

REVIEW

by Assoc. Prof. Valentina Grigorova Grigorova-Gencheva, PhD,
Department of "Finance and Insurance",

of a dissertation for awarding the educational and scientific degree "doctor"
in Higher Education Area 3. Social, economic and legal sciences
Professional direction 3.8. Economy

Author: Abdoulyadi Shazimanoski

Topic: "The influence of the European Central Bank on the monetary policies of the member states
of the European Union and the Republic of Bulgaria and the Republic of North Macedonia"
Scientific supervisor: Prof. Dr. Lyupcho Stoycheski

1. General description of the presented materials

By order No. 260 of 27.06.2023 of the Rector of the Higher School of Insurance and Finance, Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "The influence of the European Central Bank on the monetary policies of the member states of the European Union and the Republic of Bulgaria and the Republic of North Macedonia" ("The influence of the European Central Bank on the monetary policies of the member states of the European Union and the Republic of Bulgaria and the Republic of Northern Macedonia") for the acquisition of the educational and scientific degree "doctor" in the Higher Education Department 3. Social, economic and legal sciences, Professional direction 3.8. Economics, doctoral program "Finance, insurance and provision". The author of the dissertation is Abdoulyadi Shazimanoski, a doctoral student in an independent form of study at the "Finance and Insurance" department with scientific supervisor Prof. Dr. Lyupcho Stoycheski.

The materials handed over by Abdoulyadi Shazimanoski include documents on submitted inventory: autobiography and dissertation in English, abstract in English and in Bulgarian, reference to the fulfillment of the minimum national requirements for obtaining the ONS "Doctor" in professional direction 3.8. Economics, list and summaries of publications, declaration of originality and credibility of the dissertation work.

The PhD student has attached 3 (three) publications in non-refereed peer-reviewed journals.

2. Brief biographical data for the doctoral student

Abdoulyadi Shazimanoski lives and works in the field of private business in Struga. He holds a bachelor's degree in economics from the European University in Ohrid and a master's degree in economics from the European University in Skopje, Republic of North Macedonia.

3. Actuality of the topic and appropriateness of the set goals and tasks

Abdoulyadi Shazimanoski formulates as the main goal of his research work the confirmation of the importance and role of the ECB for:

- definition and implementation of monetary policy in the euro area;
- maintenance and management of the foreign exchange reserves of the eurozone countries;
- promoting the functioning of payment systems.

The main hypothesis expressed by the author is that without a good monetary policy and free financial flows in the conditions of globalization, there is no successful economic development. In order to better clarify the issues under consideration, Shazimanoski puts three more special and one auxiliary hypotheses/tasks in his dissertation:

- What are the main issues related to the implementation of the monetary policy of the member countries of the euro area, the member countries of the EU outside the euro area and the candidate countries for EU membership;
- Ensuring an appropriate monetary policy to support the development of financial and price stability of EU member states and candidate countries;
- A stable economic system allows countries, their governments and institutions to plan and direct economic development activities in terms of their expansion and strengthening in the countries of the world in order to achieve the highest possible level of price stability;
- What are the new strategies for proper economic development in the conditions of the COVID-19 pandemic?

The topic of the dissertation is relevant, as the Republic of Bulgaria is currently faced with the challenge of adopting the euro as its national currency in the next few years, and the Republic of North Macedonia entering a new stage of development of its application for EU membership.

The main hypotheses expressed and the tasks set in the work undoubtedly support the author's efforts to prove the role and importance of the ECB for the conduct of modern and efficient monetary policies.

4. Knowing the problem

Doctoral student Abdoulyadi Shazimanoski shows a good knowledge of the researched issues.

In the dissertation and the author's reference to it, the author's personal opinion on the issues under consideration is not expressed, and clearly outlined guidelines in the field of monetary policies on the way to the accession of the Republic of North Macedonia to the EU are also missing. Shazimanoski does not categorically indicate whether the main hypotheses formulated by him have been proven.

5. Research methodology

The chosen research methodology is presented both in the abstract and in the introduction to the dissertation work. It includes the application of a historical analysis regarding the creation and development of the EU and the ECB, a content analysis regarding the performance of the ECB, a comparative method regarding the experience, application and differences in the impact of the ECB's monetary policy on the economy of member countries. The author uses both different statistical methods and the method of information synthesis in combination with the already listed research methods.

Abdoulyadi Shazimanoski presents the information database and the level of research in the field under consideration. In the conclusion of the dissertation, the measures and actions that the Republic of North Macedonia must take in the field of monetary policy are indicated, as well as the criteria that must be met in order to join the EU.

The research methodology chosen by the author allows to prove the main hypotheses formulated by him.

6. Characterization and evaluation of the dissertation work

Abdoulyadi Shazimanoski has formally complied with the technical requirements for writing a dissertation. The 161-page text is divided into several parts: an introduction, four main parts, a conclusion and references. 1 table and 5 diagrams are attached to the dissertation.

The bibliography includes 107 titles, 102 of which are in English and others. foreign languages. Some of the authors and sources are also cited in the exhibition itself as footnotes.

The first chapter of the dissertation is entitled "Institutional framework for the implementation of a single monetary policy in the EU and the Eurosystem". In it, the candidate examines the main elements and instruments of monetary policy in the EU, the leading principles and mechanisms for decision-making and their implementation, the issuance and circulation of euro coins and banknotes.

