

REVIEW

By: Prof. Dr. TATIANA HUBENOVA-DELISIVKOVA, Institute for Economic Studies of the Bulgarian Academy of Sciences

Regarding: competition for the academic position of "professor" in professional field 3.8. Economics, scientific specialty "Financial crises and markets in Bulgarian and English", announced by Sofia University "St. Kliment Ohridski" - Faculty of Economics in SG, no. 35 of 18.04. 2023

with a single candidate for participation in the competition, **Associate Professor Dr.VICTOR IVANOV YOTZOV**

Basis for the review: Order of the Royal Decree 38-274/25.05.2023. of the Rector of the SU "St. Cl. Ohridski".

1. Information about the contest

The competition for the academic position of "Professor" in professional field 3.8. Economics scientific specialty (Financial crises and markets in Bulgarian and English) has been announced for the needs of the Faculty of Economics by the Rector of Sofia University "St. Kliment Ohridski" in SG, no. 35 of 18.04. 2023.

I am a member of the scientific jury based on the Order RD 38-274/25.05.2023 of the Rector of Sofia University "St. Kliment Ohridski" and the provision of Art. 29 of the Law on the Development of the Academic Staff in the Republic of Bulgaria. My Review is on the basis of decision of the scientific jury presented by Protocol No. 01/26.06.2023 of the meeting of the scientific jury for the competition for the academic position "professor". A single candidate for participation in the competition is Associate Professor, PhD Victor Ivanov Yotzov.

2.Information about the candidate

Assoc.Professor V.Yotzov began his professional career after completing a master's degree at UNWE in 1985, majoring in: "Management and Planning of the National Economy (Socio-Economic Planning)". Since 1986 until 1995 he is a research assistant at the Institute of Economics of the Bulgarian Academy of Sciences. Since 2001 he has defended PhD of Doctor of economics with a dissertation on the topic: "Modeling and forecasting of economic processes in transition conditions - theoretical statements and empirical results". From his post doctoral studies in specialized courses at the institutes of the IMF, the World Bank and a number of central banks of developed countries, associate Professor V. Yotzov has acquired qualified professional knowledge and skills certified by a number of diplomas and certificates, which are correctly reflected in the presented for the contest documentation.

With his highly qualified language training and practical professional experience, assoc.professor V. Yotzov has been not only consistently developing his scientific career as a researcher. He has been an actively involved in research projects as well as a lecturer in bachelor's and master's programs of universities and other institutions.

In the period 1995-2003, Associate Professor Dr. V. Yotzov worked at the BNB as an expert of the "Balance of Payments and External Debt" department. In 1997-2001 he was the head of the "Economic Research and Forecasts" department, and in 2001-2003 - executive chief economist of the BNB and director of a Directorate. During the pre-accession process for Bulgaria's EU membership, he was a member of working group 11 "Economic and Monetary Union."

In the period 2003 - 2010 he worked at the IMF, Washington as the representative of Bulgaria in the IMF and advisor to the executive director.

Since 2011 Dr. V. Yotzov has been a lecturer in the "Finance" department of the UNWE (main employment contract) and a research assistant at the Institute for Economic Research at the BAS, Section "Macroeconomics" (part-time).

Since 2015, he has the academic position "Docent" at UNWE (Certificate of UNWE for the academic position "Associate Professor" N51/2015)

He has been actively involved in his professional field of finances and financial analysis. Since 2012 he has been a Chairman of the Management Board of the Sustainable Urban Development Fund (SUDDF). In 2015 - 2018 he was a Director of the Institute of Economics and Policies at UNWE. Since 2020 assoc. professor V.Yotzov has been a Member of the Supervisory Board (under a management contract) at the United Bulgarian Bank AD.

Assoc. Dr. Victor Yotzov fully and consistently realized his academic career as a lecturer at UNWE with a total of more than 11 years of work experience, of which over 8 years as an associate professor in the Department of Finance. He has deservedly won the prestige of an established university teacher and researcher with a high professional expertise in the field of finance and banking among the academic collegium not only of UNWE, but also in other universities, higher education institutions and BAS.

