridski"* , Volume 19, accepted to print. / Седларски, Т. (2019), **„Теоретичните приноси на Дейвид Рикардо в историята на икономическата мисъл“**, *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 19, приета за печат./
12. Sedlarski T. (2019) "Economic Growth and Happiness ", *Annual of the Faculty of Economics of Sofia University" St. Kliment Ohridski"*, Volume 18, ready for print.

/Седларски,Т. (2019), „**Икономически растеж и щастие**“, *Годишник на Стопанския факултет на СУ „Св. Климент Охридски*”, Том 18, под печат./

13. Sedlarski T. (2019) “Economics and social status: methods for empirically testing of status effects in income satisfaction terms”, University of National and World Economy, Nauchni Trudove, Vol.3/2019, ready for print /Седларски, Т. (2019), „Икономика и социален статус: методи за емпирично установяване на статусните ефекти по отношение на удовлетвореността от дохода“, Научни трудове на УНСС, 3/2019, под печат/

14. Sedlarski, T. (2018), "Behavioral Approach to the Sustainability of the Socioeconomic Order", Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski", Vol. 16 /Седларски, Т. (2018), "Поведенчески подход към устойчивостта на настоящия социоекономически ред", *Годишник на Стопанския факултет на СУ „Св. Климент Охридски*”, Том 16, с.269-290./

15. Sedlarski, T. (2018), "Happiness Economics: The Relative Nature of Human Subjective Wellbeing", University of National and World Economy, Nauchni Trudove, Vol. 3 / 2018, pp.19-44 /Седларски, Т. (2018), “Икономика на щастието: относителната природа на човешкото субективно благосъстояние”, *Икономически трудове на УНСС, Том 3 / 2018, с.19-44./*

16. Sedlarski, T. (2018), “Happiness Economics: The Social Nature of Human Happiness”, *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski", Vol.15, pp.173-205. /Седларски, Т. (2018), "Икономика на щастието: обществената природа на човешкото щастие", *Годишник на Стопанския факултет на СУ „Св. Климент Охридски*”, Том 15, с.173-205./*

17. Egbert, H., T. Sedlarski (2018), ”Foundations of Contemporary Economics: James Buchanan and Constitutional Economics”, *Economic Thought*, 1/2018, pp.113-122. /Егберт, Х., Т. Седларски (2018), "Основи на съвременната икономика: Джеймс Бюкяниън и конституционната икономика", *Икономическа мисъл*, 1/2018, 113-122/

18. Sedlarski, T. (2017), "The Institutional Path to Sustainable Growth", in: Chobanov, G. /Ploehn, J. (eds.), *Sofia Conferences on Social and Economic Development in Europe - Volume 5: Sustainability and Welfare Policy in European Market Economies*, Peter Lang Verlag, Frankfurt am Main, Berlin, Bern, Bruxelles, New York, Oxford, Wien, 2017, pp.61-82.

19. Egbert, H., N. Naqvi, T. Sedlarski (2017), "Production Possibility Frontier: New Concepts for Post-Crisis Economics Textbooks", in: Chobanov, G. / Ploehn, J. (eds.), *Sofia Conferences on Social and Economic Development in Europe - Volume 5: Sustainability and Welfare Policy in European Market Economies*, Peter Lang Verlag, Frankfurt am Main, Berlin, Bern, Bruxelles, New York, Oxford, Wien, 2017, pp.11-21.

20. Egbert, H., T. Sedlarski “Foundations of Contemporary Economics: Irving Fisher and Intertemporal Choice Theory)", *Economic Thought*, 1/2017, pp.132-143. /Егберт, Х, Т. Седларски (2017), "Основи на съвременната икономика: Ървин Фишер и теорията на времевия избор", *Икономическа мисъл*, 1/2017, 132-143.

