

OPINION

By: **Associate Professor Dr Stela Stoyanova Raleva**
University of National and World Economy
Academic specialty "Political Economy"

Regarding: contest for associate professor at Sofia University „St. Kliment Ohridski“ on professional field 3.8 „Economics (Macroeconomic Analyses and Policies, International Macroeconomics /in Bulgarian and in English/)“, promulgated in State Gazette, issue 52 of 02 July 2019.

Grounds for the submission of the opinion: member of the scientific panel for the contest for associate professor to meet the needs of the Economics Faculty of Sofia University pursuant to Order № RD-38-460/26 July 2019 of the Rector of Sofia University.

Participants in the contest: Two candidates are taking part in the called contest:
Senior assistant Dr Dimitur Georgiev Zlatinov
Senior assistant Dr Pavel Todorov Stoynov

1. Information about the candidates

Senior assistant Dr Dimitur Georgiev Zlatinov has a bachelor degree in Macroeconomics and in Economic Management from Plovdiv University „Paiisij Hilendarski“. He has a master degree in International Economic Relations from the joint program of the Veliko Turnovo University „St. St. Cyril and Methodius“ and the Economic Institute at the Bulgarian Academy of Sciences and in Statistics and Financial Econometrics at Sofia University „St. Kliment Ohridski“. He took a doctoral degree in economics in 2015. He has worked as an expert at the Directorate for Economic Research and Forecasts at the Bulgarian National Bank and at the Directorate for International Cooperation and Public Relations of ESC. He has also worked as an expert at the Directorate for International Relations at the Bulgarian National Bank. Since 2010 he has been senior assistant at the Department of Economics at Sofia University. He is scientific secretary at the department and is member of the Faculty Council at the Economic Faculty. Since 2018 he has been senior assistant at the section of International Economics at the Economic Institute at the Bulgarian Academy of Sciences and part-part lecturer at the Economics Department at UNWE. In the period between 2011 and 2018 he was part-part lecturer in Plovdiv University „Paiisij Hilendarski“. He has taken part in various international trainings and seminars. He has worked on one international and seven national and university projects. He has received awards from the Union of Economists in Bulgaria and from Plovdiv University „Paiisij Hilendarski“. He is fluent in English and Spanish.

Senior assistant Dr Pavel Todorov Stoynov has a Master degree in mathematics and economic management from Sofia University „St. Kliment Ohridski“ and computer science from the Technical University in Sofia. He has a PhD degree in sciences for the land from 2015 and in economics from 2017. Since 2000 he has been lecturer at the Economic Faculty at Sofia University. In the period between 1992 and 2000 he was part-time assistant in mathematics at Sofia University and the Technical University in Sofia. He has varied

scientific interests in a number of fields of sciences such as microeconomics, macroeconomics, management, marketing, international relations, international economics and politics, national and regional security, geoeconomics and geopolitics, geography, tourism, mathematics and mathematical statistics, econometrics, information theory, informatics, computer science, information security and others. He is fluent in English, French and Russian. He has developed four courses of lectures. He has delivered lectures in Sarajevo and Kavala under the Erasmus+ program. He is taking part in four national and two university projects. He is member of AMS and ISO, and has been working for two technical commissions.

2. Fulfillment of the requirements for taking an academic post

Senior assistant Dr Dimitur Georgiev Zlatinov has presented a reference note certifying that he meets the minimal national requirements under article 26 of the Law for the Development of the Academic Staff in the Republic of Bulgaria and all the necessary evidence has been submitted. He is participating in this contest with 20 publications, including an individual monography (habilitation work); a separate chapter and two chapters as co-author in collective monographies; nine separate chapters from a collective textbook; 8 publications in scientific journals; 3 separate chapters and a chapter as co-author in scientific series; and three papers published in the collective works from conferences. His habilitation work titled „Bulgaria’s Macroeconomic Policy After the Introduction of the Currency Board /from theoretical to practical/“ fully complies with the topic of the contest, and thus the B indicators of the national requirements are met. The candidate has a study and an article in press in a journal referenced and indexed in Scopus. Seven of his publications are studies, and 8 are articles and papers in scientific issues, non-referenced journals with scientific reviews or edited collective volumes. There is a citation in Scopus, 3 citations in monographies and collective volumes with scientific reviews and 12 citations in non-referenced journals with scientific reviews. These assets are enough to meet the indicators from the D and E groups from the national requirements for taking the academic post. Eleven of the publications are written in Bulgarian, nine in English and one in Russian. Based on the submitted publications, the conclusion may be drawn that in terms of number, language, content and topics, they fully fall within the qualification scope of the contest.