Associate Professor V. Yotzov has indisputable qualities of a highly qualified university lecturer. Purposefully and consistently, he has prepared and conducts his lecture courses on basic academic disciplines, both in Bulgarian and in English. His autobiographical reference testifies that associate professor Yotzov is actively involved in the educational and research process of the Department of Finance, the Faculty of Finance and Accounting of the UNSS, as well as in financial courses in foreign language and professional training in general. For the period from 2011 to now, the portfolio of disciplines taught by associate Professor V. Yotzov has included the disciplines as follows: "Fundamentals of Finance"; "Monetary Theory and Monetary Policy"; "Financial Programming"; "Financial crises". He has been actively involved in the development and management of the bachelor's and master's programs and continuing education at UNWE. He has also been engaged as a lecturer in banking management programs of the International Banking Institute (IBI). In the period (2011 - 2013), he taught International Financial Institutions, "Theory of Money and Credit", "International Finance" at the NBU.

He has a significant number of participations in international conferences and other scientific events abroad and in Bulgaria, as well as in other international initiatives. Keeping her qualifications at a high professional level, Prof. V. Yotzov successfully combines raising the level of her teaching activity with the expansion of her research activities. Along with teaching, Prof. Yotzov realizes a number of participations in international projects and international scientific conferences and other events, as evidenced by and the significant number of overseas publications from these engagements.

In the period 2011-2023. Associate Professor V. Yotzov participates in the implementation of scientific research and applied projects with international, national and university scope. He is active as an expert and participant in the implementation of scientific projects financed with national and European funds, as well as in cooperation with third non-EU countries. His high professional culture and collegiality is manifested in the success of work on projects in which he skilfully cooperates with his colleagues from Bulgarian and foreign institutions.

In the documents of the candidate for the competition, the participation of associate Professor V. Yotzov in national and international projects is correctly reflected. Persistently since 2011

until now assoc. V. Yotzov is an active participant in the regular project of the Economic Research Institute of Bulgarian Academy of Sciences for the Annual Forecast of the Bulgarian economy as an Annual Report of the Institute of the Bulgarian Academy of Sciences. He has been contributing as the author of the macroeconomic forecast for the development of the Bulgarian economy under the conditions of changes in the global and European economy.

Associate Professor V. Yotzov has shown with his overall research and teaching activities creative abilities to master knowledge and skills by actively using original literature sources and works. This also allows him to actively participate in international projects and in bachelor's and master's study programs conducted in foreign languages, as well as to make a contribution to his work on international cooperation.

He is the scientific supervisor of two doctoral students, some of whom are about to defend their doctoral theses. According to this indicator, he exceeds the minimum quantitative requirements for occupying the scientific position of "professor" and confirms his merits as a responsible teacher and scientist.

Associate Professor V. Yotzov is a member of and actively contributes to the activities of a number of professional organizations and scientific associations such as the Union of Economists in Bulgaria (SIB), the Union of Scientists in Bulgaria and other creative projects and initiatives. In the period 2018-2022. he actively participates as a member of the SIB in the European Social Survey for Bulgaria of a Consortium of researchers under the auspices of the UNWE. He participated with reports and presentations at seminars and conferences, including at Universities, at the European Commission in Brussels and at the European Central Bank in Frankfurt.

3. Fulfillment of the requirements for occupying the academic position

3.1. Fulfillment of quantitative requirements

On the basis of the data submitted by the candidate in the competition, in the map for the fulfillment of the quantitative requirements according to the ZRASRB/art. 26/ and the Rules for its application/art. 1a, paragraph 1/, the presence of the achieved compliance should be noted as follows:

1/ for the requirements of Group A / 50 points/ and Group B/ 100 points/ Associate Professor V. Yotzov fully satisfies the national requirements. A habilitation thesis was submitted for review (see Yotzov, V. (2021) Financial crises and systems for their early recognition, BAS Publishing House "Prof. Marin Drinov", ISBN 978-619-245-179-0, 212 p.)

2/ for the requirements from Group D, with a minimum required threshold of 200 points, Associate Professor V. Yotzov achieved 459.67 points, incl. chapters are presented in 4 collective monographs that are separate from the habilitation thesis, 4 studies published in scientific publications, referenced and indexed in world-renowned databases with scientific information, 27 articles and reports published in non-refereed journals with scientific review or published in edited collective volumes and 3 studies in non-refereed peer-reviewed journals or in edited collective volumes.

