

# **EXPERT OPINION**

in connection with the defence of a PhD thesis  
for the acquisition of the educational and scientific degree “PhD”  
in the field of higher education: 3. Social, economic and legal sciences  
Professional field: 3.8. Economics (Financial markets)  
PhD program: “Finance, Insurance and Assurance”

**Topic of the PhD thesis: “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”**

**Author of the PhD work: Abdulladi Shazimanoski**

**Academic supervisors: Prof. Dr. S. Verzhinia Zhelyazkova  
Prof. Ljupco Stoichesky, PhD**

**Author of the opinion: Prof. Tsvetan Iliev, PhD**

## **1. General presentation of the received materials**

This opinion has been prepared on the basis of Order №260/27.06.2023 of the rector of University of Insurance and Finance (UIF) – prof. Boris Velchev, PhD, in accordance with art. 4(2) of the Law on the Development of Academic Staff in the Republic of Bulgaria and art 30(2) of the Regulations for the implementation of this Act, as well as in accordance with art47(7) of the Rules for admission and training of PhD students in UIF.

The documentation provided to me under the completion includes: dissertation, abstract, list of scientific publications, abstracts of publications for participation in the procedure, reference for compliance with scientific requirements, CV, declaration of authorship and conscientious development of the dissertation. In compliance with the requirements of art. 6(1) and (2) of the LDASRB there is evidence of possession of a Master’s Degree and a dissertation on “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 presented gives me grounds to point out that the normative requirements for admission to participation in a dissertation procedure for adjudication of educational and scientific degree “PhD” have been complied with.

## **2. Brief biographical data about the PhD student**

PhD student Abdulladi Shazimanoski was born on 1.02.1988 in the Republic of Macedonia. In the period 2006 – 2012 he graduated from the Bachelor's Degree and Master's Degree in Financial and Bank Management at the European University – Skopje, the Republic of Macedonia.

Professionally, the PhD student has focused his development in the field of corporate management at TP Elite Fashion – Struga, where he has accumulated more than 15 years successively as the management of a sales team, and in office he is positioned as General Manager. He is fluent in written and spoken English, Turkish and Albanian.

## **3. Topicality of the topic and appropriateness of the set goals and conditions**

The research area chosen by PhD student Shazimanoski is extremely relevant in view of the challenges faced by the banking sector in the EU Member States and, in more concrete terms, the euro area countries in implementing the recommendations and conducting the ECB's policy.

In order to achieve its primary objective of maintaining price stability for the euro area as a whole, the ECB uses a set of monetary policy instruments and procedures. They provide an operational framework for the implementation of its monetary policy in practice.

Compliance with the recommendations and policies of the ECB brought to the need to change a number of internal regulations governing the operation and functioning of the banking system of the member states. This inevitably applies to one of the most important activities in the banking sector – lending. As the PhD student emphasizes, the topic is relevant from both a theoretical and practical point of view.

In the sense of this, I must emphasize that the PhD student has defined realistically and in achievable dimensions the purpose of his dissertation and on this basis there are adequately three research hypotheses, in view of the objectives and hypotheses, the PhD student defines the ECB's monetary policy as a **subject** of study with its general principles, main elements and instruments for implementation, the dissertation defines the role of the ECB in the creation of the monetary policy of EU member states outside the Eurozone, such as Bulgaria and EU candidate countries, such as the Republic of North Macedonia.

## **4. Knowledge of the problem**

A good impression is made by the fact that the PhD student is familiar with the research developments of a number of foreign authors. He appropriately points out that

despite the huge amount of research on this issue, new aspects always arise especially with the digitalization of social and economic relations today. From the presentation of the dissertation I can say that the PhD student is familiar with the different aspects of the research problem and this gives him the opportunity to go deeper into it.

## **5. Methodology of the study**

To achieve the goal defined in the development, PhD student Abdulladi Shazimanoski uses adequate research methods: induction and deduction, comparative analysis, description of phenomena and processes and logical modelling. To considerable extent, they make it possible to achieve the research tasks.

## **6. Characterization and evaluation of the dissertation**

The dissertation has a total volume of 156 standard pages and in structural terms fully corresponds to the subject, object and purpose of the study. Structurally, it consists of: and introduction, a statement in four chapters, a conclusion and a bibliographic reference, including 107 sources predominantly in English.