21. Sedlarski, T., Dimitrova, G „Behavioral Public Finance", *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski", Vol.14,*

pp.235-254. /Седларски, Т., Г. Димитрова (2016), **"Поведенчески публични финанси"**, *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 14, с.235-254.

22. Sedlarski, T. (2016) **"The 'Keynesian Revolution' in the History of Economic Thought"**, *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski"*, Vol.14, pp.217-234. /Седларски, Т. (2016), **"'Кейнсианската революция' в преподаването по Икономически теории"**, *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 14, с.217-234./

23. Egbert, H., T. Sedlarski, (2016), **"Marcel Mauss and the New Institutional Economics"**, *Economic and Social Alternatives*, 4/2016, pp.121-130. /Егберт, Х., Т., Седларски (2016), **"Марсел Мос и новата институционална икономика"**, *Икономически и социални алтернативи*, 4/2016, с.121-130./

24. Sedlarski, T., Z. Panayotov (2016), **"The Elusive Quest for Happiness"**, *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski"*, Vol.13, pp.293-316. /Седларски, Т., Ж. Панайотов (2016), **"Изпълзващата се цел на щастието"**, *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 13, с.293-316./

25. Sedlarski, T., D. Dimitrova (2016), **"Risk -Sharing Social Networks"**, *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski"*, Vol. 13, pp.269-291. /Седларски, Т., Д. Димитрова (2016), **"Социални мрежи за споделяне на риска"**, *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 13, с.269-291./

26. Sedlarski, T., G. Dimitrova (2016), **"The Global Financial Crisis from the Perspective of Behavioral Finance"**, *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski"*, Vol. 13, pp.247-268. /Седларски, Т., Г. Димитрова (2016), **"Световната финансова криза от перспективата на поведенческите финанси"**, *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 13, с.247-268./

27. Sedlarski, T., H. Egbert (2016), **"Foundations of Contemporary Economics: Alexander Gerschenkron"**, *Economic Thought*, 1/2016, pp.133-141. /Седларски, Т., Х. Егберт (2016), **"Основи на съвременната икономика: Александър Гершенкрон"**, *Икономическа мисъл*, 1/2016, с.133-141./

28. Sedlarski, T. (2015), **"On the Need for a Historical Perspective to the Economic Science in the Higher Education in Economics"**, *Scientific Studies of the Faculty of Economic and Social Sciences, Plovdiv University "Paisiy Hilelandarski"*, Vol. 10, pp.46-57. /Седларски, Т. (2015), **"За необходимостта от историческа перспектива към стопанската наука в икономическото образование"**, *Научни трудове на Факултета по стопански и социални науки, Пловдивски университет "Паисий Хилендарски"*, том 10, с.46-57./

29. Sedlarski, T. (2015), **"Status Economics, Institutional Design, and Economic Policy"**, *Economic Thought*, 4/2015, pp.3-22. /Седларски, Т. (2015), **"Статусна икономика,**

институционален дизайн и икономическа политика", *Икономическа мисъл*, 4/2015, с.3-22./

30. Toshkov, L., Sedlarski, T. (2015), "Methodological Problems and Directions in the Youth Unemployment Analysis", *Economic Thought*, 1/2015, pp.80-98. /Тошков, Л., Седларски, Т. (2015), "Методически проблеми и насоки в анализа на младежката безработица", *Икономическа мисъл*, 1/2015, с.80-98./

31. Sedlarski, T. (2014), "Integrating Social Status into Economic Theory: The Social Status Economics of Robert Frank", *Economic and Social Alternatives*, 4/2014, pp.117-134. /Седларски, Т. (2014), "Интегриране на социалния статус в икономическата теория: статусната икономика на Робърт Франк", *Икономически и социални алтернативи*, 4/2014, с.117-134./

32. Sedlarski, T., Marlov, H. (2014), "Determining Social Preferences in Experimental Economics", *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski"*, Vol.12, pp.221-250. /Седларски, Т., Марлов, Х. (2014), "Установяване на социалните предпочитания в експерименталната икономика", *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 12, с.221-250.