3/for the requirements of Group D with a minimum threshold of 100t. Associate Professor V. Yotzov has achieved a total of 335 points with marked citations of his works as an author, including as follows :13 Citations or reviews in scientific publications, referenced and indexed in world-renowned databases of scientific information or in monographs and collective volumes; 9 Citations in monographs and peer-reviewed collective volumes; 10 Citations or reviews in non-refereed peer-reviewed journals.

4/for the requirements from Group E, Associate Professor V. Yotzov achieved a total of 185 points with results as follows: a total of 2 doctoral students defended the scientific degree "doctor", 3 participations in national and educational projects, 2 participations in international

scientific and educational projects, 1 management of a national scientific and educational project, authorship of 1 university textbook.

With this, he exceeds the mandatory minimum quantitative requirements, as the total balance of the results reported by Associate Professor V. Yotsov for all groups (A+B+B+Д+Д+E) of requirements totals 1129.7 points.

3.2. fulfillment of quality requirements

The card for the fulfillment of the qualitative requirements for occupying the academic position "professor" was correctly filled out by associate professor V. Yotsov and provides a clear justification of his compliance with the required criteria. Associate Professor V. Yotsov has made significant contributions to the development of the research and educational scientific direction "Finance, Money Circulation and Insurance"(Financial crises and markets in Bulgarian and English) specifically after his election as associate professor in 2015 with his overall teaching and research activity at UNWE and the Economic Research Institute of BAS. .In this field, he has also contributed to the scientific career of two of his PhD students with defended thesis at UNWE, with an emphasis on the inclusion of Bulgaria in financial mediation and monetary and financial integration within the EU, with conclusions and an assessment of Bulgarian problems.

He actively participates in academic life as a member of the habilitation jury, a member and Chairman of the Scientific Council, a member of the organizational and program committees of scientific conferences, etc. He has the prestige of an established lecturer in international programs and courses at foreign universities, in which he was a guest- teacher. A recognized merit of his courses is the up-to-date treatment of problems.

He is highly motivated and has been actively involved in working in teams with university, national and international projects under development, as well as in scientific research.

With his participation in the organizational and management-administrative work at UNWE as the director of the Institute for Analyzes and Forecasts, he contributed to the development of good management practices and confirmation of academic spirit at the UNWE.

The candidacy of Assoc. Dr. V. Yotsov for the current competition for the position of "Professor" in professional direction 3.8.Economics, scientific specialty "Financial crises and markets in Bulgarian and English " is not only in accordance with, but also exceeds with the achieved results the quantitative and qualitative requirements, accepted and applied in accordance with the current legal and regulatory framework for academic development.

4. Evaluation of teaching and tutoring activities

The evaluation of the teaching activity of Assoc.V. Yotsov is indisputably high on the basis of several specific grounds, which objectively reflect in quantitative and qualitative terms his career development and academic growth, including as follows:

In the first place are the university courses for bachelor's and master's programs and for continuing education, both in Bulgarian and in English, implemented by Associate Professor V. Yotsov. in several scientific disciplines, as pointed out in the previous section.

Second, it is positive that Associate Professor V. Yotsov has published his research works on the issues of the taught disciplines, as well as a significant number of scientific publications and research on banking, monetary theory and policy, international finance and European financial integration.

In terms of teaching and education, his participation as the author of 2 textbooks and a number of up-to-date scientific publications on the main university disciplines he teaches is of scientific merit.

Thirdly, Associate Professor V. Yotzov has published two textbooks as follows : (1) Yotzov, V., (2015) Financial crises - causes, consequences, prevention, monographic textbook, UNSS, online edition and (2) Yotzov, V (2022) Financial Programming: Tools and Policies, UNSS Publishing Complex, ISBN 978-619-232-578-.

In the current competition, he participated *only with the second textbook published in 2022*. For the teaching of economic theory, the presented textbook has an indisputable scientific value (publ. No. 15). The merits of the textbook are of being a comprehensive and in-depth scientific study of the theoretical foundations of financial programming. Different approaches have been distinguished and assessments have been made (based on Bulgaria's experience) of their applicability in the practice of macroeconomic management. The aggregated sectors of the economy (real, fiscal, monetary and external) are examined independently, and for each sector the specific features regarding the collection and processing of statistical information and its analysis are highlighted.

