

R E V I E W

by

**Prof. Mariela Deliverska, LL.M, Ph.D, DSc.
Higher School of Insurance and Finance (VUZF)**

regarding dissertation paper for obtaining scientific degree “Doctor of Sciences”

in field of higher education 3. Social, Economic and Legal sciences

Professional field: 3.8. Economy

Author: Jolanta Puacz-Olszewska

Title: Financial security in the Republic of Poland (2015-2022)

DEAR MEMBERS OF THE SCIENTIFIC JURY,

Grounds for providing this review is Order No. 107 of March 1st, 2023 of the Rector of the Higher School of Insurance and Finance (VUZF) for the conduction of a procedure for the defense of a dissertation thesis on the topic of “Financial security in the Republic of Poland (2015-2022)” for obtaining a scientific degree "Doctor of Sciences" in the field of higher education 3 Social, Economic and Legal sciences, at professional field 3.8. Economy.

The procedure is conducted in accordance to the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Rules for its implementation, as well as in accordance to the requirements of the internal rules of the Higher School of Insurance and Finance.

Within the framework of the procedure, to the dissertation paper on the topic of "Financial security in the Republic of Poland (2015-2022)", the author Jolanta Olszewska, PhD presents documents including CV, an abstract of the dissertation thesis, a list and summary of scientific publications, scientific articles, author's reference for the contributions of the dissertation thesis, Ph.D diploma, reference for implementation of the minimum national requirements for acquiring the scientific degree “Doctor of Sciences”.

- ***BRIEF BIOGRAPHIC INFORMATION AND DATA OF THE CANDIDATE***

The dissertation submitted for review has been developed by Jolanta Puacz-Olszewska, PhD. Based on the biographical data submitted within the procedure it is presented that the candidate holds a Master's degree in Political science. In 2010 obtaining the scientific degree of "PhD" in political science.

Regarding the defending of the dissertation thesis and in aim to ensure publicity of the results and of the contributions obtained within the framework of the development of dissertation, the candidate has submitted and published total of 24 (twenty-four) scientific publications in Polish and in English language.

It is observed that a significant part of the presented scientific publications is related to the dissertation and being personally set and published by the author and others are published in co-authorship.

The articles cover topics on Educational Safety in Poland - legal aspects; Security of citizens regarding the protection of personal data; Peacekeeping missions involving Polish soldiers, etc.

In the time period 2018-2020 Jolanta Olszewska, PhD developed and published three monographic books dedicated to Economic security in Poland (2020); Security of a modern State on the example of Poland. Problem Outline (2018); Legal conditions of modern security. Selected Issues (2018).

Regarding the topic of "Legal conditions of modern security", the author researches and analyzes the functioning of internal security system in the context of providing citizens with a certain level of security and public order, based on the principles set in the Constitution of the Republic of Poland.

The candidate in her current research (published in 2022) examines in depth and presents the essence, research, analyses and presents innovative topics related to the impact of Covid-19 pandemic on the Wig-Energy stock market index.

Within the framework of the dissertation submitted for review, the author researches the topic of "Financial security in the Republic of Poland", with the light on focus limited to the time range 2015-2022.

The analysis of security issues has been investigated in the context of the following author's aim of the dissertation paper: To research and present the mechanisms for ensuring

financial security and stability, presenting the required directions of development of the financial system, as well as the formation of future phenomena in the context of fiscal, monetary and supervisory policy of the Republic of Poland.

The author shares the opinion on considering the sustainability of the fiscal system, one must take into account the development of the financial system, the decisions of those responsible for conducting the monetary and fiscal policy, as well as the role and place of insurance institutions in terms of their impact on the balance sheet in the economy.

The dissertation has been developed in accordance to the legally established requirements.

- ***RELEVANCE OF THE TOPIC AND ADVANCE OF THE GOALS AND TASKS SET***

The author defines security as a key priority of every individual, while at the same time analyzes the fundamental needs of nations and international structures, taking into account the fact that the lack of security creates insecurity, leading to a sense of threat and anxiety.

The general social concept of security refers to the protection of such values as security, existence, freedom, stability, identity (individuality) or guarantee of prosperity.

Examining the concept of security, the author presents the perception of the issue in a narrow sense, as the ability to overcome disasters and withstand threats, while in a broader sense security is presented in the ability to survive and develop.

The type of security that is examined, researched and presented in the dissertation is the financial security and safety of the Republic of Poland in a national aspect as well as in an international context.

The author shares the opinion that the threat on country's financial security is related to wrong financial and economic policy. According to the author, the correct implementation of financial policy would allow the country to receive reliable financial flows. Taking into account the fact that the financial security of the country depends on the efficiency and accuracy of the activities carried out by State financial institutions, among which the National Bank of Poland, the Minister of Finance, the Bank Guarantee Fund, the Financial Supervisory Authority of Poland and the Financial Stability Committee as such of key importance.

The main aim presented in the framework of the dissertation refers to the research and analysis of level of financial security in the Republic of Poland against the background of the rapid economic changes in the country in the time framework 2015-2022.

The achievement of the aim formulated by the author is related to the performance of specific tasks, among which:

- presentation of a discourse on financial security, required directions for development and set of future phenomena in the context of fiscal, monetary and supervisory policy;
- presentation of the nature of financial security and its level in Poland based on different variables;
- analysis of the impact of the pandemic on financial risk and actions for limiting systemic risks in the country's finances;
- characteristics of the system of financial security and supervision of financial instruments in Poland;
- presentation of the activity of State institutions in the field of financial security;
- analysis of Poland's finances after the country's accession to the European Union and the country's position related to other EU countries based on selected indicators.