In Chapter One of the dissertation, PhD student Shazimanoski reviews the institutional framework for the conduct of a single monetary policy in the EU and in the Eurozone in particular. Particular attention in this process has been paid to the decision-making mechanism on the conduct of a particular monetary policy. Emphasis is also placed on the tools for its practical application with their specific direction, objectives and expected effects.

Chapter Two of the dissertation is devoted to the specificities of the European Economic and Monetary Union as a determiner of the ECB's activities in the conduct of monetary policy in the EU and in particular in the Eurozone. The main background of the PhD student is on the role of ECB's monetary policy in maintaining price stability, especially in the inflation situation in which the EU and the world have been since the last two years.

In Chapter Three, Schazimanski pays attention to the impact of the ECB's monetary policy on non-euro area countries, here, the PhD student focuses on measures to maintain price stability and stabilisation of their currencies' exchange rates against the euro. Special emphasis is placed on the BNB's actions in applying the ECB's recommendations for meeting the criteria for Bulgaria's membership in the Eurozone.

Chapter four presents the mechanisms for the impact of the ECB's monetary policy on EU candidate countries in meeting the economic criteria. For this purpose, the PhD student examines the situation of the Republic of North Macedonia.

The conclusions presented in the conclusion of the dissertation give me reason to identify PhD student Shazimanoski as an author with a critical and in-depth view of the ECB's monetary policy issues and its impact on different groups of countries

## **7. Contributions and importance of development for science and practice**

The scientific contributions of the PhD student mentioned in the report I accept that they correspond to what is shown in the dissertation.

## **8. Evaluation of publications on the dissertation**

Scientific publications on the topic of the dissertation, in which the author's ideas are promoted – three articles – are also talking about a formed research view. This research work of the author complies with the requirements of the procedure for acquiring the PhD Degree.

## **9. Personal participation of the PhD student**

The dissertation, abstract and publications of PhD student Shazimanoski presented to the attention of the scientific jury, I accept as a personal achievement of the author. The literary and information sources mentioned in the bibliographic reference have been used correctly.

## **10. Abstract**

The abstract is developed in accordance with the requirements and has all the necessary requisites for such a development. It fully reflects the structure and content presented in the dissertation and has a volume of 36 standard pages.

## **11. Critical notes and recommendations**

Like any such work, the dissertation presented by PhD student Abdulladi Shazimanoski has some drawbacks. For example, the author's attention is primarily focused on the regulatory regulations imposed by the monetary policy of the ECB. This, in my opinion, narrows his view of the problem under study, leaving out of scope the general economic line of development and the effects on it on the part of these regulations. In addition, a full practical assessment of the effects of the monetary policy on measures to maintain price-new and exchange rate stability has not been made. From a macroeconomic point of view, this is essential for the development of EU member states, the Eurozone and

those applying for membership. From there, important conclusions and recommendations for further improvement of both the ECB's monetary policy and individual countries could be defined.

These critical remarks do not diminish the achievements of the PhD student and should not be taken as serious shortcomings. Taking them into account in future work of Ab. Shazimanoski on the subject would bring only positives to him and would shape him as a thorough researcher.

**Questions to which PhD student Shazimanoski can take a stand during the shield:**

- 1. What influence do the monetary policy implemented by the ECB of the countries have on Member States with a fixed exchange rate and on countries with a floating exchange euro rate?**
- 2. Which monetary policy instruments imply opportunities to address an inflation rift and which deflation developments?**

## **12. Personal impressions**

I do not know the PhD student and have no personal impressions of him. In preparing my opinion, I was guided only by what was presented in his dissertation and his publications.

## **13. Recommendations for future use of dissertation contributions and results**

The main recommendation I make to the PhD student Shazimanoski is to focus more on assessing the practical aspects of the processes and phenomena studied.

## **CONCLUSION**

In conclusion, I believe that PhD student Abdulladi Shazimanoski meets the scientific and legal requirements for the award of educational and scientific degree "PhD" in the field of higher education: 3. Social, economic and legal sciences; Professional field: 3.8 Economics (financial markets) and has the necessary professional and personal qualities. Therefore, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation, abstract, results and contributions, and I propose to the honourable scientific jury to award the educational and scientific degree "PhD" to Abdulladi Shazimanoski.

**03.08.2023**

**Signature:**

**/Prof. Tsvetan Iliev, PhD/**