33. Sedlarski, T., Dimitrova, G. (2014), "Basic Concepts of Behavioral Finance Theory", *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski"*, Vol.12, pp.195-220. /Седларски, Т., Димитрова, Г. (2014), "Основни концепции в теорията на поведенческите финанси", *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 12, с.195-220./

34. Sedlarski, T., Egbert, H. (2014), "Basics of Contemporary Economics: Gottfried Haberler", *Economic Thought*, 4/2014, pp.130-135. /Седларски, Т., Егберт, Х. (2014), "Основи на съвременната икономика: Готфрид Хаберлер", *Икономическа мисъл*, 4/2014, с.130-135./

35. Sedlarski, T. (2014), "Socio-psychological Aspects of the Market Exchange in Institutional Economics", *Economic Thought*, 1/2014, pp.95-114. /Седларски, Т. (2014), "Социалнопсихологически аспекти на пазарната размяна в институционалната икономика", *Икономическа мисъл*, 1/2014, с.95-114./

36. Egbert, H., Farge, S., Lyszczarz, H., Sedlarski, T. (2014), "Interdisziplinäres Lehren und Lernen: Erfahrungen aus einer internationalen Summer School", *Zeitschrift für Hochschulentwicklung* (ZFHE), Jg.9, Nr.1. <http://www.zfhe.at/index.php/zfhe/article/view/588>.

37. Chobanov, G. / Sedlarski, T. (2013), "On the Economic Policy Dilemma: Economic Darwinism versus Interventionism", in: Chobanov, G. / Ploehn, J. (eds.), *Sofia Conferences on Social and Economic Development in Europe - Volume 4: Crisis and Sustainability: Responses from Different Positions*, Peter Lang Verlag, Frankfurt am Main, Berlin, Bern, Bruxelles, New York, Oxford, Wien, 2013, pp.21-37.

38. Sedlarski, T. (2013), "Monetarist Development of the Money Demand Theory", *Yearbook of the Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski"*, Vol.11, pp.207-226. Седларски, Т. (2013), "Монетаристко развитие на теорията на търсенето на пари", *Годишник на Стопанския факултет на СУ „Св. Климент Охридски“*, Том 11, с.207-226.

39. Sedlarski, T. (2012), "**The Institutional Establishment Of The Free Market in New Economic History**", *Economic Thought*, 5/2012, pp.83-109. /Седларски, Т. (2012), "**Институционалното утвърждаване на свободния пазар в новата стопанска история**", *Икономическа мисъл*, 5/2012, с. 83-109./

40. Sedlarski, T. (2012), "**An Institutional Evolution of Societies towards Open Access and Market Exchange?**", *Economic Alternatives*, 3/2012, pp.81-102. /Седларски, Т. (2012), "**Институционална еволюция на обществата към отворен достъп и пазарна размяна?**", *Икономически алтернативи*, 3/2012, с.81-102./

Publications in scientific collections (from conferences and other)

41. Sedlarski, T. (2019), "**Political Economy of Social Status: Status Competition as an Engine of the Socioeconomic Market System**", *Collection of Reports "Economic Challenges: Development, Wealth, Integration"* (Sofia, 2019), ISBN 978-954-07-4727-9), from the international scientific conference with the same name, held jointly by the UNWE, the Economics Department and the Faculty of Economics at Sofia University "St. Kliment Ohridski" in November 2018. /Седларски, Т. (2019), „**Политическа икономия на социалния статус: статусното съревнование като двигател на пазарната социалноикономическа система**“, Сборник с доклади „Икономически предизвикателства: развитие, благосъстояние, интеграция“ (София, 2019, ISBN 978-954-07-4727-9) от едноименната международна научна конференция, проведена съвместно от УНСС, катедра „Икономикс“ и Стопанския факултет на СУ „Св. Климент Охридски“ през месец ноември 2018 г., под печат.

