

## **OPINION**

by Prof. Dr. Teodor Sedlarski

Member of the Scientific Jury

(Order No. RD 38-17 /01.13.2020 of the Rector of Sofia University "St. Kliment Ohridski")

for the Competition for Associate Professor in the Professional Field 3.8. Economics (Socioeconomics, Economic Analysis of Law – in Bulgarian and English language), announced for the needs of Sofia University “St. Kliment Ohridski ”- Sofia, Faculty of Economics, State Gazette 93 of 11/26/2019

### **I. Brief Information on the Applicant**

Documents from a single candidate have been submitted for participation in the competition – Chief Assistant Professor Milen Mitev Velushev, PhD. According to the information provided by him for the fulfillment of the minimum national requirements under Art. 2b of the Law for the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) for the academic position of associate professor, his application fulfills the mandatory requirements of the LDASRB and covers the minimum requirements for occupation of the academic position of assistant professor at Sofia University. The candidate received a Master's degree in economics in 1996 in the field of Finance from the University of National and World Economy (UNWE). In 2015 he defended his PhD in Economics at the Faculty of Economics and Business Administration at Sofia University “St. Kliment Ohridski” on the topic "Impact of Foreign Direct Investments on Enhancing the Competitiveness of the Bulgarian Economy" – PhD diploma No. SU 2-16-15 from 29.02.2016. Assistant Professor Milen Velushev is a full-time lecturer at the Economics Department of the Faculty of Economics and Business Administration at Sofia University “St. Kliment Ohridski” since 2015. His lectures include "Introduction to Economics", "Micro- and Macro Economics", "Economic Analysis of Law", "Personal Finance". He is the secretary of the Master's program in Economics and Law at the Faculty of Economics and Business Administration of Sofia University. He is a member of the Union of Economists in Bulgaria. Dr. Velushev has multifaceted scientific and applied

research activity, participates in the creation of new academic disciplines, performs consulting activities, etc.

## **II. Scientific Publications**

The list of publications of the candidate includes 18 publications, specifically for the purpose of his participation in this competition for associate professor 10 publications are presented - two monographs, three independent scientific studies, two co-authored scientific studies and three scientific articles.

The monograph "Analysis of the Education Market: Features of the Bulgarian Education System" (Tsenov Academy of Economics, Business World Library, 2019) occupies a leading position among the submitted papers for review. It aims to make a comprehensive economic analysis of the effectiveness of the formal rules and to answer the question of how the existing education system in Bulgaria can be improved. The monograph presents the results of the author's research as well as solutions for improving the quality of educational services and the effectiveness of investments in education. Key concepts from the neoclassical, institutional and behavioral economics have been used. The author provides an overview of a large number of relevant economic studies, outlining good practices. It undertakes a critical analysis of the methodology applied in the country for calculating the state funding of education at state universities and identifies deficits of the basic coefficients. He argues convincingly for the concepts he has formulated.

In his second monograph "Inward FDI – Importance for the Bulgarian Economy", the candidate uses statistical data for Bulgaria to test a model of the relationship between FDI and economic growth. According to the results, FDI inflows is inversely related to the GDP growth from the previous period. On this basis, the author recommends an active policy strategy of analyzing and managing the quality of FDI inflow.

In the articles "Money for Nothing? Analysis of the Financing of Education in Public Higher Education Institutions" ("Education and Science Policy Strategies", 2019) and "Foreign Direct Investment – Do We Need a New Paradigm for Analyzing Them" ("Management and Sustainable Development", 2016), as in some of the other publications, the research focus is

again on the issues explored in the monographs and the author's analytically supported positions are defended.

Dr. Milen Velushev has provided a reference for 7 citations of his scientific publications.

### **III. Basic Scientific and Applied Contributions**

As a positive fact, it should be emphasized that the work of the candidate creates educational and methodological basis for the higher education training in the field of (3.8.) Economics, and specifically for the Master's program in Economics and Law.

Among the scientific and applied contributions systematized by the candidate in the publications submitted for review are the following:

- Functional specifics of the needs of the institutions involved in the educational process have been analyzed and presented as a basis for defining key factors in the education system and its regulation in connection with which a new model of the compulsory education market with an emphasis on quality management of education has been designed (1, 3, 8)
- Key aspects of the relationship between FDI and Bulgaria's national competitiveness have been studied and identified, on the basis of which the significance of the assumption that dividing the FDI inflow into tradables and non-tradables has analytical value to clarify the role of foreign direct investment in improving the competitive position of the Bulgarian economy (2, 4, 10).
- Analytical conclusions from testing a specific model corresponding to the peculiarities of the Bulgarian economy as a host country for foreign direct investment are systematized and presented, with conclusions about the dynamics of the relationship between the incoming FDI growth and the GDP growth and recommendations for conducting country's foreign direct investment policy (2, 4, 10).

#### **IV. Critical Notes and Recommendations**

A possible recommendation to Dr. Velushev's work may be to place greater emphasis in the future on the promotion of research results through the preparation of textbooks and study aids, participation in research projects, international conferences and seminars.

#### **V. Conclusion**

The presented scientific production by the applicant – Assistant Professor Milen Velushev, PhD meets the statutory requirements and additional requirements for the academic position of Associate Professor at Sofia University "St. Kliment Ohridski ".

This gives me reason to support the candidacy of Chief Assistant Professor Milen Velushev, PhD in the competition for the academic position of Associate Professor in the professional field 3.8 Economics (Socioeconomics, Economic Analysis of Law – in Bulgarian and English language).

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