It is essential to take into consideration the fact that sustainable development could not be achieved without achieving lasting peace and security and overcoming poverty. Threats to public health, particularly pandemics, pose additional obstacles to the development and assurance of financial stability and security.

The financial stability of any country is also the basis of national security. Economic and financial security is closely related to the concepts of economic independence, stability and sustainability and the ability for self-development and progress of the economic system.

Economic and particularly financial security, in general, can be considered as state of the national economy, where the economic foundations of development are guaranteed and protected.

It is important to take into account the fact that the security policy in any country should be aimed at increasing the feeling of security among citizens, by creating the necessary conditions and prerequisites for guaranteeing national interests, limiting the impact of risks and threats and obtaining optimal allocation of resources.

- ***CHARACTERISTICS AND EVALUATION OF THE DISSERTATION AND RESEARCH METHODOLOGY***

The dissertation contents of 251 pages, structurally includes an introductory part, 5 (five) chapters, conclusion and bibliographic reference sources.

The dissertation is highly illustrated presenting 9 tables and 10 images as well as 98 graphics.

The bibliography consists of a total of 156 sources, including monographic works, scientific articles and normative acts. Wide range of titles and sources is included.

Among the sources of reference used in the dissertation, normative domestic and international legal acts are included, as well as scientific and literary sources, can be outlined.

Based on the analysis of the sources on the topic in accordance to the formulated goals and tasks of scientific research, the author presents the results of an interdisciplinary approach applied comparing theoretical cases with solid data that determine the country's finances.

The fact that the European Union membership has highly significant influence on the financial climate in Poland some of the aspects of influence are presented in detail by the author in the scientific research.

The author shares the opinion that the accession of the Republic of Poland to the EU had a significant impact on the formation of financial policy in the country. On the contrary, supports the thesis that due to common disrespect of the country's government and non-favouring EU policy principles, there is a direct impact on Poland's financial stability.

When researching and analyzing the level of financial stability in Poland, in the background of the EU goal, according to the author, specific aspects should be considered, including exchange rate for the euro to the national currency. Another aspect to be considered includes average exchange rate levels as well as the assessment of product storage and amount of payments and provision of energy.

The methods used within the dissertation work have been precisely selected and properly used. Research methods supplements one another, allowing the information to be evaluated in various ways.

Within the framework of the dissertation, a study has been carried out and an analysis has been developed, the results of the study confirm that the strategic side of security is complex, dynamic and related to difficult-to-predict dimensions. The influence on the security environment (both financial and economic) has a global, continental and regional aspect, while at the same time influencing factors could be external or internal to the environment.

- ***EVALUATION AND CHARACTERISTICS OF THE ABSTRACT TO THE DISSERTATION***

A 29-page abstract has been submitted and presented along to the dissertation. It includes the general characteristics of the dissertation structure and content reference to the dissertation. The brief abstract presents the main focus of the dissertation including emphasis in the results and conclusions obtained.

My overall assessment to the abstract of the dissertation shows that it contains the ground aspects of the paper and presents the main findings and key points of the dissertation with the necessary clarity.

- ***CONTRIBUTION AND SIGNIFICANCE OF THE DISSERTATION ON SCIENTIFIC AND PRACTICAL GROUNDS***

The presented dissertation work on the topic of "Financial security in the Republic of Poland (2015-2022)" could be characterized as a comprehensive scientific study dedicated to significant aspects of social and economic relations related to financial security.

A significant emphasis is put on data analysis in relation to the exchange rate of the euro against national currencies. The results of an analysis show that in 2021 in Poland paid 4.57 zloty for 1 euro, and in March 2022, 1 euro cost 4.67 zloty. As a result, the Polish currency depreciated by 2.19% compared to 2021. The largest percentage increase in the depreciation of the zloty against the euro was recorded in 2016 - an increase of 4% compared to 2015, while the opposite phenomenon was also observed, i.e. the strengthening of the zloty was recorded in 2017 – a decrease of 2% compared to 2016.

Theoretical and empirical context, as part of the study, data by the monitoring of the Financial Supervision Commission in the Republic of Poland on the banking market has been presented, as well as data related to the implementation of control functions and powers on the insurance and pension market is also included.

The significance and importance of the research is also provided by analysis of legislative activities related to the transposition and implementation of provisions of international law, by the Minister of Finance. The implementation of decrees and administrative acts by the Commission for Financial Supervision, in the light of a regulatory body has also been presented.

- ***ASSESSMENT OF FULFILLMENT THE MINIMUM NATIONAL REQUIREMENTS***

By the documents presented within the procedure, it is evident that the scientific work provided by the candidate on the conduction of the dissertation paper and the scientific production presented are in accordance to the criteria and the minimum national requirements for obtaining a scientific degree "Doctor of Sciences" in the field of higher education 3. Social, Economic and Legal sciences, Professional field 3.8. Economy.

- **NOTES AND RECOMMENDATIONS**

I recommend to the candidate, in regards of the importance and relevance of the topic on the dissertation, to expand the scope of research by studying, analyzing and presenting possible mechanisms for optimizing the activity of financial supervision, in the context of national and international regulatory framework.

CONCLUSION

In regards to the fulfillment of all legally based requirements on the development and defence of a dissertation for obtaining a scientific degree "Doctor of Sciences" in accordance to the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Rules for its implementation. Considering the overall assessment of the achieved contributions in the dissertation presented, **I provide a positive assessment on the dissertation and propose to the honourable members of the scientific jury to vote for the obtaining of a scientific degree "Doctor of Sciences" by Jolanta Puacz-Olszewska, PhD** in the field of higher education 3. Social, Economic and Legal sciences, Professional field 3. 8. Economics.

12.04.2023

Reviewer:

signature

Prof. Mariela Deliverska, LLM, PhD, DSc.