42. Sedlarski T. (2018) "**Happiness Economics: relative nature of human subjective well-being**", *Collection of Reports "Economic and Management Policies and Challenges: Towards Industry 4.0 Technologies vs. Ideologies"*. Sofia 2019, ISBN 978-954-9399-50-9) from the international scientific conference with the same name, held jointly by the UNWE, the Economics Department and the Faculty of Economics at Sofia University "St. Kliment Ohridski" in September 2017, ready to print. /Седларски, Т. (2018), „**Икономика на щастието: относителната природа на човешкото субективно благосъстояние**“, Сборник с доклади „Икономически и управленски политики и предизвикателства: към Индустрия 4.0 – технология или идеология“ (София, 2019, ISBN 978-954-9399-50-9) от едноименната международна научна конференция, проведена съвместно от УНСС, катедра „Икономикс“ и Стопанския факултет на СУ „Св. Климент Охридски“ през месец септември 2017 г., под печат./

II. Pedagogical activity

REFERENCES to the academic workload of Assoc. Prof. Teodor Sedlarski

REFERENCES

to the academic workload of

professor competition in the professional field 3.8 Economics (Institutional Economics, Behavioral Economics and Economic Theories – in English and German),

Name of the course in Bulgarian	Name of the course in English	Specialty/ Master Programme	Faculty	Bachelor's Degree/ Master's Degree Programme	Compulsory/ Elective	Number of hours	
						Lectures	Seminars
Икономически теории	Economic Theories	Economics and Finance	FEBA	Bachelor's Degree	Compulsory	90	
Микроикономика I – 1 и 2 част (на англ. език)	Microeconomics I - 1 and 2 (in English)	Economics and Finance	FEBA	Bachelor's Degree	Compulsory	150	
Институционална икономика	Institutional Economics	Applied Economics/ Finance and Banking	FEBA	Master's Degree	Compulsory	40	
Икономика на публичния сектор	Economics of the Public Sector	Corporate accounting with sectoral specialization	FEBA	Master's Degree	Compulsory	90	
Международна икономика	International Economics	Master's Degree Programmes for non-specialists	FEBA	Master's Degree	Compulsory	120	
Микроикономика (на англ. език)	Microeconomics	Business Administration – Human Resources Development for non-specialists in English	FEBA	Master's Degree	Compulsory	60	
Total:						550	

The scientific and pedagogical activity of Assoc. Prof. Teodor Sedlarski is characterized with the achieved serious results - publication of numerous scientific researches, elaboration and delivery of a number of specialized courses. He has significant teaching experience.

2. Main scientific and applied contributions

Publications contributions of Assoc. Prof. Teodor Sedlarski might be grouped as follow:

Research on economic effects of the social status competition

- Possibility of the social status inclusion in modern conventional economic analysis has been justified by systematization and improvement of methods for empirical testing of hypotheses regarding the influence of social status on economic behavior and of the social status comparison on the material standard of living satisfaction (Publications 13, 41 from the list)
- Effects of status competition on functioning of modern market economies, work motivation, seeking of goods for ostentatious consumption, wasting of resources, cultural and lifestyles changes in modern developed societies have been derived (Publications 1, 7, 9, 14, 40, 41 from the list)
- The Winner-Take-All Markets concept with the so-called Veblen's effects, theories of ostentatious consumption, of importance of relative income, social status, the Marxian tradition of studying differences of the owned (symbolic) capital and sociopsychological effects for the long-term sustainability of the economic order have been further developed. (Publications 1, 7, 9, 13, 14, 41 from the list)
- Sociopsychological effects of the joint influence of the striving toward higher social status, information connectivity with development of the communication technologies, media and social networks, the openness of national economies, accelerated productivity increasement, the spread of trends such as mass custom production and of markets where winners get everything have been analyzed (Publications 1, 7, 9, 14 from the list)
- Using postulates of behavioral economics - that take into account cognitive characteristics such as mental defects in availability, representativity, anchoring, framing and intolerance to losses - are formulated the effects of status comparison on subjective well-being in modern market economies. (Publications 1, 7, 9, 12, 14, 15, 16 from the list)
- Introduction of measures in economic policy objected the status race unfavorable effects on efficient allocation of resources in economy and on the quality of taken by individuals life and career decisions has been justified (Publications 1, 7, 9, 14 from the list)
- The opportunity for new institutional analysis enrichment is demonstrated basing on formal and informal norms concepts, property rights, transaction costs, limited rationality and social networks taking into account the role of social phenomena such as power, status race and the cognitive challenges of expanded opportunities for choice. The conclusions drawn from the extended institutional approach are addressed to the problem of long-term sustainability of a market public system. (Publications 1, 29, 32, 35, 37 from the list)