Senior assistant Dr Pavel Todorov Stoynov has submitted a reference note certifying that the minimal requirements are met, yet the presented materials are not accompanied by evidence in the pdf format, as is the requirement under article 107(2) from the Rules and regulations guiding the terms and conditions of acquiring scientific degrees and taking academic posts in Sofia University „St. Kliment Ohridski“. Upon my demand, four books were submitted on paper, and one of these, namely „Modelling and Regulating the Financial and Insurance Markets“, was defined by the candidate as a basic monography for the contest. The book has an ISBN, but no reviewers have been identified, which means that the book does not meet the definition of a monography laid down in the supplementary provisions of the the Law for the Development of the Academic Staff in the Republic of Bulgaria. The same holds for the remaining three books, which means that the minimum has not been met with regard to the indicators of the B and D groups from the national requirements for taking the post of associate professor, laid down in the Rules and regulations for applying the Law for the Development of the Academic Staff in the Republic of Bulgaria. There is a problem with meeting the indicators from the E group, given that in the submitted reference note there

are only two citations, not five, as the table for compliance requires. What is more, considering the titles of the majority of the other publications in the D group, it becomes evident that they fall far beyond the thematic scope of the contest. Considering the above mentioned and the fact that senior assistant Dr Pavel Stoynev does not meet the minimal national requirements for taking the academic post of associate professor, I will make no further comment on merit of his materials to participate in the contest. Hence the remaining part of this opinion will pertain solely to the candidate senior assistant Dr Dimitur Georgiev Zlatinov.

3. Assessment of the teaching and methodological performance

Senior assistant Dr Dimitur Georgiev Zlatinov has nine-year experience in academic teaching. Throughout this period he has delivered lectures on Macroeconomics I, The Basics of macroeconomics, International economics, International economic relations and Economic policy in the bachelor degree programs taught in the Bulgarian, English, French and German languages, as well as in master degree programs at SU. He has also held seminars in Microeconomics I, Macroeconomics I, Macroeconomics II, International economic relations, International economics, Applied macroeconomic analysis. His serious professional expertise is the reason why he was invited as a part-time at UNWE and PU Paisij Hilendarski, where he has held training courses in Macroeconomics and International economics, Applied macroeconomic analysis, Macroeconomics and Macroeconomics – level two.

In my capacity of Vice Director of the Economics Department at UNWE, I have personal impressions of the candidate's activities. In my personal opinion and the opinion of the students that he has a high theoretical and methodological expertise; he has been delivering theoretically well grounded lectures supported by specific real-life cases; he has been approaching his teaching commitments in a responsible manner and hence he enjoys a deserved authority among both his colleagues and the students.

The proven research expertise of Senior assistant Dr Dimitur Georgiev Zlatinov is evident in his publications *Conceptual and methodological specificity of teaching and learning macroeconomics* and *Интердисциплинарность как принцип отбора содержания образования (на примере преподавания и изучения макроэкономики)*. I would like to note that such publications pertaining to teaching economic theory are rare among the younger academic staff. Therefore they should be highly appreciated.

As a result of the candidate's nine-year academic teaching experience, Zlatinov this year published a textbook on International economics, in which he is author of seven of the total of 10 chapters, related to the introduction to international economics, theories of international trade, foreign trade policy, international foreign exchange systems, foreign exchange regimes and the balance of payment.

Another thing that makes a very good impression is that the candidate is also committed to administering certain training activities. He has managed to combine his intensive training and research activities with his commitments as scientific secretary of the Economics Department as well as administrator of the Master Degree Program on Economics and Finance, and head of the Master Degree Customs and Tax Control.

4. Assessment of the submitted research materials

The most important publication is the monography „Macroeconomic policy in Bulgaria after the introduction of the currency board (from theoretical to applied analysis)“. The book

offers a comprehensive research of the monetary and fiscal policies in Bulgaria, of the opportunities and limitations they create, of their basic goals and instruments of their specificity within various time limits, of their most important transmission mechanisms. A broad range of empirical data is used and various contemporary methodological approaches are applied so that an analysis and assessment is made of the conducted macroeconomic policy in this country under the contemporary conditions. Furthermore, the criteria are defined of its determination, the type of policy is also defined, its effectiveness and efficiency are commented on. The role of this policy with regard to stimulating Bulgaria's sustainable development within the same period is analyzed in a synthetic form in publication №18.

In the chapter of the collective monography featuring as item №4 in the list of publications under the heading of „Validity of the hypothesis of export-oriented growth in Bulgaria“, the post-crisis positive relation between economic growth and external demand is examined and it is verified whether this relation has a cyclical or long-term nature. The various options of this relation are also exposed in the context of different time horizons and their link to the structure of exports and imports is also interpreted. More specifically, in article №8, which is referenced and indexed Scopus, the problems are addressed of modelling and forecasting of the Bulgarian export of electricity.