On this basis, the main methods and approaches for preparing short-term and medium-term forecasts for individual sectors are discussed. The principles and methodology of compiling the matrix of financial flows, uniting the aggregated sectors of the economy, are well clarified

Fourth, another merit of the teaching activity of Associate Professor V. Yotzov is that he has under his supervision 3 doctoral students, of which 2 have successfully defended their thesis in the period 2018-2019, which testifies to his intensive employment with the training of doctoral students.

In conclusion, the academic contribution of Associate Professor V. Yotzov with the developed lecture courses and textbook, of which he is the author, is undoubtedly significant. He has succeeded to combine teaching with substantive research. This confirms the high degree of his scientific competences, teaching experience and specialization in finance to occupy the academic position of "professor".

5. General characteristics of the presented scientific works/publications

5.1. Main directions in the research activity.

The scientific works of associate professor V. Yotzov, submitted for participation in the current competition, include in a certain chronology the following main directions in which her research work has been concentrated in recent years after taking the position of "associate professor" in 2015.

First of all, an important direction in the scientific research of Associate Professor V. Yotzov is the analysis of the financial system in a macroeconomic context and financial crises in view of the essential changes that the changes in its regulation and functioning outline in recent decades. The most significant contribution to this issue is the presented analysis of financial crises, which, as a habilitation thesis, makes scientific contributions to the Bulgarian financial literature on specific methodological, analytical-applied and evaluative-systemic approaches to the analysis of the financial system.

In the second place, the scientific research of Associate Professor V. Yotzov is concentrated in the field of macroeconomic development of Bulgaria and the evolution of politics in the conditions of globalization and global uncertainty. The problems of modern macroeconomic development are examined in two aspects: on the one hand, as the development of macroeconomic analysis with a view to financial programming and the selection of economic growth models with consideration of factors and limitations.

Thirdly, the research of Associate Professor V. Yotzov includes in its scope as a separate issue the analysis of economic growth, the factors for its stimulation and the methodology for evaluation, analysis and forecasting of the macroeconomic framework for the development of

the Bulgarian economy. His scientific contributions in this field throughout his academic career are related to his participation in the forecasting of macroeconomic parameters for the development of the Bulgarian economy in annual forecasts with specific methodology and modeling approaches.

In the fourth place, the research direction is the analysis of the macroeconomic development of Bulgaria in the context of the accession of Bulgaria to the EU and the possible accession to the Eurozone. The scientific contribution is made by the publications that are dedicated to an in-depth comparative analysis of the impact of the external environment on the country's balance of payments and external sector, as well as the impact of the Global Financial Crisis and the Eurozone crisis of 2010-2011. on financial and economic integration in the EU, including and Bulgaria in the process of its preparation for adopting the euro.

5.2. Evaluation of received scientific and/or scientific-applied contributions.

Acquaintance and evaluation of the works presented for the competition and the results of the educational and scientific activities of Associate Professor Dr. V. Yotzov allow us to draw the conclusion that the characteristic merits of his research and publications are the scientific consistency and in-depth approach to the analysis of the development of the financial system in the context of macroeconomic dependencies and interactions. At the same time, the author's focus is always on the analysis of the specifics of the Bulgarian macroeconomics and its factor dependencies and interactions with its financial development.

The analysis of the publications reveals specific scientific contributions of the candidate in several main areas of research and assessment of the issues in which he specializes, including with an up-to-date focus on the wide range of financial and economic problems of Bulgaria's integration into the EU.

Assoc. Dr. V. Yotzov has grouped his scientific contributions in 2 directions with specific thematic subgroups in order to systematize the scientific contributions. Formally, it distinguishes contributions of a primarily theoretical nature from contributions of a scientific-applied nature.

In its current form, the Reference for the candidate's contributions does not fully comprehensively present as an independent direction the theoretical-methodological problems of the analysis and interpretation of financial problems, to which he pays particular attention in most of his scientific publications, especially in the monographic habilitation work, as and in chapters in collective monographs and scientific studies and reports, etc. Given the usefulness of the candidate's contributions, which have a theoretical-methodological nature both in a purely scientific plan and also from the point of view of their educational applicability, I believe that this merit of the presented publications should be emphasized and better presented.