Behavioral finance

- The possibility of traditional financial models' enlargement with behavior ones where the markets' inefficiency is allowed, participants are limited rational, exist investment bubbles resulting to big financial crises has been demonstrated. Basic theoretical elements of the modern financial paradigm are being improved - portfolio theory, capital asset valuation model, efficient markets hypothesis are replaced by the behavioral portfolio theory, behavioral asset valuation model, and by adaptive markets hypothesis. Famous heuristics and financial markets' anomalies are analysed (Publications 8, 33 from the list)
- The principles of behavioral economics are applied to public finances within the frame of the emerging field of so-called behavioral public finances. It's demonstrated how the inherent to economic agents' cognitive defects and heuristics - such as thought accounts, effects of possession, isolation and disaggregation, hyperbolic discounting, propensity to prefer the present and other - influence significantly on the taxes perception and on the human behavior in response to public sector' policies as a whole. An answer to the question of consumer's sovereignty principle viability is suggested on the background of different presentation of financial measures effects, framing differently individual choice and leading to different economic decisions (Publication 21 from the list)
- The causes and specific development of the global financial and economic crisis of 2007-2008 have been analyzed using concepts from the behavioral finance research. Proposed is an explanation of the financial markets' failure based on the theory of perspectives, cognitive partialities and errors studied in behavioral researches. Testimonies disproving the postulates of the efficient markets' hypothesis are systematized so to substantiate the necessity of a more realistic theory based on predictable models of a "limited rational" market behavior (Publication 26 from the list).

Happiness Economics

- Specifics of the economic policies formulation and implementation are outlined and justified from the position of: the latest findings of the happiness economics based on studies of declared subjective well-being, cognitive specifics of information processing and decision-making by economic agents; taking into account the negative external effects of ostentatious consumption, the social status race and the markets' structure where winners receive everything; hedonic adaptation and challenges of the increased choice possibilities; insecurity, risk and loss overcoming (Publications 1, 9, 12, 14, 15, 16, 21, 24, 29, 31, 32, 33; 41; 42 from the list).
- The use of certain indicators to evaluate personal subjective well-being and national levels of happiness is justified. Grounded is happiness indicators' application in addition to the existing system of national accounts as a refined guide to formulating

- economic policy goals, assessing its effectiveness and analyzing the effects of economic growth. (Publications 1, 12, 13, 15, 16 from the list).
- The optimal institutional complex creating conditions for sustainable economic growth and social development was derived on the base of the new economic history concepts, expanded with current discoveries of cognitive sciences, behavioral economics, economics of happiness and economics of social status.. (Publications 1, 18, 35, 37, 39, 40 from the list).
 - The influence of macroeconomic factors such as inflation, unemployment and GDP has been traced, as well as the quality of management, on overall life satisfaction reported in the surveys. Concepts of ostentatious consumption and the relative income hypothesis are applied in conjunction with the concept of "hedonic treadmill " to explain the constant levels of happiness in recent decades, despite the remarkable rise in the living standard in developed countries.. (Publication 24 from the list).
 - The influence of the so-called Veblen's effects has been derived on individual division of time between work and leisure, the importance of relative income and ostentatious consumption for subjective well-being, inequality and rising consumption expectations. Empirical approaches for analyzing effects of relative poverty are summarized. (Publications 1, 13, 41 from the list).