The second parts of BAS's annual reports for 2018 and 2019 (№4 and №2 in the list of publications), the candidate has developed as co-author. From the division protocols it becomes evident that his participation in the first publication pertains to characterizing the major macroeconomic effects of the crisis, the vulnerabilities of the Bulgarian economy and the measuring of the level of its convergence to the EU. As for the second publication, in it the candidate addresses the issues of macroeconomic imbalances and of global economic growth, the cyclical development of the Bulgarian economy and its dependence on the external environment.

The macroeconomic imbalances are also the subject matter of article №12 of the submitted list of publications. Zlatinov is co-author of the part concerning the foreign trade imbalances of the countries-applicants for the EU. The issues pertaining to the crisis are also interpreted in study №11, which is referenced and indexed Scopus, which analyzes the structure of the consumer income and the consumer costs, which are in turn contingent on the real and potential GDP, inflation, unemployment and on households' credits. The crisis-related problems are discussed at the company level in article №10 and a distinction is made between ludicrous and loss-incurring activities.

Publications №6 and №19 are related to the macroeconomic factors for the emigration from Bulgaria and the comparison with the EU and Romania. Another thematic circle pertains to the digitalization of the economy and Industry 4.0, formed by publications №14 and №16. In terms of themes, another group of publications may be identified (№13, №15, №17 and №20) that are mainly of a conceptual and methodological character devoted to the theoretical models of growth, economic policy, macroeconomic modelling and the labour market.

5. Major scientific and scientific and applied contributions

The major scientific and scientific and applied contributions in the research of senior assistant Dr Dimitur Georgiev Zlatinov may be systemized as follows:

First: the comprehensive analysis made of the opportunities and limitations of the monetary and fiscal policy under a currency board, the description of the main transmission

mechanisms and the identification of a system of indicators for their effectiveness and efficiency.

Second: the well-grounded conclusion about the discretionary fiscal policy pursued in this country, characterized by low effectiveness and efficiency, which combined with the neutral effect of the monetary policy is rather a factor for economic stability rather than for a catching up economic development;

Third: The formulated conclusion that the effects of the BNB and the MF's policy on the income and price stability depends far more on the country's overall economic environment and the overall macroeconomic shape rather than on the traditionally analyzed channels of impact, which foregrounds the role of the conducted structural reforms;

Fourth: The proved for the Bulgarian economy validity of Keynes' assumption for the positive impact of exports on economic growth in the short and mid-term, as well as the neoclassical assumption for the long-term dependence of exports on the country's GDP;

Fifth: the determination of the leakage of capital flows, the rectification of the current account of the balance of payments, the leakage of deposits of non-residents, the strong pressure on public finance, the relational nature of fiscal policy and the ineffective structure of government spending as the major negative effects of the crisis and the conclusion that the post-crisis changes in the structure of economic growth are determined by cycles.

Sixth: The exposure of the strong vulnerability of the Bulgarian economy in the post-crisis period vis-a-vis the process of deindustrialization, the increasing dependence on and the lower maneuveres to external shocks, the high dependence of industry on external financing and the ineffectiveness of public spending;

Seventh: The distinction between the various phases of economic development in Bulgaria, describing their specificity and identifying the structural problems of the Bulgarian economy in the pre-crisis and post-crisis period, which may determine the macroeconomic instability;

Eighth: The conclusion that the economic fluctuations in Bulgaria have a significant impact on the structure of consumer income, whereas consumer spending remains relatively stable, which reconfirms the validity of the hypothesis of the permanent income;

Ninth: the highlighting of the financial sector as the sector that has gained most from the crisis, followed by industry, public services and the export sector, and the exposure of the failing role of the sectors with high added value;

Tenth: The developed model for forecasting the net exports of electricity in Bulgaria up to 2035, which is based on the specificity of the electricity in the country and in the EU.

6. Critical remarks and recommendations

I have no critical remarks by merit. I take the liberty to recommend that he directs his efforts to developing a textbook on economic policy that will reveal the most important specific features of economic policy in Bulgaria.

Conclusion:

On the basis of the significant teaching experience of senior assistant Dr Dimitur Georgiev Zlatinov, on his rich publication activity and on his tested research and research and applied contributions, his focus on macroeconomic theory, analyses and policies and on international economics, his theoretical and methodological expertise, his responsible attitude to education and research and the good attitude to his colleagues, I think he is an appropriate

candidate for the called contest. Taking into consideration the abovementioned and the fact that he fully meets the requirements of the the Law for the Development of the Academic Staff in the Republic of Bulgaria, and of the Rules and Regulations for the terms and conditions for the acquisition of scientific levels and the taking of academic posts at SU „St. Kliment Ohridski“, I am fully convinced to recommend that the members of the scientific panel should vote in favor of his appointment as associate professor.

21.10.2019
Sofia



/assoc. prof. Stela Raleva/