From the point of view of the overall assessment of the scientific merits of the works of Associate Professor V. Yotzov, the scientific contributions can be outlined in the following main directions:

First of all, the candidate's scientific theoretical-methodological contribution is the enrichment of our financial literature by revealing the theoretical-methodological foundations and conceptual statements about financial crises in the context of theoretical approaches to early warning systems. Methodologically, the advantages and disadvantages of early warning systems and the possibilities for metrification have been proven by applying a range of indicators and specific statistical-econometric models. (Publication No.1)

Secondly, For the first time in the Bulgarian financial literature, theoretical-methodological approaches and factorial empirical analysis of the issue of the influence of the global financial crisis on Bulgaria are combined (publ. no. 1, 2,3,4,21,29,30). The global financial crisis is analyzed in the context of modern theoretical models describing and explaining financial crises by tracing the specific mechanisms and channels through which the global crisis entered the Bulgarian economy. Based on extensive statistical material, the impact of the crisis on the various sectors of the economy is examined, with the emphasis being placed on the financial sector. An empirical analysis of the impact of Global Financial Crisis on liquidity, capital adequacy, interest rates and financial results of the banking sector was made. The impact of the crisis on the stock exchange, pension and insurance companies and the insurance market was tracked. The various anti-crisis measures and policies undertaken both globally and nationally have been analyzed and evaluated. A critical analysis of the global changes in the regulatory base and their influence on the supervisory process in Bulgaria was carried out.

Thirdly, an in-depth theoretical-methodological analysis and practical-applied studies of macroeconomic and financial modeling and forecasting (publ. No. 15) were made and the interrelationships between the development of ideas and the achievements of economic theory and practice were revealed. On this basis, the main methods and approaches for preparing short-term and medium-term forecasts for individual sectors were also discussed; • The sequence of steps in the preparation of a specific financial program is clarified and the different stages are highlighted. The principles and methodology of compiling the matrix of financial flows, uniting the aggregated sectors of the economy, are explained. The Bulgarian experience in macroeconomic modeling is evaluated and a macroeconomic model of Bulgaria has been built and tested, taking into account the peculiarities of the economy functioning under the conditions of a monetary board. Possible variants of economic development under different economic policy priorities are simulated.

Fourthly, a scientific contribution is the justification of the characteristics of macroeconomic development and policies, as well as the challenges facing the Bulgarian economy. (publ. no. 6-8, 10-12, 14, 23). A dynamic and comparative analysis of the effectiveness and efficiency of macroeconomic policy in Bulgaria in recent years has been developed. Conclusions have been drawn regarding the channels of macroeconomic impact of the fiscal and monetary policy and its possibilities for stimulating the catch-up development of the country. The type of macroeconomic policy conducted based on the modified approach of the fiscal and monetary policy indices in different time periods was evaluated. On this basis, certain imbalances have been highlighted that make the Bulgarian economy vulnerable to cyclical fluctuations and recommendations have been made to the macroeconomic policy; An analysis of changes in the structure of the Bulgarian economy in terms of investment and consumer behavior, labor market conditions, the potential of the local economy to stimulate innovation and the financial system to transform savings into investments as a result of the global financial and economic crisis has been developed. The main challenges in Bulgaria in the short and medium term are outlined.

In fifth place, scientific contributions are made by the research of the candidate for the accession of Bulgaria to the Eurozone (publ. no. 5, 18, 19). The main advantages and disadvantages of the country's participation in a monetary union are systematized. The short-term and medium-term prospects for Bulgaria in relation to joining the Eurozone have been assessed. It is argued and consistently defended the understanding that given the peculiarities of the Bulgarian economy (functioning under the conditions of a monetary board), the benefits of the common currency outweigh the potential losses. The critical analysis of the arguments "for" and "against" the accession of Bulgaria to the Eurozone is substantiated

(publications no. 5,18,19) and the main risks and challenges in connection with Bulgaria's membership in the EMU are highlighted, and possible solutions for rapprochement are outlined with regard to future integration of the Bulgarian and European economy (publication no. 19).

5.3. Assessment of the monograph as a stand-alone object of review.

The habilitation work with which Associate Professor V. Yotzov participated in the competition is a monograph, which confirms his high professional level of analysis of the macroeconomic dependencies of the financial system and its functioning. (*Yotzov, V., (2021) Financial crises and systems for their early recognition, monograph, Academic Publishing House "Prof. Marin Drinov", Sofia. ISBN 978-619-245-179-0 (Publication No. 1)*). The monographic work in volume of 212 pages has topical relevance in the context of deepening problems of economic and financial uncertainty at the contemporary stage in a global context. The structure of the monograph includes an introduction, three chapters, a conclusion and a bibliography. The study consists of three parts that follow a certain logical sequence: 1) conceptual and substantive description of financial crises and their interaction; 2) comparative analysis of the main approaches and tools for early identification of financial crises; 3) author's empirical analysis of the possibilities of the signaling approach for early warning of a financial crisis in Bulgaria.