Analysis of the economic theories development

- Methodological similarities and differences between different economic schools of thought are identified on the basis of a comparative analysis of approaches and methods. (Publications 5, 20, 22, 23, 27, 28, 34 from the list)
- Theoretical overview of theories and concepts regarding connection between formal and informal institutions and economic development has been developed, with an emphasis on their mutual influence. Characteristics and stages of institutional and economic progress have been presented based on shared thought patterns and reality maps development. The arranged institutional decisions make possible modern levels of production, trade and economic growth. An explanatory approach was used to synthesize, on the basis of the common elements between 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 from the list).
- Institutional aspects of sustainable economic development are derived by combining of two research areas. The analytical approach of the new institutional economy offers an interpretation of economic history by including of key development factors in the survey such as property rights and institutions to restrict coercion and enforce contracts' execution. These factors are used to explain the emergence of an open access societies, stable or fragile public developments (Publication 18 from the list).

Teaching economic theories and international economics

- Conceptual and methodological peculiarities of teaching and studying economic theories, which are deduced from their polemical character at theoretical level and interdisciplinary nature have been considered. (Publications 5, 28 from the list).
- A possible approach was proposed in presenting theoretical contributions of David Ricardo in an Economic Theories course. Ideas of Ricardo - determinant for the political economy - as a differential rent, comparative advantages, automatic equilibration of balance of payment, economy steady state, application of the unified methodological basis of labor theory of value, the salary "natural law" are bound in the text with less known his contribution 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 from the list).
- Textbook including systematic theoretical knowledge of international trade and international economic relations has been prepared in co-authorship. By means of process diagrams is visible demonstrated the international conjuncture connectivity, price levels and income at fixed and floating exchange rates, respectively. They are given tasks for explanation and interpretation of key theoretical assumptions, conclusions and dependencies from the international economy, which allow to confirm the knowledge and conclusions about international economic relations with an actual examples. (Publication 5 from the list).
- Discussed are the possibilities of the university education in economics to develop cognitive potential and professional competence. The evolution of schools of thought, their different worldviews and hidden ideological content, the confrontation for ideas supremacy, make understandable that modern economists often declare belonging to one or another course in their common professional work. Knowledge of the economic doctrines development allows their impartial assessment and application to relevant reality cases. (Publication 28 from the list, acc. 10 b).

3. Critical notes and recommendations

Some critical comments might be presented to the scientific production submitted for the review, but this does not alter the relevance and significance of the scientific contributions made. These notes were discussed in working order with Assoc. Prof. Teodor Sedlarski, who will keep them in mind in his future work.

4. Motivated conclusion

The overall presentation of Assoc. Prof. Teodor Sedlarski as a teacher and researcher allows us to draw the following conclusions:

- Able to organize and lead educational, pedagogical, scientific and research activities at a high methodological level. He is author of depth publications supporting the educational process and containing significant scientific contributions.
- He has a thorough scientific knowledge that enables him to solve current and significant problems by creating methods and tools for solving them.

- Able to combine pedagogical work and scientific research with theoretical and applied surveys. He actively publishes teaching materials and participates in scientific conferences, seminars and other public scientific forums.
- Fully complies the requirements for acquiring the academic position of "Professor", as described in the Law for Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Rules for its implementation.

On the basis of the conclusions drawn and the scientific contributions described above, I express a completely positive assessment of the application of Assoc. Prof. Teodor Venkov Sedlarski and recommend that the scientific jury award him the academic position of "professor" in the professional field 3.8. Economics.

Reviewer:

(Prof. Dr. Economic Sciences George Chobanov)

03.10.2019 , Sofia