The second chapter, "The role of the European Economic and Monetary Union and the European Central Bank in the monetary policy of the EU", is devoted to the history and functioning of the European Economic and Monetary Union. The history, structure and functions of the ECB, as well as the new strategy in the field of monetary policy, are presented in detail. A special place is devoted to the subject of price stability and monetary balance in the Eurosystem.

The third chapter is entitled "The policy of the ECB towards EU member states outside the Eurozone and the monetary policy of the Republic of Bulgaria". The author presents the EU member states that are outside the Eurozone, the requirements for them to join it and the measures they are taking to limit inflation. The monetary policy of the Republic of Bulgaria, the role of the BNB and the banking system in its regulation and implementation are examined in detail.

The fourth chapter, "The policy of the ECB towards the candidate countries for EU membership and the monetary policy of the Republic of North Macedonia", presents the countries that are currently negotiating for EU membership. The author emphasizes the subject of the monetary policy of the ECB towards the Republic of North Macedonia. The thesis presents in detail the role and activities of the National Bank of the RSM in the creation and implementation of the current monetary policy of the country, as well as its main goals.

The scientific material presented in this way gives me reasons to assume that the dissertation work of the doctoral student Abdoulyadi Shazimanoski contains scientific and scientific-applied results that represent an original contribution to science. The dissertation

shows that the candidate has in-depth theoretical knowledge in the relevant scientific field and the ability to carry out independent scientific research.

7. Contributions and significance of the development for science and practice

The dissertation work of Abdoulyadi Shazimanoski summarizes a significant part of the documents and studies on the subject under consideration. The author formulates some scientific and applied contributions of his dissertation in its concluding part.

These presented have the character of recommendations to the rulers and the Central Bank of the Republic of North Macedonia. Research has been carried out with the aim of improving coordination and cooperation between the competent EU authorities in the implementation of monetary policy.

The scientific research carried out by the candidate could support the selection of specific measures and actions in the field of monetary policies in the pre-accession period for his country.

8. Evaluation of publications on the dissertation work

The candidate's works contain original scientific and applied contributions that have received international recognition, some of which have been published in journals issued by international publishing houses. Abdoulyadi Shazimanoski has 3 (three) independent publications in English on the subject of the dissertation, published in non-refereed peer-reviewed scientific journals.

9. Assessment of compliance with minimum national requirements

The documents and materials presented by Abdoulyadi Shazimanoski meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for the Implementation of the ZRASRB and the relevant VUZF Regulations for the acquisition of the educational and scientific degree "doctor" in the professional field direction 3.8. Economy.

10. Personal participation of the doctoral student

The presented dissertation research, the performed statistical data analysis and the obtained results are the personal merit of Abdoulyadi Shazimanoski. However, his personal opinion regarding the accession of the Republic of North Macedonia to the EU and the challenges related to

it is not expressed in the development. The sources used are correctly cited and there is no evidence of plagiarism.

11. Abstract

The abstract attached to the dissertation has a volume of 37 pages. It contains a description of the main characteristics of the presented scientific development: structure and content of the dissertation, a summary presentation of the main problems and research methods, as well as publications on the topic of the dissertation.

The abstract of the dissertation work has been prepared in accordance with the criteria accepted for this kind of scientific work. It clearly formulates the author's developments of significant scientific or applied scientific problems, which represent an original contribution to the science of monetary policies and systems.

In a declaration to the abstract, the author clearly states that the submitted dissertation does not repeat either the topic or the content of work for the acquisition of an educational and scientific degree in other universities, institutes, etc. educational institutions.

12. Critical remarks and recommendations

It is recommended, in order to emphasize the significance of the presented scientific research, in the conclusion not only to list the scientific and scientific-applied contributions of the dissertation work, but also to categorically reflect the personal opinion of the author on the issue of the admission of the Republic of North Macedonia to the EU, the challenges in the field of monetary policy related to it and its positive impact on the country's economy and finances.

In the list of used sources, it is mandatory to indicate the last date of use of the online resources.

I would ask the PhD student the following questions:

- What are the significant and original scientific and scientific-applied contributions of the presented dissertation work?
- How does it relate to the admission of the Republic of North Macedonia to the European Union?

13. Personal impressions

I have no personal impressions of the candidate.

14. Recommendations for future use of dissertation contributions and results

The scientific and especially scientific-applied contributions of the dissertation could serve the competent institutions and bodies in the pre-accession period to the EU for the Republic of North Macedonia. The data analyzed by the author could support the selection of specific measures and actions in the field of monetary policies by the Macedonian National Bank and the Ministry of Finance of the Republic of North Macedonia.

Conclusion

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB. The presented materials and dissertation results fully comply with the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation work shows that the doctoral student Abdoulyadi Shazimanoski has in-depth theoretical knowledge and professional skills in Professional direction 3. 8. Economics, demonstrating qualities and skills for independent conduct of scientific research.

Due to the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and I propose to the honorable scientific jury to award the educational and scientific degree "Doctor" to Abdoulyadi Shazimanoski in the Department of Higher Education education 3. Social, economic and legal sciences; Professional direction 3. 8. Economics; PhD program "Finance, Insurance and Assurance".

August, 1st, 2023

Reviewer:

Assoc. Prof. Valentina Grigorova-Gencheva, PhD