The originality of the research is due to the chosen focus for the interpretation of financial crises given the frequency of their manifestations and the need to master the management of the risks that cause them. In this sense, the author's scientific contribution is the systematization of the characteristics of financial crises and clarification of the need, scope and systems of early detection and warning systems. The objectives of the research were successfully achieved by not only characterizing the types of crises and their interdependencies, but also proposing and approving a constructed model for recognizing financial crises.

An empirical analysis of the possibilities of the signaling approach for early warning of a financial crisis in Bulgaria is presented. The possibilities for early diagnosis of different types of financial crises. The main theoretical and methodological approaches for the early diagnosis of crises are convincingly analyzed. The scope and quality of the indicators used are analytically assessed. The analysis is focused on the qualities of the models associated with the two main approaches: signal and binary, as well as their advantages and disadvantages.

The monographic work offers a valuable analysis of early warning systems of financial crises and operationalizes the possibilities for their useful application in practice. These are undoubtedly scientific contributions of the author, which not only have theoretical-methodological value, but also practical utility.

The monographic work of associate professor V. Yotzov has the merits of enriching the specialized financial literature with the presented complete and complex theoretical-methodological and practical-applied scientific study of financial crises and their prediction and management.

The scientific contributions of the habilitation work can be summarized in several aspects:

1/ based on the critical analysis of theoretical approaches to the many types of financial crises, the interrelationships and interdependencies between the different types of crises are systematized;

2/ a conceptual-methodological interpretation of the possibility of predicting the crisis and assessing its consequences is offered, using the apparatus of the signaling approach and macroprudential analysis for this purpose;

3/ an empirical author's analysis of the crisis problems in both the real and the financial sectors of the Bulgarian economy during the crisis of 2007-2009 is offered. A novelty for the

Bulgarian specialized financial literature is the application of the methodology for early warning of crises and the justification of the need to apply modern statistical and econometric methods for early identification of financial crises.

The habilitation research analysis is an original author's work, which contains an innovative, complex and analytical interpretation of the systematically conducted analysis of modern approaches and methods for analyzing financial crises with the aim of predicting them. In practice, with his habilitation thesis, assoc. professor V.Yotzov contributes to the design of new approaches of analysis of the financial sector, as he rethinks and substantiates the new specific approaches and methods for analyzing financial crises in connection with innovations in regulatory requirements for their prediction and prevention. The language is clear and precise. Sources and works of other authors have been correctly used. The analyses, conclusions and summaries made are the independent own work of associate Professor V. Yotzov.

7. Criticisms, recommendations and questions

I have no critical comments on the works presented by the candidate for participation in the competition. We have definite reasons to admit that Associate Professor V. Yotsov deserves the award of the academic position "professor". Based on the entirely positive results of the teaching activity and scientific research of Associate Professor V. Yotzov, I would give recommendations that may be the subject of his further creative work research activity as a lecturer and scientist:

First of all, a strong merit of the accumulated professional experience of Assoc. Dr. V. Yotzov is the combination of his scientific and theoretical economic training with the accumulated expertise in comparative studies of the macroeconomic development of Bulgaria. This can give him greater freedom for individual expression with new works on current financial topics for analysis with theoretical-methodological and applied significance for the financial integration of our country in the EU.

Secondly, given the reached scientific level of teaching and research and the quality of research activity, I recommend Associate Professor V. Yotzov to publish even more confidently in international databases and scientific journals and works in the future, which may motivate him to apply further the achievements and advantages of his highly professional scientific specialization.

Conclusion

Bearing in mind the indisputable scientific qualities and merits of the candidate as a researcher and lecturer, I propose to the honorable members of the Scientific Jury that we confidently may support Assoc. Dr. Viktor Ivanov Yotsov to be unanimously elected to the academic position of "Professor" in a professional direction. 3.8. Economy, speciality "Financial crises and markets in Bulgarian and English".

Sofia, August 11, 2023



Signature:

/Prof. Tatiana.Houbenova-Delisivkova/