

Professional opinion

BY: Prof., Doctor of Sciences, Garabed Ardashes Minassian
Economic Research Institute with the Bulgarian Academy of Sciences
Finance, Money Circulation, Credit and Insurance

RE: Competition for the position of Professor in professional field 3.8. Economics
(Financial Crises and Markets, in Bulgarian and English)

The competition was announced on April 18, 2023 in State Gazette No. 35. The opening for the position of professor is at the Faculty of Economics of the Sofia University "*St. Kliment Ohridski*". The term of the competition is two months, beginning from the date of the publication in the State Gazette.

I have been invited to participate in the scientific jury of the competition by Order No. RD-38-274 of 25.05.2023 of the Rector of Sofia University "*St. Kliment Ohridski*" prof. Doctor of Sciences Atanas Gerdzhikov. The proposal for the scientific jury is listed in Sofia University's Register of members of scientific juries under No. 32/16.05.2023.

The sole candidate for the announced competition is associate professor, Dr. Viktor Ivanov Yotzov.

The candidate graduated from the Karl Marx Higher School of Economics in 1985, majoring in Public Economy Management and Planning. His average exam score during the course of study was very good (4.90). His State exam result was excellent (6.00). He started his career as an economist at the Technology of Metals NGO. Then, until 1995 he was a research assistant in the Analytical Forecasting Activity section of the BAS Institute of Economics. Later (1995-2003) he worked for the Bulgarian National Bank, where he reached the position of Chief Economist of the BNB and Director of the Economic Research and Forecasts Department. In 2003-2010 he represented Bulgaria at the IMF and acted as an advisor to the Executive Director. Since 2011, he has been an associate professor at the UNSS Department of Finance (full-time employment contract) and coordinator at the BAS Institute of Economics. He has been holding the positions of Chairman of the Management Board of the Fund for Sustainable Urban Development, Director of the Institute of Economics and Policies at UNSS, member of the Supervisory Board of the United Bulgarian Bank. He further specialized at the Institute for Economic Development at the World Bank in Vienna, the IMF Institute (Washington), the Research Center at the Central Bank of Switzerland, the Central Bank of England.

The candidate has presented a complete list of his scientific works in the form of publications. The list is divided into six sections: I. Monographs and teaching aids (50 items, four of which authored solely by himself); II. Scientific researches (5 pcs., three of which authored solely by himself); III. Articles in peer reviewed journals (19 articles, sixteen of which authored solely by himself); IV.

Scientific conferences presentations (21 presentations, all of which authored solely by himself); V. Articles in non-peer-reviewed journals (8 articles, five of which authored solely by himself); VI. Scientific project works (5 works).

The applicant has also presented a list (a short list) of publications, selected by himself. The short list includes 15 monographs and teaching aids, 3 research papers, 5 articles in peer reviewed journals, 7 scientific conference presentations.

Most of the presented publications are on the subject, announced at the competition.

In compliance with the requirement for self-assessment, the candidate has prepared a Reference for the fulfillment of the minimum national requirements under Art. 2b of the Law for Academic Positions for the scientific field of Social, Economic and Juridical Sciences, professional direction 3.8 Economics (Finance, Monetary Circulation, Credit and Insurance - financial crises and markets), for occupying the academic position of professor. In my opinion the reference has been prepared in due diligence and rightly presents the applicant's scientific achievements.

The candidate's self-assessment is as follows: in relation to indicators of group A – 50 points; in relation to indicators of group B – 100 points; in relation to indicators of group D – 459.67 points; in relation to indicators of group D – 335 points; in relation to indicators of group E – 185 points. The total number of points is 1129.7.

The candidate's research interests are mainly in the field of finance at the macroeconomic level. He also shows a more general interest in the macroeconomic management of crises and markets. His research observes and analyzes the peculiarities of the development of the banking system both at the national and international level. He naturally comes to the need for engineering of the macroeconomic dynamics. In all these areas, the candidate proves to be a scientist at a high professional level.

Specifically, I can point out his more important scientific contributions, as follows: (1) Exploring the interaction between the IMF, on the one hand, and the national economy, on the other, and on this basis offering recommendations for effective relationships; (2) Outlining the consequences of the monetary board in our country, both in principle and in actuality, and offering recommendations for a coordinated macroeconomic policy to the two main management institutions of state and public finances - the BNB and the Ministry of Finance; (3) Proposing and implementing macroeconomic dynamics design, using modern methodology and delineating alternative trajectories; (4) Analysing modern financial and economic crisis, in particular its effects in our country and offering recommendations for improving the macroeconomic management in order to overcome the negative effects; (5) Observation of the changing role of international trade and formulating possible approaches for effective adaptation to dynamic conditions in the interest of the national economy; (6) Looking into the driving factors of the current financial crisis, the destabilization of the financial and capital markets and their regulation.

The candidate proves to be a well-established scientist in the field of macroeconomics and finance. His analyses are thorough and he does not follow pre-set schemes. His whole activity aims to improve the macroeconomic management of the national economy. He also makes an effort to

present scientific achievements in a way that will be acceptable to students and this effort may be assessed as successful.

Conclusion

In my opinion the candidate meets all the quantitative and qualitative criteria and requirements for the academic scientific position of Professor. He proves to be an erudite scholar and a qualified university teacher.

I recommend to the members of the scientific jury to award associate professor, PhD Viktor Ivanov Yotzov the academic title of Professor in the professional direction 3.8 Economics, (Financial Crises and Markets, in Bulgarian and English) at Sofia University "*St. Kliment Ohridski*".

08.08.2023, Sofia

Signature:
(Prof. Garabed Minassian, DSci)